

**KITSELAS FIRST NATION
FINANCIAL STATEMENTS
MARCH 31, 2020**

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KITSELAS FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
YEAR ENDED MARCH 31, 2020

The financial statements of the Kitselas First 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 the financial statements are presented fairly, in all material respects.

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

The 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 Council 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 the Chief and Council.

Chief

Councillor

INDEPENDENT AUDITOR'S REPORT

TO CHIEF AND COUNCIL - KITSELAS FIRST NATION

Opinion

We have audited the financial statements of Kitselas First Nation, which comprise the consolidated statement of financial position as at March 31, 2020 and the consolidated statements of financial activities, changes in net financial assets and cash flows 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, 2020 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.

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.

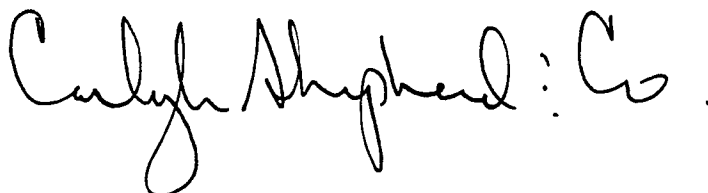
Responsibilities of Management and Council for the Financial Statements

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.

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

Terrace, BC
November 24, 2020



KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31

	2020	2019
	\$	\$
FINANCIAL ASSETS		
Cash (note 3)	31,683,351	25,883,453
Short-term investments (notes 2 and 4)	5,217,901	5,615,874
Accounts receivable (note 5)	729,216	854,604
Ottawa Trust funds (note 3)	4,350	4,412
	<u>37,634,818</u>	<u>32,358,343</u>
LIABILITIES		
Accounts payable and accruals (note 7)	1,190,499	944,446
Deferred revenue (note 2)	95,102	145,102
Replacement reserve (note 3)	475,327	479,644
Operating reserve fund (note 3)	454,008	378,408
Long-term debt (note 9)	4,695,584	4,830,928
	<u>6,910,520</u>	<u>6,778,528</u>
NET FINANCIAL ASSETS	<u>30,724,298</u>	<u>25,579,815</u>
NON-FINANCIAL ASSETS		
Prepaid expenditures	86,080	65,046
Investment in government business enterprises (note 6)	2,640,794	1,871,181
Loan to government business enterprise (note 8)	547,550	599,396
Tangible capital assets (notes 2 and 10)	14,255,977	14,474,559
Licences (note 2)	180,000	-
	<u>17,710,401</u>	<u>17,010,182</u>
	<u>48,434,699</u>	<u>42,589,997</u>
NATION POSITION		
Surplus (note 11)		
Unrestricted	32,585,339	27,555,103
Internally restricted	2,916,275	2,916,275
Equity in tangible capital assets (note 12)	9,740,391	9,643,630
Equity in investment in government business enterprises (note 6)	2,640,794	1,871,181
Equity in loan to government business enterprise (note 8)	547,550	599,396
Equity in Ottawa Trust funds (note 3)	4,350	4,412
CONTINGENT LIABILITIES (note 13)	<u>48,434,699</u>	<u>42,589,997</u>

APPROVED BY THE COUNCIL

Chief

Councillor

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

	Unaudited Budget 2020 \$	2020 \$	2019 \$
REVENUE			
ISC	2,886,615	2,886,615	3,272,962
BC FN Gaming Revenue Sharing LP	-	403,847	-
CMHC	215,111	216,311	215,111
Department of Fisheries and Oceans	253,989	441,787	253,989
First Nations Health Authority	935,802	993,624	935,802
Grant from sale of Ridley Terminal	-	4,200,000	-
Income from government business enterprises	-	769,612	649,692
Natural Resources Canada	50,000	62,499	3,750
Proponent funding	1,000,000	958,403	3,313,888
Province of British Columbia	1,500,000	1,656,429	12,838,237
Rental	450,000	454,185	450,875
The TFN Treaty Society	987,780	959,364	987,780
Other	1,650,000	1,588,173	1,619,821
	<u>9,929,297</u>	<u>15,590,849</u>	<u>24,541,907</u>
EXPENDITURE			
Administration	1,662,870	1,975,930	918,214
Capital projects	253,307	300,996	179,350
Community health	1,022,782	1,215,336	815,586
Economic development	78,001	92,686	198,129
Education	1,227,139	1,458,166	2,362,040
Housing rentals	834,464	991,564	899,353
Land and resource management	1,401,431	1,665,272	1,299,730
Municipal services	549,643	653,121	560,827
Social development	461,625	548,533	376,575
Treaty process	710,738	844,543	652,056
	<u>8,202,000</u>	<u>9,746,147</u>	<u>8,261,860</u>
REVENUE OVER EXPENDITURE	1,727,297	5,844,702	16,280,047
OPENING POSITION	<u>42,589,997</u>	<u>42,589,997</u>	<u>26,309,950</u>
CLOSING POSITION	<u>44,317,294</u>	<u>48,434,699</u>	<u>42,589,997</u>

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

	2020	2019
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	5,844,702	16,280,047
Amortization	721,051	700,790
Income from government business enterprises	-769,613	-409,637
Accounts receivable	125,388	568,546
Ottawa Trust funds	62	-1,561
Prepaid expenditures	-21,034	-17,508
Accounts payable and accruals	246,053	-141,281
Deferred revenue	-50,000	-1,183
	<u>6,096,609</u>	<u>16,978,213</u>
FINANCING ACTIVITIES		
Long-term debt	-135,344	-331,559
Replacement reserve	-4,317	-3,128
Operating reserve fund	75,600	75,600
	<u>-64,061</u>	<u>-259,087</u>
INVESTING ACTIVITIES		
Short-term investments	397,973	-249,861
Loan to government business enterprises	51,846	-21,452
Tangible capital asset additions	-502,469	-125,242
Licence additions	-180,000	-
	<u>-232,650</u>	<u>-396,555</u>
CHANGE IN CASH	5,799,898	16,322,571
OPENING CASH BALANCE	<u>25,883,453</u>	<u>9,560,882</u>
CLOSING CASH BALANCE	31,683,351	25,883,453

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

	2020	2019
	\$	\$
Revenue over expenditure	5,844,702	16,280,047
Amortization	721,051	700,790
Prepaid expenditures	-21,034	-17,508
Income from government business enterprises	-769,613	-409,637
Loan to government business enterprise	51,846	-21,452
Tangible capital asset additions	-502,469	-125,242
Licences	<u>-180,000</u>	<u>-</u>
Change in net financial assets	5,144,483	16,406,998
Opening net financial assets	<u>25,579,815</u>	<u>9,172,817</u>
Closing net financial assets	<u>30,724,298</u>	<u>25,579,815</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

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, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Kitselas Development Limited Partnership	99.9%
Kitselas Forestry 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

NOTES

MARCH 31, 2020

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) Licences

Licences are reported at the lower of net book or market value.

g) 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.

h) Budget data

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

i) 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.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

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.

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, the required funds are in a separate bank account.

Changes in the replacement reserve balances are as follows:

Opening balance	\$ 479,644
Current provision	66,900
Expenditure	<u>-71,217</u>
Closing balance	<u>\$ 475,327</u>

The agreement with CMHC requires the First Nation to fund the operating reserve fund in the amount of \$75,600 per annum. The fund is to be charged if an operating deficit should occur. At year-end, \$237,475 of the required \$454,008 is in a separate bank account.

Opening balance	\$ 378,408
Current provision	<u>75,600</u>
Closing balance	<u>\$ 454,008</u>

4. SHORT-TERM INVESTMENTS

	2020	2019
	\$	\$
Fixed income	2,666,220	2,619,254
Common shares	<u>2,551,681</u>	<u>2,996,620</u>
	<u>5,217,901</u>	<u>5,615,874</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

5. ACCOUNTS RECEIVABLE

	2020	2019
	\$	\$
ISC	246,233	187,684
Other Federal	275,932	129,626
Housing rentals	1,223,568	1,119,502
Trade and other	510,244	763,256
Allowance for doubtful accounts	<u>-1,526,761</u>	<u>-1,345,464</u>
	<u>729,216</u>	<u>854,604</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.

Financial information for Kitselas Development Limited Partnership and Kitselas Forestry Limited Partnership as at December 31, 2019 is as follows:

	Kitselas Development LP	Kitselas Forestry LP
	\$	\$
Assets	2,518,662	2,211,188
Liabilities	1,399,009	690,047
Revenue	1,374,922	3,039,216
Net income	455,709	313,903

7. ACCCOUNTS PAYABLE AND ACCRUALS

	2020	2019
	\$	\$
Governmental payables	30,821	12,217
Wages and benefits	125,278	101,944
Trade and other	<u>1,034,400</u>	<u>830,285</u>
	<u>1,190,499</u>	<u>944,446</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

8. LOAN TO GOVERNMENT BUSINESS ENTERPRISE

The loan to Kitselas Development Limited Partnership bears interest at 3.65% per annum with repayment beginning January 1, 2019.

9. LONG-TERM DEBT

The mortgages are secured by buildings.

Royal Bank of Canada, mortgage, \$1,055/month including interest at 3.62% per annum	\$ 92,283
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All Nations Trust Company, mortgages

\$2,774/month including interest at 1.73% per annum	154,233
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\$2,889/month including interest at 0.98% per annum	201,923
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\$3,118/month including interest at 1.97% per annum	387,330
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\$4,720/month including interest at 1.3% per annum	641,249
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\$10,490/month including interest at 2.5% per annum	1,320,350
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\$3,587/month including interest at 1.39% per annum	588,490
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\$6,178/month including interest at 1.31% per annum	1,109,726
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Daimler Truck Financial

\$4,573/month including interest at 4.64% per annum; secured by specific equipment	<u>200,000</u>
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	<u>\$ 4,695,584</u>
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Principal repayment during the next five years is as follows:

2021	\$ 387,333
2022	395,640
2023	404,175
2024	412,945
2025	<u>360,358</u>

	<u>\$ 1,960,451</u>
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KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

10. TANGIBLE CAPITAL ASSETS

	COST			ACCUMULATED AMORTIZATION			NET BOOK VALUE	
	Opening Balance	Additions	Closing Balance	Opening Balance	Annual Amortization	Closing Balance	Total 2020	Total 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	13,149,925	-	13,149,925	3,737,771	428,637	4,166,408	8,983,517	9,412,154
Engineered structures	6,804,823	237,070	7,041,893	2,108,896	192,578	2,301,474	4,740,418	4,695,927
Equipment	<u>1,723,767</u>	<u>265,399</u>	<u>1,989,166</u>	<u>1,357,289</u>	<u>99,835</u>	<u>1,457,124</u>	<u>532,042</u>	<u>366,478</u>
	<u>21,678,515</u>	<u>502,469</u>	<u>22,180,984</u>	<u>7,203,956</u>	<u>721,051</u>	<u>7,925,007</u>	<u>14,255,977</u>	<u>14,474,559</u>

KITSELAS FIRST NATION**NOTES****MARCH 31, 2020****11. SURPLUS (DEFICIT)**

	2020	2019
Unrestricted		
Administration	\$ 29,146,750	\$ 24,507,078
Capital projects	-947,461	-890,617
Community health	591,896	442,290
Economic development	1,301,447	1,150,774
Education	713,922	491,860
Housing rentals	-1,651,688	-1,342,783
Lands and resource management	3,564,031	2,940,640
Municipal services	-792,743	-393,109
Social development	55,943	160,549
Treaty process	603,242	488,421
	<u>\$ 32,585,339</u>	<u>\$ 27,555,103</u>
Internally restricted		
Community enhancement	\$ 222	\$ 222
Economic development	508,942	508,942
General	667,328	667,328
Lands	755,971	755,971
Workforce development	983,812	983,812
	<u>\$ 2,916,275</u>	<u>\$ 2,916,275</u>

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2020	2019
Opening balance	\$ 9,643,630	\$ 9,887,619
Contributions from operations	482,469	125,242
Long-term debt repayment	335,343	331,559
Amortization	<u>-721,051</u>	<u>-700,790</u>
Closing balance	<u>\$ 9,740,391</u>	<u>\$ 9,643,630</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

13. CONTINGENT LIABILITY

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

14. 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 tenants, will not be able to settle their outstanding debt. Furthermore, cash inflows from government business enterprises is dependent on their liquidity.

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 an open market. The First Nation does not use derivative financial instruments to alter the effects of this risk.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

15. 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.

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.

KITSELAS FIRST NATION

NOTES

MARCH 31, 2020

15. SEGMENT DISCLOSURE (continued)

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

NOTES

MARCH 31, 2020

15. SEGMENT DISCLOSURE (continued)

	Budget Total 2020 \$	Administration \$	Capital Projects \$	Community Health \$	Economic Development \$	Education \$	Housing Rentals \$	Land and Resource Management \$	Municipal Services \$	Social Development \$	Treaty Process \$	Actual Total 2020 \$	Actual Total 2019 \$
Revenue													
ISC	2,886,615	428,425	-	-	59,828	1,413,073	-	432,682	167,973	384,634	-	2,886,615	3,272,962
BC FN Gaming Revenue Sharing LP	-	-	-	-	403,847	-	-	-	-	-	-	403,847	-
CMHC	215,111	-	-	-	-	-	216,311	-	-	-	-	216,311	215,111
DFO	253,989	-	-	-	-	-	-	441,787	-	-	-	441,787	253,989
FNHA	935,802	-	-	993,624	-	-	-	-	-	-	-	993,624	935,802
Grant from sale of Ridley Terminal	-	4,200,000	-	-	-	-	-	-	-	-	-	4,200,000	-
Income from government business enterprises	-	-	-	-	769,612	-	-	-	-	-	-	769,612	649,692
Natural Resources Canada	50,000	-	62,499	-	-	-	-	-	-	-	-	62,499	3,750
Proponent funding	1,000,000	657,657	-	-	-	-	-	300,746	-	-	-	958,403	3,313,888
Province of British Columbia	1,500,000	1,110,851	-	10,578	-	-	-	475,000	-	60,000	-	1,656,429	12,838,237
Rental	450,000	-	-	-	-	-	454,185	-	-	-	-	454,185	450,875
The TFN Treaty Society	987,780	-	-	-	-	-	-	-	-	-	959,364	959,364	987,780
Other	1,650,000	406,999	-	89,033	16,754	223,533	11,337	825,688	6,100	8,729	-	1,588,173	1,619,821
	<u>9,929,297</u>	<u>6,803,932</u>	<u>62,499</u>	<u>1,093,235</u>	<u>1,250,041</u>	<u>1,636,606</u>	<u>681,833</u>	<u>2,475,903</u>	<u>174,073</u>	<u>453,363</u>	<u>959,364</u>	<u>15,590,849</u>	<u>24,541,907</u>
Expenses													
ISC recovery	-	3,010	-	-	-	-	-	14,868	-	112,286	-	130,164	-
Administration recovery	-500,000	-763,349	-	-	-	-	-	-	-	-	-	-763,349	-567,717
Amortization	600,000	80,411	182,478	-	-	-	326,222	9,064	122,876	-	-	721,051	700,790
Bad debts	-	-	-	-	-	-	102,328	1,330	155,444	-	-	259,102	95,645
Benefits and programs	1,500,000	242,141	-	-	-	1,052,111	-	-	-	324,541	-	1,618,793	1,483,624
Contract services	1,350,000	648,063	105,630	41,375	56,978	2,220	5,110	493,425	63,575	4,063	353,416	1,773,855	1,329,829
Honoraria	145,000	109,650	-	-	-	-	-	-	-	-	-	109,650	144,625
Insurance	100,000	17,427	2,258	1,870	3,735	5,687	75,127	-	17,198	220	-	123,522	95,564
Materials, supplies and other	1,700,000	523,244	8,217	430,800	-	165,714	265,526	291,617	123,813	11,019	137,124	1,957,074	1,710,808
Professional services	175,000	27,075	-	-	-	-	6,381	8,821	-	-	139,468	181,745	175,947
Rental	27,000	13,422	-	16,658	-	-	-	-	-	-	-	30,080	26,354
Telephone and utilities	255,000	27,318	1,021	89,347	8,711	8,188	7,808	8,970	100,948	1,014	3,485	256,810	253,666
Travel and workshops	350,000	200,488	1,392	44,653	3,917	47,295	-	83,773	13,458	15,261	61,619	471,856	346,863
Wages and benefits	2,500,000	847,030	-	590,633	19,345	176,951	203,062	753,404	55,809	80,129	149,431	2,875,794	2,465,862
	<u>8,202,000</u>	<u>1,975,930</u>	<u>300,996</u>	<u>1,215,336</u>	<u>92,686</u>	<u>1,458,166</u>	<u>991,564</u>	<u>1,665,272</u>	<u>653,121</u>	<u>548,533</u>	<u>844,543</u>	<u>9,746,147</u>	<u>8,261,860</u>
Revenue over expenditure	<u>1,727,297</u>	<u>4,828,002</u>	<u>-238,497</u>	<u>-122,101</u>	<u>1,157,355</u>	<u>178,440</u>	<u>-309,731</u>	<u>810,631</u>	<u>-479,048</u>	<u>-95,170</u>	<u>114,821</u>	<u>5,844,702</u>	<u>16,280,047</u>
Transfers	<u>-</u>	<u>-308,145</u>	<u>-</u>	<u>271,706</u>	<u>8,510</u>	<u>44,234</u>	<u>-</u>	<u>-16,305</u>	<u>9,436</u>	<u>-9,436</u>	<u>-</u>	<u>-</u>	<u>-</u>
Annual surplus (deficit)	<u>1,727,297</u>	<u>4,519,857</u>	<u>-238,497</u>	<u>149,605</u>	<u>1,165,865</u>	<u>222,674</u>	<u>-309,731</u>	<u>794,326</u>	<u>-469,612</u>	<u>-104,606</u>	<u>114,821</u>	<u>5,844,702</u>	<u>16,280,047</u>