

**TLOWITSIS FIRST NATION  
FINANCIAL STATEMENTS  
MARCH 31, 2015**

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**TLOWITSIS FIRST NATION**  
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**  
**MARCH 31, 2015**

The accompanying financial statements are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

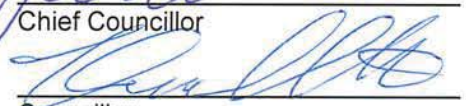
Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of financial statements.


Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The financial statements have been reviewed and approved by Chief and Council.

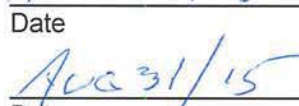
The Chief and Council review the Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to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

Moeller & Company, an independent firm of Chartered Professional Accountants, has been engaged to examine the financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the financial statements, follows. Moeller & Company have full and free access to the council for information purposes.

  
\_\_\_\_\_  
Chief Councillor

  
\_\_\_\_\_  
Councillor

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Date

# MOELLER & COMPANY

## CHARTERED ACCOUNTANTS

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### Independent Auditor's Report

To the Members of Tlowitsis First Nation

We have audited the accompanying financial statements of Tlowitsis First Nation, which comprise the statement of financial position as at March 31, 2015, 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 Tlowitsis First Nation as at March 31, 2015, 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  
August 19, 2015

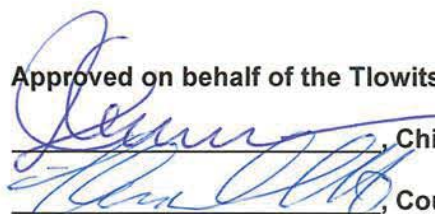
*Moeller & Company*  
Chartered Professional Accountants



**TLOWITSIS FIRST NATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2015**

	2015	2014
	\$	\$
<b>Financial Assets</b>		
Cash	3,191,870	2,131,357
Accounts receivable (Note 2)	37,731	69,470
Loans receivable (Note 3)	683,184	768,341
Investments in government business enterprises (Note 4)	197,342	197,342
Investments in government business partnerships (Note 5)	294,846	396,107
Trust funds held by federal government (Note 6)	180,214	175,033
	<b>4,585,187</b>	<b>3,737,650</b>
<b>Liabilities</b>		
Accounts payable (Note 7)	100,344	54,269
Long-term debt (Note 8)	5,263,318	4,946,878
	<b>5,363,662</b>	<b>5,001,147</b>
<b>Net debt</b>	<b>(778,475)</b>	<b>(1,263,497)</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 9)	394,147	426,317
Prepaid expenses (Note 10)	14,532	8,607
	<b>408,679</b>	<b>434,924</b>
<b>Accumulated Deficit</b>	<b>(369,796)</b>	<b>(828,573)</b>

Approved on behalf of the Tlowitsis First Nation

 , Chief Councillor

 , Councillor

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

**TLOWITSIS FIRST NATION**  
**STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	2015 Budget (unaudited)	2015 Actual	2014 Actual
	\$	\$	\$
<b>Revenue</b>			
Federal Government:			
Aboriginal Affairs and Northern Development Canada	-	191,838	402,995
Ottawa Trust revenue	-	5,181	5,774
Province of British Columbia	-	168,035	164,283
British Columbia Treaty Commission	79,110	79,110	90,420
Income from government business partnerships	-	457,476	295,088
Rental Income	-	45,425	48,064
Interest income	-	198	303
Other	-	562,660	429,643
	<b>79,110</b>	<b>1,509,923</b>	<b>1,436,570</b>
<b>Expenditures</b>			
Education	181,741	182,960	115,405
Economic Development	-	146,159	278,862
Housing	-	53,381	47,296
Community Services	-	240,204	215,483
Band Government	508,210	428,053	581,337
Employment Programs	-	389	-
	<b>689,951</b>	<b>1,051,146</b>	<b>1,238,383</b>
<b>Annual surplus</b>	<b>(610,841)</b>	<b>458,777</b>	<b>198,187</b>
<b>Deficit at beginning of year</b>	<b>(828,573)</b>	<b>(828,573)</b>	<b>(1,026,760)</b>
<b>Deficit at end of year</b>	<b>(1,439,414)</b>	<b>(369,796)</b>	<b>(828,573)</b>

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

**TLOWITSIS FIRST NATION**  
**STATEMENT OF CHANGE IN NET DEBT**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	2015 Budget (unaudited)	2015 Actual	2014
	\$	\$	\$
<b>Annual surplus</b>	(610,841)	458,777	198,187
Acquisition of tangible capital assets	-	(4,443)	(4,658)
Amortization of tangible capital assets	-	36,613	33,880
	-	32,170	29,222
Acquisition of prepaid asset	-	(14,532)	(8,609)
Use of prepaid asset	-	8,607	11,383
	-	(5,925)	2,774
(Decrease) increase in net financial assets	(610,841)	485,022	230,183
Net debt at beginning of year	(1,263,497)	(1,263,497)	(1,493,680)
<b>Net debt at end of year</b>	<b>(1,874,338)</b>	<b>(778,475)</b>	<b>(1,263,497)</b>

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

**TLOWITSIS FIRST NATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
	\$	\$
<b>Cash flows from</b>		
<b>Operating activities</b>		
Annual surplus	458,777	198,187
Items not affecting cash		
Amortization of tangible capital assets	36,613	33,880
Income from government business partnerships	(457,476)	(295,088)
	37,914	(63,021)
Change in non-cash operating working capital		
Accounts receivable	31,739	(14,109)
Loans receivable	85,157	40,322
Prepaid expenses	(5,925)	2,776
Accounts payable	46,076	(90,406)
Deferred revenue	-	(53)
Trust funds held by federal government	(5,181)	(5,774)
	189,780	(130,265)
<b>Capital activities</b>		
Purchase of tangible capital assets	(4,443)	(4,658)
<b>Financing activities</b>		
Advances of long-term debt	316,440	361,680
<b>Investing activities</b>		
Distributions from government business partnerships	558,736	-
<b>Increase in cash and cash equivalents</b>	1,060,513	226,757
<b>Cash and cash equivalents, beginning of year</b>	2,131,357	1,904,600
<b>Cash and cash equivalents, end of year</b>	3,191,870	2,131,357

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



**TLOWITSIS FIRST NATION  
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) Reporting Entity**

The following investments in government business partnerships and government business enterprises 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 entities 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 the Tlowitsis First Nation.

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

1. Nanwakolas Business Corporation (20.00%)
2. Chief's Pride Aquaculture Corporation (100.00%)
3. Chief's Pride Seafoods Inc. (100.00%)
4. Happy as a Clam Shellfish Ltd. (100.00%)

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

5. A-Tlegay Fisheries Limited Partnership (18.00%)
6. Nanwakolas Forestry Limited Partnership (17.91%)
7. Nanwakolas Carbon Credit Limited Partnership (8.98%)

**(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.

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**TLOWITSIS FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015**

**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
Automotive equipment	30% Declining balance
Computer equipment	30-55% 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 Tlowitsis 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.

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**2. Accounts receivable**

	2015	2014
	\$	\$
Aboriginal Affairs and Northern Development Canada	-	30,000
Band members	11,778	3,859
Rent	11,059	214
Other	14,894	35,397
	<b>37,731</b>	<b>69,470</b>

**3. Loans receivable**

	2015	2014
	\$	\$
Chief's Pride Seafoods Inc., loan, no specified terms of repayment or stated interest rate.	32,273	31,729
Happy as a Clam Shellfish Ltd., loan, no specified terms of repayment or stated interest rate.	100,911	86,274
Lorne Hotel	-	100,338
K & S Schoenfelder, no specified terms of repayment, interest at 9%.	550,000	550,000
	<b>683,184</b>	<b>768,341</b>



**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**4. Investments in government business enterprises**

	2015 \$	2014 \$
Nanwakolas Business Corporation	1	1
Chief's Pride Aquaculture Corporation	1	1
Chief's Pride Seafoods Inc.	1	1
Happy as a Clam Shellfish Ltd	197,339	197,339
	<b>197,342</b>	<b>197,342</b>

Nanwakolas Business Corporation has no business activities.

Chief's Pride Aquaculture Corporation operates a shellfish farm.

Chief's Pride Seafoods Inc owns rental property.

Happy as a Clam Shellfish Ltd operates a shellfish farm.

	Nanwakolas Business Corporation \$	Chief's Pride Aquaculture Corporation \$	Chief's Pride Seafoods Inc. \$	Happy as a Clam Shellfish Ltd \$
Total Assets	25	114,206	10,766	85,608
Total Liabilities	20	537,518	33,788	156,050
Equity	5	(423,312)	(23,022)	(70,442)
Total liabilities and equity	25	114,206	10,766	85,608

	Nanwakolas Business Corporation \$	Chief's Pride Aquaculture Corporation \$	Chief's Pride Seafoods Inc. \$	Happy as a Clam Shellfish Ltd \$
Revenue	-	146,439	2,789	42,867
Expenses	-	109,814	2,469	74,935
Net income (loss)	-	36,625	320	(32,068)



**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**5. Investments in government business partnerships**

	2015	2014
	\$	\$
A-Tlegay Fisheries Limited Partnership	187,063	91,793
Nanwakolas Forestry Limited Partnership	62,854	161,149
Nanwakolas Carbon Credit Limited Partnership	44,929	143,165
	<b>294,846</b>	<b>396,107</b>

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.

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
	\$	\$	\$
Total Assets	1,149,227	373,389	581,462
Total Liabilities	109,878	10,848	79,573
Equity	1,039,349	362,541	501,889
Total liabilities and equity	1,149,227	373,389	581,462

	A-Tlegay Fisheries Limited Partnership	Nanwakolas Forestry Limited Partnership	Nanwakolas Carbon Credit Limited Partnership
	\$	\$	\$
Revenue	700,031	6,682,777	853,901
Expenses	170,694	4,842,726	553,313
Net income	529,337	1,840,051	300,588

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**6. Trust funds held by federal government**

	March 31, 2014	Additions, 2015	March 31, 2015
	\$	\$	\$
Revenue	75,410	5,181	<b>80,591</b>
Capital	99,623	-	<b>99,623</b>
	<b>175,033</b>	<b>5,181</b>	<b>180,214</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.

**7. Accounts payable**

	2015	2014
	\$	\$
Trade payables	<b>97,990</b>	51,484
Government remittances payable	<b>2,354</b>	2,785
	<b>100,344</b>	54,269

**8. Long-term debt**

	2015	2014
	\$	\$
Aboriginal Affairs and Northern Development Canada, repayable as outlines in Sections 13.0 and 14.0 of the First Nations Negotiation Support Agreement	<b>5,262,966</b>	4,946,526
Due to John Smith, unsecured, no specified term of repayment or stated interest rate.	<b>352</b>	352
	<b>5,263,318</b>	4,946,878

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

2016	<b>352</b>
2020 and thereafter	<b>5,262,966</b>
	<b>5,263,318</b>

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**9. Tangible Capital Assets**

	Cost			Accumulated amortization			
	Balance, beginning of year \$	Additions \$	Balance, end of year \$	Balance, beginning of year \$	Amortization \$	Balance, end of year \$	2015 net book value \$
Buildings	797,543	-	797,543	498,384	11,966	510,350	287,193
Automotive equipment	65,449	4,443	69,892	44,294	7,013	51,307	18,585
Computer equipment	31,603	-	31,603	25,016	2,262	27,278	4,325
Equipment	60,952	-	60,952	51,773	1,836	53,609	7,343
Boat	181,074	-	181,074	90,837	13,536	104,373	76,701
	1,136,621	4,443	1,141,064	710,304	36,613	746,917	394,147

	Cost			Accumulated amortization			
	Balance, beginning of year \$	Additions \$	Balance, end of year \$	Balance, beginning of year \$	Amortization \$	Balance, end of year \$	2014 Net book value \$
Buildings	797,543	-	797,543	493,978	4,406	498,384	299,159
Automotive equipment	65,449	-	65,449	35,227	9,067	44,294	21,155
Computer equipment	26,945	4,658	31,603	22,827	2,189	25,016	6,587
Equipment	60,952	-	60,952	49,479	2,294	51,773	9,179
Boat	181,074	-	181,074	74,913	15,924	90,837	90,237
	1,131,963	4,658	1,136,621	676,424	33,880	710,304	426,317

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**10. Prepaid expenses**

	2015	2014
	\$	\$
Rent	1,333	1,333
Post Secondary Allowances	12,000	5,600
Vehicle Extended Warranty	674	1,149
Other	525	525
	<u>14,532</u>	<u>8,607</u>

**11. Contingent liabilities**

Tlowitsis 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.

**12. Economic dependence**

Tlowitsis 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.

**13. Budgeted figures**

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

**14. Comparative amounts**

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



**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**15. 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:

	2015 Budget	Education 2015 Actual	2014 Actual	2015 Budget	Economic Development 2015 Actual	2014 Actual	2015 Budget	Housing 2015 Actual	2014 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Aboriginal Affairs and Northern Development Canada	-	93,866	162,858	-	25,992	24,688	-	-	53
Income from government business partnerships	-	-	-	-	457,476	295,088	-	-	-
Rental Income	-	-	-	-	-	-	-	45,425	48,064
Province of British Columbia	-	-	-	-	168,035	164,283	-	-	-
Ottawa Trust revenue	-	-	-	-	5,181	5,774	-	-	-
Other revenue	-	-	-	-	448,909	429,637	-	198	303
<b>Total revenue</b>	<b>-</b>	<b>93,866</b>	<b>162,858</b>	<b>-</b>	<b>1,105,593</b>	<b>919,470</b>	<b>-</b>	<b>45,623</b>	<b>48,420</b>
Expenses									
Wages and benefits	-	-	-	-	71,430	71,753	-	-	-
Amortization	-	-	-	-	28,810	33,798	-	7,803	81
Other expenses	181,741	182,960	115,405	-	45,919	173,311	-	45,578	47,215
<b>Total expenses</b>	<b>181,741</b>	<b>182,960</b>	<b>115,405</b>	<b>-</b>	<b>146,159</b>	<b>278,862</b>	<b>-</b>	<b>53,381</b>	<b>47,296</b>
<b>Annual surplus (deficit)</b>	<b>(181,741)</b>	<b>(89,094)</b>	<b>47,453</b>	<b>-</b>	<b>959,434</b>	<b>640,608</b>	<b>-</b>	<b>(7,758)</b>	<b>1,124</b>

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**15. Segmented information, continued**

	Community Services			Band Government			Employment Programs		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Aboriginal Affairs and Northern Development Canada	-	146,364	140,396	-	(74,384)	75,000	-	-	-
British Columbia Treaty Commission	-	-	-	79,110	79,110	90,420	-	-	-
Other revenue	-	113,751	6	-	-	-	-	-	-
Total revenue	-	260,115	140,402	79,110	4,726	165,420	-	-	-
Expenses									
Wages and benefits	-	61,425	38,850	-	2,706	4,861	-	389	-
Other expenses	-	178,779	176,633	508,210	425,347	576,476	-	-	-
Total expenses	-	240,204	215,483	508,210	428,053	581,337	-	389	-
Annual surplus (deficit)	-	19,911	(75,081)	(429,100)	(423,327)	(415,917)	-	(389)	-

	Consolidated totals		
	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Aboriginal Affairs and Northern Development Canada	-	191,838	402,995
Income from government business partnerships	-	457,476	295,088
Rental Income	-	45,425	48,064
British Columbia Treaty Commission	79,110	79,110	90,420
Province of British Columbia	-	168,035	164,283
Ottawa Trust revenue	-	5,181	5,774
Other revenue	-	562,858	429,946
Total revenue	79,110	1,509,923	1,436,570
Expenses			
Wages and benefits	-	135,950	115,464
Amortization	-	36,613	33,879
Other expenses	689,951	878,583	1,089,040
Total expenses	689,951	1,051,146	1,238,383
Annual surplus (deficit)	(610,841)	458,777	198,187