

**PENELAKUT FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

PACKAGE #1

*Brynjolfson & Company
Certified General Accountant*

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**PENELAKUT FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014**

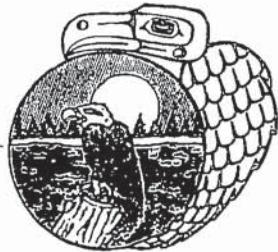
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Penelakut Tribe



MANAGEMENT'S REPORT

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Penelakut First Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated 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.

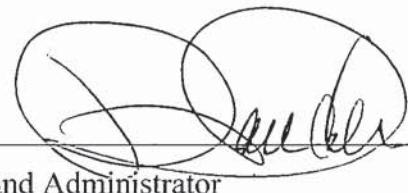
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and Council meet periodically with management, as well as the external auditor, 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, Brynjolfson & Company, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Penelakut First Nations and meet when required.

On behalf of Penelakut First Nation:

July 22/14
Date



Band Administrator



Brynjolfson & Co. Ltd. Certified General Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Members of Penelakut First Nation:

I have audited the accompanying financial statements of Penelakut First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statement of operations, consolidated statement of change in net debt, and consolidated statement of cash flow 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 generally accepted accounting principles, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 entity'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 entity'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Penelakut First Nation as at March 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The supplementary information contained in the accompanying schedules is presented for purposes of additional information to the membership and Indian and Northern Affairs Canada and do not form part of the financial statements. The schedules have not been audited other than in the course of my audit of the financial statements to the extent necessary to allow me to render an opinion thereon.

July 2, 2014

Date

Victoria, B.C.

Brynjolfson & Co.
Brynjolfson & Co. Ltd.
Certified General Accountant

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
March 31, 2014

	2014	2013
Financial Assets		
Cash	1,144,128	340,746
Restricted Cash, Note 10	748,961	601,736
Accounts Receivable, Note 2	<u>360,662</u>	<u>1,064,236</u>
	<u>2,253,751</u>	<u>2,006,718</u>
Liabilities		
Accounts Payable and accrued liabilities, Note 7	286,118	275,595
Demand loans	160,623	89,402
Replacement Reserves	687,996	612,822
Long Term Debt, Note 5	<u>3,822,933</u>	<u>4,038,479</u>
	<u>4,957,670</u>	<u>5,016,298</u>
Net Debt	(2,703,919)	(3,009,580)
Non-financial assets		
Tangible capital assets, Note 4	10,836,946	11,261,768
Prepaid Expenses	<u>127,525</u>	<u>110,736</u>
	<u>10,964,471</u>	<u>11,372,504</u>
Accumulated surplus/(deficit)	<u>8,260,552</u>	<u>8,362,924</u>

Contingencies, Note 13

Approved by:

Earl Jack Chief

James Chal Councillor

M. Sam Councillor

Theresa Councillor

Augusta Blythe Councillor

Laura Sylvester Council

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended March 31, 2014

	2014	2013
	Budget	Actual
	\$	\$
Revenue		
Aboriginal Affairs and Northern Dev. Canada	4,855,329	4,855,329
Other	1,699,000	1,699,889
Social Housing - CMHC Subsidy	216,376	216,376
Social Housing - Rent Income	<u>280,878</u>	<u>280,878</u>
	<u>7,051,583</u>	<u>7,052,472</u>
		<u>8,085,749</u>
Expenditures		
Administration	520,000	585,469
Community Operations	530,000	529,879
Education	2,785,000	2,784,790
Social Development	1,437,000	1,301,936
Canada Employment & Job Creation	410,000	409,505
Band Funds and Other Programs	651,342	595,139
Capital Operations	218,241	235,923
Social Housing	<u>500,000</u>	<u>503,514</u>
	<u>7,051,583</u>	<u>6,946,155</u>
		<u>7,483,320</u>
Surplus/(deficit), current	<u>-</u>	106,317
Surplus/(Deficit), Beginning of Year		8,362,924
Add/Less:		8,107,435
Increase in Capital Equity Fund	172,326	221,187
Amortization	(381,605)	(368,820)
(Recovery)/reimbursement of Funds	(7,093)	(55,865)
Transfer funds replacement reserve	-	(222,992)
Increase (Decrease) Ottawa Trust Equity	<u>7,683</u>	<u>79,550</u>
Accumulated surplus/(deficit)	<u>8,260,552</u>	<u>8,362,924</u>

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

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the year ended March 31, 2014

	2014 Actual \$	2013 Actual \$
Annual surplus/(deficit) - Operations	99,224	323,572
– Capital Equity	(209,279)	(147,633)
– Ottawa Trust	7,683	79,550
Acquisition of tangible capital assets	(172,326)	(221,187)
Acquisition of tangible capital assets Social Housing Fund	-	-
Amortization of tangible capital assets charged against Capital Fund	381,605	368,820
Amortization of tangible capital assets charged against Social Housing Fund	215,546	199,739
Acquisition of prepaid asset	(127,525)	(110,736)
Use of prepaid asset	<u>110,736</u>	<u>90,544</u>
(Increase)/decrease in net debt	305,664	582,669
Net debt, beginning of year	<u>(3,009,583)</u>	<u>(3,592,252)</u>
Net debt, end of year	<u>(2,703,919)</u>	<u>(3,009,583)</u>

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

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended March 31, 2014

	2014 Actual \$	2013 Actual \$
OPERATING ACTIVITIES		
Excess of Revenue over Expenditures	106,317	602,429
AANDC Reimbursement and Other	(7,093)	(278,857)
Increase in Ottawa Trust Account	7,683	79,550
Adjustment for Capital and Investment Transactions included in operations:		
Principal repayment on long term debt expensed in CMHC housing fund (B-2)	215,546	199,739
Capital assets acquired from band operations (C-2)	172,326	221,187
Decrease (increase) in non-cash operating		
Net assets	<u>772,479</u>	<u>(314,549)</u>
	1,267,258	509,499
FINANCING ACTIVITIES		
Repayment of long term debt CMHC housing program	(215,546)	(199,739)
INVESTING ACTIVITIES		
Purchase of Band Capital Assets	<u>(172,326)</u>	<u>(221,187)</u>
	879,386	88,573
Increase (decrease) in cash during year	<u>853,080</u>	<u>764,507</u>
Cash at beginning of year	<u>1,732,466</u>	<u>853,080</u>
Cash at end of year	<u>1,732,466</u>	<u>853,080</u>
Represented by:		
Cash	1,144,128	340,746
Restricted Cash	748,961	601,736
Bank Demand Loans	<u>(160,623)</u>	<u>(89,402)</u>
	<u>1,732,466</u>	<u>853,080</u>

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

1. Significant Accounting Policies

a) Basis of Accounting

These Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants which encompasses the following principles:

b) Reporting Entity and Principles of Financial Reporting

The Penelakut First Nation reporting entity includes the Penelakut First Nation government and all related entities which are accountable to the First Nation and are controlled by the First Nation.

c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Notes to the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Penelakut Development Society, Penelakut Seafoods Ltd. and Penelakut Logging, which are owned and controlled by Penelakut First Nation and which are not dependent of the First Nation for their continuing operation, are included in the Notes to the Financial Statements using the modified equity method.

d) Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

e) Cash

Cash includes cash on hand and balances with banks net of bank overdraft.

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

a) Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received specifically to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income at the same rate as the related asset.

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.

b) Amortization

Capital Assets are amortized annually with a corresponding reduction in Equity in Capital Assets. Assets are amortized on the diminishing balance basis as follows:

Building	5%
Equipment	20%
Vehicle	30%
Vessel	5%
Infrastructure	4%

Social Housing assets acquired under C.M.H.C. sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in related long term debt, as required for C.M.H.C. reporting purposes under the operating agreement.

c) Revenue Recognition

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue. Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

a) Measurement Uncertainty

In preparing financial statements for the government of Penelakut Tribe, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Significant areas of estimation include allowance for doubtful accounts, estimated useful lives of tangible capital assets, impairment of long-lived assets, accrued liabilities, and disclosure of contingencies. Actual results could differ from those estimates.

b) Financial Instruments

Penelakut First Nation's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that Penelakut Tribe is not exposed to significant interest, or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

c) Net Debt

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

2. Accounts Receivable

	<u>2014</u>	<u>2013</u>
AANDC	10,000	565,420
C.S.E.T.S.	40,906	34,354
FNESC	16,075	57,750
Dept. of Fisheries and Oceans	51,688	12,688
CMHC Housing	138,292	126,227
Non CMHC Housing Rents	-	5,475
SWMP	-	65,397
Treaty Group	5,753	47,388
B.C. Ferries	12,460	-
Other	<u>85,488</u>	<u>149,537</u>
	<u>360,662</u>	<u>1,064,236</u>

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

3. Ottawa Trusts Moneys

Trust fund accounts 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 Section 63 to 69 of the Indian Act.

	<u>Opening Balance</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>2014</u>	<u>2013</u>
Revenue	21,611	7,683	-	29,294	21,611
Capital	<u>170,428</u>	<u>—</u>	<u>—</u>	<u>170,428</u>	<u>170,428</u>
Fund Total	<u>192,039</u>	<u>7,683</u>	<u>—</u>	<u>199,722</u>	<u>192,039</u>

4. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulative Amortization</u>	<u>2014</u>	<u>2013</u>
Band Buildings	4,532,359	2,301,107	2,231,252	2,350,421
Equipment	715,651	584,437	131,214	91,658
Infrastructure	4,912,950	1,362,265	3,550,685	3,698,630
Vehicles	558,118	347,901	210,217	180,084
Vessel	174,869	78,288	96,581	108,432
First Nation Housing	6,745,929	2,922,996	3,822,933	4,038,479
Building-in-progress	<u>794,064</u>	<u>—</u>	<u>794,064</u>	<u>794,064</u>
	<u>\$18,433,940</u>	<u>7,596,994</u>	<u>10,836,946</u>	<u>\$11,261,768</u>

5. Debt

	<u>2014</u>	<u>2013</u>
Mortgage payable with payments of \$3,112 per month including interest at 1.49%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	67,577	103,668
Mortgage payable with payments of \$2,725 per month including interest at 1.81%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	92,974	123,740

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

	<u>2014</u>	<u>2013</u>
Mortgage payable with payments of \$2,695 per month including interest at 4.28%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	294,738	317,470
Mortgage payable with payments of \$4,175 per month including interest at 3.16%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	719,098	750,313
Mortgage payable with payments of \$4,030 per month including interest at 3.16%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	692,012	722,089
Mortgage payable with payments of \$5,871 per month including interest at 2.57%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	1,135,528	1,176,518
Mortgage payable with payments of \$ 4,503 per month including interest at 3.62%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	<u>821,006</u>	<u>844,681</u>
Total Debt	<u>\$3,822,933</u>	<u>\$4,038,479</u>

Schedule of principal reduction is estimated as follows:

2015	217,106
2016	182,159
2017	159,137
2018	162,715
2019	166,383

6. Federal Assistance Payments

The social housing projects have received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56.1 of the National Housing Act to enable the project to provide housing to low income individuals. The amount of assistance received in 2013/2014 was \$216,376 (20012/2013 - \$235,672).

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

7. Accounts Payable and Accrued Liabilities

	<u>2014</u>	<u>2013</u>
Comprised of the following:		
Trade payables	\$ 263,378	\$ 229,300
Accrued salaries and employee benefits payable	<u>22,740</u>	<u>46,298</u>
	<u><u>\$ 286,118</u></u>	<u><u>\$ 275,598</u></u>

8. Replacement Reserve

Under the terms of the agreement with CMHC, a replacement reserve is maintained to provide for future asset replacement. These funds, along with accumulated interest, must be held in a separate bank account. Use of these funds is restricted to expenditures approved by CMHC.

9. Operating Reserve

Under the terms of the agreement with CMHC, excess federal assistance payments received may be retained in an operating reserve fund. These funds along with accumulated interest, must be held in a separate bank account. The funds in this account may only be used to meet future years' deficits under the 1997 On-Reserve C.M.H.C. Housing Program.

10. Restricted Cash

	<u>2014</u>	<u>2013</u>
Comprised of the following:		
Social Housing	\$ 549,239	\$ 409,697
Ottawa Trust Fund	<u>199,722</u>	<u>192,039</u>
	<u><u>\$ 748,961</u></u>	<u><u>\$ 601,736</u></u>

11. Accumulated Surplus

Equity in Physical Assets	\$ 7,014,013	\$ 7,223,289
Equity in Trust Funds	199,722	192,039
Equity in Operating Funds	<u>1,046,817</u>	<u>947,593</u>
	<u><u>\$8,260,552</u></u>	<u><u>\$ 8,362,921</u></u>

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

12. Investment in First Nation Controlled Entity

	<u>2014</u>	<u>2013</u>
Penelakut Development Society (unaudited):		
- advances	9,451	10,451
- membership equity (net assets)	<u>44,108</u>	<u>16,666</u>
Total	<u>53,559</u>	<u>27,117</u>

Unaudited financial information for the year ended March 31, 2014 is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Net Income</u>
Year ended March 31, 2014	<u>\$55,116</u>	<u>\$11,008</u>	<u>\$ 31,357</u>	<u>\$27,442</u>

	<u>Aug. 31</u>	<u>Aug. 31</u>
	<u>2013</u>	<u>2012</u>
Penelakut Seafood Ltd. (undaudited):		
- advances	23,884	23,884
- share capital	801	801
- equity (loss)	<u>(9,715)</u>	<u>(4,021)</u>
Total	<u>14,970</u>	<u>20,664</u>

Financial information for the fiscal year ended August 31, 2013 prepared from unaudited financial statements is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Profit</u>
Year ended August 31, 2013	<u>\$34,394</u>	<u>\$43,309</u>	<u>\$ 30,000</u>	<u>\$(5,694)</u>

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

13. Contingent Liabilities

- a) Restricted unexpended surpluses are recoverable by the funding agency.
- b) Treaty negotiations for the Penelakut Tribe are being carried on by the Hul'Qumi'Num Treaty Group. As at March 31, 2014, the Treaty Group was responsible to repay in excess of \$30,110,148 (2013 - \$28,245,108) to the Federal Government for advances made to the Treaty Group of which the Penelakut Tribe is a member.
- c) The Tribe has Ministerial Guarantees for loan balances outstanding. The contingent liability as at year-end amounts to \$3,825,695 (2013 - \$4,041,476), as per confirmation provided by Indian and Northern Affairs Canada.

14. Economic Dependence

The government of Penelakut First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

15. Comparative Figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

16. Segment Disclosure

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 period are as follows:

	ADMINISTRATION			COMMUNITY OPERATIONS			EDUCATION		
			Budget			Budget			Budget
	2014	2013	2014	2014	2013	2014	2014	2013	2014
Revenue									
Federal Govt.	440,792	435,636	440,792	443,483	482,905	443,905	2,195,660	2,426,071	2,195,660
Other/Transfers	79,056	129,876	79,208	3,027	61,389	86,095	593,505	634,801	589,340
Total Revenue	519,848	565,512	520,000	446,510	544,294	530,000	2,789,165	3,060,872	2,785,000
Expense									
Salaries and benefits	244,515	213,148	223,221	254,006	248,711	254,268	1,315,701	1,281,048	1,387,288
Amortization	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-
Other expenses/transfers	340,954	291,108	296,779	275,873	289,505	275,732	1,469,089	1,505,016	1,397,712
Total expenses	585,469	504,256	520,000	529,879	538,216	530,000	2,784,790	2,786,064	2,785,000
Annual Surplus/(Deficit)	(65,621)	61,256	-	(83,369)	6,078	-	4,375	274,808	-
SOCIAL DEVELOPMENT			EMPLOYMENT & JOB CREATION			BAND FUNDS / OTHER			
		Budget			Budget			Budget	
2014	2013	2014	2014	2013	2014	2014	2013	2014	
Revenue									
Federal Govt.	1,437,202	1,651,499	1,437,202	219,951	44,951	219,951	-	-	-
Other	605	3,008	-	117,914	217,763	190,049	801,442	1,025,567	651,342
Adjustments/recoveries	-	(55,865)	-	-	-	-	-	-	-
Total Revenue	1,437,807	1,598,642	1,437,202	337,865	262,714	410,000	801,442	1,025,567	651,342
Expense									
Salaries and benefits	120,747	148,844	107,576	190,174	135,263	194,026	105,291	-	131,433
Amortization	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-
Other expenses/transfers	1,181,189	1,464,199	1,329,626	219,331	144,857	215,974	489,848	767,045	519,909
Total expenses	1,301,936	1,613,043	1,437,202	409,505	280,120	410,000	595,139	767,045	651,342
Annual Surplus/(Deficit)	135,871	(14,401)	-	(71,640)	(17,406)	-	206,303	258,522	-

16. Segment Disclosure (cont'd)

	CAPITAL		Budget 2014	SOCIAL HOUSING		Budget 2014
	2014	2013		2014	2013	
Revenue						
Federal Govt.	218,241	544,327	218,241	216,376	235,672	216,376
Deferred capital asset contribution	381,605	368,820	381,605	-	-	-
Other	4,342	540	-	280,876	267,508	283,624
Total Revenue	604,188	913,687	599,846	497,252	503,180	500,000
Expense						
Amortization	381,605	368,820	381,605	215,546	199,739	215,546
Debt servicing	-	-	-	95,170	125,634	95,170
Reserve adjustments	-	-	-	104,015	222,992	104,015
Other expenses	235,923	597,120	218,241	-	170,822	85,269
Total expenses	617,528	965,940	599,846	503,514	719,187	500,000
Annual Surplus/(Deficit)	(13,340)	(52,253)	—	(6,262)	(216,007)	—