

K'OMOKS FIRST NATION

March 31, 2017

**K'OMOKS FIRST NATION
FINANCIAL STATEMENTS
MARCH 31, 2017**

Management's Responsibility for Financial Reporting	1
Independent Auditors' Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Revenue, Expenditures and Accumulated Surplus	4
Statement of Change in Net Financial Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7

**K'OMOKS FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
MARCH 31, 2017**

The accompanying financial statements of K'omoks First Nation are the responsibility of management and have been approved by Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, Moeller Matthews, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of K'omoks First Nation and meet when required.

On behalf of K'omoks First Nation:


Chief Councillor

July 28 2017
Date


Councillor

July 28/17
Date

Independent Auditors' Report

To the Members of K'omoks First Nation

We have audited the accompanying financial statements of K'omoks First Nation, which comprise the statement of financial position as at March 31, 2017, and the statements of revenue, expenditures and accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the 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 First Nation'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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

Campbell River, British Columbia
July 28, 2017



Chartered Professional Accountants

**K'OMOKS FIRST NATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017**

	2017	2016
	\$	\$
Financial Assets		
Cash and cash equivalents	6,914,086	5,027,676
Accounts receivable (Note 2)	75,795	141,719
Loans receivable (Note 3)	10,546,948	10,119,318
Investments in government business partnerships (Note 4)	3,037,943	452,711
Trust fund held by Federal Government (Note 5)	93,187	1,399,499
	20,667,959	17,140,923
Liabilities		
Accounts payable (Note 6)	228,248	435,257
Deferred revenue (Note 7)	144,731	153,527
Long-term debt (Note 8)	4,976,807	4,711,592
	5,349,786	5,300,376
Net financial assets	15,318,173	11,840,547
Non-financial Assets		
Tangible capital assets (Note 9)	3,933,329	4,035,238
Prepaid expenses (Note 10)	20,214	24,639
	3,953,543	4,059,877
Accumulated Surplus	19,271,716	15,900,424

Approved on behalf of the K'omoks First Nation

 Chief Councillor

 Councillor

The accompanying notes are an integral part of these financial statements.

K'OMOKS FIRST NATION
STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenue			
Federal Government:			
Indigenous and Northern Affairs Canada	2,091,349	2,251,573	2,028,855
Ottawa Trust revenue	-	24,967	28,984
K'omoks First Nation Business Trust	-	428,132	415,574
Income from government business partnerships	-	2,725,321	284,029
BC Hydro	-	-	63,359
Interest income	18,550	36,032	42,994
Kwakiutl District Council	46,407	46,407	44,079
Administration fee	58,099	27,746	63,923
Province of British Columbia	464,551	464,551	186,452
Other	936,107	1,012,262	1,062,600
	3,615,063	7,016,991	4,220,849
Expenditures			
Education	365,893	369,178	301,329
Health	63,440	45,509	36,411
Economic Development	840,642	542,620	296,078
Housing	443,995	443,995	91,999
Community Services	64,084	313,388	250,905
Social Services	199,931	199,044	186,718
Band Government	1,410,823	1,396,101	1,902,411
Public Works	267,608	335,864	179,922
	3,656,416	3,645,699	3,245,773
Annual surplus	(41,353)	3,371,292	975,076
Accumulated surplus at beginning of year	15,900,424	15,900,424	14,925,348
Accumulated surplus at end of year	15,859,071	19,271,716	15,900,424

The accompanying notes are an integral part of these financial statements.

**K'OMOKS FIRST NATION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2017**

	2017 Budget (unaudited)	2017 Actual	2016
	\$	\$	\$
Annual surplus	(41,353)	3,371,292	975,076
Acquisition of tangible capital assets	-	(102,885)	(160,478)
Amortization of tangible capital assets	-	204,794	188,604
Proceeds on disposal of tangible capital assets	-	-	220,000
	-	101,909	248,126
Acquisition of prepaid asset	-	(20,214)	(24,639)
Use of prepaid asset	-	24,639	26,194
	-	4,425	1,555
(Decrease) increase in net financial assets	(41,353)	3,477,626	1,224,757
Net financial assets at beginning of year	11,840,547	11,840,547	10,615,790
Net financial assets at end of year	11,799,194	15,318,173	11,840,547

The accompanying notes are an integral part of these financial statements.

**K'OMOKS FIRST NATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2016
	\$	\$
Cash flows from		
Operating activities		
Annual surplus	3,371,292	975,076
Items not affecting cash		
Amortization	204,794	188,604
Income from government business partnerships	(2,725,321)	(284,029)
	850,765	879,651
Change in non-cash operating working capital		
Accounts receivable	65,924	781
Loans receivable	(427,630)	364,197
Prepaid expenses	4,422	1,555
Accounts payable	(207,007)	(124,021)
Deferred revenue	(8,796)	(6,578)
Trust funds held by Federal Government	1,306,312	(28,984)
	1,583,990	1,086,601
Capital activities		
Purchase of property and equipment	(102,883)	(160,478)
Proceeds on disposal of tangible capital assets	-	220,000
	(102,883)	59,522
Financing activities		
Advances of Long-term debt	265,215	(155,617)
Investing activities		
Distributions from government business partnerships	140,088	118,799
Increase in cash and cash equivalents	1,886,410	1,109,305
Cash and cash equivalents, beginning of year	5,027,676	3,918,371
Cash and cash equivalents, end of year	6,914,086	5,027,676

The accompanying notes are an integral part of these financial statements.

**K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017**

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Principles of consolidation

The following investments in government business partnerships are included in the financial statements using the modified equity basis of accounting.

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

Government business partnerships accounted for on a modified equity basis include:

1. A-Tlegay Fisheries Limited Partnership (18.00%)
2. Nanwakolas Forestry Limited Partnership (14.65%)
3. Nanwakolas Carbon Credit Limited Partnership (10.98%)
4. Nanwakolas Offset Limited Partnership (20.648%)
5. Nanwakolas Timber Limited Partnership (20.648%)

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and term deposits having a maturity of one year or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(c) Loans receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

**K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017**

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

Amortization is provided for at the following rates and methods:

Buildings	4% Declining balance
Vehicles	30% Declining balance
Equipment	20% Declining balance
Drainage system	5% Declining balance
Subdivision	5% Declining balance
Fence	10% Declining balance
Campground improvements	5% Declining balance
Website	45% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to K'omoks First 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 statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(e) Revenue recognition

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

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

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

1. Basis of Presentation and Significant Accounting Policies (continued)

(f) Measurement uncertainty

In preparing the financial statements for the First Nation, management is required 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 financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

2. Accounts receivable

	2017	2016
	\$	\$
Interest	20,323	23,751
Band members	15,674	32,504
Other	39,798	85,464
	<u>75,795</u>	<u>141,719</u>

3. Loans receivable

	2017	2016
	\$	\$
K'omoks Economic Development Corporation, no specified terms of repayment or stated interest rate.	11,153	11,948
K'omoks First Nation Real Estate Limited Partnership, no specified terms of repayment or stated interest rate.	20,608	18,684
K'omoks Economic Development Corporation Trust, no specified terms of repayment or stated interest rate.	8,500	8,500
Pentlatch Seafoods Limited Partnership, no specified terms of repayment or stated interest rate.	213,362	212,912
KFN Economic Development Limited Partnership, no specified terms of repayment or stated interest rate.	4,655,838	4,657,920
K'omoks First Nation Training, Education, Capacity Trust, no specified terms of repayment or stated interest rate.	525,000	525,000
K'omoks First Nation Business Trust, no specified terms of repayment or stated interest rate.	5,112,487	4,684,354
	<u>10,546,948</u>	<u>10,119,318</u>

**K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017**

4. Investments in government business partnerships

	2017	2016
	\$	\$
A-Tlegay Fisheries Limited Partnership	486,314	371,639
Nanwakolas Forestry Limited Partnership	59,328	60,908
Nanwakolas Carbon Credit Limited Partnership	88,025	20,164
Nanwakolas Offset Limited Partnership	(1,579)	-
Nanwakolas Timber Limited Partnership	2,405,855	-
	3,037,943	452,711

A-Tlegay Fisheries Limited Partnership acquires and manages various fishing licenses and quota made available through negotiations with the federal government under the Pacific Integrated Commercial Fisheries Initiative by the Department of Fisheries and Oceans and acquires and leases fishing vessels and equipment.

Nanwakolas Forestry Limited Partnership harvests and manages timber.

Nanwakolas Carbon Credit Limited Partnership verifies and sells carbon credits on the open market.

Nanwakolas Offset Limited Partnership verifies and sells carbon credits on the open market.

Nanwakolas Timber Limited Partnership harvests and manages timber.

The following table presents condensed financial information for these commercial enterprises:

	A-Tlegay Fisheries Limited Partnership	Nanwakolas Forestry Limited Partnership	Nanwakolas Carbon Credit Limited Partnership	Nanwakolas Offset Limited Partnership	Nanwakolas Timber Limited Partnership
	\$	\$	\$	\$	\$
Total Assets	2,709,460	421,328	961,085	763	11,484,665
Total Liabilities	7,441	2,709	157,480	8,387	44,300
Equity	2,702,019	418,619	803,605	(7,624)	11,440,365
Total liabilities and equity	2,709,460	421,328	961,085	763	11,484,665
Revenue	833,852	2,936	868,952	-	1,729,772
Expenses	196,705	13,718	250,905	8,134	92,715
Net income	637,147	(10,782)	618,047	(8,134)	1,637,057

K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

5. Trust funds held by federal government

	March 31, 2016	Additions, 2017	Withdrawals, 2017	March 31, 2017
Revenue	\$	\$	\$	\$
Capital	1,318,656	24,967	(1,331,279)	12,344
	80,843	-	-	80,843
	1,399,499	24,967	(1,331,279)	93,187

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

6. Accounts payable

	2017	2016
Trade payables	\$	\$
Government remittances payable	228,145	428,561
	103	6,696
	228,248	435,257

7. Deferred revenue

	March 31, 2016	Funding received, 2017	Revenue recognized, 2017	March 31, 2017
	\$	\$	\$	\$
AANDC - Capital				
Subdivision #3064	4,017	-	-	4,017
NORHA #4888	19,961	-	-	19,961
Housing Renovations #11376	85,734	-	(85,734)	-
Housing Maintenance #126142	-	30,000	(30,000)	-
Innovation Development #126143	-	80,000	(22,065)	57,935
Capacity Housing #126141	-	100,000	(100,000)	-
Housing Renovations #2 - #11376	-	106,000	(86,197)	19,803
	109,712	316,000	(323,996)	101,716
OTHER				
BC Hydro - capital	34,000	-	-	34,000
BC Hydro - other	9,815	-	(800)	9,015
	43,815	-	(800)	43,015
	153,527	316,000	(324,796)	144,731

**K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017**

8. Long-term debt

	2017 \$	2016 \$
AANDC - loan #1, repayable as outlined in Sections 13.0 and 14.0 of the First Nation Negotiation Support Agreement.	<u>4,976,807</u>	<u>4,711,592</u>

Principal portion of long-term debt due within the next five years:

2022 and thereafter	<u>4,976,807</u>
	<u>4,976,807</u>

K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

9. Tangible Capital Assets

	Cost			Accumulated amortization		
	Balance, beginning of year \$	Additions \$	Disposals \$	Balance, end of year \$	Balance, beginning of year \$	Amortization end of year \$
Buildings	4,728,598	-	-	4,728,598	1,671,111	122,299
Vehicles	36,746	-	-	36,746	34,960	18,946
Equipment	317,699	102,883	-	420,582	167,591	22,179
Drainage system	424,255	-	-	424,255	188,972	11,764
Subdivision	755,622	-	-	755,622	377,427	18,909
Fence	8,450	-	-	8,450	6,962	149
Campground improvements	380,260	-	-	380,260	169,375	10,544
Website	6,000	-	-	6,000	5,994	2
	6,657,630	102,883	-	6,760,513	2,622,392	204,792
						2,827,184
						3,933,329

	Cost			Accumulated amortization		
	Balance, beginning of year \$	Additions \$	Disposals \$	Balance, end of year \$	Balance, beginning of year \$	Amortization end of year \$
Buildings	4,924,694	23,904	(220,000)	4,728,598	1,544,214	126,897
Vehicles	36,746	-	-	36,746	32,068	2,892
Equipment	181,125	136,574	-	317,699	152,335	15,256
Drainage system	424,255	-	-	424,255	176,588	12,384
Subdivision	755,622	-	-	755,622	357,522	19,905
Fence	8,450	-	-	8,450	6,797	165
Campground improvements	380,260	-	-	380,260	158,276	11,099
Website	6,000	-	-	6,000	5,988	6
	6,717,152	160,478	(220,000)	6,657,630	2,433,788	188,604
						2,622,392
						4,035,238

**K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017**

10. Prepaid expenses

	2017	2016
	\$	\$
Post secondary allowances	4,197	7,950
Basic needs	4,716	8,154
Insurance	7,862	5,935
Other	3,439	2,600
	<u>20,214</u>	<u>24,639</u>

11. Contingent Liabilities

The K'omoks First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

The K'omoks First Nation is contingently liable for \$319,172 with respect to its guarantee of loans made by Canada Mortgage and Housing corporation to Band members for homes built on reserve land.

12. Economic Dependence

K'omoks First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous and Northern Affairs Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependant on this source of revenue.

13. Budgeted Figures

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Band Council.

K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

14. Segmented information

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the year are as follows:

	Education		Health		Economic Development				
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous and Northern Affairs Canada	-	-	-	-	-	-	362,318	362,318	112,333
Province of British Columbia	-	-	-	-	-	-	464,551	464,551	186,452
BC Hydro	-	-	-	-	-	-	-	-	38,359
Other revenue	-	-	654	46,407	55,206	53,929	164,056	151,056	31,806
Total revenue	-	-	654	46,407	55,206	53,929	990,925	977,925	368,950
Expenses									
Wages and benefits	22,830	22,830	21,444	16,783	9,628	-	185,113	143,229	28,014
Consultants	-	-	-	-	-	-	139,353	147,458	93,697
Other expenses	343,063	346,348	279,885	46,657	38,634	36,411	516,176	251,933	174,367
Total expenses	365,893	369,178	301,329	63,440	48,262	36,411	840,642	542,620	296,078
Annual surplus (deficit)	(365,893)	(369,178)	(300,675)	(17,033)	6,944	17,518	150,283	435,305	72,872

K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

14. Segmented information, continued

	Housing	Community Services		Social Services	
	2017	2016	2017	2016	2016
	Budget	Actual	Budget	Actual	Actual
	\$	\$	\$	\$	\$
Revenues					
Indigenous and Northern Affairs Canada	323,995	323,995	-	3,950	25,629
Income from government business partnerships	-	-	-	284,029	-
BC Hydro	-	-	-	25,000	-
Ottawa Trust revenue	-	-	-	28,984	-
Rental Income	-	-	103,610	146,177	-
K'omoks First Nation Business Trust	-	-	-	151,100	-
Other revenue	120,000	120,000	80,673	415,574	-
				337,943	-
Total revenue	443,995	443,995	184,283	1,246,580	25,629
Expenses					
Wages and benefits	-	-	9,375	(1,530)	41,892
Amortization	-	-	-	204,794	-
Other expenses	443,995	443,995	54,709	188,604	28,688
				62,301	-
Total expenses	443,995	443,995	64,084	250,905	157,152
				199,931	186,718
Annual surplus (deficit)	-	-	120,199	995,675	(173,415)
				(174,302)	(160,110)

K'OMOKS FIRST NATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2017

14. Segmented information, continued

	Band Government			Public Works			Consolidated totals		
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Indigenous and Northern Affairs Canada	1,291,807	1,452,031	1,565,314	87,600	87,600	10,271	2,091,349	2,251,573	2,028,854
Income from government business partnerships	-	-	-	-	-	-	-	2,725,321	284,029
Province of British Columbia	-	-	-	-	-	-	464,551	464,551	186,452
BC Treaty Commission	219,525	219,525	185,620	-	-	-	219,525	219,525	185,620
BC Hydro	-	-	-	-	-	-	-	-	63,359
Ottawa Trust revenue	-	-	-	-	-	-	-	24,967	28,984
Rental Income	54,574	54,574	44,958	-	-	-	158,184	200,751	196,058
K'omoks First Nation Business Trust	-	-	-	-	-	-	-	428,132	415,574
Other revenue	270,318	379,060	627,587	-	-	-	681,454	732,524	831,919
Total revenue	1,836,224	2,105,190	2,423,479	87,600	87,600	10,271	3,615,063	7,047,344	4,220,849
Expenses									
Wages and benefits	513,910	501,809	507,482	67,900	64,417	10,786	857,801	782,275	596,414
Amortization	-	-	-	-	-	-	-	204,794	188,604
Consultants	91,340	89,424	318,489	-	-	-	230,593	236,882	412,186
Other expenses	805,573	832,468	1,076,440	199,708	271,447	169,136	2,567,922	2,452,101	2,048,569
Total expenses	1,410,823	1,423,701	1,902,411	267,608	335,864	179,922	3,656,416	3,676,052	3,245,773
Annual surplus (deficit)	425,401	681,489	521,068	(180,008)	(248,264)	(169,651)	(41,353)	3,371,292	975,076