

**DA'NAXDA'XW FIRST NATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2016**

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MARCH 31, 2016**

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**DA'NAXDA'XW FIRST NATION**  
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**  
**MARCH 31, 2019**

The accompanying financial statements of Da'naxda'xw First Nation 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.

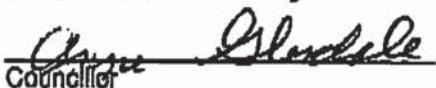
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the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

The external auditors, Moeller 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 Da'naxda'xw First Nation and meet when required.

On behalf of Da'naxda'xw First Nation:

  
Chief Councillor

Oct. 9/16  
Date

  
Councillor

Oct. 9/16  
Date

### Independent Auditor's Report

To the Members of Da'naxda'xw First Nation

We have audited the accompanying financial statements of Da'naxda'xw First Nation, which comprise the statement of financial position as at March 31, 2016, and the statements of revenue, expenditures and accumulated surplus, change in net debt and cash flows 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 Da'naxda'xw First Nation as at March 31, 2016, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Campbell River, British Columbia  
October 3, 2016

*Moeller Matthews*  
Chartered Professional Accountants

**DA'NAXDA'XW FIRST NATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Financial Assets</b>		
Cash	155,195	324,737
Accounts receivable (Note 2)	14,852	35,974
Loans receivable (Note 3)	709,689	461,292
Trust funds held by Federal Government (Note 4)	86,227	83,977
<u>Investment in government business partnerships (Note 5)</u>	<u>83,763</u>	<u>149,232</u>
	<b>1,049,726</b>	<b>1,055,212</b>
<b>Liabilities</b>		
Accounts payable (Note 6)	64,991	81,020
<u>Long-term debt (Note 7)</u>	<u>3,804,252</u>	<u>3,720,034</u>
	<b>3,869,243</b>	<b>3,801,054</b>
<b>Net debt</b>	<b>(2,819,517)</b>	<b>(2,745,842)</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 8)	2,694,488	2,856,248
<u>Prepaid expenses (Note 9)</u>	<u>6,408</u>	<u>7,147</u>
	<b>2,700,896</b>	<b>2,862,395</b>
<b>Accumulated Surplus (Deficit)</b>	<b>(118,621)</b>	<b>116,853</b>

Approved on behalf of the Da'naxda'xw First Nation

 Chief Councillor  
 Councillor

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

**DA'NAXDA'XW FIRST NATION**  
**STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<b>2016 Budget (unaudited)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
	\$	\$	\$
<b>Revenue</b>			
Federal Government:			
Aboriginal Affairs and Northern Development Canada	386,844	627,989	414,823
BC Treaty	176,317	80,000	50,092
Income from government business partnerships	-	182,929	248,735
Rental Income	12,000	12,692	13,840
Interest income	-	228	136
Administration fee	24,000	24,000	-
Other	129,448	294,426	250,987
	<b>728,609</b>	<b>1,222,264</b>	<b>978,613</b>
<b>Expenditures</b>			
Education	75,538	83,366	107,996
Economic Development	54,100	449,985	148,454
Housing	19,080	20,860	10,252
Band Government	439,810	640,997	540,800
Employment Programs	20,987	33,028	15,948
Public Works	207,985	229,202	346,921
	<b>817,500</b>	<b>1,457,438</b>	<b>1,170,371</b>
<b>Annual deficit</b>	<b>(88,891)</b>	<b>(235,174)</b>	<b>(191,758)</b>
<b>Accumulated surplus at beginning of year</b>	<b>116,553</b>	<b>116,553</b>	<b>308,311</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>27,662</b>	<b>(118,621)</b>	<b>116,553</b>

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

**DA'NAXDA'XW FIRST NATION**  
**STATEMENT OF CHANGE IN NET DEBT**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<b>2016 Budget (unaudited)</b>	<b>2016 Actual</b>	<b>2015</b>
	\$	\$	\$
<b>Annual deficit</b>	<b>(88,891)</b>	<b>(235,174)</b>	<b>(191,758)</b>
Acquisition of tangible capital assets	-	-	(165,000)
Amortization of tangible capital assets	-	<b>160,760</b>	158,135
	-	<b>160,760</b>	(6,865)
Acquisition of prepaid asset	-	(7,283)	(7,147)
Use of prepaid asset	-	8,022	7,722
	-	<b>739</b>	575
Decrease in net financial assets	<b>(88,891)</b>	<b>(73,675)</b>	(198,048)
<b>Net debt at beginning of year</b>	<b>(2,745,842)</b>	<b>(2,745,842)</b>	(2,547,794)
<b>Net debt at end of year</b>	<b>(2,834,733)</b>	<b>(2,819,517)</b>	<b>(2,745,842)</b>

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

**DA'NAXDA'XW FIRST NATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Cash flows from Operating activities</b>		
Annual deficit	(235,174)	(191,758)
Items not affecting cash		
Amortization	160,761	158,135
Income from government business partnerships	(182,929)	(248,735)
	(257,342)	(282,358)
Change in non-cash operating working capital		
Accounts receivable	21,122	(30,466)
Loans receivable	(248,397)	(97,544)
Prepaid expenses	739	575
Accounts payable	(16,030)	58,570
Trust funds held by Federal Government	(2,250)	(2,486)
	(502,158)	(353,709)
<b>Capital activities</b>		
Purchase of property and equipment	-	(165,000)
<b>Financing activities</b>		
Advances of long term debt	96,317	200,368
Repayments of long term debt	(12,098)	(10,581)
	84,219	189,787
<b>Investing activities</b>		
Distributions from government business partnerships	248,397	552,360
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(169,542)</b>	<b>223,438</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>324,737</b>	<b>101,299</b>
<b>Cash and cash equivalents, end of year</b>	<b>155,195</b>	<b>324,737</b>

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

**DA'NAXDA'XW FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

**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) Reporting entity**

Da'naxda'xw First Nation reporting entity includes the Da'naxda'xw First Nation government and all related entities that are controlled by the First Nation. The Da'naxda'xw First Nation 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 the investment in the government business partnership 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 Da'naxda'xw First Nation.

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

1. Nanwakolas Carbon Credit Limited Partnership (22.98%)
2. Nanwakolas Forestry Limited Partnership (9.608%)

**(b) Cash**

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 being 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.

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**DA'NAXDA'XW FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

**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 on a straight-line basis over their estimated useful lives as follows:

Buildings	5% Declining balance
Computer equipment	30% Declining balance
Equipment	20% Declining balance
Boat	15% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Da'naxda'xw 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 consolidated 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.

**(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.

**DA'NAXDA'XW FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

**2. Accounts receivable**

	<b>2016</b>	<b>2015</b>
	\$	\$
Band members	673	600
Other	12,179	33,374
Aboriginal Affairs and Northern Development Canada	2,000	2,000
	<b>14,852</b>	<b>35,974</b>

**3. Loans receivable**

	<b>2016</b>	<b>2015</b>
	\$	\$
Da'naxda'wx First Nation Business Trust, loan, no specified terms of repayment or stated interest rate, no portion of this amount is included in current assets.	311,262	311,262
Da'naxda'xw Economic Development Corporation, loan, no specified terms of repayment or stated interest rate, no portion of this amount is included as current assets.	398,427	150,030
	<b>709,689</b>	<b>461,292</b>

**4. Trust funds held by Federal Government**

	March 31, 2015	Additions, 2016	March 31, 2016
	\$	\$	\$
Revenue	57,155	2,250	59,405
Capital	26,822	-	26,822
	<b>83,977</b>	<b>2,250</b>	<b>86,227</b>

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.

**DA'NAXDA'XW FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

**5. Investment in government business partnerships**

	2016	2015
Nanwakolas Forestry Limited Partnership	\$ 41,029	\$ 33,837
Nanwakolas Carbon Credit Limited Partnership	42,734	115,395
	<b>83,763</b>	<b>149,232</b>

Nanwakolas Forestry Limited Partnership harvests and manages timber.

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

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

	Nanwakolas Forestry Limited Partnership	Nanwakolas Carbon Credit Limited Partnership
Total assets	\$ 431,901	\$ 189,559
Total liabilities	\$ 2,500	\$ 4,001
Equity	429,401	185,558
Total liabilities and equity	<b>431,901</b>	<b>189,559</b>
	Nanwakolas Forestry Limited Partnership	Nanwakolas Forestry Limited Partnership
Revenue	\$ 85,766	\$ 1,150,813
Expenses	18,906	386,075
Net income	66,860	764,738

**6. Accounts payable**

	2016	2015
Trade payables	\$ 60,771	\$ 77,155
Government remittances payable	4,220	3,865
	<b>64,991</b>	<b>81,020</b>

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**DA'NAXDA'XW FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

**7. Long-term debt**

	<b>2016</b>	<b>2015</b>
	\$	\$
AANDC, repayable as outlined in Sections 13.0 and 14.0 of the First Nation Negotiation Support Agreement.	<b>3,643,904</b>	3,547,587
Coastal Community Credit Union - #1, repayable at \$910 per month including interest at 3.84%.	<b>80,466</b>	88,098
Coastal Community Credit Union - #2, repayable at \$590 per month including interest at 3.84%.	<b>79,882</b>	84,349
	<b><u>3,804,252</u></b>	<b><u>3,720,034</u></b>

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

2017	12,053
2018	12,524
2019	13,014
2020	13,523
<b>2021 and thereafter</b>	<b>3,753,138</b>
	<b><u>3,804,252</u></b>

**DA'NAXDA'XW FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2016**

**8. Tangible Capital Assets**

		Cost	Accumulated amortization				
			Balance, beginning of year	Balance, end of year	Amortization	Balance, end of year	2016 net book value
		\$	\$	\$	\$	\$	\$
Buildings	4,881,006		4,881,006	2,201,459	133,978	2,335,437	2,545,569
Computer equipment	50,341	-	50,341	49,328	304	49,632	709
Equipment	89,160	-	89,160	83,665	1,099	84,764	4,396
Boat	255,978	-	255,978	86,785	25,379	112,164	143,814
	5,276,485	-	5,276,485	2,421,237	160,760	2,581,997	2,694,488
		Cost	Accumulated amortization				
			Balance, beginning of year	Balance, end of year	Amortization	Balance, end of year	2015 Net book value
		\$	\$	\$	\$	\$	\$
Buildings	4,881,006		4,881,006	2,060,431	141,028	2,201,459	2,679,547
Computer equipment	50,341	-	50,341	48,894	434	49,328	1,013
Equipment	89,160	-	89,160	82,291	1,374	83,665	5,495
Boat	90,978	165,000	255,978	71,486	15,299	86,785	169,193
	5,111,485	165,000	5,276,485	2,263,102	158,135	2,421,237	2,855,248

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**DA'NAXDA'XW FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

**9. Prepaid expenses**

	<b>2016</b>	<b>2015</b>
	\$	\$
Post secondary allowances	4,375	3,125
Insurance	1,533	3,522
Security deposit - Globalstar	500	500
	<hr/> <b>6,408</b>	<hr/> <b>7,147</b>

**10. Contingent Liabilities**

Da'naxda'xw 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 Da'naxda'xw First Nation is contingently liable for \$460,885 with respect to its guarantee of loans made by Canada Mortgage and Housing Corporation to Band members for homes built on reserve land.

**11. Economic Dependence**

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

**12. Budgeted Figures**

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

**13. Band Support Accumulated Surplus**

The accumulated surplus recorded in the Band Support program includes the Band's equity in property and equipment and the Band's equity in Ottawa Trust funds.

**DA'NAXDA'XW FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2016**

## 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		2015		Economic Development		2016		Housing	
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2015 Actual	2015 Actual	2016 Budget	2016 Actual	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Aboriginal Affairs and Northern Development Canada	\$ 85,379	\$ 82,418	\$ 88,568	\$ 12,831	\$ 177,284	\$ 6,962	\$ -	\$ -	\$ -	\$ 768
Income from government business partnerships	-	-	-	-	182,929	248,735	-	-	-	-
Rental Income	-	-	-	-	75,968	170,266	154,795	12,000	12,692	13,840
Other revenue	-	-	-	-	-	-	8,484	7,800	7,800	7,800
<b>Total revenue</b>	<b>85,379</b>	<b>82,418</b>	<b>88,568</b>	<b>88,799</b>	<b>530,479</b>	<b>410,492</b>	<b>20,484</b>	<b>20,492</b>	<b>22,408</b>	
Expenses										
Other expenses	75,538	83,366	107,996	54,100	449,985	148,454	19,080	20,860	10,252	
<b>Total expenses</b>	<b>75,538</b>	<b>83,366</b>	<b>107,996</b>	<b>54,100</b>	<b>449,985</b>	<b>148,454</b>	<b>19,080</b>	<b>20,860</b>	<b>10,252</b>	
Annual surplus (deficit)	\$ 9,841	\$ (948)	\$ (19,428)	\$ 34,699	\$ 80,494	\$ 262,038	\$ 1,404	\$ (368)	\$ 12,156	

**DA'NAXDA'XW FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2016**

**14. Segmented information, continued**

	Band Government			Employment Programs			Public Works		
	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual	2016 Budget	2016 Actual	2015 Actual
<b>Revenues</b>									
Aboriginal Affairs and Northern Development Canada	\$ 133,398	\$ 200,449	\$ 153,128	\$ -	\$ -	\$ -	\$ 155,236	\$ 167,838	\$ 165,397
BC Treaty	176,317	80,000	50,092	75,070	29,226	30,187	13,458	-	-
Other revenue	39,770	110,401	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>349,485</b>	<b>390,850</b>	<b>278,290</b>	<b>29,226</b>	<b>30,187</b>	<b>13,458</b>	<b>155,236</b>	<b>167,838</b>	<b>165,397</b>
<b>Expenses</b>									
Wages and benefits	217,244	291,345	210,124	20,987	26,749	10,112	98,885	53,185	61,540
Amortization	-	160,759	158,135	-	-	-	-	-	-
Other expenses	222,566	188,893	172,541	-	6,279	5,836	109,100	176,018	285,381
<b>Total expenses</b>	<b>439,810</b>	<b>640,997</b>	<b>540,800</b>	<b>20,987</b>	<b>33,028</b>	<b>15,948</b>	<b>207,985</b>	<b>229,203</b>	<b>346,921</b>
<b>Annual surplus (deficit)</b>	<b>\$ (90,325)</b>	<b>\$ (250,147)</b>	<b>\$ (282,510)</b>	<b>\$ 8,239</b>	<b>\$ (2,841)</b>	<b>\$ (2,490)</b>	<b>\$ (52,749)</b>	<b>\$ (61,365)</b>	<b>\$ (181,524)</b>
<b>Consolidated totals</b>									
	2016 Budget	2016 Actual	2015 Budget	2016 Budget	2016 Actual	2015 Budget	2016 Budget	2016 Actual	2015 Actual
<b>Revenues</b>									
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 386,844	\$ 627,989	\$ 182,929	\$ 182,929	\$ 414,823	\$ 248,735	\$ 248,735	\$ 248,735
Income from government business partnerships	-	-	-	-	-	-	-	-	-
BC Treaty	-	-	-	176,317	80,000	50,092	50,092	50,092	50,092
Rental Income	-	-	-	12,000	12,692	13,840	13,840	13,840	13,840
Other revenue	-	-	-	153,448	318,654	251,123	251,123	251,123	251,123
<b>Total revenue</b>	<b>-</b>	<b>728,609</b>	<b>1,222,264</b>	<b>978,613</b>	<b>978,613</b>	<b>978,613</b>	<b>978,613</b>	<b>978,613</b>	<b>978,613</b>
<b>Expenses</b>									
Wages and benefits	337,116	371,279	364,844	386,844	386,844	386,844	386,844	386,844	386,844
Amortization	-	160,759	158,135	-	-	-	-	-	-
Other expenses	480,384	925,400	925,400	925,400	925,400	925,400	925,400	925,400	925,400
<b>Total expenses</b>	<b>\$ 817,500</b>	<b>\$ 1,457,438</b>							
<b>Annual surplus (deficit)</b>	<b>\$ (88,891)</b>	<b>\$ (235,174)</b>							