

Package #1

**TSAWOUT FIRST NATION
INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

*Brynjolfson & Co.
Chartered Professional Accountant*

TSAWOUT FIRST NATION
ANNUAL FINANCIAL REPORT
MARCH 31, 2016

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TSAWOUT FIRST NATION

Management's Report

Management's Responsibility for the Consolidated Financial Statements

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

On behalf of Tsawout First Nation:


Band Administrator

August 23, 2016
Victoria, B.C.



Brynjolfson & Co.
Chartered Professional Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Members of Tsawout First Nation:

I have audited the accompanying financial statements of Tsawout First Nation, which comprise 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 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 Tsawout 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 schedule 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 schedule has 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 23, 2016

Date


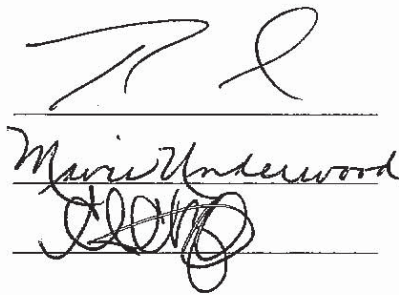
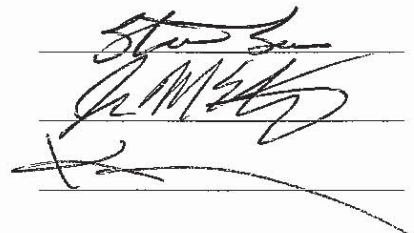
Brynjolfson & Co.

Chartered Professional Accountant

Tsawout First Nation
STATEMENT 1
Consolidated Statement of Financial Position
As of March 31, 2016

	<u>2016</u>	<u>2015</u>
Financial Assets		
Cash and Banks	1,740,381	755,478
Accounts Receivable, Note 3	1,438,250	1,497,392
Work in Progress Inventory - Land, Note 4	329,762	-
Ottawa Trust Funds, Note 5	7	7
	<u>\$3,508,400</u>	<u>\$2,252,877</u>
Liabilities		
Accounts Payable and Accruals, Note 6	1,284,782	1,386,201
Deferred Revenue, Note 7	148,079	78,065
Mortgage Payable, Note 8	7,689,793	8,172,007
Reserves	705,651	617,243
Total Liabilities	<u>9,828,305</u>	<u>10,253,516</u>
Net Debt	<u>(6,319,905)</u>	<u>(8,000,639)</u>
Non-Financial Assets		
Tangible Capital Assets	12,036,893	12,565,771
Prepaid Expenses	22,447	397,477
Total Non-Financial Assets	<u>12,059,340</u>	<u>12,963,248</u>
Accumulated Surplus (Deficit) - Statement 2	<u>\$5,739,435</u>	<u>\$4,962,609</u>

Approved by Chief and Council:

Tsawout First Nation
STATEMENT 2
**Consolidated Statement of Operations
For the Year Ended March 31, 2016**

		Approved Budget	2016	2015
Revenue				
Indian and Northern Affairs		2,492,190	2,938,873	3,398,593
Health Canada		921,981	1,038,775	977,439
Government of Canada - Gst		1,464,000	1,563,948	1,564,391
Other Federal Funding		382,308	491,412	426,958
Provincial Funding		54,960	4,385	10,301
Funding from other Non-Governmental Agencies		-	5,000	12,715
Water and Sewer Charges		369,996	382,380	380,312
Property Taxation		1,077,828	1,064,692	1,139,701
Reserve Fund		-	-	16,821
Rentals and Rental Subsidies		1,054,008	876,441	775,152
Sales and Own Source Revenue		129,596	201,483	784,189
Deferred Revenue		-	(89,437)	35,066
Interest and Other		480,988	1,053,918	568,708
Funding Reimbursements (Recoveries)		-	(182,367)	(365,456)
Total Revenue		8,427,855	9,349,503	9,724,890
Expenditures				
Governance & Administration	Sch 02	646,403	1,073,812	570,537
Social Development & Training	Sch 03	1,255,986	981,946	1,159,722
Lands Management	Sch 04	1,237,662	1,346,478	1,556,180
Infrastructure & Public Works	Sch 05	996,562	1,865,177	1,099,600
Economic Development	Sch 06	40,032	(675)	294,852
Douglas Treaty	Sch 07	(38,190)	-	2,499
Health Services	Sch 08	937,989	887,853	1,025,915
Capital Projects	Sch 09	-	227,176	492,250
FNGST Programs	Sch 10	1,464,000	414,750	1,544,071
Fisheries	Sch 11	84,993	47,543	111,913
Property Taxation	Sch 12	1,093,700	974,097	932,845
Recreation & Community Facilities	Sch 13	83,528	-	138,401
Social Housing	Sch 14	283,911	275,416	247,996
Education Support Services	Sch 15	339,182	314,633	383,745
Total Expenditures		8,425,758	8,408,206	9,560,526
Excess (Deficiency) of Revenue over Expenditure - Schedule 1		2,097	941,297	164,364
Opening Surplus (Deficit)			4,962,609	4,934,219
Increased (Decreased) Equity in Physical Assets			(164,471)	(135,974)
Closing Surplus (Deficit)		2,097	5,739,435	4,962,609

See Accompanying Notes to Financial Statements

STATEMENT 3**Tsawout First Nation****For the 12 period(s) Ending March 31, 2016****Consolidated Statement of Change in Net Debt**

	<u>2016</u>	<u>2015</u>
Annual surplus (deficit)	941,297	164,364
Tangible capital assets:		
Acquisition and adjustments of tangible capital assets	(21,858)	(27,348)
Amortization of tangible capital assets in operations	529,328	526,558
Transfer of capital surplus funds to operations	<u>(143,062)</u>	<u>(135,976)</u>
	<u>1,305,705</u>	<u>527,598</u>
Acquisition of prepaid asset	(22,447)	(397,477)
Use of prepaid asset	<u>397,477</u>	<u>316,617</u>
	<u>375,030</u>	<u>(80,860)</u>
(Increase)/Decrease in Net Debt	1,680,735	446,738
Net debt at beginning of year	<u>(8,000,640)</u>	<u>(8,447,378)</u>
Net debt at end of year	<u>(6,319,905)</u>	<u>(8,000,640)</u>

See Accompanying Notes to Financial Statements

STATEMENT 4**Tsawout First Nation****For the 12 period(s) Ending March 31, 2016****Consolidated Statement of Cash Flow**

	<u>2016</u>	<u>2015</u>
Operating Activities		
Annual surplus (deficit)	941,297	164,364
Items not affecting cash:		
Amortization of tangible capital assets	529,328	526,558
Amortization charged to equity in capital assets	(143,062)	(135,976)
Change in non-cash charges to operations		
Accounts receivable	59,142	16,189
Work in Progress Inventory	(329,762)	-
Ottawa Trust	-	2,059
Accounts payable and accruals	(101,419)	199,100
Deferred revenue	70,013	(15,643)
Reserves	88,408	162,243
Prepaid expenses	<u>375,030</u>	<u>(80,860)</u>
Cash provided by (applied to) operating transactions	<u>1,488,975</u>	<u>838,034</u>
Capital Transactions		
Acquisition of tangible capital assets	<u>(21,858)</u>	<u>(27,348)</u>
Financing Activities		
Repayment of long term debt	<u>(482,214)</u>	<u>(430,525)</u>
Increase (decrease) in cash during year	984,903	380,161
Cash at beginning of year	<u>755,478</u>	<u>375,317</u>
Cash at end of year	<u>1,740,381</u>	<u>755,478</u>
REPRESENTED BY		
Cash	<u>1,740,381</u>	<u>755,478</u>

See Accompanying Notes to Financial Statements

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

1. Purpose of the Organization

Tsawout First Nation is an aboriginal government registered under the Indian Act. It has a membership of approximately 800 individuals. The organization provides governance to its people and also administers programs to help support its membership.

2. Basis of Presentation and Significant Accounting Policies

These consolidated financial statements have been prepared 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.

a) **Fund Accounting**

The Tsawout 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. Details of the operations of each fund are set out in the supplementary schedules. The Tsawout First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Capital Fund which reports the capital assets of the First Nation, together with their related financing.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Social Housing Fund which reports the activities within the First Nation's Social Housing Program.
- The Enterprise Fund which reports the activities of the First Nation taxation of lands and band controlled corporations.

b) **Reporting Entity and Principles of Financial Reporting**

The Tsawout First Nation reporting entity includes the Tsawout 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:

- Tsawout First Nation Government Administration
- Tsawout First Nation Trusts Funds
- Tsawout First Nation Social Housing Program
- Tsawout First Nation Capital Fund
- Tsawout First Nation Taxation Fund

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

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 necessarily been eliminated on the individual schedules.

c) Measurement Uncertainty

In preparing the consolidated financial statements for the government of Tsawout 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 consolidated financial statements and reported amounts of revenue and expenses during the period. The main estimates used in preparing these consolidated financial statements 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.

d) 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 equity in capital 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.

e) Amortization

Amortization is provided for on a straight-line basis, over the expected useful life of the assets in the table that follows:

Infrastructure	2% straight-line
Buildings	3% straight-line
Non-CMHC Housing	5% straight-line
CMHC Housing	6% straight-line
Equipment (communications)	5% straight-line
Equipment (construction & yard)	5% straight-line
Equipment (classroom)	7% straight-line
Equipment (marine)	10% straight-line
Equipment (office)	20% straight-line
Equipment (computer)	33% straight-line
Vehicles	20% straight line

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

f) CMHC Social Housing

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. This is estimated at approximately 6% straight-line, on average, over the remaining useful life.

g) 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.

h) Comparative Figures

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

i) Financial Instruments

Tsawout First Nation's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that Tsawout First Nation 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.

j) 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.

3. Accounts Receivable

Accounts Receivable consists of the following:

	<u>2016</u>	<u>2015</u>
CSETS	21,132	30,666
Department of Fisheries	29,038	75,565
Govt of Canada	30,119	23,914
INAC	37,066	-
Social Housing - Rents and Subsidies	582,663	479,538
Other	493,685	722,278
Taxation – property tax	219,800	120,862
Utility Fees	<u>457,163</u>	<u>356,623</u>
	1,870,666	1,809,446
Less: Allowance for Doubtful Accounts	<u>(432,416)</u>	<u>(312,054)</u>
	<u>\$1,438,250</u>	<u>\$1,497,392</u>

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

4. Work in Progress Inventory - Land

Work in progress inventory - land is comprised of professional costs associated with the development of band lands, to be utilized as investment property for the purpose of leasing.

5. Trust Funds Held by Federal Government

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>2016</u>	<u>2015</u>
Revenue	-	2,057	(2,057)	-	-
Capital	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
Fund Total	<u>7</u>	<u>2,057</u>	<u>(2,057)</u>	<u>7</u>	<u>7</u>

6. Accounts Payable and Accrued Liabilities

	<u>2016</u>	<u>2015</u>
Comprised of the following:		
Trade payables and accruals	\$1,211,401	\$1,314,766
Accrued salaries and employee benefits payable	<u>73,381</u>	<u>71,435</u>
	<u>\$1,284,782</u>	<u>\$1,386,201</u>

7. Deferred Revenue

	<u>2016</u>	<u>2015</u>
Comprised of the following:		
Indian Affairs – Capital Housing #1962	\$ 20,672	\$ -
Indian Affairs – Capital Wastewater #11715	108,314	-
Environment Canada	19,093	-
Fisheries	-	38,642
Prov of B.C.	-	20,000
Elders Conference	<u>-</u>	<u>19,423</u>
	<u>\$ 148,079</u>	<u>\$ 78,065</u>

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

8. Mortgages and Debt Payable

	<u>2016</u>	<u>2015</u>
Royal Bank of Canada, NHA Mortgage, bearing interest at a fixed rate of 4.05%, blended payments of \$657 per month	\$ 52,388	\$ 57,588
Bank of Montreal, loan bearing interest at prime plus 1/2%, payable of \$2,696 per month blended, payable on demand	370,542	391,441
Bank of Montreal, fixed rate term loan, interest at 2.49%, payments of \$37,148 per month amortized over 25 years	4,429,971	4,665,611
Bank of Montreal, loan bearing interest at prime plus 1%, payments of \$11,585 per month blended, payable on demand	1,599,008	1,679,744
Mortgage payable with payments of \$3,143 per month including interest at 1.92% per annum, due April 2019, secured by ministerial guarantee of the Minister of Indian and Northern Affairs.	110,076	145,381
Mortgage payable with payments of \$2,264 per month including interest at 1.82% per annum, due Sept. 2019, secured by ministerial guarantee of the Minister of Indian and Northern Affairs.	210,312	233,474
Mortgage payable with payments of \$2,360 per month including interest at 1.67% per annum, due March 2017, secured by ministerial guarantee of the Minister of Indian and Northern Affairs.	286,953	310,325
Mortgage payable with payments of \$3,046 per month including interest at 1.92% per annum, due April 2019, secured by ministerial guarantee of the Minister of Indian and Northern Affairs.	276,621	307,609

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

8. Mortgages and Debt Payable (cont'd)

Mortgage payable with payments of \$2,736 per month including interest at 1.62% per annum, due March 2018, secured by ministerial guarantee of the Minister of Indian and Northern Affairs.

353,922 380,834

Sub total 7,689,793 8,172,007

Less: current portion of mortgages payable 554,059 482,214

\$7,135,734 \$7,689,793

Anticipated annual principal repayments over the next five years are as follows:

Year 1	554,059
Year 2	566,842
Year 3	583,154
Year 4	561,881
Year 5	578,166

9. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulative Amortization</u>	<u>2016 Net</u>	<u>2015 Net</u>
Buildings	11,145,003	2,586,409	8,558,594	8,835,706
Equipment/Appliances	700,220	611,014	89,206	120,510
Infrastructure	3,397,462	1,303,264	2,094,198	2,162,148
Auto equipment	124,190	76,866	47,324	57,676
Marine equipment	24,215	14,529	9,686	12,108
Social Housing CMHC	<u>4,099,721</u>	<u>2,861,836</u>	<u>1,237,885</u>	<u>1,377,623</u>
	<u>19,490,811</u>	<u>7,453,918</u>	<u>12,036,893</u>	<u>12,565,771</u>

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

10. 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.

11. Subsidy Reserve

Under the terms of the agreement with CMHC, excess 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.

12. <u>Restricted Cash</u>	<u>2016</u>	<u>2015</u>
Comprised of the following:		
Housing - Restricted Cash	\$ 375,858	\$ 342,382
Contingency Reserves	-	-
Ottawa Trust Funds	<u>7</u>	<u>7</u>
	<u>\$ 375,865</u>	<u>\$ 342,389</u>
13. <u>Member's Equity</u>		
Equity in Physical Assets		
Capital	3,803,427	3,967,899
Equity in Operations, Note 17	<u>1,936,008</u>	<u>994,711</u>
	<u>\$ 5,739,435</u>	<u>\$ 4,962,610</u>

14. Contingent Liabilities

The band has contingent liabilities for the following band members regarding housing related activity:

• D. Underwood	\$ 78,993
• G. Hermesen	\$ 84,491
• Gus Underwood	\$ 219,304
• Social Housing	\$ 1,236,050

TSAWOUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016

15. Economic Dependence

The First Nation receives the major portion of its operating revenues pursuant to a Comprehensive Funding Arrangement with Indian and Northern Affairs Canada.

16. Federal Assistance Payments

The 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 2015/2016 was \$ 77,342 (2014/2015 was \$77,825).

17. SEGMENTED STATEMENT OF OPERATIONS

Tsawout First Nation Schedule of Segmented Operations (Unaudited) For the 12 Months Ending March 31, 2016

	Governance & Administration	Social Development & Training	Land Management	Infrastructure & Public Works	Economic Development	Douglas Trust	Health Services	Capital Projects	FNCSST Programs	Fisheries	Property Taxation	Recreation & Community Facilities	Education Support Services	Social Housing	Trust Funds	Totals - 2016
Revenue																
AANDC	\$31,242	1,005,426	377,386	432,316	40,033	-	-	270,034	-	-	-	-	101,318	-	-	2,757,766
Health Canada	-	-	-	-	-	-	1,037,536	-	-	-	-	-	-	-	-	1,037,536
Other Federal Funding	91,750	-	106,148	-	-	-	-	-	1,563,948	51,150	-	-	165,041	77,324	-	2,055,361
Own Source Revenue	-	-	782,477	388,786	-	-	-	-	-	30,000	1,064,692	36,342	46,431	176,642	-	2,534,391
Interest and Other	623,832	24,955	38,730	275,075	4,000	-	5,494	8,000	-	16,440	19,865	757	35,616	144	-	1,063,918
Deferred Revenue	-	-	(19,293)	-	20,000	-	-	(128,985)	-	38,642	-	-	-	-	-	(89,437)
	\$1,245,824	\$1,030,381	\$1,265,648	\$1,106,187	\$64,033	\$-	\$1,043,020	\$149,048	\$1,563,948	\$138,232	\$1,064,657	\$37,109	\$348,406	\$264,110	\$-	\$9,349,694
Expenditures																
Salaries and Benefits	399,601	58,526	140,380	168,740	31,259	-	472,044	-	-	7,367	-	-	215,154	34,169	-	1,557,227
Amortization	16,106	-	-	362,712	281	-	6,860	-	-	3,822	-	-	-	139,738	-	529,328
Direct Assistance	-	883,385	-	-	-	-	-	-	-	-	-	-	-	-	-	883,385
Debt Servicing and Interest	18,227	-	-	236,492	-	-	-	-	-	-	1,204	-	-	27,859	-	283,791
Program Delivery Costs and Other	1,149,170	8,064	1,092,270	1,347,297	25,541	3,445	235,141	227,176	414,750	23,981	657,893	-	68,427	73,652	-	5,349,507
	\$1,672,114	\$89,946	\$1,232,639	\$2,115,259	\$67,090	\$3,445	\$716,845	\$227,176	\$414,750	\$35,170	\$659,697	\$-	\$304,591	\$276,417	\$-	\$8,593,519
Transfers to (from) other departments	(498,301)	12,000	113,839	(250,074)	(57,755)	(3,445)	(71,008)	-	-	(2,374)	315,000	-	(10,052)	-	-	(175,312)
	\$1,073,813	\$99,946	\$1,346,478	\$1,865,176	(\$975)	\$-	\$687,833	\$227,176	\$414,750	\$32,796	\$974,697	\$-	\$214,539	\$276,417	\$-	\$8,408,207
Excess (Deficiency) of Revenue over Expenditure	\$173,011	\$40,435	(\$50,830)	(\$73,889)	\$64,708	\$-	\$155,167	(\$78,128)	\$1,149,198	\$85,539	\$110,460	\$37,109	\$33,773	(\$21,307)	\$-	\$94,237
Operating Surplus (Deficit)	131,230	(35,361)	215,676	(10,650)	(64,707)	(3,444)	369,187	(88,001)	158,146	55,809	705,134	(154,847)	(38,678)	(253,207)	8,162	954,711
Closing Surplus (Deficit)	304,301	12,074	156,050	(789,659)	-	(3,444)	524,353	(165,129)	1,307,344	145,496	815,594	(117,738)	(5,906)	(274,514)	8,162	1,936,008