

**XAXLI'P FIRST NATION**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2015**

## Management's Responsibility for Financial Reporting

The consolidated financial statements of XAXLI'P FIRST NATION have been prepared in accordance with Canadian generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of XAXLI'P FIRST NATION's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

Chief and Council are responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by Council and meets periodically with management and the auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by Council, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Morine & Co. Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.

  
\_\_\_\_\_  
Chief  
\_\_\_\_\_  
Councillor

Lillooet, BC

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of XAXLI'P FIRST NATION

We have audited the accompanying consolidated financial statements of XAXLI'P FIRST NATION, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of revenues and expenditures, changes in net assets, changes in net financial assets and cash flows for the year then ended, and 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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 the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 audits is sufficient and appropriate to provide a basis for our audit opinion.

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Independent Auditor's Report to the Members of XAXLI'P FIRST NATION *(continued)*

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of XAXLI'P FIRST NATION as at March 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



White Rock, British Columbia  
July 28, 2015

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

**XAXLI'P FIRST NATION**  
**Consolidated Statement of Financial Position**  
**March 31, 2015**

|                                      | 2015                | 2014                |
|--------------------------------------|---------------------|---------------------|
| <b>FINANCIAL ASSETS</b>              |                     |                     |
| Cash                                 | \$ 529,227          | \$ 790,124          |
| Restricted cash (Note 2)             | 378,678             | 358,319             |
| Portfolio investments                | 378,488             | 366,694             |
| Accounts receivable                  | 499,383             | 617,382             |
|                                      | <u>1,785,776</u>    | <u>2,132,519</u>    |
| <b>LIABILITIES</b>                   |                     |                     |
| Accounts payable                     | 93,548              | 382,430             |
| Wages payable                        | 62,264              | 84,334              |
| Deferred income                      | 660,809             | 948,366             |
| Mortgages payable (Note 5)           | 1,455,023           | 1,572,955           |
|                                      | <u>2,271,644</u>    | <u>2,988,085</u>    |
| <b>NET FINANCIAL ASSETS</b>          | <u>(485,868)</u>    | <u>(855,566)</u>    |
| <b>NON-FINANCIAL ASSETS</b>          |                     |                     |
| Tangible capital assets (Notes 3, 4) | <u>4,234,944</u>    | <u>4,468,455</u>    |
| <b>ACCUMULATED SURPLUS</b>           | <u>\$ 3,749,076</u> | <u>\$ 3,612,889</u> |

CONTINGENT LIABILITY {Note 6}

ON BEHALF OF THE COUNCIL

 Chief

 Councillor



**XAXLI'P FIRST NATION**  
**Consolidated Statement of Revenues and Expenditures**  
**Year Ended March 31, 2015**

|   | Budget<br>2015 | 2015              | 2014                |
|---|----------------|-------------------|---------------------|
| <b>REVENUE</b>                                      |                |                   |                     |
| Aboriginal Affairs and Northern Development         |                |                   |                     |
| Canada  | -              | \$ 1,961,021      | \$ 1,869,035        |
| Canada Mortgage and Housing Corporation             | -              | 76,427            | 74,232              |
| Health Canada                                       | -              | -                 | 288,151             |
| Province of British Columbia                        | -              | 418,742           | 414,027             |
| Investment income                                   | -              | 28,298            | 33,841              |
| ISSET   | -              | 54,049            | 36,470              |
| Xaxli'p Settlement Funds                            | -              | 210,484           | 168,064             |
| Fisheries and Oceans                                | -              | 15,210            | 16,900              |
| Rental revenue                                      | -              | 182,764           | 186,933             |
| Work opportunity program                            | -              | 32,521            | 41,597              |
| Program revenue                                     | -              | 27,982            | 14,552              |
| First Nations Health Authority                      | -              | 744,144           | 350,535             |
| FNESC   | -              | 38,490            | 29,227              |
| Allocation to RRF                                   | -              | 27,093            | 55,653              |
| Other income  | -              | 585,991           | 918,511             |
|   | -              | <b>4,403,216</b>  | <b>4,497,728</b>    |
| <b>EXPENSES</b>                                     |                |                   |                     |
| Advertising and promotion                           | -              | 1,819             | 2,432               |
| Amortization  | -              | 233,511           | 433,066             |
| Bad debts   | -              | -                 | 380                 |
| Catering  | -              | 36,649            | 44,417              |
| Contracted services                                 | -              | 21,464            | 21,823              |
| Fuel  | -              | 11,556            | 17,047              |
| Honoraria   | -              | 103,263           | 126,523             |
| Insurance   | -              | 61,073            | 57,616              |
| Interest and bank charges                           | -              | 4,084             | 21,696              |
| Interest on long term debt                          | -              | 31,694            | 32,797              |
| Miscellaneous                                       | -              | 97,099            | 138,028             |
| Professional fees                                   | -              | 261,764           | 264,897             |
| Program expenses                                    | -              | 571,246           | 604,363             |
| Rental  | -              | 34,693            | 34,157              |
| Repairs and maintenance                             | -              | 114,237           | 370,413             |
| Salaries and wages                                  | -              | 1,343,167         | 1,434,260           |
| Student allowances                                  | -              | 397,083           | 404,805             |
| Supplies  | -              | 131,483           | 94,945              |
| Telephone   | -              | 42,106            | 35,615              |
| Training  | -              | 48,131            | 18,643              |
| Travel  | -              | 149,139           | 207,064             |
| Social Assistance payments                          | -              | 490,277           | 575,408             |
| Utilities   | -              | 54,400            | 59,819              |
| Transfers to Replacement Reserves                   | -              | 27,093            | 55,653              |
|   | -              | <b>4,267,031</b>  | <b>5,055,867</b>    |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b> | <b>\$ -</b>    | <b>\$ 136,185</b> | <b>\$ (558,139)</b> |

**XAXLI'P FIRST NATION**  
**Consolidated Statement of Changes in Net Financial Assets**  
**Year Ended March 31, 2015**

|  | <b>2015</b>                | <b>2014</b>                |
|--|----------------------------|----------------------------|
| <b>ANNUAL SURPLUS</b>                    | <b>\$ 136,185</b>          | <b>\$ (558,139)</b>        |
| Amortization                             | <u>233,513</u>             | <u>433,066</u>             |
| <b>INCREASE IN NET FINANCIAL ASSETS</b>  | <u><b>369,698</b></u>      | <u><b>(125,073)</b></u>    |
| Net financial assets, beginning of year  | <u><b>(855,566)</b></u>    | <u><b>(730,493)</b></u>    |
| <b>NET FINANCIAL ASSETS, END OF YEAR</b> | <u><b>\$ (485,868)</b></u> | <u><b>\$ (855,566)</b></u> |

**XAXLI'P FIRST NATION**  
**Consolidated Statement of Cash Flows**  
**Year Ended March 31, 2015**

|  | 2015              | 2014                |
|--|-------------------|---------------------|
| <b>OPERATING ACTIVITIES</b>                  |                   |                     |
| Excess (deficiency) of revenue over expenses | \$ 136,185        | \$ (558,139)        |
| Item not affecting cash:                     |                   |                     |
| Amortization of tangible capital assets      | <u>233,511</u>    | <u>433,066</u>      |
|  | <u>369,696</u>    | <u>(125,073)</u>    |
| Changes in non-cash working capital:         |                   |                     |
| Accounts receivable                          | 117,999           | (27,168)            |
| Accounts payable                             | (288,880)         | (178,464)           |
| Deferred income                              | (287,557)         | (36,646)            |
| Wages payable                                | <u>(22,070)</u>   | <u>84,334</u>       |
|  | <u>(480,508)</u>  | <u>(157,944)</u>    |
| Cash flow used by operating activities       | <u>(110,812)</u>  | <u>(283,017)</u>    |
| <b>INVESTING ACTIVITY</b>                    |                   |                     |
| Portfolio investments                        | <u>(11,794)</u>   | <u>(188,719)</u>    |
| <b>FINANCING ACTIVITY</b>                    |                   |                     |
| Repayment of long term debt                  | <u>(117,932)</u>  | <u>-</u>            |
| <b>DECREASE IN CASH FLOW</b>                 | <u>(240,538)</u>  | <u>(471,736)</u>    |
| Cash - beginning of year                     | <u>1,148,443</u>  | <u>1,620,179</u>    |
| <b>CASH - END OF YEAR</b>                    | <u>\$ 907,905</u> | <u>\$ 1,148,443</u> |
| <b>CASH CONSISTS OF:</b>                     |                   |                     |
| Cash   | \$ 529,227        | \$ 790,124          |
| Restricted cash                              | <u>378,678</u>    | <u>358,319</u>      |
|  | <u>\$ 907,905</u> | <u>\$ 1,148,443</u> |



**XAXLI'P FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The consolidated financial statements were prepared in accordance with Canadian public sector accounting standards for governments, as defined in the CICA Public Sector Accounting and Auditing Handbook which encompasses the following principles:

Revenue recognition

XAXLI'P FIRST NATION (the "Nation") follows the deferral method of accounting for contributions. Accordingly, amounts received under funding arrangements which relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position.

Fund accounting

The Nation records accounting transactions using the fund accounting method generally in use for governments. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Each fund has its own statement of operations which presents the results of operations for the fund. The consolidated statement of financial position of the Nation includes the assets, liabilities and equity of all funds presented in the financial statements.

The various funds, being the capital fund which accounts for the capital assets of the Nation, the unrestricted fund which accounts for the operating programs of the Nation and the designated fund which are internally restricted funds, have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each program are set out in the supplementary schedules.

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

|                                    |     |
|------------------------------------|-----|
| Buildings                          | 5%  |
| Computer equipment                 | 20% |
| Office furniture and equipment     | 20% |
| Automotive equipment and machinery | 10% |

Except for Social Housing where assets acquired under the social housing program are amortized at a rate equivalent to the annual principal reduction in the related long term debt, as required for Canada Mortgage and Housing Corporation reporting requirements.

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**XAXLI'P FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Budgets

As the Nation does not prepare a consolidated budget, no budget figures have been presented.

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 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.

**2. RESTRICTED CASH**

|                          | <b>2015</b>       | <b>2014</b>       |
|--------------------------|-------------------|-------------------|
| Ottawa Trust Funds       | \$ 326,955        | \$ 316,576        |
| Replacement Reserve Fund | 51,723            | 41,743            |
|                          | <b>\$ 378,678</b> | <b>\$ 358,319</b> |

**3. TANGIBLE CAPITAL ASSETS**

|                                       | Cost                 | Accumulated<br>amortization | <b>2015<br/>Net book<br/>value</b> | 2014<br>Net book<br>value |
|---------------------------------------|----------------------|-----------------------------|------------------------------------|---------------------------|
| Buildings                             | \$ 6,810,095         | \$ 3,975,697                | \$ 2,834,398                       | \$ 3,817,399              |
| Office furniture and equipment        | 535,729              | 474,728                     | 61,001                             | 18,615                    |
| Land                                  | 446,505              | -                           | 446,505                            | 446,505                   |
| Infrastructure                        | 2,361,000            | 1,540,629                   | 820,371                            | (8,616)                   |
| Automotive equipment and<br>machinery | 823,446              | 750,777                     | 72,669                             | 194,552                   |
|                                       | <b>\$ 10,976,775</b> | <b>\$ 6,741,831</b>         | <b>\$ 4,234,944</b>                | <b>\$ 4,468,455</b>       |

**XAXLI'P FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

**4. CHANGES IN TANGIBLE CAPITAL ASSETS**

|                                     | Beginning of<br>year | Additions         | Disposals   | 2015                 | 2014                 |
|-------------------------------------|----------------------|-------------------|-------------|----------------------|----------------------|
| <u>Cost</u>                         |                      |                   |             |                      |                      |
| Land                                | \$ 446,505           | \$ -              | \$ -        | \$ 446,505           | \$ 446,505           |
| Buildings                           | 6,810,095            | -                 | -           | 6,810,095            | 6,810,095            |
| Office equipment                    | 535,729              | -                 | -           | 535,729              | 525,729              |
| Infrastructure                      | 2,361,000            | -                 | -           | 2,361,000            | 2,361,000            |
| Automotive<br>equipment             | 823,446              | -                 | -           | 823,446              | 823,446              |
|                                     | <u>\$ 10,976,775</u> | <u>\$ -</u>       | <u>\$ -</u> | <u>\$ 10,976,775</u> | <u>\$ 10,966,775</u> |
| <u>Accumulated<br/>Amortization</u> |                      |                   |             |                      |                      |
| Buildings                           | \$ 3,822,763         | \$ 152,934        | \$ -        | \$ 3,975,697         | \$ 3,822,763         |
| Office equipment                    | 459,477              | 15,251            | -           | 474,728              | 459,477              |
| Infrastructure                      | 1,506,447            | 34,182            | -           | 1,540,629            | 1,506,447            |
| Automotive<br>equipment             | 719,633              | 31,144            | -           | 750,777              | 719,633              |
|                                     | <u>\$ 6,508,320</u>  | <u>\$ 233,511</u> | <u>\$ -</u> | <u>\$ 6,741,831</u>  | <u>\$ 6,508,320</u>  |



**XAXLI'P FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

**5. MORTGAGES PAYABLE**

|  | <u>2015</u>         | <u>2014</u>         |
|--|---------------------|---------------------|
| RBC loan bearing interest at 4.75% per annum, repayable in monthly blended payments of \$1,180. The loan matures on June 9, 2017 and is secured by a mortgage.                 | \$ 30,017           | \$ 42,433           |
| RBC loan bearing interest at 3.42% per annum, repayable on demand.   | 149,912             | 154,035             |
| ANTC loan bearing interest at 1.67% per annum, repayable in monthly blended payments of \$2,141. The loan matures on February 1, 2022 and is secured by ministerial guarantee. | 167,730             | 190,422             |
| ANTC loan bearing interest at 1.67% per annum, repayable in monthly blended payments of \$2,364. The loan matures on March 1, 2024 and is secured by ministerial guarantee.    | 236,906             | 261,107             |
| ANTC loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$2,698. The loan matures on January 1, 2025 and is secured by ministerial guarantee.  | 301,340             | 328,005             |
| ANTC loan bearing interest at 1.71% per annum, repayable in monthly blended payments of \$3,149. The loan matures on August 1, 2032 and is secured by ministerial guarantee.   | 569,118             | 596,953             |
|  | <u>\$ 1,455,023</u> | <u>\$ 1,572,955</u> |

Principal repayment terms are approximately:

|            |                     |
|------------|---------------------|
| 2016       | \$ 126,051          |
| 2017       | 128,701             |
| 2018       | 115,342             |
| 2019       | 117,026             |
| 2020       | 119,737             |
| Thereafter | 848,166             |
|            | <u>\$ 1,455,023</u> |

**6. CONTINGENT LIABILITY**

The Nation has a contingent liability of approximately \$2,700,000 as a result of past involvement in the treaty process. As the Nation does not recognize any liability and as the likelihood of payment is indeterminate, the amount has not been recorded in these consolidated financial statements.

**7. FINANCIAL INSTRUMENTS**

It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from its financial instruments.

**8. COMPARATIVE FIGURES**

The prior year comparative figures were audited by another firm of public accountants.



**XAXLI'P FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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**9. CORRECTION OF AN ERROR**

Prior year's surplus and legacy funds have been reduced by \$30,475,000. These amounts were previously recorded as an asset and revenue in error in a prior period.

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**XAXLI'P FIRST NATION**  
**Operations By Department**  
**Year Ended March 31, 2015**  
**(Schedule 1)**

|   | Equity in<br>Capital Assets | Replacement<br>Reserve Fund | Equity in<br>Ottawa Trust -<br>Capital | Equity in<br>Ottawa Trust -<br>Revenue | Xaxli'p Ranch | Social Housing | Operations   | 2015<br>Current Year |
|---|-----------------------------|-----------------------------|--|--|---------------|----------------|--------------|----------------------|
| <b>REVENUE</b>                              |                             |                             |  |  |               |                |              |                      |
| <b>AANDC</b>                                |                             |                             |  |  |               |                |              |                      |
| Aboriginal Affairs and Northern Development | \$ -                        | \$ -                        | \$ -                                   | \$ -                                   | -             | -              | \$ 1,961,021 | \$ 1,961,021         |
| Canada                                      | -                           | -                           | -                                      | -                                      | -             | 76,427         | -            | 76,427               |
| Canada Mortgage and Housing Corporation     | -                           | -                           | -                                      | -                                      | -             | -              | 418,742      | 418,742              |
| Province of British Columbia                | -                           | -                           | -                                      | -                                      | -             | -              | 15,210       | 15,210               |
| Fisheries and Oceans                        | -                           | -                           | -                                      | -                                      | -             | -              | 54,049       | 54,049               |
| ISET  | -                           | -                           | -                                      | -                                      | -             | -              | 17,920       | 17,920               |
| Investment income                           | -                           | -                           | -                                      | 10,378                                 | -             | -              | 45,508       | 28,298               |
| Rental revenue                              | -                           | -                           | -                                      | -                                      | -             | 137,256        | -            | 182,764              |
| Xaxli'p Settlement Funds                    | -                           | -                           | -                                      | -                                      | -             | -              | 210,484      | 210,484              |
| Work opportunity program                    | -                           | -                           | -                                      | -                                      | -             | -              | 32,521       | 32,521               |
| Program revenue                             | -                           | -                           | -                                      | -                                      | -             | -              | 27,982       | 27,982               |
| First Nations Health Authority              | -                           | -                           | -                                      | -                                      | -             | -              | 744,144      | 744,144              |
| FNESC                                       | -                           | -                           | -                                      | -                                      | -             | -              | 38,490       | 38,490               |
| Other income                                | -                           | -                           | -                                      | -                                      | 41,149        | -              | 544,842      | 585,991              |
| Allocation to RRF                           | -                           | 27,093                      | -                                      | -                                      | -             | -              | -            | 27,093               |
|   | -                           | 27,093                      | -                                      | 10,378                                 | 41,149        | 213,683        | 4,110,913    | 4,403,216            |

(continues)

**XAXLI'P FIRST NATION**  
**Operations By Department (continued)**  
**Year Ended March 31, 2015**  
**(Schedule 1)**

|  | Equity in<br>Capital Assets | Replacement<br>Reserve Fund | Equity in<br>Ottawa Trust -<br>Capital | Equity in<br>Ottawa Trust -<br>Revenue | Xaxli'p Ranch | Social Housing | Operations   | 2015<br>Current Year |
|--|-----------------------------|-----------------------------|--|--|---------------|----------------|--------------|----------------------|
| <b>EXPENSES</b>                              |                             |                             |  |  |               |                |              |                      |
| Advertising and promotion                    | -                           | -                           | -                                      | -                                      | 340           | -              | 1,479        | 1,819                |
| Amortization                                 | -                           | -                           | -                                      | -                                      | 5,869         | 101,393        | 126,249      | 233,511              |
| Catering                                     | -                           | -                           | -                                      | -                                      | -             | -              | 36,649       | 36,649               |
| Contracted services                          | -                           | -                           | -                                      | -                                      | -             | -              | 21,464       | 21,464               |
| Fuel   | -                           | -                           | -                                      | -                                      | 4,115         | -              | 7,441        | 11,556               |
| Honoraria                                    | -                           | -                           | -                                      | -                                      | -             | -              | 103,263      | 103,263              |
| Insurance                                    | -                           | -                           | -                                      | -                                      | 1,299         | 13,757         | 46,017       | 61,073               |
| Interest and bank charges                    | -                           | -                           | -                                      | -                                      | 226           | 226            | 3,632        | 4,084                |
| Interest on long term debt                   | -                           | -                           | -                                      | -                                      | -             | 26,504         | 5,190        | 31,694               |
| Miscellaneous                                | -                           | -                           | -                                      | -                                      | 210           | -              | 96,889       | 97,099               |
| Professional fees                            | -                           | -                           | -                                      | -                                      | 7,014         | 6,500          | 248,250      | 261,764              |
| Program expenses                             | -                           | -                           | -                                      | -                                      | -             | -              | 571,246      | 571,246              |
| Rental                                       | -                           | -                           | -                                      | -                                      | 4,560         | -              | 30,133       | 34,693               |
| Repairs and maintenance                      | -                           | -                           | -                                      | -                                      | 3,377         | 13,218         | 97,642       | 114,237              |
| Salaries and wages                           | -                           | -                           | -                                      | -                                      | 4,817         | 31,041         | 1,307,309    | 1,343,167            |
| Student allowances                           | -                           | -                           | -                                      | -                                      | -             | -              | 397,083      | 397,083              |
| Supplies                                     | -                           | -                           | -                                      | -                                      | 10,881        | 74             | 120,528      | 131,483              |
| Telephone                                    | -                           | -                           | -                                      | -                                      | -             | -              | 42,106       | 42,106               |
| Training                                     | -                           | -                           | -                                      | -                                      | -             | -              | 48,131       | 48,131               |
| Travel                                       | -                           | -                           | -                                      | -                                      | -             | 547            | 148,592      | 149,139              |
| Social Assistance payments                   | -                           | -                           | -                                      | -                                      | -             | -              | 490,277      | 490,277              |
| Utilities                                    | -                           | -                           | -                                      | -                                      | 3,118         | 4,800          | 46,482       | 54,400               |
| Transfers to Replacement Reserves            | -                           | -                           | -                                      | -                                      | -             | 27,093         | -            | 27,093               |
| <b>EXPENSES (DEFICIENCY) OF REVENUE OVER</b> | -                           | -                           | -                                      | -                                      | 45,826        | 225,153        | 3,996,052    | 4,267,031            |
| <b>EXPENSES</b>                              | -                           | 27,093                      | -                                      | 10,378                                 | (4,677)       | (11,470)       | 114,861      | 136,185              |
| <b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>  | 2,895,499                   | 181,095                     | 18,690                                 | 297,886                                | (666,635)     | 99,776         | 786,577      | 3,612,888            |
| <b>TRANSFER</b>                              |                             |                             |  |  |               |                |              |                      |
| Transfer of principal repayments             | 117,932                     | -                           | -                                      | -                                      | -             | -              | (219,325)    | (101,393)            |
| Transfer depreciation                        | (233,511)                   | -                           | -                                      | -                                      | (5,869)       | -              | 340,773      | 101,393              |
|  | (115,579)                   | -                           | -                                      | -                                      | (5,869)       | -              | 121,448      | -                    |
| <b>SURPLUS (DEFICIT), END OF YEAR</b>        | \$ 2,779,920                | \$ 208,188                  | \$ 18,690                              | \$ 308,264                             | \$ (665,443)  | \$ 88,306      | \$ 1,566,567 | \$ 3,749,073         |