

**LAX KW'ALAAMS INDIAN BAND**

**FINANCIAL STATEMENTS**

**MARCH 31, 2014**

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**CARLYLE SHEPHERD & CO.**

**CHARTERED ACCOUNTANTS**



**LAX KW'ALAAMS INDIAN BAND**

**YEAR ENDED MARCH 31, 2014**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying financial statements of the Lax Kw'alaams Indian Band 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 the financial statements are presented fairly, in all material respects.

The Lax Kw'alaams Indian Band 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 relevant, reliable and accurate and that the Band's assets are appropriately accounted for and adequately safeguarded.

The Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

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

The Band Council 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 Band Council also considers the engagement of the external auditor.

The financial statements have been audited by Carlyle Shepherd & Co., Chartered Accountants, in accordance with generally accepted auditing standards on behalf of the members. Carlyle Shepherd & Co. have full and free access to the Band Council

  
Chief

  
Councillor

Port Simpson, BC  
July 15, 2014

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF LAX KW'ALAAMS INDIAN BAND**

**Report on the Financial Statements**

We have audited the accompanying statement of financial position of the Lax Kw'alaams Indian Band as at March 31, 2014 and the statements of financial activities, cash flows and changes in net financial assets (liabilities) for the year then ended and a summary of significant accounting policies.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting principles, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for 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.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for Qualified Opinion**

In accordance with the CICA handbook, section PS-3150, First Nation organizations are required to compile a comprehensive listing of all property and equipment owned by the organization. This has not been completed. The impact of this on the statement of financial position only affects property and equipment values and equity in property and equipment. The operating surplus is not impacted by this omission.

**Opinion**

In our opinion, except for the effect of adjustments, if any, which might be required regarding the above condition, these financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2014 and the results of its operations, cash flows and net financial assets (liabilities) for the year then ended in accordance with Canadian public sector accounting principles.

Prince Rupert, BC  
July 15, 2014



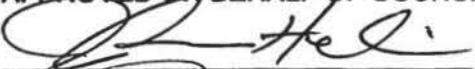
LAX KW'ALAAMS INDIAN BAND

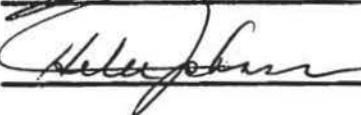
STATEMENT OF FINANCIAL POSITION

MARCH 31

	2014	2013
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	9,434,133	6,496,771
Accounts receivable (note 2)	8,104,501	3,585,441
Inventory (notes 1 and 3)	2,818,496	1,495,809
Ottawa Trust funds (note 4)	1,188,836	1,157,117
	<u>21,545,966</u>	<u>12,735,138</u>
<b>LIABILITIES</b>		
Accounts payable and accruals	7,776,414	6,597,028
Replacement reserve (note 6)	177,041	475,657
Bank and other loans (note 7)	14,513,103	6,816,594
	<u>22,466,558</u>	<u>13,889,279</u>
<b>NET FINANCIAL ASSETS (LIABILITIES)</b>	<u>-920,592</u>	<u>-1,154,141</u>
<b>NON-FINANCIAL ASSETS</b>		
Deposits	79,608	79,606
Licences (note 1)	2,019,668	2,019,668
Prepaid expenses (note 5)	5,647,392	4,940,071
Property and equipment (notes 1 and 10)	36,422,121	32,300,761
	<u>44,168,787</u>	<u>39,340,106</u>
	<u>43,248,195</u>	<u>38,185,985</u>
<b>BAND POSITION</b>		
Surplus (note 12)	3,626,554	3,570,985
Equity in Ottawa Trust funds (note 4)	1,188,836	1,157,117
Equity in property and equipment (note 13)	35,503,388	30,529,067
Equity in investments (note 8)	2,929,417	2,928,796
	<u>43,248,195</u>	<u>38,185,985</u>

APPROVED ON BEHALF OF COUNCIL

 Chief Councillor

 Band Administrator

LAX KW'ALAAMS INDIAN BAND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31

	2014	2013
	\$	\$
<b>REVENUE</b>		
AANDC	15,347,759	11,843,377
CMHC	47,709	53,930
DFO	-	240,750
First Nations Health Authority	1,750,583	1,599,261
Interest	83,294	58,163
Logging and forestry	26,226,003	22,361,460
Ottawa Trust funds	31,719	34,855
Province of British Columbia	790,570	904,780
Resource agreements and joint ventures	8,485,645	5,086,046
Sales and rental	1,190,583	1,380,018
Settlement trust allocation	430,430	-
Other	<u>1,716,516</u>	<u>977,575</u>
	<u>56,100,811</u>	<u>44,540,215</u>
<b>EXPENDITURE</b>		
Administration	2,144,085	2,289,465
Amortization	1,612,787	2,206,810
Capital Development	202,183	284,927
Community Health	1,577,092	1,713,229
Economic Development	1,456,607	1,226,106
Education	3,889,942	3,625,678
Other	<u>37,983,858</u>	<u>32,154,785</u>
Public Works	1,316,154	1,761,319
Social Assistance	<u>855,893</u>	<u>1,007,924</u>
	<u>51,038,581</u>	<u>46,270,243</u>
<b>REVENUE OVER EXPENDITURE</b>	<b>5,062,230</b>	<b>-1,730,028</b>
<b>OPENING POSITION</b>	<b><u>38,185,985</u></b>	<b><u>39,915,993</u></b>
<b>CLOSING POSITION</b>	<b><u>43,248,195</u></b>	<b><u>38,185,965</u></b>

**LAX KW'ALAAMS INDIAN BAND**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	5,062,230	-1,730,028
Amortization	1,612,787	2,206,810
Loss on disposal of assets	94,430	-
Accounts payable and accruals	1,179,386	-802,984
Accounts receivable	-4,519,060	-247,318
Inventory	-1,322,687	5,010,611
Prepaid expenses	-707,321	-877,586
Ottawa Trust funds	-31,719	-34,855
Replacement reserve	<u>-298,616</u>	<u>310</u>
	<u>1,069,430</u>	<u>3,524,960</u>
<b>FINANCING ACTIVITIES</b>		
Bank loans	<u>7,696,509</u>	<u>-659,449</u>
<b>INVESTING ACTIVITIES</b>		
Property and equipment additions	<u>-5,828,577</u>	<u>-2,932,006</u>
<b>CHANGE IN CASH</b>		
	2,937,362	-66,495
<b>OPENING CASH BALANCE</b>		
	<u>6,496,771</u>	<u>6,563,266</u>
<b>CLOSING CASH BALANCE</b>		
	<u>9,434,133</u>	<u>6,496,771</u>

LAX KW'ALAAMS INDIAN BAND

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (LIABILITIES)

YEAR ENDED MARCH 31

	2014	2013
	\$	\$
Revenue over expenditure	5,062,230	-1,730,028
Amortization	1,612,787	2,206,810
Property and equipment additions	-5,828,577	-2,932,006
Loss on disposal of assets	94,430	-
Prepaid expenses	<u>-707,321</u>	<u>-877,586</u>
Change in net financial assets (liabilities)	233,549	-3,332,810
Opening net financial assets (liabilities)	<u>-1,154,141</u>	<u>2,178,669</u>
Closing net financial assets (liabilities)	<u>-920,592</u>	<u>-1,154,141</u>

**LAX KW'ALAAMS INDIAN BAND**

**NOTES**

**MARCH 31, 2014**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a) Financial Statement Presentation**

These financial statements have been prepared in accordance with Canadian public sector accounting standards.

**b) Inventory**

Inventory, other than log inventory, held for resale is valued at the lower of cost and net realizable value (determined on the first-in, first-out basis).

Log inventory is valued at lower of cost or fair market value based on the total timber profile.

**c) Long-Term Investments**

Long-term investments, except Coast Tsimshian Limited Partnership, are recorded as an expenditure in the related fund when acquired, and are reported using the modified equity method. All investments have been fully allowed for, with the exception of Coast Tsimshian Limited Partnership.

Coast Tsimshian Limited Partnership has been consolidated with the Band's financial statements.

**d) Property and Equipment**

Property and equipment are reported at cost and are amortized using the declining balance method at the following annual rates:

Equipment	20%
Roads, sewer and water	4%
Buildings	5%

Property and equipment purchases in the Social Housing Fund are reported at cost. Amortization of the asset costs is reported at a rate equal to the annual principal reduction of the related mortgage in accordance with CMHC policy.

**LAX KW'ALAAMS INDIAN BAND**

**NOTES**

**MARCH 31, 2014**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e) Licences**

Tree farm licences purchased through the Logging Enterprise Fund are reported at cost.

The licences are subject to amortization for impairment when events or circumstances occur that indicate the market value is less than book value.

**f) Use of Estimates**

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

**g) Recognition of Revenue and Expenditures**

Revenue is recorded in the period in which the transactions or events that give rise to the revenue occur. Funding from external parties is reported as per the terms of the funding agreement. Other revenue is recognized when earned.

Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

**h) Financial Instruments**

It is management's opinion that the Band's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks. The reported value of bank debt approximates fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

**i) Budget Information**

Budget information has not been reported.

**LAX KW'ALAAMS INDIAN BAND**

**NOTES**

**MARCH 31, 2014**

**2. ACCOUNTS RECEIVABLE**

	2014	2013
AANDC	\$ 390,182	\$ 408,000
Member receivables	95,606	91,436,
Social Housing rentals	802,070	787,051
Logging	1,385,995	1,442,365
Other	<u>6,424,639</u>	<u>1,819,987</u>
Allowance for doubtful accounts	<u>9,098,492</u> <u>993,991</u>	<u>4,548,839</u> <u>963,398</u>
	<u><u>\$ 8,104,501</u></u>	<u><u>\$ 3,585,441</u></u>

**3. INVENTORY**

	2014	2013
Building supplies	\$ -	\$ 2,691
Cigarettes	77,127	95,355
Fuel	119,672	157,474
Logs	<u>2,621,697</u>	<u>1,240,289</u>
	<u><u>\$ 2,818,496</u></u>	<u><u>\$ 1,495,809</u></u>

**4. OTTAWA TRUST FUNDS**

	Revenue	Capital	Suspense	Total 2014	Total 2013
Opening balance	\$ 277,572	\$ 249,878	\$ 629,667	\$ 1,157,117	\$ 1,122,262
Transfer	198,476	437,630	-636,106	-	-
Receipts	<u>25,280</u>	-	<u>6,439</u>	<u>31,719</u>	<u>34,855</u>
Closing balance	<u><u>\$ 501,328</u></u>	<u><u>\$ 687,508</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,188,836</u></u>	<u><u>\$ 1,157,117</u></u>

**LAX KW'ALAAMS INDIAN BAND**

**NOTES**

**MARCH 31, 2014**

**5. PREPAID EXPENSES**

	<b>2014</b>	<b>2013</b>
Post-secondary allowances	\$ 62,535	\$ 54,764
Legal retainer	232,378	196,012
Logging road construction	3,314,162	2,563,251
Engineering costs related to permitting	1,827,519	1,891,668
Other	<u>210,798</u>	<u>234,376</u>
	<u><b>\$ 5,647,392</b></u>	<u><b>\$ 4,940,071</b></u>

Annually, management reviews each setting related to the roads to determine the economic viability and if the road costs will be recoverable in the future. The prepaid costs associated with uneconomic settings are written off or reduced. There is an estimated 640,000 cubic metres of logs related to the direct costs and engineering.

Engineering costs related to permitting are costs associated with the work necessary to get permits approved for future settings. The current prepaid engineering is for permits estimated to result in available settings with approximately 950,000 cubic metres of logs.

**6. REPLACEMENT RESERVE**

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited annually with \$12,627. These funds are in a separate bank account.

	<b>2014</b>	<b>2013</b>
Opening balance	\$ 475,657	\$ 475,347
Released funds	-289,641	-
Annual allocation	12,627	15,240
Expenditures	<u>-21,602</u>	<u>-14,930</u>
Closing balance	<u><b>\$ 177,041</b></u>	<u><b>\$ 475,657</b></u>

**LAX KW'ALAAMS INDIAN BAND**

**NOTES**

**MARCH 31, 2014**

**7. BANK AND OTHER LOANS**

Bank of Montreal, Interest at prime plus 1.25% per annum; secured by a general security agreement covering all logging enterprise assets. **\$ 1,450,000**

British Columbia Treaty Commission advances for the purposes of treaty negotiations. Repayment provisions are outlined in Sections 13.0 and 14.0 of the First Nation Negotiation Support Agreement. **3,606,838**

Toronto-Dominion Bank mortgages are guaranteed by Aboriginal Affairs and Northern Development Canada.

\$2,600/month including interest at 3.64% per annum.	<b>2,592</b>
\$2,519/month including interest at 3.64% per annum.	<b>12,479</b>
\$1,346/month including interest at 3.64% per annum.	<b>13,245</b>

Bank of Montreal loans; secured by general security agreements.

\$10,166/month including interest at prime plus 1.25% per annum.	<b>1,607,031</b>
\$52,859/month including interest at 4% per annum	<b>6,820,994</b>

Line of credit, authorized to \$1,000,000, interest at prime plus 1% per annum.	<b>999,924</b>
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**\$ 14,513,103**

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

2015	<b>\$ 447,689</b>
2016	<b>444,715</b>
2017	<b>458,142</b>
2018	<b>476,962</b>
2019	<b>496,962</b>

**\$ 2,324,470**

## LAX KW'ALAAMS INDIAN BAND

### NOTES

MARCH 31, 2014

#### 8. INVESTMENTS

Coast Tsimshian Resources Limited Partnership carries out logging and forestry activities. Assets and liabilities are included in the balance sheet.

Equity in investments consists of the following:

	2014	2013
Coast Tsimshian Resources Limited Partnership	\$ 5,505,813	\$ 4,241,893
Operating surplus available to the Band	-2,579,698	-1,315,250
Royal Trust revenue trust fund	<u>3,302</u>	<u>2,153</u>
 Equity in investments	 <u>\$ 2,929,417</u>	 <u>\$ 2,928,796</u>

The Band also has partnership interests in five limited partnerships, membership in four societies and shareholdings in sixteen companies. For those entities that are active, the Band records their share of revenue and expenditures through the Band's records. The remainder of the entities do not have any value as they are either inactive or have operational deficits in excess of the Band's investment.

Losses in enterprises held in trust for the Band are recorded only to the extent of the Band's investment. All investments in enterprises have been fully allowed for.

#### 9. CONTINGENT LIABILITIES

A former contractor is seeking payment of an outstanding account in the amount of \$300,000. The Band disputes this claim.

Guarantor of Band member mortgages to \$879,270.

Lax Kw'alaams Ferry Corporation letter of credit to \$1,000,000 in favour of the Ministry of Transportation for use of the Aero Point facility.

Guarantee for Coast Tsimshian Fish Plant Ltd. of \$6,550,000.

Guarantee for Coast Tsimshian Resources Limited Partnership of \$5,000,000.

The Band has retained various consultants regarding the negotiations with potential LNG terminal operators. Their fees are contingent on the outcome of the negotiations and the availability of proponent funding.

**LAX KW'ALAAMS INDIAN BAND**

**NOTES**

**MARCH 31, 2014**

**10. PROPERTY AND EQUIPMENT**

	PROPERTY AND EQUIPMENT				ACCUMULATED AMORTIZATION				NET BOOK VALUE	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Disposals	Annual Amortization	Closing Balance	2014	2013
									\$	\$
Land	1,578,007	-	54,000	1,524,007		-	-	-	1,524,007	1,578,007
Buildings	24,027,300	5,404,416	304,119	29,127,597	14,992,048	263,689	410,009	15,138,368	13,989,229	9,035,252
Infrastructure	33,861,623	-	-	33,861,623	13,622,811	-	809,552	14,432,363	19,429,260	20,238,812
Equipment	5,823,976	424,161	-	6,248,137	4,375,286	-	393,226	4,768,512	1,479,625	1,448,690
	<b><u>65,280,906</u></b>	<b><u>5,828,577</u></b>	<b><u>358,119</u></b>	<b><u>70,761,364</u></b>	<b><u>32,990,145</u></b>	<b><u>263,689</u></b>	<b><u>1,612,767</u></b>	<b><u>34,339,243</u></b>	<b><u>36,422,121</u></b>	<b><u>32,300,761</u></b>

**LAX KW'ALAAMS INDIAN BAND**

**NOTES**

**MARCH 31, 2014**

**11. PORT TRUST**

Lax Kw'alaams and Metlakatla settled an action with the Government of Canada and the Prince Rupert Port Authority. The settlement required a joint trust be set up. There were specific terms of the settlement that restricts use and distribution of the trust funds. The initial amount of the settlement was \$11,109,000. An additional payment of \$604,167 was received November 2013. The nature, use and apportionment of the funds held by the Trust is unknown at this time.

**12. SURPLUS (DEFICIT)**

	<b>2014</b>	<b>2013</b>
Administration	\$ -	\$ 2,503,329
Capital Development	3,207,223	2,100,983
Community Health	-403,343	-536,810
Economic Development	1,000,000	3,595,493
Other	4,141,081	483,458
Public Works	-	-390,420
Social Assistance	-	20,453
Treaty Process	<u>-4,318,407</u>	<u>-4,205,501</u>
	<u><b>\$ 3,626,554</b></u>	<u><b>\$ 3,570,985</b></u>

**13. EQUITY IN PROPERTY AND EQUIPMENT**

	<b>2014</b>	<b>2013</b>
Opening balance	\$ 30,529,067	\$ 29,280,058
Contribution from operations	5,828,577	2,932,006
Loan repayment	820,612	483,339
Loss on disposal of assets	-94,430	-
Amortization	<u>-1,580,438</u>	<u>-2,166,336</u>
Closing balance	<u><b>\$ 35,503,388</b></u>	<u><b>\$ 30,529,067</b></u>

**14. 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:

LAX KW'ALAAMS INDIAN BAND

NOTES

MARCH 31, 2014

14. Segment Disclosure (continued)

	Administration	Capital Development	Community Health	Economic Development	Education	Other	Public Works	Social Assistance	Amortization	Total 2014	Total 2013
<b>REVENUE</b>											
AANDC	1,510,849	6,553,839	-	239,173	4,637,926	-	1,577,749	828,220	-	15,347,759	11,843,377
CMHC	-	-	-	-	-	47,709	-	-	-	47,709	53,930
First Nations Health Authority	-	-	1,750,583	-	-	-	-	-	-	1,750,583	1,599,261
Settlement Trust allocation	-	-	-	-	-	430,430	-	-	-	430,430	-
Resource agreements	-	-	-	-	-	8,485,645	-	-	-	8,485,645	5,088,046
Logging and forestry	-	-	-	-	-	28,226,003	-	-	-	28,226,003	22,381,460
Province of BC	-	-	-	720,000	-	34,570	36,000	-	-	780,570	904,780
Other	104,362	159,000	-	737,492	132,974	1,814,726	268,639	4,919	-	3,022,112	2,691,381
	<u>1,615,211</u>	<u>6,712,839</u>	<u>1,750,583</u>	<u>1,698,865</u>	<u>4,770,803</u>	<u>38,839,083</u>	<u>1,882,388</u>	<u>833,139</u>	-	<u>56,100,811</u>	<u>44,540,215</u>
<b>EXPENDITURE</b>											
Administration	-	-	118,022	-	-	-	-	-	-	118,022	95,255
Advanced to affiliates	-	-	-	-	-	8,573,012	-	-	-	8,573,012	4,128,888
Allowances	-	-	316,173	-	999,124	-	-	683,730	-	1,979,027	1,982,885
Amortization	-	-	-	-	-	-	-	-	1,812,787	1,812,787	2,208,810
Contract services and fees	67,838	8,333	270,494	401,888	2,715,049	25,005,802	12,684	8,000	-	28,460,168	26,855,151
Council	-	-	-	-	-	-	-	-	-	-	-
Honorary	732,883	-	-	-	-	-	-	-	-	732,883	548,390
Travel	343,659	-	-	-	-	-	-	-	-	343,659	348,511
Donations	-	-	-	-	-	1,242,733	-	-	-	1,242,733	1,200,813
Equipment rental and repairs	15,286	-	-	441,082	9,931	89,660	237,202	11,355	-	804,506	1,405,861
Loss on disposal of assets	-	-	-	-	-	94,430	-	-	-	94,430	-
Materials, supplies and other	123,688	147,719	252,195	9,811	26,688	1,688,783	280,355	18,628	-	2,557,687	2,270,101
Professional services	187,280	-	-	114,311	-	1,049,384	-	-	-	1,350,975	1,789,729
Recoveries	-	-	201,274	-	-	-	-	-	-	201,274	418,452
Telephone	38,037	-	20,583	2,888	1,869	5,168	6,576	1,088	-	78,267	126,797
Travel and workshops	61,304	160	71,661	26,050	12,318	37,755	115,184	3,195	-	327,607	361,880
Utilities	-	-	-	-	-	1,598	203,889	-	-	205,585	216,434
Wages and benefits	573,990	45,971	328,710	460,819	124,883	185,425	460,204	149,897	-	2,327,879	2,329,388
	<u>2,144,055</u>	<u>202,183</u>	<u>1,577,082</u>	<u>1,456,807</u>	<u>3,889,942</u>	<u>37,983,858</u>	<u>1,318,154</u>	<u>855,893</u>	<u>1,812,787</u>	<u>51,038,581</u>	<u>48,270,243</u>
<b>REVENUE OVER EXPENDITURE</b>	<b>-528,854</b>	<b>6,510,656</b>	<b>173,491</b>	<b>240,058</b>	<b>880,881</b>	<b>-1,144,775</b>	<b>566,234</b>	<b>-22,754</b>	<b>-1,812,787</b>	<b>5,062,230</b>	<b>-1,730,028</b>
<b>TRANSFERS</b>	<b>-2,054,515</b>	<b>-</b>	<b>-</b>	<b>-2,835,651</b>	<b>-880,881</b>	<b>4,824,893</b>	<b>943,833</b>	<b>2,301</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>-2,583,389</b>	<b>6,510,656</b>	<b>173,491</b>	<b>-2,595,493</b>	<b>-</b>	<b>3,680,118</b>	<b>1,510,067</b>	<b>-20,453</b>	<b>-1,812,787</b>	<b>5,062,230</b>	<b>-1,730,028</b>