

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
FINANCIAL STATEMENTS
MARCH 31, 2014

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
FINANCIAL STATEMENTS
MARCH 31, 2014

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 - 16

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
MARCH 31, 2014

The accompanying financial statements of Mamalilikulla - Qwe'Qwa'Sot'Em Band are the responsibility of management and have been approved by the 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.

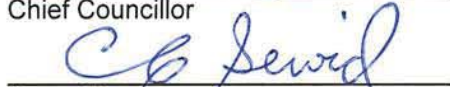
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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

The external auditors, Moeller & Company, 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 Mamalilikulla - Qwe'Qwa'Sot'Em Band and meet when required.

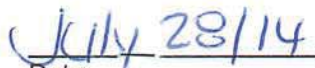
On behalf of Mamalilikulla - Qwe'Qwa'Sot'Em Band:



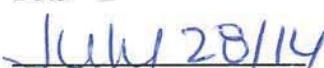
Chief Councillor



Councillor



Date



Date

MOELLER & COMPANY

CHARTERED ACCOUNTANTS

Kent A. Moeller, B.A., G.D.P.A., C.A.*
Kyle E. Matthews, B.A., C.A.*

* Incorporated Professional

590 Eleventh Avenue
Campbell River, B.C. V9W 4G4
Telephone • 250 • 286-0631
Fax • 250 • 286-3845
Toll Free 1-800-663-4044
E-mail • kent@moellerandcompany.ca

Independent Auditors' Report

To the Members of Mamalilikulla - Qwe'Qwa'Sot'Em Band

We have audited the accompanying financial statements of Mamalilikulla - Qwe'Qwa'Sot'Em Band, which comprise the statement of financial position as at March 31, 2014, 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 Mamalilikulla - Qwe'Qwa'Sot'Em Band as at March 31, 2014, 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.

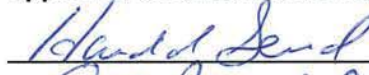
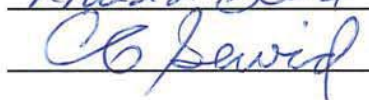
Campbell River, British Columbia
July 28, 2014

Moeller & Company
Chartered Accountants

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

	2014	2013
	\$	\$
Financial Assets		
Cash (Note 2)	286,886	121,359
Accounts receivable (Note 3)	26,820	24,565
Loans receivable (Note 4)	120,100	114,979
Trust funds held by Federal Government (Note 5)	1,293,306	1,345,360
Investment in Government Business Partnerships (Note 6)	524,353	255,566
	2,251,465	1,861,829
Liabilities		
Accounts payable (Note 7)	77,996	9,186
Deferred revenue	400	400
Long-term debt (Note 8)	187,775	174,058
	266,171	183,644
Net financial assets	1,985,294	1,678,185
Non-financial Assets		
Tangible capital assets (Note 9)	327,463	318,851
Prepaid expenses (Note 10)	19,655	12,939
	347,118	331,790
Accumulated Surplus	2,332,412	2,009,975

Approved on behalf of the Mamalilikulla - Qwe'Qwa'Sot'Em Band

 , Chief Councillor
 , Councillor

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

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (unaudited)	2014 Actual	2013 Actual
	\$	\$	\$
Revenue			
Federal Government:			
Aboriginal Affairs and Northern Development Canada	378,295	378,295	589,196
CMHC subsidies	-	1,757	1,757
Ottawa Trust revenue	-	37,946	31,752
Province of British Columbia	131,902	131,902	128,948
Rental Income	-	13,800	13,800
Other	276,066	500,509	553,421
	786,263	1,064,209	1,318,874
Expenditures			
Housing	-	13,296	121,277
Education	187,101	150,870	180,514
Health	17,861	15,136	15,640
Economic Development	255,090	232,189	277,100
Community Services	129,000	85,587	97,807
Band Government	231,980	244,694	154,370
Employment Programs	-	-	11,951
	821,032	741,772	858,659
Annual surplus	(34,769)	322,437	460,215
Accumulated surplus at beginning of year	2,009,975	2,009,975	1,549,760
Accumulated surplus at end of year	1,975,206	2,332,412	2,009,975

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

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (unaudited)	2014 Actual	2013
	\$	\$	\$
Annual surplus	(34,769)	322,437	460,215
Acquisition of tangible capital assets	-	(8,612)	(44,352)
Acquisition of prepaid asset	(6,716)	(6,716)	3,600
(Decrease) increase in net financial assets	(41,485)	307,109	419,463
Net financial assets at beginning of year	1,678,185	1,678,185	1,258,722
Net financial assets at end of year	1,636,700	1,985,294	1,678,185

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

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
	\$	\$
Cash flows from		
Operating activities		
Annual surplus	322,437	460,215
Items not affecting cash		
Amortization	19,888	16,205
	342,325	476,420
Change in non-cash operating working capital		
Accounts receivable	(2,255)	26,282
Loans receivable	(5,121)	(71,906)
Prepaid expenses	(6,716)	3,600
Accounts payable	68,810	(16,205)
Trust funds held by Federal Government	52,054	(31,753)
	449,097	386,438
Financing activities		
Long-term debt	13,717	22,683
Long term debt incurred	-	33,175
	13,717	55,858
Investing activities		
Change in investments	(268,787)	(288,741)
Purchase of property and equipment	(28,500)	(60,556)
	(297,287)	(349,297)
Increase in cash and cash equivalents	165,527	92,999
Cash and cash equivalents, beginning of year	121,359	28,360
Cash and cash equivalents, end of year	286,886	121,359

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

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

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 the Canadian Institute of Chartered Accountants.

(a) Reporting entity

The Mamalilikulla-Qwe'Qwa'Sot'Em Band reporting entity includes the Mamalilikulla-Qwe'Qwa'Sot'Em Band government and all related entities that are controlled by the First Nation. The Mamalilikulla-Qwe'Qwa'Sot'Em Band has made investments in entities that are included in the financial statements using the modified equity basis of accounting.

Under the modified equity method of accounting, only Mamalilikulla-Qwe'Qwa'Sot'Em Band's investment in the entity and the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of Mamalilikulla-Qwe'Qwa'Sot'Em Band.

Government business enterprises and partnerships accounted for using the modified equity basis include:

1. Nanwakolas Forestry Limited Partnership
2. Nanwakolas Carbon Credit Limited Partnership

(b) 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.

(c) 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	5% Declining balance
Equipment	20% Declining balance
Boats	15% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Mamalilikulla-Qwe'Qwa'Sot'Em Band'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.

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

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

(d) 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.

(e) 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.

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

2. Cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Mamalilikulla-Qwe'Qwa'Sot'Em Band must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2014 \$	2013 \$
Externally restricted		
Replacement reserve	14,343	14,315
Unrestricted		
Operating	272,543	107,044
	286,886	121,359

3. Accounts receivable

	2014 \$	2013 \$
Band members	20,720	20,545
First Nation Education Steering Committee	2,500	2,500
New Relationship Trust	3,600	-
Naut'sa Maut Tribal council	-	1,375
Canada Mortgage and Housing Corporation	-	145
	26,820	24,565

4. Loans receivable

	2014 \$	2013 \$
Housing loan, repayable at \$475 per month including interest at prime plus 1.55%, secured by general security agreement.	35,056	39,155
Mamalilikulla - Qwe'Qwa'Sot'Em First Nation Business Trust, unsecured, no specified terms of repayment or stated interest rate.	75,824	75,824
Qwe'Qwa'Sot'Em Forestry Limited Partnership, unsecured, no specified terms of repayment or stated interest rate, no portion of this amount is included in current liabilities.	9,220	-
	120,100	114,979

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

5. Trust funds held by federal government

	March 31, 2013	Additions, 2014	Withdrawals, 2014	March 31, 2014
	\$	\$	\$	\$
Revenue	1,315,238	37,946	(90,000)	1,263,184
Capital	30,122	-	-	30,122
	1,345,360	37,946	(90,000)	1,293,306

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. Investment in Government Business Partnerships

	2014	2013
	\$	\$
Nanwakolas Forestry Limited Partnership	366,351	258,038
Nanwakolas Carbon Credit Limited Partnership	158,002	(2,472)
	524,353	255,566

Nanwakolas Forestry Limited Partnership harvests and manages timber.

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

	Nanwakolas Forestry Limited Partnership	Nanwakolas Carbon Credit Limited Partnership
	\$	\$
Total Assets	1,083,179	1,643,527
	\$	\$
Total Liabilities	183,265	127,785
Equity	899,914	1,515,742
Total liabilities and equity	1,083,179	1,643,527

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

6. Investment in Government Business Partnerships, continued

	Nanwakolas Forestry Limited Partnership	Nanwakolas Carbon Credit Limited Partnership
Revenue	\$ 3,814,183	\$ 978,446
Expenses	2,900,222	507,113
Net income	913,961	471,333

7. Accounts payable

	2014	2013
Trade payables	\$ 77,996	\$ 7,980
Government remittances payable	-	1,206
	77,996	9,186

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

8. Long-term debt

	2014 \$	2013 \$
All Nations Trust Company, repayable at \$696 per month including interest at 1.67%, guaranteed by Canada Mortgage and Housing Corporation.	97,062	103,742
Royal Bank of Canada, repayable at \$475 per month including interest at prime plus 1.55%, secured by general security agreement.	33,042	37,141
Government of Canada, repayable on the earlier of March 31, 2018 or a date on which the Claim is settled, interest free.	57,671	-
<u>Qwe'Qwa'Sot'Em Forestry Limited Partnership</u>	<u>-</u>	<u>33,175</u>
	187,775	174,058

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

2015	12,012
2016	12,208
2017	12,407
2018	12,609
2019 and thereafter	138,539
	187,775

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

9. Tangible capital assets

	Cost			Accumulated amortization			2014 net book value
	Balance, beginning of year \$	Additions \$	Balance, end of year \$	Balance, beginning of year \$	Amortization \$	Balance, end of year \$	
Buildings	368,117	28,500	396,617	86,136	14,357	100,493	296,124
Equipment	19,123	-	19,123	19,123	-	19,123	-
Boats	39,859	-	39,859	2,989	5,531	8,520	31,339
	427,099	28,500	455,599	108,248	19,888	128,136	327,463

	Cost			Accumulated amortization			2013 Net book value
	Balance, beginning of year \$	Additions \$	Balance, end of year \$	Balance, beginning of year \$	Amortization \$	Balance, end of year \$	
Buildings	347,421	20,696	368,117	73,040	13,096	86,136	281,981
Equipment	19,123	-	19,123	19,005	118	19,123	-
Boats	-	39,859	39,859	-	2,989	2,989	36,870
	366,544	60,555	427,099	92,045	16,203	108,248	318,851

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

10. Prepaid expenses

	2014	2013
	\$	\$
Student tuition allowance	6,564	10,190
Insurance	2,841	2,749
Professional fees	10,250	-
	<u>19,655</u>	<u>12,939</u>

11. Contingent liabilities

Mamalilikulla-Qwe'Qwa'Sot'Em Band 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.

In addition, in the normal course of its operations, Mamalilikulla-Qwe'Qwa'Sot'Em Band becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Mamalilikulla-Qwe'Qwa'Sot'Em Band's financial statements.

The Mamalilikulla-Qwe'Qwa'Sot'Em Band is contingently liable for \$97,199 with respect to its guarantee of loans made by Canada Mortgage and Housing Corporation to First Nation members for homes built on reserve land.

The band has been a member of the Laich-Kwil-Tach Treaty society which was organized to represent several Band's interests in treaty negotiations. As part of the funding of the society by the BC Treaty Commission, various loans have been extended to the Society by the BC Treaty Commission. The Band has a potential obligation for a portion of this debt.

On December 6, 2000 a resolution was passed by Council to withdraw from the Laich-Kwil-Tach Treaty Society. A preliminary claim of \$550,000 has been prepared by the Society calculating the Band's share of the loans to be assumed by the Band on formal withdrawal from the Society. If the Band rejoins the Treaty process, this debt will be assumed by the Band.

12. Budgeted figures

Unaudited Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by management.

13. Comparative amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

14. Specific Claim - Amalgamations

Negotiations are ongoing regarding the creation of a new independent Indian Band which will potentially result in a division of assets and obligations.

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

15. Segmented information

	2014 Budget	Housing 2014 Actual	2013 Actual	2014 Budget	Education 2014 Actual	2013 Actual	2014 Budget	Health 2014 Actual	2013 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Aboriginal Affairs and Northern Development Canada	\$ -	\$ -	\$ 107,991	\$ 155,670	\$ 155,670	\$ 157,127	\$ -	\$ -	\$ -
Other revenue	-	15,617	15,608	25,534	25,533	18,524	17,861	18,286	17,856
Total revenue	-	15,617	123,599	181,204	181,203	175,651	17,861	18,286	17,856
Expenses									
Wages and benefits	-	-	-	2,534	2,533	2,257	-	-	-
Amortization	-	6,681	6,574	-	-	-	-	-	-
Other expenses	-	6,615	114,703	184,567	148,337	178,257	17,861	15,136	15,640
Total expenses	-	13,296	121,277	187,101	150,870	180,514	17,861	15,136	15,640
Annual surplus (deficit)	\$ -	\$ 2,321	\$ 2,322	\$ (5,897)	\$ 30,333	\$ (4,863)	\$ -	\$ 3,150	\$ 2,216

	2014 Budget	Economic Development 2014 Actual	2013 Actual	2014 Budget	Community Services 2014 Actual	2013 Actual	2014 Budget	Band Government 2014 Actual	2013 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Aboriginal Affairs and Northern Development Canada	\$ 81,090	\$ 81,090	\$ 181,890	\$ -	\$ -	\$ -	\$ 141,535	\$ 141,535	\$ 142,188
Ottawa Trust revenue	-	-	-	-	37,946	31,752	-	-	-
Province of British Columbia	-	-	-	131,902	131,902	128,948	-	-	-
Nanwakolas Carbon Credit Limited Partnership - inc	-	-	-	5,000	113,313	275,271	-	-	-
Nanwakolas Forestry Limited Partnership - income	-	-	-	-	160,474	(2,472)	-	-	-
Mamalilikulla Qwe' Qwa' Sot Em First Nation Busine	-	-	-	-	-	75,824	-	-	-
Other revenue	170,000	175,800	150,723	-	7,043	5,693	57,671	-	-
Total revenue	251,090	256,890	332,613	136,902	450,678	515,016	199,206	141,535	142,188
Expenses									
Wages and benefits	-	-	6,500	-	-	-	78,000	78,800	54,962
Amortization	-	-	-	-	13,207	9,629	-	-	-
Other expenses	255,090	232,189	270,600	129,000	72,380	88,178	153,980	165,894	99,408
Total expenses	255,090	232,189	277,100	129,000	85,587	97,807	231,980	244,694	154,370
Annual surplus (deficit)	\$ (4,000)	\$ 24,701	\$ 55,513	\$ 7,902	\$ 365,091	\$ 417,209	\$ (32,774)	\$ (103,159)	\$ (12,182)

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014

15. Segmented information, continued

	Employment Programs			Consolidated totals		
	2014 Budget	2014 Actual	2013 Actual	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$	\$	\$	\$
Revenues						
Aboriginal Affairs and Northern Development Canada	\$ -	\$ -	\$ -	\$ 378,295	\$ 378,295	\$ 589,196
Ottawa Trust revenue	-	-	-	-	37,946	31,752
Province of British Columbia	-	-	-	131,902	131,902	128,948
Nanwakolas Carbon Credit Limited Partnership - inc	-	-	-	5,000	113,313	275,271
Nanwakolas Forestry Limited Partnership - income	-	-	-	-	160,474	(2,472)
Mamalilikulla Qwe' Qwa' Sot Em First Nation Busine	-	-	-	-	-	75,824
Other revenue	-	-	11,951	271,066	242,279	220,355
Total revenue	-	-	11,951	786,263	1,064,209	1,318,874
Expenses						
Wages and benefits	-	-	1,010	80,534	81,333	64,729
Amortization	-	-	-	-	19,888	16,203
Other expenses	-	-	10,941	740,498	640,551	777,727
Total expenses	-	-	11,951	821,032	741,772	858,659
Annual surplus (deficit)	\$ -	\$ -	\$ -	\$ (34,769)	\$ 322,437	\$ 460,215