

TSARTLIP FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended MARCH 31, 2016

**TSARTLIP FIRST NATION
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MARCH 31, 2016**

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TSARTLIP FIRST NATION
P.O. Box 70
Brentwood Bay, B.C.
V8M 1R3

Management's Statement of Responsibility

The accompanying consolidated financial statements of Tsartlip 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 Tsartlip First Nations and meet when required.

On behalf of Tsartlip First Nation:


Band Administrator

Date: Aug 26, 2016



Brynjolfson & Co.
Chartered Professional Accountant

797 Kona Crescent
Victoria, B.C. V8X 4N9
(Tel: 250-727-7169)
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Tsartlip First Nation:

I have audited the accompanying financial statements of the Tsartlip First Nation, which comprises the consolidated statement of financial position as at March 31, 2016, 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 an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes 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 consider internal control relevant to the entity's preparation of 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.

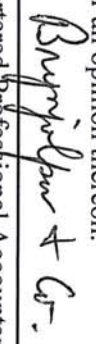
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all materials respects, the financial position of Tsartlip First Nation as at March 31, 2016, 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 Aboriginal Affairs and Northern Development 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.

August 8, 2016
Victoria, BC


Chartered Professional Accountant

TSARTIIP FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
March 31, 2016

	2016 Actual \$	2015 Actual \$
Financial assets		
Restricted Cash, Note 8	364,790	461,007
Trust funds held by federal government, Note 5	170,767	165,030
Accounts Receivable, Note 3	<u>514,676</u>	<u>902,479</u>
	<u>1,050,233</u>	<u>1,528,516</u>
Liabilities		
Bank indebtedness	85,024	400,413
Accounts payable and accrued liabilities	914,585	77,519
Reserve accounts	619,452	572,810
Long Term Debt, Note 6	<u>5,996,123</u>	<u>5,430,904</u>
	<u>7,615,184</u>	<u>6,481,646</u>
Net financial assets (net debt)	(6,564,951)	(4,953,130)
Non-financial assets		
Tangible capital assets - Note 4	9,569,336	8,842,111
Prepaid Expenses	27,783	58,652
Inventory	<u>149,287</u>	<u>101,620</u>
	<u>9,746,406</u>	<u>9,002,383</u>
Accumulated surplus - Note 10	<u>3,181,455</u>	<u>4,049,253</u>

Approved by:


 _____ Chief

 _____ Councillor

 _____ Councillor


 _____ Councillor

 _____ Councillor
 _____ Councillor

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

TSARTLIP FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31, 2016

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
REVENUES			
Aboriginal Affairs (AANDC)	9,973,708	\$9,973,708	\$9,923,429
Prior Year AANDC Recovery	-	(107,941)	(14,652)
Health Canada	1,022,570	1,121,741	1,037,991
Canada Mortgage and Housing Corp.	87,289	87,289	79,764
CSETS	205,418	205,418	211,789
Ottawa Trust – interest/grants	5,737	5,737	6,887
Rental income	305,000	305,600	296,357
Other	1,101,671	1,616,368	3,280,448
Store revenue	<u>3,057,000</u>	<u>3,014,403</u>	<u>1,650,197</u>
	<u>15,758,393</u>	<u>16,222,323</u>	<u>16,472,210</u>
EXPENDITURES			
Administration	711,158	655,572	761,940
Operations and Maintenance	391,698	796,202	567,029
Health	1,043,580	1,251,498	1,227,802
Social Development	1,532,475	1,602,459	1,580,803
Capital Operations	1,206,539	1,329,346	2,962,624
Education	6,980,778	6,978,197	6,803,768
Economic Development and Jobs	250,266	358,687	283,325
Housing	346,984	313,622	295,108
Band Generated and Store	3,294,915	3,636,548	2,343,210
Ottawa Trust	-	-	<u>37,522</u>
	<u>15,758,393</u>	<u>16,922,131</u>	<u>16,863,131</u>
ANNUAL SURPLUS/(DEFICIT)	<u>-</u>	(699,808)	(390,921)
BALANCE, BEGINNING OF YEAR		<u>(204,020)</u>	<u>186,901</u>
BALANCE, END OF YEAR		<u>\$ (903,828)</u>	<u>\$ (204,020)</u>

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

TSARTLIP FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the year ended March 31, 2016

	2016 Actual \$	2015 Actual \$
Excess (shortfall) of revenue over expenditures	(699,808)	(390,921)
Acquisition of tangible capital assets Capital Fund	(1,144,918)	(2,262,402)
Amortization of tangible capital assets	417,693	358,398
Amortization of tangible capital assets (to capital equity)	<u>(167,990)</u>	—
	<u>(1,595,023)</u>	<u>(2,294,925)</u>
Net consumption (acquisition) of supplies inventory	(47,667)	19,233
Net use of (acquisition) prepaid expenses	<u>30,869</u>	<u>(100,486)</u>
	<u>(16,798)</u>	<u>(81,253)</u>
Change in Net Financial Assets/Net Debt	(1,611,821)	(2,376,178)
Net Debt, at beginning of year	<u>(4,953,130)</u>	<u>(2,576,952)</u>
Net debt, end of year	<u>(6,564,951)</u>	<u>(4,953,130)</u>

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

TSARTLIP FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended March 31, 2016

	2016 Actual \$	2015 Actual \$
Operating transactions		
Annual surplus (deficit)	(699,808)	(390,921)
Non cash items including amortization	417,693	358,397
Accounts receivable	387,803	304,191
Prepaid expenses	30,869	19,233
Accounts payable	837,066	(423,278)
Inventory	(47,667)	(100,486)
Reserve	46,642	64,461
Ottawa Trust	(5,738)	30,735
Capital asset equity – amortization reallocation	<u>(167,990)</u>	<u>-</u>
	<u>798,870</u>	<u>(137,668)</u>
Capital Transactions		
Cash used to acquire tangible capital assets	<u>(1,144,917)</u>	<u>(2,262,402)</u>
Financing Transactions		
First Nations debt issues	852,447	2,775,097
First Nations debt retirement	<u>(287,228)</u>	<u>(167,479)</u>
Cash used in financing transactions	<u>565,219</u>	<u>2,607,618</u>
Increase in cash and cash equivalents	219,172	207,548
Cash and equivalents – Beginning of year	<u>60,594</u>	<u>(146,954)</u>
Cash and equivalents – End of year	<u>279,766</u>	<u>60,594</u>
REPRESENTED BY:		
CASH (Bank indebtedness)	(85,024)	(400,413)
CASH – Restricted	<u>364,790</u>	<u>461,007</u>
	<u>279,766</u>	<u>60,594</u>

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Summary 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.

The Tsartlip First Nation reporting entity includes the Tsartlip First Nation government and all related entities that are controlled by the First Nation.

a) Fund Accounting

Tsartlip 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 purpose of presentation in the Summary Financial Statements.

b) Reporting Entity and Principles of Financial Reporting

The reporting entity includes the Tsartlip First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

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

- Tsartlip First Nation Government Administration and Capital
- Tsartlip First Nation Trust Funds
- Tsartlip First Nation Social Housing Program

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessary been eliminated on the individual schedules.

c) 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, prepaid expenses and inventories of supplies.

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

d) Cash

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

e) 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 artefacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service

f) Amortization

Tangible capital assets are amortized over their expected useful life using the diminishing balance method at the following rates:

General Housing	5%
Buildings and improvements	4%
General equipment	20%
Infrastructure	4%

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

g) 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.

h) 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

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

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.

i) **Measurement Uncertainty**

In preparing financial statements for the government of Tsartlip First Nation, 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.

j) **Financial Instruments**

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

2. **ECONOMIC DEPENDENCE**

The government of Tsartlip 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.

3. **ACCOUNTS RECEIVABLE**

	<u>2016</u>	<u>2015</u>
Rents - housing	\$221,031	\$ 221,031
Housing loan	78,883	75,147
TACC	60,622	135,000
Developer Fee – Gowdy Rd.	100,000	300,000
Other	54,140	36,849
Funding agencies	-	74,452
National Energy Board	-	25,000
Province of B.C.	<u>-</u>	<u>35,000</u>
	<u>\$ 514,676</u>	<u>\$902,479</u>

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

4. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value 2016</u>	<u>Net Book Value 2015</u>
Land	739,367	-	739,367	\$ 739,367
Land – Development	268,596	-	268,596	-
Housing	872,624	375,345	497,279	522,791
Administration Building	1,200,000	452,649	747,351	778,490
Health Equipment	49,092	44,161	4,931	6,164
Health Building	2,671,362	428,718	2,242,644	2,360,677
Equipment	447,213	216,376	230,837	15,734
Store Building	1,422,340	84,203	1,338,137	1,393,893
	<u>252,970</u>	<u>30,356</u>	<u>222,614</u>	<u>227,673</u>
Store Equipment	<u>7,923,564</u>	<u>1,631,808</u>	<u>6,291,756</u>	<u>6,044,789</u>
CMHC Housing	<u>4,239,889</u>	<u>962,309</u>	<u>3,277,580</u>	<u>2,797,322</u>
TOTALS	<u>\$12,163,453</u>	<u>\$2,594,117</u>	<u>\$9,569,336</u>	<u>\$8,842,111</u>

5. TRUST FUNDS

The Ottawa Trust 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>2016</u>	<u>2015</u>
Revenue	1,881	5,737	-	7,618	1,881
Capital	<u>163,149</u>	<u>-</u>	<u>-</u>	<u>163,149</u>	<u>163,149</u>
Fund Total	<u>165,030</u>	<u>5,737</u>	<u>-</u>	<u>170,767</u>	<u>165,030</u>

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

6. LONG-TERM DEBT

	<u>2016</u>	<u>2015</u>
All Nations Trust loan repayable @ \$1,572 per month including including interest @ 6.29%. Secured by a mortgage on buildings	150,964	160,688
Bank of Montreal loan for the building of a new house to replace member's home destroyed by fire. Due on demand but is being amortized over 25 years. Repayable @ \$542 per month including interest @ prime + 1.75%	81,470	84,233
Bank of Montreal demand loan used for building innovative housing, being amortized over 20 years repayable @ \$1,645 per month including interest @ prime plus 1.5%	211,823	222,311
Bank of Montreal demand loan non-revolving for the building of the community health centre, repayable @2,353 per month plus interest at prime plus 1%	364,705	395,294
Bank of Montreal demand loan non-revolving to assist with the construction of the gas bar and convenience store, repayable @\$13,014 principal and interest, to revert to interest only commencing February 2015 to October 2015 at prime plus 1.25%, at which time repayment is over 167 months and subject to review	1,658,155	1,697,319
Tale'awtxw Aboriginal Capital Corporation, loan to assist with construction of gas bar and convenience store, repayable @\$1,092 per month, repayment over 80 months, interest at 12%, subject to a 40% grant if the borrower meets the terms of the commitment letter and has repaid sixty per cent (60%) of the principal and required interest	69,238	73,738
CAT Financial, loan to assist with purchase of Excavator to be used for capital projects, repayable @ \$3,726 per month, repayment over 60 months, interest a 5.45%	182,188	-

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

6. LONG-TERM DEBT (Cont'd)

Canada Mortgage and Housing Corporation Mortgages, secured by ministerial guarantees from AANDC and first mortgages on social housing units.

	<u>2016</u>	<u>2015</u>
- Loan #220-95475001 repayable @ \$2,344 per month, including interest at 1.12%	238,672	263,981
- Loan #220-95475002 repayable @ \$2,378 per month, including interest at 1.01%	267,050	290,565
- Loan #220-95475003 repayable @ \$2,651 per month, including interest at 1.53%	364,049	390,083
- Loan #220-95475004 repayable @ \$5,822 per month, including interest at 0.98%	1,211,118	1,268,811
- Loan #220-96475001 repayable @ \$2,393 per month, including interest at 1.67%	564,754	583,882
- Loan #220-96475001 repayable @ \$2,391 per month, including interest at 1.01%	<u>631,937</u>	-
	5,996,123	5,430,905

Less current portion

(358,000) (219,000)
\$5,638,123 \$5,211,905

Principal repayments required over the next five years:

2017	\$ 358,000	2020	\$ 374,000
2018	\$ 363,000	2021 and thereafter	\$ 4,533,123
2019	\$ 368,000		

7. SOCIAL HOUSING RESERVES

a) 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.

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

7. SOCIAL HOUSING RESERVES (Cont'd)

b) Subsidy Surplus Reserve

Under the terms of the agreement with CMHC, express federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit. 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 subsidy requirements.

c) Operating Reserve

Under the terms of the agreement with CMHC (Section 95, Post 1997 on Reserve Program), any surplus revenue will be retained within an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account. Use of these funds is restricted to ongoing operating costs of housing projects committed under the Post 1997 On Reserve Program.

9. RESTRICTED CASH

Comprised of the following:

Mayne Island logging funds	\$313,538	\$309,054
CMHC reserve funds	<u>51,252</u>	<u>151,953</u>
	<u>\$364,790</u>	<u>\$461,007</u>

9. EXPENSES BY OBJECT

	<u>2016</u>	<u>2015</u>
Wages	\$ 1,060,599	\$ 971,067
Benefits	179,943	161,228
Amortization	417,693	358,398
Contracts	1,582,384	2,169,369
Cost of sales	2,744,981	1,556,040
Government transfers	6,978,197	7,042,892
Materials and supplies	291,662	287,695
Other	2,266,215	2,310,572
Professional fees	56,036	672,513
Social Assistance	<u>1,344,421</u>	<u>1,333,357</u>
	<u>\$16,922,131</u>	<u>\$16,863,131</u>

TSARTLIP FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

10. ACCUMULATED SURPLUS

Accumulated surplus represents operational surplus/(deficit) and government contributions provided to assist in the purchase or construction of tangible capital assets.

The change in accumulated surplus balance for the year is as follows:

	<u>Operations</u>	Equity in <u>Assets</u>	2016 <u>Total</u>
Balance, beginning of year	(204,020)	4,253,273	4,049,253
Less: deficit in operations	(699,808)	-	(699,808)
Adjustment: asset amortization *	-	(167,990)	(167,990)
Balance, end of year	<u>(903,828)</u>	<u>4,085,283</u>	<u>3,181,455</u>

* Amortization of assets that have been fully funded by government in previous years are allocated to equity in capital assets.

11. CONTINGENT LIABILITIES

- a) Restricted unexpended surpluses can be recovered by the funding agency.
- b) The First Nation is contingently liable for a portion of the liabilities of the WSANEC School Board, a tribal school that is funded by the four First Nations. No outstanding liabilities have been determined at this time.
- c) The First Nation has Ministerial Guarantees for loan balances outstanding. The contingent liability as at year-end amounts to \$3,679,970 as per confirmation provided by Aboriginal Affairs and Northern Development Canada.

12. COMPARATIVE FIGURES

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

13. SEGMENTED DISCLOSURE

Tsartlip First Nation
Schedule of Segmented Operations
For the Year Ending March 31, 2016
(unaudited)
2016

	Admin.	Operations & Maintc.	Health	Social Develop.	Capital	Education	Economic Dev & Employment	Housing	Band Generated	Ottawa Trust	TOTAL
Revenue											
AANDC	605,803	569,476	-	1,532,475	239,517	6,981,589	44,848	-	-	-	9,973,708
AANDC - Recoveries	-	-	-	(104,549)	-	(3,392)	-	-	-	-	(107,941)
Health Canada / FNHA	-	-	1,121,741	-	-	-	-	-	-	-	1,121,741
CMHC	-	-	-	-	-	-	-	87,289	-	-	87,289
CSETS	-	-	-	-	-	-	205,418	-	-	-	205,418
Other	113,669	22,101	117,292	1,188	968,822	-	41,451	226,333	3,445,515	5,737	4,942,108
	719,472	591,577	1,239,033	1,429,114	1,208,339	6,978,197	291,717	313,622	3,445,515	5,737	16,222,323
Expenditure											
Salaries and benefits	145,494	40,848	444,513	141,142	-	-	278,352	7,553	182,640	-	1,240,542
Amortization	-	-	-	-	-	-	-	153,564	264,129	-	417,693
Direct Assistance	-	-	-	1,344,421	-	-	-	-	-	-	1,344,421
Education Flow-through	-	-	-	-	-	6,978,197	-	-	-	-	6,978,197
Other	510,078	755,354	806,985	116,896	1,329,346	-	80,335	152,505	3,189,779	-	6,941,278
	655,572	796,202	1,251,498	1,602,459	1,329,346	6,978,197	358,687	313,622	3,636,548	-	16,922,131
Excess (deficiency) of revenue for the year	63,900	(204,625)	(12,465)	(173,345)	(121,007)	-	(66,970)	-	(191,033)	5,737	(699,808)
Opening surplus/(deficit)	(219,604)	(232,632)	286	(85,368)	(112,452)	(18,355)	(8,866)	-	307,841	165,130	(204,020)
Transfers	8,945	43,272	-	-	8,540	-	-	-	(60,757)	-	-
Surplus/(deficit), end	(146,759)	(393,985)	(12,179)	(258,713)	(224,919)	(18,355)	(75,836)	-	56,051	170,867	(903,828)