

LYACKSON FIRST NATION
Financial Statements
Year Ended March 31, 2020

LYACKSON FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Lyackson First Nation have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Lyackson First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the councilors' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the councilors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the councilors by PALMER LESLIE, Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.




Chief



Councilor



Councilor



Councilor

Chemainus, BC
September 01, 2020



Alex E. Palmer, C.P.A., C.A. *
Tammy Leslie, C.P.A., C.G.A., C.A. *
Tavish Annis, C.P.A., C.G.A. *

*A Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To the Councilors of Lyackson First Nation

Report on the Financial Statements

Opinion

We have audited the financial statements of Lyackson First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2020, Consolidated Statements of Financial Position, Net Financial Assets, Operations, Cash Flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to

(continues)

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Independent Auditor's Report to the Councilors of Lyackson First Nation (continued)

cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

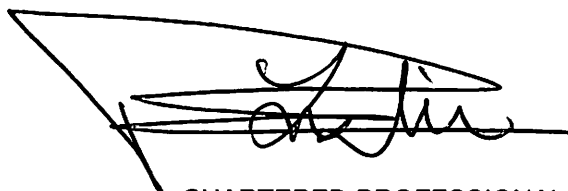
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Duncan, British Columbia
September 1, 2020



CHARTERED PROFESSIONAL
ACCOUNTANTS

Exhibit "A"

**LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

| | 2020 | 2019 |
|---|---------------------|---------------------|
| Financial Assets | | |
| Cash | \$ 955,613 | \$ 194,792 |
| Restricted cash (Note 3) | 1,217,269 | 1,218,052 |
| Term deposits (Note 4) | 600,000 | - |
| Accounts receivable (Note 5) | 770,504 | 417,152 |
| GST recoverable | 2,038 | 2,240 |
| | <u>3,545,424</u> | <u>1,832,236</u> |
| Liabilities | | |
| Accounts payable | 49,270 | 19,239 |
| Wages & benefits payable | 49,385 | 50,204 |
| Deferred revenue (Note 6) | 534,917 | - |
| | <u>633,572</u> | <u>69,443</u> |
| Net financial assets - Exhibit "B" | <u>2,911,852</u> | <u>1,762,793</u> |
| Non-Financial Assets | | |
| Tangible Capital Assets (Note 7) | 362,955 | 391,271 |
| Share capital (Note 8) | 110 | - |
| Prepaid expenses | 30,250 | 21,046 |
| | <u>393,315</u> | <u>412,317</u> |
| Accumulated Surplus - Exhibit "C" | <u>\$ 3,305,167</u> | <u>\$ 2,175,110</u> |

Approved on behalf of the Lyackson First Nation






 Chief

 Councilor

 Councilor

 Councilor

Exhibit "B"

**LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2020**

| | 2020 | 2019 |
|--|---------------------|---------------------|
| Excess of revenue over expenditures - Exhibit "C" | \$ 1,130,057 | \$ 152,648 |
| Acquisition of assets | (38,355) | (129,848) |
| Share capital purchase | (110) | - |
| Amortization of assets | 66,672 | 55,465 |
| Use of prepaid asset | <u>(9,205)</u> | <u>(3,432)</u> |
| (Increase)/Decrease in net financial assets | 1,149,059 | 74,833 |
| Net financial assets at beginning of year | <u>1,762,793</u> | <u>1,687,960</u> |
| Net assets, end of year - Exhibit "A" | <u>\$ 2,911,852</u> | <u>\$ 1,762,793</u> |

LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2020

| | Budget (unaudited) | 2020 | 2019 |
|---|-----------------------|---------------------|---------------------|
| Revenue | | | |
| BC Special | \$ 475 | \$ 480 | \$ 482 |
| BC First Nation Gaming Revenue Sharing | 41,915 | 41,915 | - |
| Children and Family Development | 30,000 | 30,000 | 30,000 |
| Coast Salish Employment & Training Society | 37,477 | 45,477 | 48,334 |
| Department of Fisheries and Oceans | 43,900 | 43,900 | 68,200 |
| First Nation Education Steering Committee | 2,500 | 3,018 | 3,320 |
| H'ulh'etun Health Society | 2,000 | 1,000 | 6,249 |
| Hul'qumi'num Treaty Group | 237,687 | 239,950 | 224,968 |
| Indigenous Services Canada | 235,761 | 263,892 | 384,020 |
| Interest income | 13,350 | 23,385 | 28,426 |
| Kw'umut Lelum Child & Family Service | 10,000 | 10,000 | - |
| Donations | 2,500 | 2,500 | - |
| License distribution | 33,900 | 31,324 | 49,570 |
| National Energy Board | 12,100 | 18,976 | 33,690 |
| New Relationship Trust | 35,000 | 27,500 | 4,500 |
| Other grants | - | - | 22,500 |
| Port Metro Vancouver | 117,735 | 98,000 | 13,500 |
| Province of B.C. | 920,487 | 932,224 | 175,487 |
| Salish Sea National Marine Park | 24,790 | 24,790 | - |
| Westpac LNG | - | - | 59,040 |
| Transmountain Pipeline | 152,226 | 125,688 | 32,000 |
| United Way | - | - | 11,803 |
| Vancouver Airport Fuel Facilities Corporation | 300,000 | 300,000 | - |
| | <u>2,253,803</u> | <u>2,264,020</u> | <u>1,196,089</u> |
| Expenditures | | | |
| Operating Fund (Schedule 1) | 1,584,127 | 1,093,163 | 1,003,041 |
| Trust Fund member distributions | 42,000 | 40,800 | 40,400 |
| | <u>1,626,127</u> | <u>1,133,963</u> | <u>1,043,441</u> |
| Excess of revenue over expenditures - Exhibits "B" & "D" | 627,676 | 1,130,057 | 152,648 |
| Surplus at beginning of year | <u>2,175,110</u> | <u>2,175,110</u> | <u>2,022,462</u> |
| Surplus at end of year - Exhibit "A" (Note 9) | <u>\$ 2,802,786</u> | <u>\$ 3,305,167</u> | <u>\$ 2,175,110</u> |

Exhibit "D"

**LYACKSON FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020**

| | 2020 | 2019 |
|---|---------------------|---------------------|
| Operating transactions | | |
| Excess of revenue over expenditures - Exhibit "B" | \$ 1,130,057 | \$ 152,648 |
| Non-cash items included in annual surplus/(deficit) | | |
| Amortization of tangible capital assets | <u>66,672</u> | <u>55,465</u> |
| | 1,196,729 | 208,113 |
| Change in non-cash working capital balances | | |
| Accounts receivable | (353,353) | (156,817) |
| GST recoverable | 202 | 2,908 |
| Prepaid expenses | (9,204) | (3,432) |
| Accounts payable | 30,031 | (52,390) |
| Wages & benefits payable | (819) | 8,128 |
| Deferred revenue | <u>534,917</u> | <u>-</u> |
| Cash provided by operating transactions | <u>1,398,503</u> | <u>6,510</u> |
| Capital transactions | | |
| Acquisition of tangible capital assets | (38,355) | (129,848) |
| BC First Nations Revenue Sharing | <u>(110)</u> | <u>-</u> |
| | <u>(38,465)</u> | <u>(129,848)</u> |
| Increase (decrease) in cash and cash equivalents | 1,360,038 | (123,338) |
| Cash and cash equivalents, beginning of year | <u>1,412,844</u> | <u>1,536,182</u> |
| Cash and cash equivalents, end of year | <u>\$ 2,772,882</u> | <u>\$ 1,412,844</u> |
| Represented by: | | |
| Cash | \$ 955,613 | \$ 194,792 |
| Restricted cash | 1,217,269 | 1,218,052 |
| Term Deposit | <u>600,000</u> | <u>-</u> |
| | <u>\$ 2,772,882</u> | <u>\$ 1,412,844</u> |

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These summarized 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 Professional Accountants, which encompasses the following principles:

Budget Information

The budget figures were not audited nor reviewed, but compiled from information provided by First Nation Management.

Tangible capital assets

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are funded by the applicable revenue source in the year of acquisition. These expenditures are also recorded as an addition to the assets of the Capital Fund with a corresponding increase in Equity in Capital Assets.

Tangible Capital Assets are amortized annually with a corresponding reduction in Equity in Capital Assets. Assets are amortized over their expected useful life using the declining balance method at the following rates:

| | | |
|--------------------------|----------|--------------------------|
| Computer Equipment | 55% | declining balance method |
| Computer Software | 50% | declining balance method |
| Furniture & Fixtures | 20% | declining balance method |
| Housing, Trailer & Other | 10% | declining balance method |
| Office Equipment | 20% | declining balance method |
| Roads | 30 years | straight-line method |
| Vehicles | 30% | declining balance method |
| Yurts | 4% | declining balance method |
| Water/Sewer System | 4% | declining balance method |

One-half of the year's amortization is recorded in the year of purchase and none in the year of disposal.

Fund accounting

The Lyackson First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated for the purposes of presentation in the summary financial statements

These financial statements report on the assets, liabilities and results of operations for the following entities which use accounting principles that lend themselves to consolidation:

The Operating Fund reports the general and local Government activities of the First Nation Administration.

The Trust Fund reports on trust funds owned by the First Nation and held by third parties.

Reporting Entity Principles of Financial Reporting

These summary financial statements report only on the activities of the Lyackson First Nation.

(continues)

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

Lyackson First Nation follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Public Sector Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

Net Assets

The First Nation's financial statements are presented so as to highlight net assets as the measurement of financial position. The net assets of the First Nation are determined by its liabilities less its financial assets. Net assets are comprised of two components, non-financial assets and accumulated surplus.

2. TRANSFERS

All transfers between funds have been approved by the Council with an appropriate Band Council Resolution having been affected where required.

3. RESTRICTED CASH

Ottawa Trust Funds:

The Ottawa 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. They are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

| | <u>2020</u> | <u>2019</u> |
|-------------------------------------|---------------------|---------------------|
| Ottawa Trust Fund – revenue account | \$ 307,400 | \$ 328,142 |
| Ottawa Trust Fund – capital account | 909,869 | 889,910 |
| | <u>\$ 1,217,269</u> | <u>\$ 1,218,052</u> |

4. TERM DEPOSITS

| | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------|
| Term deposit @ 1.70% to mature January 6, 2021 | \$ 600,000 | \$ - |

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2020

5. ACCOUNTS RECEIVABLE

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Operating Fund | | |
| Assembly of First Nations of BC | \$ - | \$ 835 |
| Coast Salish Employment & Training | 4,548 | 4,833 |
| Department of Fisheries & Oceans | 34,761 | 33,534 |
| First Nations Education Steering | - | 15,176 |
| Government of Canada | 12,100 | 74,690 |
| Hardy Island Granite | 1,295 | 3,930 |
| H'ulth-etun Health Society | 1,000 | - |
| Hul'qumi'num Treaty Group | 120,200 | 59,752 |
| Indigenous Services Canada | 14,750 | (4,498) |
| Kw'umut Lelum Child & Family Service | 67,000 | - |
| Lake Cowichan First Nation | 10,000 | 11,345 |
| Naut'sa mawt Event Management | - | 2,272 |
| New Relationship Trust | 5,500 | 2,500 |
| Parks Canada | 21,550 | - |
| Port Metro Vancouver | 3,000 | 36,000 |
| Port of Vancouver | 5,000 | 5,000 |
| Province of BC | 69,000 | 170,040 |
| Trans Mountain Pipeline | 100,000 | - |
| Union of BC Indian Chiefs | - | 1,209 |
| Vancouver Airport Fuel Facilities Corporation | 300,000 | - |
| Other accruals | 800 | 534 |
| | \$ 770,504 | \$ 417,152 |

The First Nation recorded Allowance for Doubtful Accounts of \$nil in the current year (2019 - \$nil).

6. DEFERRED REVENUE

Deferred revenue consists of gaming revenues received from the BC First Nations Gaming Revenue Sharing Limited Partnership that remain unspent of \$456,417 (2019 - \$nil) and program funding included in accounts receivable that will not be earned until the next fiscal year of \$78,500 (2019 - \$nil).

| | 2020 | 2019 |
|----------------------------|-------------------|-------------|
| Balance, beginning of year | \$ - | \$ - |
| Revenue received | 576,832 | - |
| Revenue recognized | (41,915) | - |
| Balance, end of year | \$ 534,917 | \$ - |

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2020

7. TANGIBLE CAPITAL ASSETS

| | Cost | Accumulated amortization | 2020 Net book value |
|-----------------------------|-------------------|-----------------------------|---------------------------|
| Housing, Trailers and other | \$ 136,039 | \$ 96,885 | \$ 39,154 |
| Office Equipment | 97,534 | 71,149 | 26,385 |
| Motor vehicles | 91,745 | 53,805 | 37,940 |
| Computer equipment | 86,716 | 75,409 | 11,307 |
| Computer software | 43,375 | 43,271 | 104 |
| Furniture and fixtures | 37,521 | 30,831 | 6,690 |
| Boats | 95,213 | 38,561 | 56,652 |
| Yurts | 182,687 | 58,048 | 124,639 |
| Roads | 41,235 | 4,898 | 36,337 |
| Water Systems | 26,121 | 2,374 | 23,747 |
| | <u>\$ 838,186</u> | <u>\$ 475,231</u> | <u>\$ 362,955</u> |

| | Cost | Accumulated amortization | 2019 Net book value |
|-----------------------------|-------------------|-----------------------------|---------------------------|
| Housing, Trailers and other | \$ 125,394 | \$ 92,172 | \$ 33,222 |
| Office Equipment | 91,949 | 65,250 | 26,699 |
| Motor vehicles | 77,689 | 40,557 | 37,132 |
| Computer equipment | 79,876 | 65,769 | 14,107 |
| Computer software | 43,375 | 43,166 | 209 |
| Furniture and fixtures | 36,291 | 29,313 | 6,978 |
| Boats | 95,213 | 14,282 | 80,931 |
| Yurts | 182,687 | 52,855 | 129,832 |
| Roads | 41,235 | 3,810 | 37,425 |
| Water Systems | 26,121 | 1,385 | 24,736 |
| | <u>\$ 799,830</u> | <u>\$ 408,559</u> | <u>\$ 391,271</u> |

8. SHARE CAPITAL

BC First Nations Gaming Revenue Sharing Limited Partnership - Price/Partnership Interest \$100
BC First Nations Gaming Revenue Sharing General Partner - Price/Share \$10

9. ACCUMULATED SURPLUS

| | 2020 | 2019 |
|-----------------------------|---------------------|---------------------|
| Restricted Trust Fund | \$ 1,217,269 | \$ 1,218,052 |
| Unrestricted Operating Fund | <u>2,087,898</u> | <u>957,058</u> |
| | <u>\$ 3,305,167</u> | <u>\$ 2,175,110</u> |

LYACKSON FIRST NATION
Notes to the Consolidated Financial Statements
Year Ended March 31, 2020

10. OPERATING LEASE

The First Nation had entered into a long term office rental lease of \$1,144 per month which expired March 31, 2015. The lease agreement has continued on a month to month basis.

11. RESTRICTED EQUITY IN FINANCIAL ASSETS

Certain program surpluses are restricted as to their use. They may be committed to the continuation of the particular program, subject to recovery by the applicable funding agency, or generally accessible for limited purposes only and not available for use in general operations.

12. GOING CONCERN CONSIDERATIONS

The First Nation is economically dependent on the Indigenous Services Canada (ISC, formerly INAC). The funding to the First Nation is expected to last in the foreseeable future, however, if funding is lost, the First Nation could not continue its full operations.

13. COMPARATIVE FIGURES

Certain prior year balances have been reclassified to conform to the current presentation's format.

14. FINANCIAL INSTRUMENTS

The First Nations' financial instruments consist of cash, accounts receivable, term deposits, accounts payable and accrued, and security deposits. It is the council's opinion that the First Nations is not exposed to significant credit risk, market risk or currency risk arising from these financial instruments as of March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities.

The exposure of the First Nations to interest rate risk arises from its interest bearing term deposit. The First Nations manages its exposure to interest rate risk through contracts stating the guaranteed rate. Fluctuations in market rates of interest on the term deposits do not have a significant impact on the First Nations's results of operations.

LYACKSON FIRST NATION

**Expenses
(Schedule 1)**

Year Ended March 31, 2020

| | Budget | 2020 | 2019 |
|-------------------------------|---------------------|---------------------|---------------------|
| Expenses | | | |
| Amortization | \$ - | \$ 66,672 | \$ 55,465 |
| Bank charges and interest | 2,400 | 2,479 | 2,718 |
| Boat expense | 7,405 | 7,986 | 7,474 |
| Consulting fees | 333,702 | 209,379 | 141,424 |
| Donations | - | 1,207 | 3,758 |
| Education recognition | 10,250 | 10,325 | 10,100 |
| Elections | - | - | 2,444 |
| Equipment - Lease and Repairs | 500 | 395 | 959 |
| Events | 149,000 | 2,199 | 3,170 |
| Honoraria | 82,200 | 72,800 | 44,294 |
| Insurance | 15,950 | 18,393 | 16,089 |
| Licenses, dues and fees | 400 | 2,055 | 2,122 |
| Materials and supplies | 143,916 | 28,225 | 26,012 |
| Meeting costs | 54,362 | 18,533 | 19,548 |
| Office | 23,413 | 23,596 | 18,010 |
| Professional fees | 50,461 | 39,591 | 41,211 |
| Rent (Note 10) | 10,873 | 14,828 | 14,394 |
| Traditional food expense | 20,530 | 1,585 | 30,634 |
| Training | 13,114 | 11,711 | 20,791 |
| Travel | 47,425 | 48,868 | 55,396 |
| Tuition and books | 115,000 | 103,022 | 49,727 |
| Utilities and telephone | 6,990 | 8,303 | 8,376 |
| Vehicle | 11,927 | 16,334 | 13,996 |
| Wages and benefits | 484,309 | 384,677 | 414,929 |
| | \$ 1,584,127 | \$ 1,093,163 | \$ 1,003,041 |

The accompanying notes form an integral part of these financial statements