

MAMALILIKULLA - QWE'QWA'SOT'EM BAND

FINANCIAL STATEMENTS

MARCH 31, 2015

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
FINANCIAL STATEMENTS
MARCH 31, 2015

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, 2015

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.

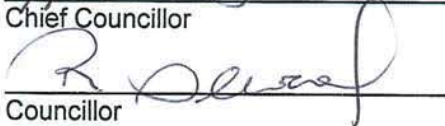
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

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

Sept. 8, 2015
Date
Sept 10, 2015
Date

MOELLER & COMPANY

CHARTERED ACCOUNTANTS

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

Kent A. Moeller, CPA, CA*
Kyle E. Matthews, CPA, CA*
* Incorporated Professional

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, 2015, 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, 2015, 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
September 1, 2015

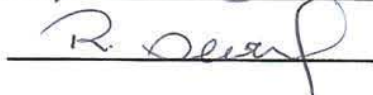
Moeller & Company
Chartered Professional Accountants

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

	2015	2014
	\$	\$
Financial Assets		
Cash (Note 2)	493,180	286,886
Accounts receivable (Note 3)	32,646	26,820
Loans receivable (Note 4)	253,057	120,100
Investment in Government Business Partnerships (Note 5)	179,439	524,353
Trust funds held by Federal Government (Note 6)	1,325,451	1,293,306
	2,283,773	2,251,465
Liabilities		
Accounts payable (Note 7)	57,959	77,995
Deferred revenue	400	400
Long-term debt (Note 8)	197,353	187,775
	255,712	266,170
Net financial assets	2,028,061	1,985,295
Non-financial Assets		
Tangible capital assets (Note 9)	384,305	327,463
Prepaid expenses (Note 10)	22,616	19,655
	406,921	347,118
Accumulated Surplus	2,434,982	2,332,413

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, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenue			
Federal Government:			
Aboriginal Affairs and Northern Development Canada	324,967	324,967	378,295
CMHC subsidies	1,757	1,757	1,757
Ottawa Trust revenue	25,000	32,145	37,946
Province of British Columbia	114,338	114,338	131,902
Rental Income	13,800	13,800	13,800
Other	734,676	628,279	500,509
	1,214,538	1,115,286	1,064,209
Expenditures			
Housing	14,600	13,398	13,296
Education	170,670	142,812	150,870
Health	18,860	23,291	15,136
Economic Development	429,754	159,080	232,189
Community Services	257,000	383,395	85,586
Band Government	97,966	290,741	244,694
	988,850	1,012,717	741,771
Annual surplus	225,688	102,569	322,438
Accumulated surplus at beginning of year	2,332,413	2,332,413	2,009,975
Accumulated surplus at end of year	2,558,101	2,434,982	2,332,413

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, 2015

	2015 Budget (unaudited)	2015 Actual	2014
	\$	\$	\$
Annual surplus	225,688	102,569	322,438
Acquisition of tangible capital assets	-	(160,647)	(28,500)
Amortization of tangible capital assets	-	22,547	19,888
Disposal of tangible capital assets	-	81,258	-
	-	(56,842)	(8,612)
Acquisition of prepaid asset	-	(22,616)	(19,655)
Use of prepaid asset	-	19,655	12,939
	-	(2,961)	(6,716)
Increase in net financial assets	225,688	42,766	307,110
Net financial assets at beginning of year	1,985,295	1,985,295	1,678,185
Net financial assets at end of year	2,210,983	2,028,061	1,985,295

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, 2015

	2015	2014
	\$	\$
Cash flows from		
Operating activities		
Annual surplus	102,569	322,438
Items not affecting cash		
Amortization	22,547	19,888
Gain on disposal	(1,342)	-
	123,774	342,326
Change in non-cash operating working capital		
Accounts receivable	(5,826)	(2,255)
Loans receivable	(132,957)	(5,121)
Prepaid expenses	(2,961)	(6,716)
Accounts payable	(20,037)	68,809
	(38,007)	397,043
Financing activities		
Long-term debt	9,578	13,717
Investing activities		
Change in investments	312,770	(216,733)
Purchase of property and equipment	(160,647)	(28,500)
Proceeds on disposal of property and equipment	82,600	-
	234,723	(245,233)
Increase in cash and cash equivalents	206,294	165,527
Cash and cash equivalents, beginning of year	286,886	121,359
Cash and cash equivalents, end of year	493,180	286,886

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

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

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) Principles of consolidation

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

Organizations accounted for on a modified equity basis include:

(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.

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

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

(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
Automotive equipment	30% 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.

(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, 2015

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:

	2015 \$	2014 \$
Externally restricted		
Replacement reserve	14,369	14,343
Unrestricted		
Operating	478,811	272,543
	493,180	286,886

3. Accounts receivable

	2015 \$	2014 \$
Band members	21,670	20,720
First Nation Education Steering Committee	5,000	2,500
New Relationship Trust	1,400	3,600
Kwakiutl District Council	4,576	-
	32,646	26,820

4. Loans receivable

	2015 \$	2014 \$
Housing loan, repayable at \$475 per month including interest at prime plus 1.55%, secured by general security agreement.		
	30,767	35,056
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.		
	125,163	9,220
Adventures Village Island Limited Partnership, unsecured, no specified terms of repayment or stated interest rate, no portion of this amount is included in current liabilities.		
	21,303	-
	253,057	120,100

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

5. Investment in Government Business Partnerships

	2015	2014
	\$	\$
Nanwakolas Forestry Limited Partnership	64,042	366,351
Nanwakolas Carbon Credit Limited Partnership	115,397	158,002
	<u>179,439</u>	<u>524,353</u>

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	<u>373,389</u>	<u>581,462</u>
	\$	\$
Total Liabilities	10,848	79,573
Equity	362,541	501,889
Total liabilities and equity	<u>373,389</u>	<u>581,462</u>
	\$	\$
Revenue	6,682,777	853,901
Expenses	4,842,726	553,313
Net income	<u>1,840,051</u>	<u>300,588</u>

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

6. Trust funds held by federal government

	March 31, 2014	Additions, 2015	March 31, 2015
	\$	\$	\$
Revenue	1,263,184	32,145	1,295,329
Capital	30,122	-	30,122
	1,293,306	32,145	1,325,451

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.

7. Accounts payable

	2015	2014
	\$	\$
Trade payables	56,664	77,995
Government remittances payable	1,295	-
	57,959	77,995

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

8. Long-term debt

	2015 \$	2014 \$
All Nations Trust Company, repayable at \$696 per month including interest at 1.67%, guaranteed by Canada Mortgage and Housing Corporation.	90,269	97,062
Royal Bank of Canada, repayable at \$475 per month including interest at prime plus 1.55%, secured by general security agreement.	28,753	33,042
Government of Canada, repayable on the earlier of March 31, 2018 or a date on which the Claim is settled, interest free.	78,331	57,671
	<u>197,353</u>	<u>187,775</u>

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

2016	11,427
2017	11,746
2018	12,077
2019	12,419
2020 and thereafter	149,684
	<u>197,353</u>

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

9. Tangible Capital Assets

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2015 net book value
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	396,617	104,251	(92,866)	408,002	100,493	12,464	(11,608)	101,349	306,653
Automotive equipment	-	15,000	-	15,000	-	2,250	-	2,250	12,750
Equipment	19,123	5,396	(19,123)	5,396	19,123	432	(19,123)	432	4,964
Boats	39,859	36,000	-	75,859	8,520	7,401	-	15,921	59,938
	455,599	160,647	(111,989)	504,257	128,136	22,547	(30,731)	119,952	384,305

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2014 Net book value
	\$	\$	\$	\$	\$	\$	\$	\$	\$
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

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

10. Prepaid expenses

	2015	2014
	\$	\$
Student tuition allowance	4,830	6,564
Insurance	2,958	2,841
Professional fees	-	10,250
Rent	14,828	-
	<u>22,616</u>	<u>19,655</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 \$90,397 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, 2015

15. Segmented information

	2015 Budget	Housing 2015 Actual	2014 Actual	2015 Budget	Education 2015 Actual	2014 Actual	2015 Budget	Health 2015 Actual	2014 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Aboriginal Affairs and Northern Development Canada	\$ -	\$ -	\$ -	\$ 159,709	\$ 159,709	\$ 155,670	\$ -	\$ -	\$ -
Other revenue	15,632	15,631	15,617	19,700	19,700	25,533	18,860	19,360	18,286
Total revenue	15,632	15,631	15,617	179,409	179,409	181,203	18,860	19,360	18,286
Expenses									
Wages and benefits	-	-	-	2,700	2,700	2,533	-	-	-
Amortization	6,000	6,793	6,681	-	-	-	-	-	-
Other expenses	8,600	6,605	6,615	167,970	140,112	148,337	18,860	23,291	15,136
Total expenses	14,600	13,398	13,296	170,670	142,812	150,870	18,860	23,291	15,136
Annual surplus (deficit)	\$ 1,032	\$ 2,233	\$ 2,321	\$ 8,739	\$ 36,597	\$ 30,333	\$ -	\$ (3,931)	\$ 3,150

	2015 Budget	Economic Development 2015 Actual	2014 Actual	2015 Budget	Community Services 2015 Actual	2014 Actual	2015 Budget	Band Government 2015 Actual	2014 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Aboriginal Affairs and Northern Development Canada	\$ 20,754	\$ 20,754	\$ 81,090	\$ -	\$ -	\$ -	\$ 144,504	\$ 144,504	\$ 141,535
Ottawa Trust revenue	-	-	-	25,000	32,145	37,946	-	-	-
Province of British Columbia	-	-	-	114,338	114,338	131,902	-	-	-
Nanwakolas Carbon Credit Limited Partnership - inc	-	-	-	320,000	69,075	113,313	-	-	-
Nanwakolas Forestry Limited Partnership - income	-	-	-	-	321,993	160,474	-	-	-
Other revenue	351,041	170,541	175,800	25,000	27,536	7,043	-	-	-
Total revenue	371,795	191,295	256,890	484,338	565,087	450,678	144,504	144,504	141,535
Expenses									
Wages and benefits	100,500	18,785	-	-	-	-	77,306	80,143	78,800
Amortization	-	-	-	-	15,754	13,207	-	-	-
Other expenses	329,254	140,295	232,189	257,000	367,641	72,379	20,660	210,598	165,894
Total expenses	429,754	159,080	232,189	257,000	383,395	85,586	97,966	290,741	244,694
Annual surplus (deficit)	\$ (57,959)	\$ 32,215	\$ 24,701	\$ 227,338	\$ 181,692	\$ 365,092	\$ 46,538	\$ (146,237)	\$ (103,159)

MAMALILIKULLA - QWE'QWA'SOT'EM BAND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015

15. Segmented information, continued

	Consolidated totals		
	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Aboriginal Affairs and Northern Development Canada	\$ 324,967	\$ 324,967	\$ 378,295
Ottawa Trust revenue	25,000	32,145	37,946
Province of British Columbia	114,338	114,338	131,902
Nanwakolas Carbon Credit Limited Partnership - inc	320,000	69,075	113,313
Nanwakolas Forestry Limited Partnership - income	-	321,993	160,474
Other revenue	430,233	252,768	242,279
Total revenue	1,214,538	1,115,286	1,064,209
Expenses			
Wages and benefits	180,506	101,628	81,333
Amortization	6,000	22,547	19,888
Other expenses	802,344	888,542	640,550
Total expenses	988,850	1,012,717	741,771
Annual surplus (deficit)	\$ 225,688	\$ 102,569	\$ 322,438