

**T'ITQ'ET ADMINISTRATION  
Consolidated Financial Statements  
Year Ended March 31, 2017**

**T'ITQ'ET ADMINISTRATION**  
**Index to Consolidated Financial Statements**  
**Year Ended March 31, 2017**

---

	<b>Page</b>
<b>MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING</b>	<b>1</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>2 - 3</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
Consolidated Statement of Financial Position	4
Consolidated Statement of Revenues and Expenditures	5
Consolidated Statement of Changes in Net Financial Assets	6
Consolidated Statement of Unrecognized Gains and Losses	7
Consolidated Statement of Cash Flow	8
Notes to Consolidated Financial Statements	9 - 13
Segmented Information	14 - 15

---

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

---

The consolidated financial statements of T'IT'Q'ET ADMINISTRATION have been prepared in accordance with Canadian public sector accounting standards. 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 T'IT'Q'ET ADMINISTRATION'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.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by Council and meets periodically with management 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 ANTON, BRYSON & SCHINDLER CHARTERED PROFESSIONAL ACCOUNTANTS LLP, in accordance with Canadian generally accepted auditing standards.

---



Chief  
July 28, 2017

---



Councillor

---

## INDEPENDENT AUDITOR'S REPORT

---

### To the Members of T'IT'Q'ET ADMINISTRATION

We have audited the accompanying consolidated financial statements of T'IT'Q'ET ADMINISTRATION, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of revenues and expenditures, changes in net financial assets, unrecognized gains and losses 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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on 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 is sufficient and appropriate to provide a basis for our audit opinion.

(continues)

2

Suite 1588 - 789 West Pender Street  
Vancouver BC V6C 1H2  
T 604 434-8026  
F 604 434-8972

Suite 312 - 1959 152 Street  
Surrey, BC V4A 9E3  
T 604 531-0982  
F 604 531-0985

975 Terminal Avenue North  
Nanaimo, BC V9S 4K3  
T 250 753-9193  
F 250 753-9337

1486 Fisher Road - PO Box 27  
Cobble Hill BC V0R 1L0  
T 250 743-2861  
F 250 743-9906

**Independent Auditor's Report to the Members of T'IT'Q'ET ADMINISTRATION (continued)**

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of T'IT'Q'ET ADMINISTRATION as at March 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.



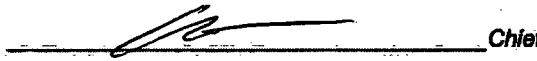
Nanaimo, British Columbia  
July 28, 2017

**CHARTERED PROFESSIONAL ACCOUNTANTS LLP**

**T'IT'Q'ET ADMINISTRATION**  
**Consolidated Statement of Financial Position**  
**March 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 998,679	\$ 2,781,254
Restricted cash	644,762	560,831
Marketable securities	1,423,613	1,438,441
Accounts receivable	912,143	1,038,100
Other receivables	<u>1,088,928</u>	<u>1,115,829</u>
	<b><u>5,068,125</u></b>	<b><u>6,934,455</u></b>
<b>LIABILITIES</b>		
Accounts payable	452,612	301,801
Wages payable	4,042	4,762
Employee deductions payable	356	5,479
Deferred income	20,000	20,000
Security deposits	20,136	30,394
Long term debt (Note 4)	<u>9,437,458</u>	<u>11,670,506</u>
	<b><u>9,934,604</u></b>	<b><u>12,032,942</u></b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b><u>(4,866,479)</u></b>	<b><u>(5,098,487)</u></b>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	91,436	13,463
Tangible Capital Assets (Notes 2, 3)	<u>14,368,987</u>	<u>15,202,778</u>
	<b><u>14,460,423</u></b>	<b><u>15,216,241</u></b>
<b>ACCUMULATED SURPLUS</b>	<b><u>\$ 9,593,944</u></b>	<b><u>\$ 10,117,754</u></b>

**ON BEHALF OF THE COUNCIL**

 *Chief*  
 *Councillor*

**TIT'Q'ET ADMINISTRATION**  
**Consolidated Statement of Revenues and Expenditures**  
**Year Ended March 31, 2017**

	Budget 2017	2017	2016
<b>REVENUE</b>			
INAC	\$ 1,063,092	\$ 1,933,540	\$ 1,655,005
Canada Mortgage and Housing Corporation	-	234,819	223,945
Miscellaneous	572,386	1,464,013	1,913,300
Rental income	25,000	696,730	767,589
Administration fees	-	186,156	237,599
W O P funds	-	964	-
ASETS	-	21,312	-
Taxation revenues	-	123,724	157,372
RRF revenue	-	60,067	68,597
Interest income	-	60,462	30,272
Interest income trust	-	2,152	2,089
Surplus recoveries	-	1,400	(8,472)
First Nations Health Authority	566,140	571,009	543,126
	<b>2,226,618</b>	<b>5,356,348</b>	<b>5,590,422</b>
<b>EXPENSES</b>			
Administration fees	101,493	184,158	232,501
Advertising	1,400	1,287	1,274
Amortization	-	833,792	876,606
Bad debts	-	-	2,302
Committees	25,500	7,568	2,892
Contractual services	42,795	542,628	839,141
Contributions and donations	3,000	133,169	213,747
Education	156,378	177,954	161,803
Honoraria	69,620	138,594	136,312
Insurance	14,443	98,922	92,420
Interest and bank charges	-	295,535	294,218
Materials and supplies	78,220	247,508	252,850
Office and miscellaneous	134,500	120,492	189,369
Professional fees	51,900	118,331	123,246
Renovations	-	14,870	16,421
Rental and utilities	275,349	337,197	355,348
Repairs and maintenance	88,558	362,577	253,218
Replacement reserve	5,500	60,067	61,547
Social development	404,445	447,105	424,698
Support services	-	156,172	47,225
Telecommunications	7,300	46,035	38,655
Training	48,196	67,092	101,110
Travel	116,334	166,171	220,760
Wages and benefits	1,029,621	1,260,708	1,503,562
	<b>2,654,552</b>	<b>5,817,932</b>	<b>6,441,225</b>
<b>DEFICIENCY OF EXPENSES OVER REVENUE</b>	<b>\$ (427,934)</b>	<b>\$ (461,584)</b>	<b>\$ (850,803)</b>

**TITQ'ET ADMINISTRATION**  
**Consolidated Statement of Changes in Net Financial Assets**  
**Year Ended March 31, 2017**

	Budget 2017	2017	2016
<b>ANNUAL SURPLUS</b>	<b>\$ (427,934)</b>	<b>\$ (461,584)</b>	<b>\$ (850,803)</b>
Amortization	-	833,792	876,606
Prepaid expenses	-	(77,973)	(1,992)
Transfer - Unrealized portfolio gains (losses)	-	(62,226)	(185,067)
	-	693,593	689,547
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	<b>(427,934)</b>	<b>232,008</b>	<b>(161,256)</b>
Net financial assets, beginning of year	(5,098,485)	(5,098,487)	(4,937,231)
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ (5,526,419)</b>	<b>\$ (4,866,479)</b>	<b>\$ (5,098,487)</b>

**TIT'Q'ET ADMINISTRATION**  
**Consolidated Statement of Unrecognized Gains and Losses**  
**Year Ended March 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>UNRECOGNIZED GAINS (LOSSES), BEGINNING OF YEAR</b>	\$ 238,602	\$ 423,669
<b>Changes in unrecognized gains (losses) during the year</b>		
Market value adjustment for portfolio investments	<u>(62,227)</u>	<u>(185,067)</u>
<b>UNRECOGNIZED GAINS (LOSSES), END OF YEAR</b>	<b>\$ 176,375</b>	<b>\$ 238,602</b>

**T'IT'Q'ET ADMINISTRATION**  
**Consolidated Statement of Cash Flow**  
**Year Ended March 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (461,584)	\$ (850,803)
Item not affecting cash:		
Amortization of property, plant and equipment	<u>833,792</u>	<u>876,606</u>
	<u><u>372,208</u></u>	<u><u>25,803</u></u>
Changes in non-cash working capital:		
Accounts receivable	125,957	138,837
Other receivables	26,901	(274,376)
Accounts payable	150,816	(215,497)
Prepaid expenses	(77,973)	(1,992)
Wages payable	(720)	2,157
Employee deductions payable	(5,123)	5,320
Security deposits	(10,258)	1,009
	<u><u>209,600</u></u>	<u><u>(344,542)</u></u>
Cash flow from (used by) operating activities	<u><u>581,808</u></u>	<u><u>(318,739)</u></u>
<b>INVESTING ACTIVITY</b>		
Investments	<u><u>(47,404)</u></u>	<u><u>(215,686)</u></u>
<b>FINANCING ACTIVITIES</b>		
Advances from related parties	-	1,087
Proceeds from long term financing	-	4,500,350
Repayment of long term debt	<u><u>(2,233,048)</u></u>	<u><u>(1,419,264)</u></u>
Cash flow from (used by) financing activities	<u><u>(2,233,048)</u></u>	<u><u>3,082,173</u></u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<u><u>(1,698,644)</u></u>	<u><u>2,547,748</u></u>
Cash - beginning of year	<u><u>3,342,085</u></u>	<u><u>794,337</u></u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 1,643,441</u></u>	<u><u>\$ 3,342,085</u></u>
<b>CASH FLOW SUPPLEMENTARY INFORMATION</b>		
Interest received	<u><u>\$ (62,614)</u></u>	<u><u>\$ (32,361)</u></u>
Interest paid	<u><u>\$ 295,535</u></u>	<u><u>\$ 294,218</u></u>
Income taxes paid	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>CASH CONSISTS OF:</b>		
Cash	<u><u>\$ 998,679</u></u>	<u><u>\$ 2,781,254</u></u>
Restricted cash	<u><u>644,762</u></u>	<u><u>560,831</u></u>
	<u><u><u>\$ 1,643,441</u></u></u>	<u><u><u>\$ 3,342,085</u></u></u>

**T'IT'Q'ET ADMINISTRATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2017**

---

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for government entities, as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants, which encompasses the following principles:

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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 consolidated financial statements.

The various funds, being the social housing fund which accounts for the CMHC housing project of the Nation, the replacement reserve fund which accounts for the potential replacement of CMHC housing projects of the Nation, the Ottawa Trust Revenue and Capital funds which account for the Ottawa trust assets of the Nation, the equity in capital assets fund which accounts for the tangible capital assets of the Nation, the taxation fund which accounts for the taxing authority of the Nation and the operations fund which accounts for the program delivery of the Nation, have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each fund are set out in the segmented information.

All inter-fund 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 in the segmented information.

**Tangible capital assets**

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets (except social housing assets, which are amortized at an annual amount equalling principle payments on debt) are amortized over their estimated useful lives as follows:

Buildings	20 years	declining balance method
Infrastructure	20 years	declining balance method
Computer equipment	5 years	declining balance method
Equipment	5 years	declining balance method
Motor vehicles	5 years	declining balance method

**Revenue recognition**

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.

*(continues)*

---

**T'IT'Q'ET ADMINISTRATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2017**

---

**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.

**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. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Buildings	\$ 18,128,861	\$ 6,254,066	\$ 11,874,795	\$ 12,607,724
Infrastructure	3,727,547	2,112,319	1,615,228	1,700,240
Equipment	608,112	565,249	42,863	53,578
Land	495,459	-	495,459	495,459
Land improvements	328,659	-	328,659	328,659
Motor vehicles	317,583	305,600	11,983	17,119
	<b>\$ 23,606,221</b>	<b>\$ 9,237,234</b>	<b>\$ 14,368,987</b>	<b>\$ 15,202,779</b>

---

**T'IT'Q'ET ADMINISTRATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2017**

---

**3. CHANGES IN TANGIBLE CAPITAL ASSETS**

	<u>Beginning of year</u>	Additions	Disposals	2017	2016
<b>Cost</b>					
Land	\$ 495,459	\$ -	\$ -	\$ 495,459	\$ 495,459
Land improvements	328,659	-	-	328,659	328,659
Buildings	18,128,861	-	-	18,128,861	18,128,861
Infrastructure	3,727,547	-	-	3,727,547	3,727,547
Equipment	608,112	-	-	608,112	608,112
Motor vehicles	317,583	-	-	317,583	317,583
<b>Total</b>	<b>23,606,221</b>	-	-	<b>23,606,221</b>	<b>23,606,221</b>
<b>Accumulated depreciation</b>					
Buildings	5,521,138	732,928	-	6,254,066	5,521,138
Infrastructure	2,027,307	85,012	-	2,112,319	2,027,307
Equipment	554,533	10,716	-	565,249	554,533
Motor vehicles	300,464	5,136	-	305,600	300,464
<b>Total</b>	<b>8,403,442</b>	<b>833,792</b>	-	<b>9,237,234</b>	<b>8,403,442</b>
<b>Net Book Value</b>	<b>\$ 15,202,779</b>	<b>\$ (833,792)</b>	-	<b>\$ 14,368,987</b>	<b>\$ 15,202,779</b>

---

**T'IT'Q'ET ADMINISTRATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2017**

**4. LONG TERM DEBT**

	<b>2017</b>	<b>2016</b>
CIBC loan bearing interest at 3.69% per annum, repayable in monthly blended payments of \$846. The loan matures on August 11, 2027 and is secured by a mortgage.	\$ -	\$ 118,268
TD Canada Trust loan bearing interest at 4.24% per annum, repayable in monthly blended payments of \$672. The loan matured on June 1, 2016 and is secured by a mortgage.	- -	55,236
TD Canada Trust loan bearing interest at 3.74% per annum, repayable in monthly blended payments of \$2,050. The loan matured on November 1, 2016 and is secured by a mortgage.	- -	294,217
BMO Financial Group loan bearing interest at 4.25% per annum, repayable in monthly blended payments of \$11,315. The loan matures on October 31, 2037 and is secured by a mortgage.	2,840,258	2,912,021
BMO Financial Group loan bearing interest at 3.65% per annum, repayable in monthly blended payments of \$16,735. The loan matures on October 31, 2038 and is secured by a mortgage.	- -	1,356,083
BMO Financial Group loan bearing interest at 4% per annum, repayable in monthly blended payments of \$7,532. The loan matures on October 31, 2025 and is secured by a mortgage.	- -	2,904
FNFA #9598813 loan bearing interest at 0.9% per annum, repayable in monthly blended payments of \$6,090. The loan matures on December 31, 2022 and is secured by Community Hall.	4,429,060	4,500,000
Various housing loans bearing interest at rates ranging from 1.39 to 2.75% per annum, repayable in monthly blended payments. The loans mature at various dates ranging from 2016 to 2017 and are secured by a ministerial guarantee.	<u>2,168,140</u>	<u>2,431,777</u>
	<b><u>\$ 9,437,458</u></b>	<b><u>\$ 11,670,506</u></b>

Principal repayment terms are approximately:

2018	\$ 284,601
2019	228,623
2020	212,490
2021	200,513
2022	4,475,000
Thereafter	<u>4,036,231</u>
	<b><u>\$ 9,437,458</u></b>

**TIT'Q'ET ADMINISTRATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2017**

---

**5. FINANCIAL INSTRUMENTS**

**Fair value**

The Nation's carrying value of cash and cash equivalents, accounts receivable, prepaid expenses, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

The carrying value of the demand loan approximates the fair value as the interest rates are consistent with the current rates offered to the Nation for debt with similar terms.

**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. 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 risk primarily through its loans.

---

**T'IT'Q'ET ADMINISTRATION**  
**Segmented Information**  
**Year Ended March 31, 2017**

	\$ Social Housing	RR Replacement Reserve	OTR Ottawa Trust Revenue	OTC Ottawa Trust Capital	EICA Equity in Capital Assets	T Taxation	Operations	2017
<b>REVENUE</b>								
INAC	\$	\$	\$	\$	\$	\$	\$	\$
Canada Mortgage and Housing Corporation	213,763	-	-	-	-	1,933,540	1,933,540	
Interest income	847	-	-	-	-	21,056	234,819	
Miscellaneous	-	-	-	-	-	59,615	60,462	
Rental income	294,159	-	-	-	93	1,463,920	1,464,013	
Administration fees	-	-	-	-	-	402,571	696,730	
W O P funds	-	-	-	-	-	188,156	188,156	
ASSETS	-	-	-	-	-	864	984	
Taxation revenues	-	-	-	-	-	21,312	21,312	
Interest income trust	-	-	2,152	-	-	-	-	123,724
Surplus recoveries	-	-	-	-	-	-	-	2,152
RRF revenue	60,067	-	-	-	-	-	1,400	1,400
Health and Welfare Canada	-	-	-	-	-	-	-	60,067
	<b>588,836</b>	-	<b>2,152</b>	-	-	<b>123,817</b>	<b>4,661,543</b>	<b>5,356,348</b>
<b>EXPENSES</b>								
Administration fees	45,847	-	-	-	-	7,943	130,368	184,158
Advertising	-	-	-	-	-	-	1,287	1,287
Amortization	263,637	-	-	-	570,155	-	-	833,792
Committees	-	-	-	-	-	-	-	7,568
Contractual services	334	-	-	-	-	-	542,294	542,628
Contributions and donations	-	-	-	-	-	95,132	38,037	133,169
Education	-	-	-	-	-	-	177,954	177,954
Honoraria	-	-	-	-	-	-	138,594	138,594
Insurance	27,413	-	-	-	-	-	71,509	98,922
Interest and bank charges	41,268	-	-	-	-	-	254,267	285,535
Materials and supplies	-	-	-	-	-	-	-	-
Office and miscellaneous	-	-	-	-	-	1,645	245,863	247,808
Professional fees	7,550	-	-	-	-	1,640	118,852	120,492
Renovations	-	-	-	-	-	-	110,781	118,331
Rental and utilities	-	-	-	-	-	-	14,870	14,870
Repairs and maintenance	78,767	4,248	-	-	-	-	337,197	337,197
	<b>78,767</b>	<b>4,248</b>	-	-	-	-	<b>279,562</b>	<b>362,577</b>

(continues)

See notes to financial statements

Anton, Bryson & Schindler Chartered Professional Accountants LLP

**TIT'Q'ET ADMINISTRATION**  
**Segmented Information (continued)**  
**Year Ended March 31, 2017**

	S Social Housing	RR Replacement Reserve	OTR Ottawa Trust Revenue	OTC Ottawa Trust Capital	EICA Equity In Capital Assets	T Taxation	Operations	2017
<b>EXPENSES (continued)</b>								
Replacement reserve	60,067	-	-	-	-	-	-	60,067
Social development	-	-	-	-	-	-	447,105	447,105
Support services	-	-	-	-	-	-	156,172	156,172
Telecommunications	-	-	-	-	-	-	46,035	46,035
Training	-	-	-	-	-	450	66,642	67,092
Travel	-	-	-	-	-	807	165,384	166,171
Wages and benefits	-	-	-	-	-	-	1,260,708	1,260,708
	524,883	4,248	-	-	570,155	107,617	4,611,029	5,817,932
	43,953	(4,248)	2,162	-	(570,155)	16,200	50,514	(461,584)
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>								
Transfer of principal payments	528,042	22,275	36,432	18,900	3,999,994	2,007	5,510,104	10,117,764
Transfer depreciation	(269,362)	-	-	-	1,771,051	-	(1,501,689)	-
Transfer - Unrealized portfolio gains (losses)	269,362	-	-	-	(269,362)	-	-	(62,226)
	528,042	22,275	36,432	18,900	5,501,683	2,007	3,946,189	10,055,528
<b>SURPLUS (DEFICIT), END OF YEAR</b>								
	<b>\$ 571,995</b>	<b>\$ 18,027</b>	<b>\$ 38,584</b>	<b>\$ 18,900</b>	<b>\$ 4,931,528</b>	<b>\$ 18,207</b>	<b>\$ 3,996,703</b>	<b>\$ 9,593,944</b>