

KITSELAS FIRST NATION

FINANCIAL STATEMENTS

MARCH 31, 2015

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MARCH 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Kitselas First Nation

Report on the Financial Statements

We have audited the accompanying statement of financial position of Kitselas First Nation as at March 31, 2015 and the statements of financial activities, cash flows, and changes in net financial assets 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 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.

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.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Kitselas First Nation as at March 31, 2015 and the results of its operations, cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

Terrace, BC
July 23, 2015

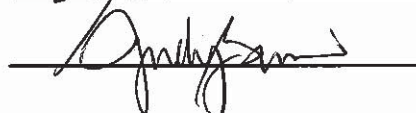
Carlyle Shepherd & Co.

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31

	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash (note 3)	8,740,973	2,592,879
Short-term investments (notes 1 and 4)	2,507,602	2,553,552
Accounts receivable (note 5)	1,507,050	737,105
Investment in government business enterprises (note 6)	3,530,916	3,727,823
Ottawa Trust funds (note 3)	2,814	4,308
	<u>16,289,355</u>	<u>9,615,667</u>
LIABILITIES		
Accounts payable and accruals (note 7)	2,476,908	270,113
Long-term debt (note 9)	6,194,292	6,434,805
Deferred revenue (note 1)	141,386	-
Replacement reserve (note 3)	399,141	342,477
Operating fund reserve	75,600	-
	<u>9,287,327</u>	<u>7,047,395</u>
NET FINANCIAL ASSETS	<u>7,002,028</u>	<u>2,568,272</u>
NON-FINANCIAL ASSETS		
Prepaid expenditures	43,636	30,429
Loan to government business enterprise (note 8)	463,329	346,310
Tangible capital assets (notes 1 and 10)	15,756,834	13,455,215
	<u>16,263,799</u>	<u>13,831,954</u>
	<u>23,265,827</u>	<u>16,400,226</u>
BAND POSITION		
Surplus (note 11)		
Unrestricted	8,829,689	9,050,375
Internally restricted	4,407,454	-
Equity in tangible capital assets (note 12)	9,562,541	6,999,233
Equity in loan to government business enterprise (note 9)	463,329	346,310
Equity in Ottawa Trust funds (note 3)	2,814	4,308
CONTINGENT LIABILITIES (note 13)	<u>23,265,827</u>	<u>16,400,226</u>

APPROVED BY THE COUNCIL

 Chief

 Councillor

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31

	Unaudited Budget 2015 \$	2015 \$	2014 \$
REVENUE			
AANDC	3,892,250	5,644,877	4,252,775
CMHC	298,065	281,875	301,649
Department of Fisheries and Oceans	121,314	121,541	-
First Nations Health Authority	472,678	539,176	587,859
Natural Resources Canada	-	240,000	-
Government of Canada	-	37,488	-
Ottawa Trust Funds	-	1,598	1,524
Province of British Columbia	28,619	223,625	416,876
Rental	494,400	506,840	515,855
The TFN Treaty Society	176,275	813,964	924,966
Other	<u>3,003,881</u>	<u>6,769,471</u>	<u>3,455,477</u>
	<u>8,487,482</u>	<u>15,180,455</u>	<u>10,456,981</u>
EXPENDITURE			
Administration	393,583	1,200,192	686,244
Capital projects	-	423,019	1,120,768
Community health	2,000,054	672,717	663,228
Economic development	-	433,473	116,859
Education	1,326,261	1,268,104	1,459,737
Housing rentals	774,512	803,216	813,652
Land and resource management	3,238,261	1,568,126	748,866
Municipal services	164,422	364,902	210,008
Social development	525,004	566,039	664,837
Treaty process	<u>176,275</u>	<u>1,015,066</u>	<u>839,213</u>
	<u>8,598,372</u>	<u>8,314,854</u>	<u>7,323,412</u>
REVENUE OVER EXPENDITURE	-110,890	6,865,601	3,133,569
OPENING POSITION	<u>16,400,226</u>	<u>16,400,226</u>	<u>13,266,657</u>
CLOSING POSITION	<u>16,289,336</u>	<u>23,265,827</u>	<u>16,400,226</u>

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

	2015	2014
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	6,865,601	3,133,569
Amortization	611,237	542,689
Accounts receivable	-769,945	22,144
Investment in government business enterprises	196,907	-2,544,255
Ottawa Trust funds	1,494	-24
Prepaid expenditures	-13,207	24,278
Accounts payable and accruals	2,206,795	-89,240
Deferred revenue	141,386	-
	<u>9,240,268</u>	<u>1,089,161</u>
FINANCING ACTIVITIES		
Long-term debt	-240,513	-290,913
Replacement reserve	56,664	64,635
Operating fund reserve	75,600	-
	<u>-108,249</u>	<u>-226,278</u>
INVESTING ACTIVITIES		
Short-term investments	45,950	-2,553,552
Loan to government business enterprises	-117,019	-346,310
Property and equipment additions	-2,912,856	-50,808
	<u>-2,983,925</u>	<u>-2,950,670</u>
CHANGE IN CASH	6,148,094	-2,087,787
OPENING CASH BALANCE	<u>2,592,879</u>	<u>4,680,666</u>
CLOSING CASH BALANCE	<u>8,740,973</u>	<u>2,592,879</u>

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31

	2015	2014
	\$	\$
Revenue over expenditure	6,865,601	3,133,569
Amortization	611,237	542,689
Prepaid expenditures	-13,207	24,278
Loan to government business enterprise	-117,019	-346,310
Tangible capital asset additions	<u>-2,912,856</u>	<u>-50,808</u>
Change in net financial assets	4,433,756	3,303,418
Opening net financial assets	<u>2,568,272</u>	<u>-735,146</u>
Closing net financial assets	<u>7,002,028</u>	<u>2,568,272</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2015

1. NATURE OF ENTITY

Kitselas First Nation is a land code first nation government responsible for the governance, social, cultural, educational, land management and economic development activities on behalf of Kitselas citizens.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as established by the Public Sector Accounting Board ("PSAB"), and encompass the following policies:

a) Fund Accounting

The First Nation maintains the following funds which are consolidated into the financial statements:

- Operating Fund reports the general activities of the First Nation.
- Capital Fund reports the property and equipment of the First Nation, together with related financing.
- Social Housing Fund reports the social housing assets, together with related activities.

b) Reporting entity

The First Nation's reporting entity includes the Kitselas First Nation community government and entities that are either controlled or owned by it. All controlled entities are fully consolidated on a line-by-line basis except for business enterprises.

i) Investment in government business enterprises

Business enterprises include government business enterprises (GBE) and government business partnerships (GBP) and are consolidated on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with the First Nation, inter-organizational transactions and balances are not eliminated and the First Nation recognizes annual earnings or losses in its statement of financial activities with a corresponding increase or decrease in the investment. Any distributions from the GBEs or GBPs reduce the carrying value of the investment.

The First Nation's government business enterprise investments consist of the following:

Kitselas Development Corporation	100%
Kitselas Forest Products Limited	100%

KITSELAS FIRST NATION

NOTES

MARCH 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The First Nation's government business partnerships consist of the following:

Kitselas Development Limited Partnership	99.9%
Kitselas Forest Products Limited Partnership	99.9%

ii) Trust funds

Trust funds and their related operations administered by Kitselas are included in these consolidated financial statements.

c) Short-term investments

Short-term investments, including bonds and common shares, are reported at market value.

d) Recognition of Revenue and Expenditures

Government grants and subsidy revenue are recognized as the First 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.

Rent and property taxes are recognized as they become due. Other revenue, including sales of goods and provision of services, are recognized in the period the goods or services are provided and the related proceeds receivable.

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

e) Tangible capital assets

Tangible capital assets are reported at cost, including installation, legal, transportation, insurance and other direct costs, and are amortized using the declining balance method, for non-social housing assets, at the following annual rates:

Buildings	4%
Engineered structures	4%
Equipment	20%

For social housing, amortization on buildings is based on the annual principal reduction of the related mortgage.

KITSELAS FIRST NATION

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MARCH 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets under construction are not amortized until the asset is available for use. When management considers tangible capital assets to be impaired, the cost is written down to net realizable value.

All intangible assets and items inherited by right of Kitselas such as land, forest, water, natural resources, are not recognized in the First Nation's financial statements.

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.

Significant areas requiring management estimates include the collectability of accounts receivable, and useful lives of and future economic benefits associated with tangible capital assets. Management reviews these estimates annually and, where necessary, makes adjustments as required.

g) Budget data

The budget data presented in these consolidated financial statements have been derived from the budget approved by Kitselas First Nation.

h) Financial Instruments

Financial assets and liabilities are reported at market value at the date of acquisition except for short-term investments which are reported at market value at year-end. It is management's opinion that the First Nation's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks except for the short-term investments.

3. CASH

The First Nation maintains its cash balances with the Royal Bank of Canada. Specific cash balances have been externally or internally restricted under operating agreements by federal authorities or policy.

KITSELAS FIRST NATION

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MARCH 31, 2015

3. CASH (continued)

	2015	2014
	\$	\$
Externally restricted		
Ottawa Trust funds (a)	2,814	4,308
Replacement reserve (b)	<u>344,742</u>	<u>344,742</u>
	<u>347,556</u>	<u>349,050</u>
Internally restricted		
Community enhancement reserve	100,000	-
General reserve	1,250,000	-
Lands reserve	493,164	-
Economic development reserve	668,548	-
Workforce development reserve	<u>1,895,742</u>	<u>-</u>
	<u>4,407,454</u>	<u>-</u>

(a) Kitselas is a land code First Nation and, as such, Canada no longer holds funds in trust per Section 62 of the Indian Act on behalf of the First Nation. Certain deposits are still credited to the Ottawa Trust account that Kitselas transfers to other internally restricted funds.

(b) Under the terms of agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited with \$66,900 annually. Use of these funds is restricted under the agreement and must be used for certain capital replacements or betterments in relation to the housing units. 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. At year-end, \$344,741 of the required \$399,141 are in a separate bank account.

Changes in the replacement reserve balances are as follows:

Opening balance	\$ 342,477
Current provision	66,900
Approved expenditure	<u>-10,236</u>
Closing balance	<u>\$ 399,141</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2015

4. SHORT-TERM INVESTMENTS

Comprises of bonds and common shares as follows:

	2015	2014
	\$	\$
Bonds	1,253,801	1,257,087
Common shares	<u>1,253,801</u>	<u>1,296,465</u>
	<u>2,507,602</u>	<u>2,553,552</u>

Specific short-term investments have been restricted under Trust.

The First Nation entered into an agreement with Canada and the Prince Rupert Port Authority to hold funds in Trust with the Royal Bank of Canada. The funds are subject to the terms and conditions contained within the trust agreement and are restricted for economic development purposes.

5. ACCOUNTS RECEIVABLE

	2015	2014
	\$	\$
AANDC	521,964	300,776
Other Federal	325,222	139,686
Trade and other	1,605,657	1,271,438
Allowance for doubtful accounts	<u>-945,793</u>	<u>-974,795</u>
	<u>1,507,050</u>	<u>737,105</u>

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Kitselas Development Corporation and Kitselas Forest Products Limited are the incorporated general partners for Kitselas Development Limited Partnership and Kitselas Forestry Limited Partnership respectively.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2015

9. LONG-TERM DEBT

The mortgages are secured by buildings.

Royal Bank of Canada, \$1,024/month including interest at 3.01% per annum	\$ 135,459
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All Nations Trust Company

\$ 2,733/month including interest at 1.12% per annum	305,200
\$ 2,895/month including interest at 1.05% per annum	360,495
\$ 3,028/month including interest at 1.53% per annum	532,082
\$ 4,841/month including interest at 1.65% per annum	871,923
\$ 9,931/month including interest at 1.67% per annum	1,778,352
\$ 4,217/month including interest at 3.13% per annum	755,525
\$ 6,514/month including interest at 1.82% per annum	1,393,296

Toyota Credit Canada Inc.

\$ 636/month including interest at 0.9% per annum	31,684
\$ 623/month including interest at 1.9% per annum	<u>30,276</u>
	<u>\$ 6,194,292</u>

Principal repayment during the next five years is as follows:

2016	\$ 326,437
2017	332,082
2018	337,837
2019	343,703
2020	<u>337,982</u>
	<u>\$ 1,678,041</u>

KITSELAS FIRST NATION

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MARCH 31, 2015

10. TANGIBLE CAPITAL ASSETS

	PROPERTY AND EQUIPMENT			ACCUMULATED AMORTIZATION			NET BOOK VALUE	
	Opening Balance	Additions	Closing Balance	Opening Balance	Annual Amortization	Closing Balance	Total 2015	Total 2014
	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	12,569,460	-	12,569,460	1,686,234	392,537	2,078,771	10,490,689	10,883,226
Engineered structures	3,494,387	2,644,188	6,138,575	1,147,837	146,746	1,294,583	4,843,992	2,346,550
Equipment	1,221,871	268,668	1,490,539	996,432	71,954	1,068,386	422,153	225,439
	<u>17,285,718</u>	<u>2,912,856</u>	<u>20,198,574</u>	<u>3,830,503</u>	<u>611,237</u>	<u>4,441,740</u>	<u>15,756,834</u>	<u>13,455,215</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2015

11. SURPLUS (DEFICIT)

	2015	2014
Unrestricted		
Administration	\$ 2,432,338	\$ 4,688,321
Capital projects	-349,626	-493,398
Community health	56,394	116,007
Economic development	4,385,027	3,109,527
Education	112,216	91,178
Housing rentals	-220,636	-162,179
Lands and resource management	2,144,825	1,213,625
Municipal services	-96,618	-72,375
Social development	191,347	186,762
Treaty process	174,422	372,907
	<u>8,829,689</u>	<u>\$ 9,050,375</u>
Internally restricted		
Community enhancement	100,000	
General	1,250,000	
Lands	493,164	
Economic development	668,548	
Workforce development	1,895,742	
	<u>\$ 4,407,454</u>	

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2015	2014
Opening balance	\$ 6,999,233	\$ 7,200,202
Contributions from operations	2,839,962	50,807
Long-term debt repayment	334,583	290,913
Amortization	<u>-611,237</u>	<u>-542,689</u>
Closing balance	<u>\$ 9,562,541</u>	<u>\$ 6,999,233</u>

KITSELAS FIRST NATION

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MARCH 31, 2015

13. CONTINGENT LIABILITIES

A portion of the Treaty Process revenue from the TFN Treaty Society is repayable upon settlement of land claims. The contingent liability is \$7,504,213.

The First Nation has guaranteed a Royal Bank of Canada demand loan of \$520,000 for Kitselas Forestry Products Limited Partnership.

14. COMMITMENTS

The First Nation has non-cancelable operating lease commitments for the next four years as follows:

2016	\$ 8,796
2017	8,796
2018	7,719
2019	4,488
	<u>\$ 29,799</u>

15. EMPLOYEE FUTURE BENEFITS

The First Nation matches employee contributions to a defined contribution plan administered by Great West Life. Total employers contributions for the year ended March 31, 2015 were \$70,092 (2014 \$66,601).

16. ECONOMIC DEPENDENCE

The First Nation receives a portion of its revenues pursuant to a funding agreement with Aboriginal and Northern Affairs Canada to provide specified services. Any interruption of this funding could impair the First Nation's ability to provide these specified services.

17. CONCENTRATION OF FINANCIAL RISKS

a) Credit risk

Credit risk is the risk that a counterparty may default on a contractual obligation resulting in financial loss. There is a risk that certain accounts receivable, primarily social housing tenant, will not be able to settle their outstanding debt. Furthermore, cash inflows from government business enterprises is dependent on their liquidity.

KITSELAS FIRST NATION

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MARCH 31, 2015

17. CONCENTRATION OF FINANCIAL RISKS (continued)

b) Liquidity risk

Liquidity risk is the risk that the First Nation will not be able to meet its financial obligations as they become due. The First Nation regularly monitors its financial liabilities to determine whether they have sufficient cash resources to cover them.

The First Nation is also subject to non-financial covenants and restrictions in relation to long-term debt with which it continues to comply.

c) Interest rate risk

Interest rate risk is the risk that changes in interest rates could increase cash outflows on the First Nation's long-term debt. All long-term debt has a fixed interest rate, negotiated for a period of five years at each renewal.

d) Market risk

The First Nation's short-term investments in publicly-traded securities exposes the First Nation to price risk as equity investments are subject to price changes in and open market. The First Nation does not use derivative financial instruments to alter the effects of this risk.

18. COMPARATIVES

Certain comparatives have been restated to conform with current year presentation.

19. SEGMENT DISCLOSURE

Kitselas First Nation is a local government that provides a wide range of services to its members. The First Nation operates and its activities are organized and reported by the following segments:

a) Administration

The administration department is responsible for corporate administration, finance, human resources, legislative services, managing major negotiations with proponents, training and employment services and elections.

b) Capital projects

The capital projects department is responsible for managing major capital projects.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2015

19. SEGMENT DISCLOSURE (continued)

c) Community health

The community health department manages all health and wellness programs.

d) Economic development

Economic development is responsible for administering and facilitating new business opportunities, liaison with Kitselas business enterprises and managing existing projects such as historical sites.

e) Education

The education department manages all education programs including facilitating secondary, university qualifying credit courses, post-secondary and operates an adult education facility in the community.

f) Housing rentals

The housing department manages the rental, collections and maintenance of all housing owned by the First Nation.

g) Land and resource management

Lands and resource management is responsible for the management, development and planning of Kitselas land and resources.

h) Municipal services

The municipal services department is responsible for the repair and maintenance of the First Nation's community water system, roads, buildings, equipment and fire protection.

i) Social development

The social development department manages all social programs.

j) Treaty process

The Treaty department is responsible for representing the First Nation in Treaty negotiations with the Federal government through the TFN Treaty Society.

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note two. 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:

KITSELAS FIRST NATION

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MARCH 31, 2015

19. SEGMENT DISCLOSURE (continued)

	Budget Total 2015	Administration	Capital Projects	Community Health	Economic Development	Education	Housing Rentals	Land and resource Management	Municipal Services	Social Development	Treaty Process	Actual Total 2015	Actual Total 2014
Revenue													
AANDC	3,892,250	419,643	3,020,477	-	64,632	1,191,256	-	249,536	128,709	570,624	-	5,644,877	4,252,775
CMHC	298,065	-	43,756	-	-	-	238,119	-	-	-	-	281,875	301,649
DFO	121,314	-	-	-	-	-	-	121,541	-	-	-	121,541	-
FNHA	472,678	-	-	539,176	-	-	-	-	-	-	-	539,176	587,859
Natural Resources Canada	-	-	-	-	240,000	-	-	-	-	-	-	240,000	-
Government of Canada	-	-	-	-	37,488	-	-	-	-	-	-	37,488	-
Ottawa Trust Funds	-	1,598	-	-	-	-	-	-	-	-	-	1,598	1,524
Province of British Columbia	28,619	-	-	-	-	-	-	223,625	-	-	-	223,625	416,878
Rental	494,400	-	-	-	200	-	506,640	-	-	-	-	508,840	515,855
The TFN Treaty Society	176,275	-	-	-	-	-	-	-	-	-	813,964	813,964	924,866
Other	3,003,881	4,079,068	-	73,928	63,562	106,637	-	2,284,750	159,908	-	2,618	6,769,471	3,455,477
	8,487,482	4,500,309	3,064,233	613,104	405,882	1,297,893	744,759	2,879,452	287,617	570,624	816,582	15,180,455	10,458,981
Expenses													
AANDC/DFO recovery	5,963	-	-	-	-	-	-	-	-	1,830	-	1,830	5,078
Administration	-485,518	-407,254	-	-	-	-	-	-	-	-	-	-407,254	-413,526
Amortization	637,168	64,665	146,746	-	-	-	293,721	7,289	98,816	-	-	611,237	542,689
Bad debts (recovery)	209,344	249	-	-	32,806	-	51,272	-65,080	-	13,119	-	32,396	178,303
Benefits and programs	2,020,835	165	-	-	-	906,682	-	-	-	486,281	-	1,393,128	1,721,188
Contract services	1,571,863	454,887	267,066	71,800	290,115	-	5,404	503,196	105,643	-	162,124	1,360,235	1,338,788
Honoraria	79,607	38,700	-	1,200	-	5,300	100	14,872	-	-	4,010	64,182	67,803
Insurance	78,208	11,319	-	2,668	-	4,379	45,249	5,396	5,830	-	-	75,062	66,811
Materials, supplies and other	1,472,391	288,794	7,681	207,602	23,506	102,411	328,426	247,071	45,475	4,852	244,510	1,500,328	1,254,088
Professional services	301,702	181,514	-	-	2,625	-	5,014	36,923	-	-	185,364	411,440	256,968
Rental	-	-	-	-	-	-	-	30,000	-	-	-	30,000	-
Telephone and utilities	169,711	46,173	-	4,106	8,970	987	29,134	38,788	58,530	-	20,419	207,107	144,547
Travel and workshops	443,580	136,722	-	40,700	26,948	11,071	4,877	175,124	1,416	3,793	88,879	489,330	377,807
Wages and benefits	2,093,517	384,288	1,526	344,641	48,503	237,274	40,219	574,547	49,192	55,943	309,760	2,045,863	1,783,082
	8,598,372	1,200,192	423,019	672,717	433,473	1,268,104	803,216	1,568,126	364,902	566,039	1,015,086	8,314,854	7,323,412
Revenue over expenditure	-110,890	3,300,117	2,641,214	-59,613	-27,591	29,789	-58,457	1,311,326	-77,285	4,585	-198,484	6,865,601	3,133,569
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual surplus (deficit)	-110,890	3,300,117	2,641,214	-59,613	-27,591	29,789	-58,457	1,311,326	-77,285	4,585	-198,484	6,865,601	3,133,569