

**GITXAALA NATION  
FINANCIAL STATEMENTS  
MARCH 31, 2022**

**GITXAALA NATION**  
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**MARCH 31, 2022**

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**GITXAALA NATION**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

**YEAR ENDED MARCH 31, 2022**

The accompanying financial statements of the Gitxaala Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards which includes certain amounts based on judgments and estimates. Management has chosen the most appropriate method to determine the judgments/estimates to ensure that the financial statements are presented fairly, in all material respects.

The Gitxaala Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is reliable and accurate and that assets are adequately safeguarded.

The Nation is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Nation meets regularly with management and is available to meet with the external auditor to satisfy themselves that each party is properly discharging their responsibilities. The Nation also considers the engagement of the external auditor.

The financial statements have been audited by Carlyle Shepherd & Co. in accordance with Canadian generally accepted auditing standards on behalf of the Members. Carlyle Shepherd & Co. has full access to Chief and Council.

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Chief

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Councillor

**INDEPENDENT AUDITOR'S REPORT****TO THE GITXAALA NATION****Opinion**

We have audited the financial statements of the Gitxaala Nation, which comprise the statement of financial position as at March 31, 2022 and the statements of financial activities, cash flows and changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2022 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Council for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Nation'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 conditions exist that do not allow for the going concern basis to be used.

Council is responsible for overseeing the Nation's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

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

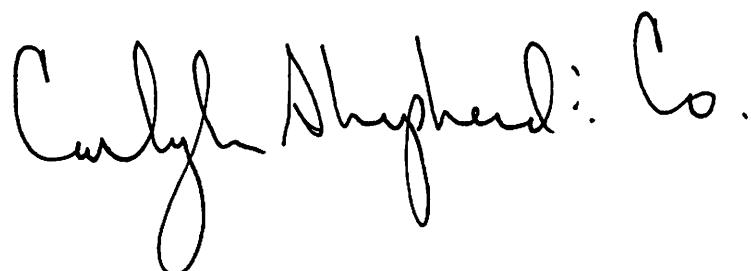
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

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

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

Prince Rupert, BC  
November 15, 2022



**GITXAALA NATION**

**STATEMENT OF FINANCIAL POSITION**

**MARCH 31**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Financial Assets</b>		
Cash (note 1)	51,585,457	31,756,230
Cash held in lawyer trusts (note 2)	-	35,908,818
Marketable securities (note 1)	1,477,356	1,364,066
Accounts receivable (note 3)	7,599,648	14,990,619
Investments (note 8)	34,764,015	-
Ottawa trust funds (note 4)	915,302	893,635
	<u>96,341,778</u>	<u>84,913,368</u>
<b>Liabilities</b>		
Accounts payable and accruals (note 5)	967,962	2,633,831
Deferred revenue - CHMC Rapid Housing (note 1)	3,999,152	-
Replacement reserve (note 6)	95,904	89,904
Bank and other loans (note 7)	261,726	382,581
	<u>5,324,744</u>	<u>3,106,316</u>
<b>Net Financial Assets</b>	<u>91,017,034</u>	<u>81,807,052</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	131,080	89,288
Property and equipment (notes 1 and 9)	25,287,096	26,267,575
Investments (notes 1 and 8)	20,973,080	14,481,211
	<u>46,391,256</u>	<u>40,838,074</u>
	<u>137,408,290</u>	<u>122,645,126</u>
<b>Nation Position</b>		
Operating surplus (note 10)	90,494,538	81,385,286
Equity in Ottawa trust funds (note 4)	915,302	893,635
Equity in property and equipment (note 11)	25,025,370	25,884,994
Equity in investments (note 8)	20,973,080	14,481,211
	<u>137,408,290</u>	<u>122,645,126</u>
<b>CONTINGENT LIABILITIES (note 12)</b>		

APPROVED ON BEHALF OF COUNCIL

\_\_\_\_\_  
Chief

\_\_\_\_\_  
Councillor

<b>GITXAALA NATION</b>			
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>			
<b>YEAR ENDED MARCH 31</b>			
	<b>Unaudited Budget</b>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>REVENUE</b>			
ISC	8,815,323	8,815,323	9,329,025
CMHC	22,432	28,206	23,682
BC FN Gaming Revenue Sharing LP	1,012,733	577,433	1,012,733
Department of Fisheries and Oceans	293,056	264,700	293,056
First Nations Education Steering Committee	570,799	722,944	570,799
First Nations Health Authority	2,232,004	2,232,004	2,952,845
Investments	-	5,231,040	1,894,701
LNG proponent revenue	1,428,678	1,478,265	1,428,678
Marketable securities and interest	603,382	1,406,374	603,382
Ottawa trust funds	14,785	21,667	14,785
Province of British Columbia	5,000,000	4,904,862	12,291,731
Prince Rupert Port Authority	266,371	263,741	266,371
Rental	311,241	239,955	311,241
Other	5,000,000	3,071,821	6,006,600
	<b>25,570,804</b>	<b>29,258,335</b>	<b>36,999,629</b>
<b>EXPENDITURE</b>			
Capital Projects	349,365	587,123	349,365
Education	2,961,736	3,003,973	2,961,736
Forestry	284,513	50,229	284,513
Gitxaala Trust	-	151,457	76,399
Health	1,397,193	1,380,437	1,397,193
Housing	58,289	42,069	58,289
Local Services, Economic Development and Fisheries	7,252,594	5,967,957	7,176,195
Provincial Coastal and LNG Benefit Agreement	2,492,647	1,034,619	2,492,647
Social Services	1,155,127	1,039,789	1,155,127
Amortization	1,208,677	1,237,518	1,208,677
	<b>17,160,141</b>	<b>14,495,171</b>	<b>17,160,141</b>
<b>REVENUE OVER EXPENDITURE</b>	<b>8,410,663</b>	<b>14,763,164</b>	<b>19,839,488</b>
<b>OPENING POSITION</b>	<b>122,645,126</b>	<b>122,645,126</b>	<b>102,805,638</b>
<b>CLOSING POSITION</b>	<b>131,055,789</b>	<b>137,408,290</b>	<b>122,645,126</b>

**CARLYLE SHEPHERD & CO.**

CHARTERED PROFESSIONAL ACCOUNTANTS



**GITXAALA NATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	14,763,164	19,839,488
Amortization	1,237,518	1,208,677
Accounts payable and accruals	-1,665,869	928,431
Deferred revenue	3,999,152	-
Replacement reserve	6,000	-1,071
Accounts receivable	7,390,971	16,077,947
Ottawa trust funds	-21,667	-14,785
Prepaid expenses	-41,792	79,453
	<u>25,667,477</u>	<u>38,118,140</u>
<b>FINANCING ACTIVITIES</b>		
Bank and other loans	<u>-120,855</u>	<u>-116,866</u>
<b>INVESTING ACTIVITIES</b>		
Property and equipment additions	-257,039	-1,808,513
Investments	-41,255,884	-11,920,779
Marketable securities	<u>-113,290</u>	<u>-237,808</u>
	<u>-41,626,213</u>	<u>-13,967,100</u>
<b>CHANGE IN CASH</b>		
	-16,079,591	24,034,174
<b>OPENING CASH BALANCE</b>		
	<u>67,665,048</u>	<u>43,630,874</u>
<b>CLOSING CASH BALANCE</b>		
	<u>51,585,457</u>	<u>67,665,048</u>
Cash is comprised as follows:		
Cash held by the Nation	51,585,457	31,756,230
Cash held in lawyers trusts	<u>-</u>	<u>35,908,818</u>
	<u>51,585,457</u>	<u>67,665,048</u>

**GITXAALA NATION**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**YEAR ENDED MARCH 31**

	<b>2022</b>	<b>2021</b>
	\$	\$
Revenue over expenditure	14,763,164	19,839,488
Amortization	1,237,518	1,208,677
Property and equipment additions	-257,039	-1,808,513
Prepaid expenses	-41,792	79,453
Investments	<u>-6,491,869</u>	<u>-11,920,779</u>
 <b>CHANGE IN NET FINANCIAL ASSETS</b>	 9,209,982	 7,398,326
 <b>OPENING NET FINANCIAL ASSETS</b>	 <u>81,807,052</u>	 <u>74,408,726</u>
 <b>CLOSING NET FINANCIAL ASSETS</b>	 <u>91,017,034</u>	 <u>81,807,052</u>

# GITXAALA NATION

## NOTES

MARCH 31, 2022

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) Fund Accounting

These financial statements have been prepared using the fund accounting method and guidelines issued by Indigenous Services Canada (ISC) which include compliance with the Public Sector Accounting Handbook.

#### b) Property and Equipment

Property and equipment are reported at cost.

Amortization is calculated on the declining balance method at the following annual rates:

Buildings	4%
Infrastructure	4%
Equipment	15% & 20%

Purchases of Social Housing Fund assets are reported at cost. Amortization is provided on these assets at a rate equal to the annual principal reduction of the related mortgage that approximates consumption of the asset for accounting purposes.

Purchases costing more than \$5,000 are capitalized.

#### c) Loans

Economic development and member loans issued and repaid under the fund accounting method are reported as expenditures and revenue respectively.

#### d) Accrual Accounting

Government grants and subsidy revenue are recognized as the Nation becomes entitled to the funding under the applicable agreement. Funding from external parties restricted by agreement or legislation is reported as deferred revenue until used for the purposes specified.

Interest and other income are recognized when earned.

Expenditures are reported in the period the goods or services are rendered or products received.

#### e) Investments

Band controlled enterprises and investments in limited partnerships are reported using the modified equity method. Other long-term investments are reported at cost. Losses are only recognized to the extent of the investment.

# GITXAALA NATION

## NOTES

MARCH 31, 2022

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards require management to make estimates and assumptions that affect the amounts reported. Actual results could differ from these estimates.

#### g) Financial Instruments

The Nation measures financial assets and liabilities at market value at the date of acquisition except for marketable securities as described in note 1.h. It is management's opinion that the Nation's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks except for marketable securities.

#### h) Marketable Securities

Marketable securities classified as held for trading are reported at market value.

#### i) Cash

Cash includes \$22,188,177 (2021 \$20,273,387) that is restricted to the Gitxaala Legacy Trust and under the management of independently appointed Trustees.

### 2. CASH HELD IN LAWYER TRUSTS

All cash held in legal trust was transferred to Gitxaala Enterprises Limited Partnership in the year.

### 3. ACCOUNTS RECEIVABLE

	2022	2021
	\$	\$
Canada Revenue Agency - GST	551,585	486,506
Other Federal	740,386	673,376
Province of British Columbia	4,388,883	11,351,500
Social housing rent	461,148	470,859
Trade and other	<u>2,125,171</u>	<u>2,912,106</u>
Allowance for doubtful accounts	8,267,173 <u>667,525</u>	15,894,347 <u>903,728</u>
	<u>7,599,648</u>	<u>14,990,619</u>

# GITXAALA NATION

## NOTES

MARCH 31, 2022

### 4. OTTAWA TRUST FUNDS

ISC holds funds in trust for the Nation. These funds are designated as revenue or capital funds as is required by the Indian Act. The Nation is permitted to expend its revenue fund for any purpose that will promote the general progress and welfare of the Nation and its members. The expenditure of capital funds must be for projects of a capital nature and require the consent of the Minister of ISC.

	Revenue	Capital	Total
Opening balance	\$ 889,188	\$ 4,447	\$ 893,635
Interest	<u>21,667</u>	<u>-</u>	<u>21,667</u>
Closing balance	<u>\$ 910,855</u>	<u>\$ 4,447</u>	<u>\$ 915,302</u>

### 5. ACCOUNTS PAYABLE AND ACCRUALS

	2022	2021
	\$	\$
Governmental payables	42,406	244,703
Trade and other	675,796	2,183,160
Wages and benefits	<u>249,760</u>	<u>205,968</u>
	<u>967,962</u>	<u>2,633,831</u>

### 6. REPLACEMENT RESERVE

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited annually. These funds, with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as approved by CMHC. As at March 31, 2022, all of the required funds are in a separate bank account.

Opening balance	\$ 89,904
Current provision	<u>6,000</u>
Closing balance	<u>\$ 95,904</u>

# GITXAALA NATION

## NOTES

MARCH 31, 2022

### 7. BANK AND OTHER LOANS

Royal Bank of Canada, demand loan, \$8,558/month including interest at 3.7%; secured by a charge on specified property.	\$ 85,917
All Nations Trust Company, mortgage, \$2,233/month including interest at 1.86% per annum.	<u>175,809</u>
	<u><u>\$ 261,726</u></u>

Scheduled principal repayment during the next five years is as follows:

2023	\$ 109,916
2024	24,181
2025	24,635
2026	25,097
2027	<u>25,568</u>
	<u><u>\$ 209,397</u></u>

### 8. INVESTMENTS

	Opening balance	Contribution (distribution)	Income (loss)	Closing balance
<b>Partnerships</b>				
Tyee Building Supplies LP	\$ 1,650,452	\$ -1,650,452	\$ -	\$ -
Gitxaala Horizon North Services LP	11,117,844	-11,117,844	-	-
Gitxaala Enterprises LP	-	48,863,216	5,102,522	53,965,738
<b>Non-controlled enterprises</b>				
North Coast Skeena CFE	1,512,913	-	128,518	1,641,431
North-Co-Corp Ferry Services Ltd.				
Shares – 33.33% interest	<u>200,002</u>	<u>-70,076</u>	<u>-</u>	<u>129,926</u>
	\$ 14,481,211	\$ 36,024,844	\$ 5,231,040	55,737,095
Financial Assets				<u><u>34,764,015</u></u>
Non-Financial Assets			<u><u>\$ 20,973,080</u></u>	

The investments in Tyee Building Supplies LP and Gitxaala Horizon North Services LP were transferred to Gitxaala Enterprises LP in the year.

**GITXAALA NATION**

**NOTES**

**MARCH 31, 2022**

**9. PROPERTY AND EQUIPMENT**

	<b>COST</b>			<b>ACCUMULATED AMORTIZATION</b>			<b>NET BOOK VALUE</b>	
	<b>Opening Balance</b>	<b>Additions</b>	<b>Closing Balance</b>	<b>Opening Balance</b>	<b>Annual Amortization</b>	<b>Closing Balance</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Land	208,000	-	208,000	-	-	-	208,000	208,000
Buildings	15,729,086	95,236	15,824,322	8,419,426	298,359	8,717,785	7,106,537	7,309,660
Infrastructure	29,303,504	-	29,303,504	11,749,721	702,151	12,451,872	16,851,632	17,553,783
Equipment	2,230,266	161,803	2,392,069	1,725,714	133,271	1,858,985	533,084	504,552
Vessels	909,451	-	909,451	217,871	103,737	321,608	587,843	691,580
	<u>48,380,307</u>	<u>257,039</u>	<u>48,637,346</u>	<u>22,112,732</u>	<u>1,237,518</u>	<u>23,350,250</u>	<u>25,287,096</u>	<u>26,267,575</u>

# GITXAALA NATION

## NOTES

MARCH 31, 2022

### 10. OPERATING SURPLUS

	2022	2021
	\$	\$
Capital Projects	2,499,412	1,701,856
Education	9,873,433	9,101,494
Forestry	2,814,985	2,475,779
Gitxaala Trust	22,188,777	20,273,387
Health	2,687,596	1,920,378
Housing	203,996	283,540
Local Services, Economic Development and Fisheries	36,876,094	379,141
Provincial Coastal and LNG Benefit Agreements	12,076,181	44,593,794
Social Services	<u>1,274,064</u>	<u>655,917</u>
	<u>90,494,538</u>	<u>81,385,286</u>

### 11. EQUITY IN PROPERTY AND EQUIPMENT

Opening balance	\$ 25,884,994
Contribution from operations	257,039
Principal repayment	120,855
Amortization	<u>-1,237,518</u>
 Closing balance	 <u>\$ 25,025,370</u>

### 12. CONTINGENT LIABILITIES

Guarantor on Royal Bank of Canada loan for Tyee Building Supplies LP to \$2,502,000.

Guarantor on Royal Bank of Canada loan for Coast Industrial Construction Partnership to a maximum of \$13,500,000.

### 13. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note one. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the year are as follows:

GITXAALA NATION

NOTES

MARCH 31, 2022

**13. SEGMENT DISCLOSURE (continued)**

	Budget Total 2022	Capital Projects	Education	Forestry	Gitxaala Trust	Health	Housing	Local Services, Economic Development and Fisheries	Provincial Coastal and LNG Benefit Agreements	Social Services	Amortization	Total 2022	Total 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>													
ISC	8,815,323	1,157,791	2,985,762	-	-	-	-	3,014,854	-	1,656,916	-	8,815,323	9,329,025
CMHC	22,432	5,774	-	-	-	-	22,432	-	-	-	-	28,206	23,682
BC FN Gaming Revenue Sharing LP	1,012,733	-	-	-	-	-	-	577,433	-	-	-	577,433	1,012,733
Department of Fisheries and Oceans	293,056	-	-	-	-	-	-	264,700	-	-	-	264,700	293,056
FNESC	570,799	-	722,944	-	-	-	-	-	-	-	-	722,944	570,799
First Nations Health Authority	2,232,004	57,639	-	-	-	2,162,365	-	12,000	-	-	-	2,232,004	2,952,845
Investments	-	-	-	-	-	-	-	5,231,040	-	-	-	5,231,040	1,894,701
LNG proponent revenue	1,428,678	-	-	-	-	-	-	1,478,265	-	-	-	1,478,265	1,428,678
Marketable securities and interest	603,382	-	-	-	1,066,847	-	-	263,613	75,914	-	-	1,406,374	603,382
Ottawa trust funds	14,785	-	-	-	-	-	-	21,667	-	-	-	21,667	14,785
Province of British Columbia	5,000,000	-	858	388,800	-	94,000	-	276,204	4,145,000	-	-	4,904,862	12,291,731
Prince Rupert Port Authority	266,371	-	-	-	-	-	-	263,741	-	-	-	263,741	266,371
Rental	311,241	5,376	-	-	-	-	96,737	137,842	-	-	-	239,955	311,241
Other	5,000,000	44,019	127,757	635	-	51,004	2,556	2,784,016	60,814	1,020	-	3,071,821	6,006,600
	<b>25,570,804</b>	<b>1,270,599</b>	<b>3,837,321</b>	<b>389,435</b>	<b>1,066,847</b>	<b>2,307,369</b>	<b>121,725</b>	<b>14,325,375</b>	<b>4,281,728</b>	<b>1,657,936</b>	-	<b>29,258,335</b>	<b>36,999,629</b>
<b>EXPENDITURE</b>													
Administration	2,337,746	-	360,564	-	-	101,289	-	205,222	-	57,944	-	725,019	2,337,746
Administration recovery	-2,269,113	-	-	-	-	-	-	-657,094	-	-	-	-657,094	-2,269,113
Allowances	2,121,926	-	600,734	-	-	-	-	485,000	24,843	894,231	-	2,004,808	2,121,926
Amortization	1,208,677	-	-	-	-	-	-	-	-	-	1,237,518	1,237,518	1,208,677
Bad debts (recovery)	54,166	-	-	-	-	-	-	-226,486	-	-	-	-226,486	54,166
Bank charge and interest	109,991	-	-	-	-	-	3,544	48,736	-	-	-	52,280	109,991
Chief and Council	358,226	-	-	-	-	-	-	350,850	-	-	-	350,850	358,226
Contract services	3,577,665	462,469	244,983	50,229	129,409	134,767	1,303	1,635,800	263,843	7,313	-	2,930,116	3,577,665
Insurance	148,921	8,159	6,699	-	-	-	26,077	113,400	1,233	-	-	155,568	148,921
Materials and supplies	2,548,497	68,577	394,943	-	-	309,631	5,791	1,374,039	362,854	20,094	-	2,535,929	2,548,497
Professional services	1,328,324	-	11,061	-	12,598	-	2,500	207,405	45,404	-	-	278,968	1,328,324
Telephone and utilities	321,039	2,972	6,446	-	-	38,234	-	271,575	26,979	2,658	-	348,864	321,039
Travel and workshops	578,237	571	47,599	-	-	340,221	-	299,168	11,332	-	-	698,891	578,237
Wages and benefits	4,735,839	44,375	1,330,944	-	9,450	456,295	2,854	1,860,342	298,131	57,549	-	4,059,940	4,735,839
	<b>17,160,141</b>	<b>587,123</b>	<b>3,003,973</b>	<b>50,229</b>	<b>151,457</b>	<b>1,380,437</b>	<b>42,069</b>	<b>5,967,957</b>	<b>1,034,619</b>	<b>1,039,789</b>	<b>1,237,518</b>	<b>14,495,171</b>	<b>17,160,141</b>
<b>REVENUE OVER EXPENDITURE</b>	<b>8,410,663</b>	<b>683,476</b>	<b>833,348</b>	<b>339,206</b>	<b>915,390</b>	<b>926,932</b>	<b>79,656</b>	<b>8,357,418</b>	<b>3,247,109</b>	<b>618,147</b>	<b>-1,237,518</b>	<b>14,763,164</b>	<b>19,839,488</b>
<b>TRANSFERS</b>	-	<b>209,316</b>	<b>45,000</b>	-	<b>1,000,000</b>	<b>-104,319</b>	<b>-135,894</b>	<b>34,750,619</b>	<b>-35,764,722</b>	-	-	-	-
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>8,410,663</b>	<b>892,792</b>	<b>878,348</b>	<b>339,206</b>	<b>1,915,390</b>	<b>822,613</b>	<b>-56,238</b>	<b>43,108,037</b>	<b>-32,517,613</b>	<b>618,147</b>	<b>-1,237,518</b>	<b>14,763,164</b>	<b>19,839,488</b>