

Old Massett Village Council
Consolidated Financial Statements
For the year ended March 31, 2022

Old Massett Village Council

Contents

For the year ended March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	16
Schedule 2 - Schedule of Consolidated Expenses by Object.....	18
Schedule 3 - Schedule of Consolidated Revenue and Expenses - Administration.....	19
Schedule 4 - Schedule of Consolidated Revenue and Expenses - Capital and Maintenance Operations.....	20
Schedule 5 - Schedule of Consolidated Revenue and Expenses - Economic Development.....	21
Schedule 6 - Schedule of Consolidated Revenue and Expenses - Education.....	22
Schedule 7 - Schedule of Consolidated Revenue and Expenses - Health.....	23
Schedule 8 - Schedule of Consolidated Revenue and Expenses - Housing.....	24
Schedule 9 - Schedule of Consolidated Revenue and Expenses - Social Assistance.....	25

Management's Responsibility

To the Members of Old Massett Village Council:

The accompanying consolidated financial statements of Old Massett Village Council are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Old Massett Village Council Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Village Council's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

e-Signed by Carrie Samuels

2022-07-26 22:51:03:03 GMT

Finance Manager

To the Members of Old Massett Village Council:

Qualified Opinion

We have audited the consolidated financial statements of Old Massett Village Council (the "Village Council"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village Council as at March 31, 2022, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The consolidated financial statements include budgeted information as required by Canadian public sector accounting standards. However, we were unable to obtain sufficient appropriate audit evidence to verify whether the budgeted information has been approved by Chief and Council or the community members.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village Council's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Village Council'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 Village Council'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 consolidated 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 Village Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Village Council to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Surrey, British Columbia

July 28, 2022

MNP LLP

Chartered Professional Accountants

Old Massett Village Council
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash and cash equivalents	10,777,741	857,604
Accounts receivable (Note 3)	2,836,087	3,626,703
Portfolio investments (Note 4)	6,297,270	6,200,131
Investment in joint venture (Note 5)	1	1
Funds held in trust (Note 6)	473,571	457,814
Total of financial assets	20,384,670	11,142,253
Liabilities		
Accounts payable and accruals (Note 7)	2,040,824	2,777,528
Deferred revenue (Note 8)	12,218,561	2,426,618
Long-term debt (Note 9)	664,253	799,757
Total of financial liabilities	14,923,638	6,003,903
Net financial assets	5,461,032	5,138,350
Credit facility (Note 10)		
Contingencies (Note 11)		
Subsequent events (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	18,849,011	18,417,146
Prepaid expenses	44,744	24,987
Total non-financial assets	18,893,755	18,442,133
Accumulated surplus (Note 12)	24,354,787	23,580,483
Approved on behalf of the Council		
e-Signed by Duffy Edgars 2022-07-28 20:54:54 GMT	Chief	e-Signed by Jade Collison 2022-07-28 19:48:24 GMT
		Councillor

Old Massett Village Council

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue				
Indigenous Services Canada		10,346,511	11,678,753	10,939,537
First Nations Health Authority		-	9,293	92,458
Province of British Columbia		712,837	1,298,913	784,536
Government of Canada		161,935	170,436	171,911
Canada Mortgage and Housing Corporation		-	363,531	-
Other income		1,923,787	3,255,398	2,072,634
Interest and investment income		125,000	113,555	155,255
Gwaii Trust		481,010	440,793	252,207
Tribal Resources Investment Corporation		35,453	9,956	54,939
BC First Nations Gaming Revenue Sharing Limited Partnership		741,121	741,121	1,301,307
Total revenue		14,527,654	18,081,749	15,824,784
Program expenses				
Administration	3	4,076,405	2,564,130	2,130,320
Capital and Maintenance Operations	4	1,098,783	1,909,484	1,610,307
Economic Development	5	1,062,642	1,358,067	1,177,994
Education	6	5,358,295	5,871,524	4,711,984
Health	7	120,000	239,316	749,879
Housing	8	2,150,549	3,298,354	1,397,959
Social Assistance	9	2,547,980	2,066,570	1,827,949
Total expenses		16,414,654	17,307,445	13,606,392
Surplus (deficit)		(1,887,000)	774,304	2,218,392
Accumulated surplus, beginning of year		23,580,483	23,580,483	21,362,091
Accumulated surplus, end of year		21,693,483	24,354,787	23,580,483

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

Old Massett Village Council
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus	(1,887,000)	774,304	2,218,392
Purchases of tangible capital assets	-	(1,795,775)	(2,692,155)
Amortization of tangible capital assets	-	1,340,843	1,062,663
(Gain) loss on disposal of tangible capital assets	-	23,067	(1,105)
Proceeds of disposal of tangible capital assets	-	-	21,892
Acquisition of prepaid expenses	-	(19,757)	-
Use of prepaid expenses	-	-	66,886
Increase (decrease) in net financial assets	(1,887,000)	322,682	676,573
Net financial assets, beginning of year	5,138,350	5,138,350	4,461,777
Net financial assets, end of year	3,251,350	5,461,032	5,138,350

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

Old Massett Village Council
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus	774,304	2,218,392
Non-cash items		
Amortization	1,340,843	1,062,663
(Gain) loss on disposal of tangible capital assets	23,067	(1,105)
	2,138,214	3,279,950
Changes in working capital accounts		
Accounts receivable	790,616	(860,469)
Accounts payable and accruals	(736,704)	1,608,497
Deferred revenue	9,791,943	(881,521)
Prepaid expenses	(19,757)	66,886
	11,964,312	3,213,343
Financing activities		
Repayment of long-term debt	(135,504)	(138,253)
Capital activities		
Purchases of tangible capital assets	(1,795,775)	(2,692,155)
Proceeds of disposal of tangible capital assets	-	21,892
	(1,795,775)	(2,670,263)
Investing activities		
Increase in portfolio investments	(97,139)	(143,317)
Proceeds on disposal of portfolio investments	-	1,021,757
Increase in funds held in trust	(15,757)	(12,179)
	(112,896)	866,261
Increase in cash resources	9,920,137	1,271,088
Cash resources (deficiency), beginning of year	857,604	(413,484)
Cash resources, end of year	10,777,741	857,604

Old Massett Village Council

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

The Old Massett Village Council (the "Village Council") is a First Nations village government located in Old Massett, Haida Gwaii, British Columbia. The Village Council is responsible for the well-being of its community and enacts legal policies and programs in the areas of Capital, Education, Health, Housing and Social Assistance. The Village Council is also mandated to take actions to protect the well-being of members and the community, and to establish cultural programs and undertake initiatives in economic development.

Impact of COVID-19 (coronavirus) on operations

In early March 2020, the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Village Council's operations continue to be impacted by COVID-19 through delays in some capital and maintenance operations projects. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Village Council as this may depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and are consistent with the accounting policies set out by Indigenous Services Canada. Significant aspects of the accounting policies adopted by the Village Council are as follows:

Reporting entity consolidated

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

The financial statements consolidate the financial activities of all entities and departments comprising the Village Council reporting entity with the exception of Village Council business entities.

The Village Council has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Old Massett Economic Development Corporation,
- Old Massett Economic Development Limited Partnership, and
- 1199196 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Old Massett Village Council business entities, owned or controlled by the Village Council but not dependent on the Village Council for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Village Council. Thus, the Village Council's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

The investment in joint venture is included in the consolidated financial statements on a modified equity basis.

2. Significant accounting policies *(Continued from previous page)*

Reporting entity *(Continued from previous page)*

Investments in Village Council partnerships are accounted for using the proportionate consolidation method. The Village Council's pro-rata share of the assets, liabilities, revenue, and expenses of the Village Council Partnership have been combined on a line-by-line basis with similar items of the Village Council.

Entities that are controlled, but not fully owned, which meet the definition of a governmental unit are included in the consolidated financial statements on a proportionate consolidation basis, whereby a government's pro-rata share of the assets, liabilities, revenue, and expenses that are subject to shared control have been combined on a line-by-line basis with similar items of the Village Council.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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 normally provide resources to discharge existing liabilities, but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Cash resources

Cash resources include cash and term deposits with maturities of three months or less.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the Village Council reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Included in portfolio investments are term deposits with an original maturity date of more than three months after year-end and are reported using the cost method.

Funds held in trust

Funds held in trust on behalf of Village Council members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on land or other Village Council tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution. All intangibles and items inherited by right of the Village Council, such as reserve lands, forests, water, and mineral resources, are not recognized as assets in the Village Council's consolidated financial statements. Historic works of art and treasures are not recorded as assets in these consolidated financial statements.

When conditions indicate that a tangible capital asset no longer contributes to the Village Council's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Village Council reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets *(Continued from previous page)*

Amortization

Assets under construction are not amortized until the asset becomes available for use. Other tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	5 %
Equipment	declining balance	20 %
Infrastructure	declining balance	4 %
Infrastructure	straight-line	20 years
Vehicles	straight-line	5 years
Water treatment plant	straight-line	20 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Village Council performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

Net financial assets

The Village Council's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Village Council is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Village Council is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

At each financial reporting date, the Village Council reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Village Council continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2022, no liability for contaminated sites exists.

Loan guarantees

The Village Council records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the Village Council's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government Transfers

The Village Council recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Village Council recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The Village Council recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Village Council records externally restricted inflows in deferred revenue.

Funds held in trust

The Village Council recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Other revenue

Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

Investment income reported on investments in entities that are not owned, controlled or influenced is recorded as revenue when received or receivable.

Employee future benefits

The Village Council's employee future benefit programs consist of a defined contribution pension plan. Village Council contributions to the defined contribution plan are expensed as incurred.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Liability for contaminated sites

Expenditures that relate to on-going environmental and remediation programs are charged against surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized. As at March 31, 2022, no provision for contaminated sites exists.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates) *(Continued from previous page)*

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Segments

The Village Council conducts its business through seven reportable segments: Administration, Capital and Maintenance Operations, Economic Development, Education, Health, Housing, and Social Assistance. These operating segments are established by senior management to:

- facilitate the achievement of the Village Council's long-term objectives to aid in resource allocation decisions, and to assess operational performance;
- help users of the consolidated financial statements identify the resources allocated to support the major activities of the Village Council;
- help users of the consolidated financial statements make more informed judgments about the Village Council and about its major activities;
- help users of the consolidated financial statements better understand the manner in which the organizations in the Village Council are organized and how the Village Council discharges its accountability obligations;
- enhance the transparency of financial reporting; and
- help users of the consolidated financial statements better understand the performance of the segments and the Village Council.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Recent accounting pronouncement

PS 3280 Asset Retirement Obligations (New)

In August 2018, the new *PS 3280 Asset Retirement Obligations* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new PS 3280 establishes standards on how to account for and report a liability for asset retirement obligations ("ARO"). As ARO associated with landfills are included in the scope of the new PS 3280, *PS 3270 Solid Waste Landfill Closure and Post-Closure Liability* will be withdrawn.

The main features of this standard are as follows:

An ARO represents a legal obligation associated with the retirement of a tangible capital asset.

- Asset retirement costs increase the carrying amount of the related tangible capital asset and are expensed in a rational and systematic manner.
- When an asset is no longer in productive use, the associated asset retirement costs are expensed.
- Measurement of the ARO liability should result in the best estimate of the amount required to retire a tangible capital asset as at the financial statement date.

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies *(Continued from previous page)*

Recent accounting pronouncement *(Continued from previous page)*

- Subsequent measurement of the ARO liability results in either a change in the carrying amount of the related tangible capital asset or an expense. The accounting treatment depends on the nature of the remeasurement and whether the asset remains in productive use.
- The best method to estimate the liability is often a present value technique.

This standard was to be effective for fiscal years beginning on or after April 1, 2021. On June 25, 2020, the PSAB made the decision to defer the effective date by one year due to the impact of the COVID-19 pandemic. The new section is now effective for annual financial statements relating to fiscal years beginning on or after April 1, 2022. Early application continues to be permitted. The Village Council does not expect the application of the new standard to have a material impact on the consolidated financial statements.

3. Accounts receivable

	2022	2021
Indigenous Services Canada	19,056	393,545
First Nations Health Authority	456,449	1,484,777
Housing	773,168	701,086
Other accounts receivable	2,360,657	1,749,331
	3,609,330	4,328,739
Less: Allowance for doubtful accounts	773,243	702,036
	2,836,087	3,626,703

4. Portfolio investments

Portfolio investments include nine guaranteed investment certificates totaling \$6,297,270 (2021 - eleven totaling \$6,200,131) with interest rates ranging from 0.35% to 2.30% and maturity dates ranging from June 2022 to April 2025.

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

5. Investment in joint venture

The Village Council has an investment in the following entity:

				2022
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>Total investment</i>
Business Partnerships – Modified Equity:				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,394,237)	(205,762)	1

				2021
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment of investment in joint venture</i>	<i>Total investment</i>
Business Partnerships – Modified Equity:				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,353,412)	(246,587)	1

The Village Council, through Old Massett Economic Development Limited Partnership, owns 50% of Haida Gwaii Forest Products Joint Venture. The joint venture's main activity is the processing and sale of wood products.

Summary financial information for the business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Haida Gwaii Forest Products Joint Venture As at March 31, 2022</i>	<i>Haida Gwaii Forest Products Joint Venture As at March 31, 2021</i>
Balance Sheet		
Cash	3,986	11,529
Accounts receivable	1,653	1,063
Inventory	101,094	106,748
Deposits	2,500	-
Property, plant and equipment	431,485	437,999
Total assets	540,718	557,339
Liabilities		
Total liabilities	303,510	279,307
Venturers' equity	237,208	278,032
Total liabilities and venturers' equity	540,718	557,339
Total revenue	69,685	132,969
Total expenses	110,510	120,557
Net income (loss)	(40,825)	12,412

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Funds held in trust

Funds held in trust include the Ottawa Trust accounts which arise from moneys 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 and 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*. Capital and revenue trust moneys are transferred to the Village Council on the authorization of the Minister of Indigenous Services Canada, with the consent of the Village Council's Council.

	2022	2021
Capital Trust		
Balance, beginning and end of year	3,294	3,294
Revenue Trust		
Balance, beginning of year	454,520	442,341
Additions	15,757	12,179
Balance, end of year	470,277	454,520
	473,571	457,814

7. Accounts payable and accruals

	2022	2021
Indigenous Services Canada	63,826	14,355
Other accounts payable and accruals	1,976,998	2,763,173
	2,040,824	2,777,528

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	1,939,059	4,245,852	3,433,872	2,751,039
Other	487,559	10,691,264	1,711,301	9,467,522
	2,426,618	14,937,116	5,145,173	12,218,561

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Long-term debt

	2022	2021
Northern Savings Credit Union (Heating System) - Mortgage repayable in monthly instalments of \$5,361, including interest at 3.99% compounded monthly; due for renewal on May 3, 2024; secured by a first interest in specific equipment with a net book value of \$1,039,433 (2021 - \$1,082,743).	400,352	447,021
Northern Savings Credit Union (Tlaga Gaw Tlass Housing) - Mortgage repayable in monthly instalments of \$2,153, including interest at 5.09% per annum; due for renewal on May 6, 2023; guaranteed by Indigenous Services Canada.	155,125	172,662
Brandt Tractor Ltd. - Loan repayable in monthly instalments of \$3,122, including interest at 4.99% per annum, due June 5, 2023; secured by the specific equipment with a net book value of \$76,262 (2021 - \$95,328).	45,315	79,589
Meridian OneCap Credit Corp. - Loan repayable in monthly instalments of \$1,337, including interest at 18% per annum; due April 10, 2024; secured by the specific vehicle with a net book value of \$37,550 (2021 - \$52,569).	31,033	44,411
NLFD Auto Ltd. - Lease repayable in monthly instalments of \$511, including interest at 0.99% per annum; due October 24, 2023; secured by the specific vehicle with a net book value of \$16,105 (2021 - \$22,546).	17,999	23,920
Prairiecoast Equipment Ltd. - Loan repayable in monthly instalments of \$321, including interest at 0.21% per annum; due September 8, 2025; secured by the specific equipment with a net book value of \$15,186 (2021 - \$18,983).	13,464	17,311
MacCarthy Motors (Terrace) Ltd. - Loan repayable in bi-weekly instalments of \$343, including interest at 5.19% per annum; due May 17, 2022; secured by the specific vehicle with a net book value of \$NIL (2021 - \$NIL).	965	9,591
General Motors Acceptance Corporation of Canada - Loan fully repaid in the year.	-	2,700
MacCarthy Motors (Terrace) Ltd. - Loan fully repaid in the year.	-	2,552
	664,253	799,757

Old Massett Village Council
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years and thereafter, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2023	128,754
2024	111,045
2025	78,821
2026	78,794
2027	80,239
Thereafter	186,599
	<hr/>
	664,252

Interest on long-term debt amounted to \$33,186 (2021 - \$75,494)

10. Credit facility

The Village Council has available a \$500,000 (2021 - \$500,000) revolving line of credit with interest charged at the Northern Savings Credit Union prime lending rate plus 1% per annum. As at March 31, 2022, the outstanding line of credit balance was \$NIL (2021 - \$NIL). The prime lending rate at March 31, 2022 was 3.70% (2021 - 3.45%)

11. Contingent liabilities

Guarantee

The Village Council is a guarantor on a loan to Haida Gwaii Forest Product Joint Venture with an authorized borrowing limit of \$635,000 and a balance outstanding as at March 31, 2022 of \$NIL (2021 - \$NIL). The Village Council may become liable for the guaranteed debt should the borrower default on the terms and conditions of its credit facility. As at March 31, 2022, the borrower is in compliance with the terms and conditions of the credit facility, and as such, no liability has been reflect in the Village Council's consolidated financial statements.

Contribution agreements

The Village Council has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Village Council fails to comply with the terms and conditions of the agreements.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Investment in tangible capital assets	18,184,758	17,617,389
Internally restricted funds	80,000	80,000
Trust funds held by federal government - capital account	3,294	3,294
Trust funds held by federal government - revenue account	470,277	454,520
Investment in joint venture	1	1
Surplus available for operations	5,616,457	5,425,279
	<hr/>	
	24,354,787	23,580,483

13. Segments

The Village Council had seven reportable segments listed below. These segments are differentiated by major activities.

Administration - This segment provides band support and administrative services for the operations of the Village Council including various financial functions such as payroll, accounts receivable and accounts payable.

Capital and Maintenance Operations - This segment implements capital projects undertaken by the Village Council and maintains community infrastructure. Community infrastructure includes buildings, roads and bridges, fire protection, water and electrical systems and wastewater treatment.

Economic Development - This segment implements community economic development planning and capacity building initiatives pursued to benefit the Village Council's community by enhancing employment, income generation activities, use of land and resources, economic infrastructure and business opportunities.

Education - This segment is responsible for managing and delivering K to grade 12 education programs and services both on and off reserve. This includes Haida language and culture, employment counselling services and the management of post-secondary student funding and support programs.

Health - This segment administers the delivery of the health programs and services.

Housing - This segment activities reflect housing rental units and repairs.

Social Assistance - This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness, and national child benefit reinvestment.

14. Economic dependence

Old Massett Village Council receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of the Village Council to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

15. Defined contribution pension plan

The Village Council has a defined contribution pension plan covering all full-time and part-time employees. Contributions to the plan are based on 100% of participants' contributions up to 3-5% of the gross wages per participant. The Village Council contributions and corresponding expense totaled \$275,179 (2021 - \$292,537). There were no changes to the pension plan during the year.

16. Subsequent events

Subsequent to year-end, the Village Council acquired an excavator for consideration of \$275,000 less a trade-in value of \$50,000 for a previously owned excavator, as well as three properties for consideration of \$150,000 to be used as low-income and nurse housing.

Old Massett Village Council
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	641,372	16,024,374	1,879,954	8,320,696	874,386	27,740,782
Acquisition of tangible capital assets	-	401,304	375,192	-	223,592	1,000,088
Construction-in-progress	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	(150,007)	(150,007)
Completion of assets under construction	-	4,026,638	-	-	-	4,026,638
Balance, end of year	641,372	20,452,316	2,255,146	8,320,696	947,971	32,617,501
Accumulated amortization						
Balance, beginning of year	-	7,879,764	1,342,905	4,824,295	472,859	14,519,823
Annual amortization	-	593,777	144,572	225,008	127,970	1,091,327
Accumulated amortization on disposals	-	-	-	-	(126,940)	(126,940)
Balance, end of year	-	8,473,541	1,487,477	5,049,303	473,889	15,484,210
Net book value of tangible capital assets	641,372	11,978,775	767,669	3,271,393	474,082	17,133,291
2021 Net book value of tangible capital assets	641,372	8,144,610	537,049	3,496,401	401,527	13,220,959

Old Massett Village Council
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Water Treatment Plant</i>	<i>Assets Under Construction</i>	<i>2022</i>	<i>2021</i>
Cost					
Balance, beginning of year	27,740,782	4,990,329	3,948,599	36,679,710	34,070,031
Acquisition of tangible capital assets	1,000,088	-	-	1,000,088	607,794
Construction-in-progress	-	-	795,687	795,687	2,084,361
Disposal of tangible capital assets	(150,007)	-	-	(150,007)	(82,476)
Completion of assets under construction	4,026,638	-	(4,026,638)	-	-
Balance, end of year	32,617,501	4,990,329	717,648	38,325,478	36,679,710
Accumulated amortization					
Balance, beginning of year	14,519,823	3,742,741	-	18,262,564	17,261,590
Annual amortization	1,091,327	249,516	-	1,340,843	1,062,663
Accumulated amortization on disposals	(126,940)	-	-	(126,940)	(61,689)
Balance, end of year	15,484,210	3,992,257	-	19,476,467	18,262,564
Net book value of tangible capital assets	17,133,291	998,072	717,648	18,849,011	18,417,146
2021 Net book value of tangible capital assets	13,220,959	1,247,588	3,948,599	18,417,146	

Old Massett Village Council
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022 Budget	2022	2021
Amortization	11,744	1,340,843	1,062,663
Bad debts	-	149,482	44,556
Bank charges and interest	2,606	1,713	3,984
Contract services and professional fees	2,726,952	3,527,480	1,191,289
Delivery	123,143	129,643	114,178
Donations	1,022,871	719,964	326,781
Employee benefits	548,599	562,764	546,601
Equipment purchases	1,838,502	97,644	435,740
Honouraria	160,446	178,105	187,922
Insurance	96,233	123,048	134,744
Interest on long-term debt	34,743	33,186	75,493
Materials	2,064,525	1,646,538	1,369,899
Public relations	149,273	144,420	79,662
Rent	108,200	100,458	129,329
Repairs and maintenance	319,964	224,059	200,573
Salaries and wages	3,111,441	3,581,121	3,398,203
Social assistance	1,144,449	1,246,777	1,290,609
Telephone and utilities	295,211	438,881	402,374
Training	78,697	68,898	46,219
Travel	63,815	133,965	125,845
Tuition and living allowances	2,513,240	2,858,456	2,439,728
	16,414,654	17,307,445	13,606,392

Old Massett Village Council
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	1,480,560	1,594,795	1,478,244
First Nations Health Authority	-	-	40,176
Province of British Columbia	85,297	300,363	1,439
Other income	93,742	270,023	96,276
Interest and investment income	125,000	113,555	155,255
Gwaii Trust	313,878	268,878	44,112
Tribal Resources Investment Corporation	14,896	-	-
BC First Nations Gaming Revenue Sharing Limited Partnership	741,121	11,560	725,514
	2,854,494	2,559,174	2,541,016
Expenses			
Amortization	-	91,759	90,961
Bad debts	-	75,014	4,617
Bank charges and interest	396	481	1,119
Contract services and professional fees	874,701	187,592	229,743
Delivery	9,455	10,321	8,414
Donations	140,420	488,283	251
Employee benefits	114,053	105,916	108,473
Equipment purchases	542,500	18,355	7,817
Honouraria	160,446	178,105	187,922
Insurance	15,000	18,064	14,627
Materials	1,330,880	589,904	504,052
Public relations	63,220	26,980	24,229
Rent	33,600	14,047	102,247
Repairs and maintenance	53,300	8,815	41,934
Salaries and wages	652,510	628,474	735,928
Telephone and utilities	53,424	80,122	50,217
Training	26,500	15,566	17,563
Travel	6,000	26,332	206
	4,076,405	2,564,130	2,130,320
Surplus (deficit) before transfers	(1,221,911)	(4,956)	410,696
Transfers between programs	(306,207)	(611,910)	(28,084)
Surplus (deficit)	(1,528,118)	(616,866)	382,612

Old Massett Village Council
Capital and Maintenance Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	1,636,401	2,532,526	2,838,375
Province of British Columbia	-	132,671	-
Other income	121,329	474,578	108,374
Gwaii Trust	-	116,128	-
BC First Nations Gaming Revenue Sharing Limited Partnership	-	154,109	-
	1,757,730	3,410,012	2,946,749
Expenses			
Amortization	-	615,158	579,602
Bank charges and interest	25	1	152
Contract services and professional fees	366,022	389,496	209,880
Delivery	84,350	100,930	89,771
Employee benefits	44,635	50,397	44,717
Equipment purchases	60,725	20,526	9,305
Insurance	12,500	27,358	25,245
Interest on long-term debt	-	21,859	33,248
Materials	49,049	84,800	148,580
Public relations	6,650	5,562	900
Rent	4,100	5,444	2,441
Repairs and maintenance	67,014	69,824	47,094
Salaries and wages	251,329	298,110	246,467
Telephone and utilities	127,587	183,536	167,267
Training	19,697	26,030	1,469
Travel	5,100	10,453	4,169
	1,098,783	1,909,484	1,610,307
Surplus before transfers	658,947	1,500,528	1,336,442
Transfers between programs	70,000	785,018	414,765
Surplus	728,947	2,285,546	1,751,207

Old Massett Village Council
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	363,683	500,505	407,088
Province of British Columbia	-	10,097	-
Government of Canada	161,935	167,942	161,935
Other income	568,947	734,611	533,900
Gwaii Trust	-	-	80,000
Tribal Resources Investment Corporation	-	3,103	32,096
BC First Nations Gaming Revenue Sharing Limited Partnership	-	-	167,702
	1,094,565	1,416,258	1,382,721
Expenses			
Amortization	-	128,244	87,377
Bank charges and interest	1,820	70	970
Contract services and professional fees	251,843	245,302	302,699
Delivery	650	300	7,381
Donations	82,868	9,000	182,000
Employee benefits	73,272	77,331	51,190
Equipment purchases	60,827	7,796	26,322
Insurance	13,707	27,502	26,313
Interest on long-term debt	19,000	2,818	33,175
Materials	49,500	154,630	50,727
Public relations	15,150	2,979	368
Rent	12,500	4,758	6,460
Repairs and maintenance	52,500	95,819	37,415
Salaries and wages	402,670	576,312	356,606
Telephone and utilities	11,700	6,610	8,066
Training	12,500	730	802
Travel	2,135	17,866	123
	1,062,642	1,358,067	1,177,994
Surplus before transfers	31,923	58,191	204,727
Transfers between programs	(15,000)	(145,863)	(231,407)
Surplus (deficit)	16,923	(87,672)	(26,680)

Old Massett Village Council

Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada	4,083,350	4,342,886	4,023,044
Province of British Columbia	597,540	825,782	680,475
Other income	496,381	704,299	474,090
Gwaii Trust	-	17,287	2,747
Tribal Resources Investment Corporation	20,557	6,853	22,842
BC First Nations Gaming Revenue Sharing Limited Partnership	-	22,580	7,500
	5,197,828	5,919,687	5,210,698
Expenses			
Amortization	-	276,003	78,285
Bank charges and interest	60	1	165
Contract services and professional fees	271,372	262,250	69,382
Delivery	1,200	3,804	2,254
Donations	273,436	-	144,530
Employee benefits	234,204	252,986	217,741
Equipment purchases	197,080	4,373	15,556
Insurance	18,000	2,657	17,031
Materials	194,535	270,906	166,445
Public relations	22,484	46,654	2,050
Rent	22,500	12,233	8,337
Repairs and maintenance	94,350	22,716	45,166
Salaries and wages	1,380,054	1,669,051	1,365,063
Telephone and utilities	69,700	118,787	112,963
Training	17,000	26,530	15,421
Travel	49,080	44,117	11,867
Tuition and living allowances	2,513,240	2,858,456	2,439,728
	5,358,295	5,871,524	4,711,984
Surplus (deficit) before transfers	(160,467)	48,163	498,714
Transfers between programs	-	-	(65,997)
Surplus (deficit)	(160,467)	48,163	432,717

**Old Massett Village Council
Health**

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada (recovery)	-	-	(11,431)
First Nations Health Authority	-	-	52,282
Province of British Columbia	30,000	30,000	72,622
Other income (recovery)	-	(24,158)	366,862
BC First Nations Gaming Revenue Sharing Limited Partnership	-	23,737	-
	30,000	29,579	480,335
Expenses			
Amortization	-	57,424	74,854
Bank charges and interest	120	1,160	1,497
Contract services and professional fees	14,000	57,930	35,616
Delivery	200	-	628
Employee benefits	12,981	374	57,374
Equipment purchases	1,200	-	3,281
Insurance	1,878	680	19,048
Interest on long-term debt	-	210	268
Materials	4,942	37,690	56,132
Public relations	300	43,331	3,936
Rent	12,750	11,966	7,510
Repairs and maintenance (recovery)	5,000	(456)	15,503
Salaries and wages	62,129	-	333,311
Telephone and utilities (recovery)	4,500	(1,272)	30,875
Training	-	-	621
Travel	-	30,279	109,425
	120,000	239,316	749,879
Deficit before transfers	(90,000)	(209,737)	(269,544)
Transfers between programs	-	(5,922)	(5,863)
Deficit	(90,000)	(215,659)	(275,407)

Old Massett Village Council
Housing
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	632,399	698,857	519,219
Canada Mortgage and Housing Corporation	-	363,531	-
Other income	528,937	1,011,066	335,235
Gwaii Trust	-	-	85,348
BC First Nations Gaming Revenue Sharing Limited Partnership	-	509,636	360,611
	1,161,336	2,583,090	1,300,413
Expenses			
Amortization	11,744	162,707	145,509
Bad debts	-	74,469	39,940
Bank charges and interest	65	-	40
Contract services and professional fees	821,992	2,298,890	320,792
Delivery	1,100	13,977	5,729
Employee benefits	18,907	25,335	21,705
Equipment purchases	908,170	45,094	362,122
Insurance	30,370	42,104	27,753
Interest on long-term debt	15,743	8,299	8,803
Materials	195,075	360,270	299,223
Public relations	2,033	3,200	150
Rent	6,000	49,011	1,210
Repairs and maintenance	24,350	20,703	5,456
Salaries and wages	103,500	163,295	144,498
Telephone and utilities	11,500	30,957	15,029
Training	-	43	-
	2,150,549	3,298,354	1,397,959
Deficit before transfers	(989,213)	(715,264)	(97,546)
Transfers between programs	-	(21,324)	(70,514)
Deficit	(989,213)	(736,588)	(168,060)

Old Massett Village Council
Social Assistance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	2,150,118	2,009,182	1,684,998
First Nations Health Authority	-	9,293	-
Province of British Columbia	-	-	30,000
Government of Canada	-	2,494	9,976
Other income	114,453	84,979	157,896
Gwaii Trust	167,132	38,500	40,000
BC First Nations Gaming Revenue Sharing Limited Partnership	-	19,500	39,980
	2,431,703	2,163,948	1,962,850
Expenses			
Amortization	-	9,549	6,076
Bank charges and interest	120	-	41
Contract services and professional fees	127,023	86,019	23,177
Delivery	26,188	311	-
Donations	526,147	222,680	-
Employee benefits	50,547	50,424	45,401
Equipment purchases	68,000	1,500	11,338
Insurance	4,778	4,683	4,727
Materials	240,543	148,339	144,740
Public relations	39,436	15,714	48,030
Rent	16,750	2,999	1,126
Repairs and maintenance	23,450	6,637	7,998
Salaries and wages	259,249	245,878	216,332
Social assistance	1,144,449	1,246,777	1,290,608
Telephone and utilities	16,800	20,141	17,956
Training	3,000	-	10,343
Travel	1,500	4,919	56
	2,547,980	2,066,570	1,827,949
Surplus (deficit) before transfers	(116,277)	97,378	134,901
Transfers between programs	-	-	(12,900)
Surplus (deficit)	(116,277)	97,378	122,001