

Wek'eezhii Land and Water Board

Financial Statements

March 31, 2021

Wek'eezhii Land and Water Board

Financial Statements

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Independent Auditors' Report

To the Board of Directors of Wek'eezhii Land and Water Board

Opinion

We have audited the accompanying financial statements of Wek'eezhii Land and Water Board ("the Board"), which comprises the statement of financial position as at March 31, 2021 and the statements of operations, changes in net assets (deficit), and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at March 31, 2021 and the results of its operations for the year then ended in accordance with Public Sector Accounting Standards for Government Not-for-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditors' Report (continued)

Auditors's Responsibilities 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 auditors' 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 judgment 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 Organization'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 Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Board 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.

Crowe Mackay LLP

Yellowknife, Northwest Territories
June 10, 2021

Chartered Professional Accountants

Wek'eezhii Land and Water Board

Statement of Financial Position

As at March 31, 2021 2020

Assets

Cash	\$ 264,704	\$ 165,634
Accounts receivable (Note 4)	103,103	53,739
Prepaid expenses	34,923	6,613

402,730 225,986

Capital assets (Note 5) **226,170** 42,145

\$ 628,900 \$ 268,131

Liabilities

Accounts payable and accrued liabilities (Note 6)	\$ 351,287	\$ 279,402
Deferred contributions (Note 7)	316,377	141,379

667,664 420,781

Net Assets (Deficit)

Net assets invested in capital assets **226,170** 42,145

Unrestricted net deficit **(264,934)** (194,795)

(38,764) (152,650)

\$ 628,900 \$ 268,131

Commitments (Note 8)

Approved on behalf of the Board



Director



Director

Wek'eezhii Land and Water Board

Statement of Operations

For the year ended March 31,	Budget (unaudited) 2021	Actual 2021	Actual 2020
Revenue			
Indigenous and Northern Affairs Canada (Note 9)	\$ 3,350,809	\$ 2,937,968	\$ 2,467,111
Government of the Northwest Territories	-	104,575	-
Deferred contributions	-	(316,377)	(141,379)
Other	-	12,079	20,000
	3,350,809	2,738,245	2,345,732
Expenses			
Administration	137,100	247,361	154,217
Amortization	-	61,816	29,742
Board:			
Honoraria	162,000	104,944	130,030
Meeting costs	28,000	13,384	22,785
Training	25,000	5,031	4,500
Travel	65,000	19,242	78,816
Office supplies and equipment	79,000	406,141	166,260
Office rent	118,000	150,263	125,887
Outreach and engagement	75,000	1,853	-
Professional fees	784,500	282,464	179,906
Staff:			
Salaries, wages and benefits	1,600,223	1,509,192	1,352,996
Training	97,200	3,497	89,844
Travel	-	3,197	13,003
	3,171,023	2,808,385	2,347,986
Deficiency of revenue before other items	-	(70,140)	(2,254)
Loss on disposal of capital assets	-	(2,720)	-
Transfer of tangible capital assets	-	(186,746)	-
Excess (deficiency) of revenue over expenses	\$ 179,786	\$ 113,886	\$ (2,254)

Wek'eezhii Land and Water Board

Statement of Changes in Net Assets (Deficit)

For the year ended March 31,	Invested in capital assets	Unrestricted net deficit	2021	2020
Balance, beginning of the year	\$ 42,145	\$ (194,795)	\$ (152,650)	\$ (150,396)
Excess (deficiency) of revenue over expenses	-	113,886	113,886	(2,254)
Purchase of capital assets	248,562	(248,562)	-	-
Loss on disposal of capital assets	(2,721)	2,721	-	-
Amortization of capital assets	(61,816)	61,816	-	-
Balance, end of year	\$ 226,170	\$ (264,934)	\$ (38,764)	\$ (152,650)

Wek'eezhii Land and Water Board

Statement of Cash Flows

For the year ended March 31,	2021	2020
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses	\$ 113,886	\$ (2,254)
Item not affecting cash		
Amortization	61,816	29,742
Loss on disposal of capital assets	2,721	-
Change in non-cash operating working capital:		
Accounts receivable	(49,364)	23,744
Prepaid expenses	(28,310)	9,481
Accounts payable and accrued liabilities	71,885	72,180
Deferred contributions	174,998	(294,839)
	347,632	(161,946)
Capital activity		
Purchase of capital assets	(248,562)	(8,269)
Change in cash	99,070	(170,215)
Cash, beginning of year	165,634	335,848
Cash, end of year	\$ 264,704	\$ 165,633

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

1. Nature of operations

The Wek'eezhii Land and Water Board (the "Board") was established under the *Mackenzie Valley Resource Management Act* with a mandate to regulate land and water use, conservation and review of development proposals throughout the settlement area as defined in the *Tlicho Land Claims and Self-Government Agreement*. The Board is exempt from income tax under Section 149(1)(l) of the *Income Tax Act*.

2. COVID-19

On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing measures, and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

The Board has been able to continue its statutory mandate however processes and procedures have been modified to ensure compliance with orders from the Chief Public Health Officer of the Northwest Territories. These measures included closing the office to the public, requiring staff to work remotely and utilizing technology to facilitate public hearings.

3. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards for Government Not-for-Profit Organizations. The significant accounting policies are as follows:

(a) Financial instruments

The Board classifies its financial instruments at cost or amortized cost. The Board's accounting policy for financial instruments is as follows:

Cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the Statement of Operations.

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

2. Significant accounting policies (continued)

(b) Revenue recognition

The Board follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Funding received for restricted purposes that has not been expended is deferred and recognized as revenue as the program activities are delivered.

(c) Fund accounting

The Board uses fund accounting to segregate transactions between the funds. The unrestricted fund reports the assets, liabilities, revenues and expenses related to the Board's program delivery and administrative activity. The invested in capital assets fund reports the assets, liabilities, revenues and expenses related to capital assets.

(d) Employee future benefits

The Board has a defined contribution plan providing pension and post-employment benefits for its employees. The cost of the defined contribution plan is recognized based on the required contribution by the Board during each period. The Pension Plan is a contributory multi-employer defined benefit plan covering employees eligible to participate.

A provision has been made for the Board's liability for employee future benefits arising from services rendered by employees to the statement of financial position date. A provision has also been made for the Board's obligation relating to unused vacation and lieu time. This amount is not separately funded.

(e) Capital assets

Capital assets are recorded in the invested in capital assets fund at cost. Amortization is recorded in the invested in capital assets fund using the declining balance method and the straight-line method at the annual rates set out in Note 5.

When capital assets are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

2. Significant accounting policies (continued)

(f) Allocation of expenses

The Board allocates expenses according to the contribution agreement to which the expenditure relates. The expenses are any direct cost related to the fulfillment of the contribution agreement. The costs are then allocated to the contribution agreement based on the actual amount of the expenditure.

Wages and benefits are allocated to contribution agreements based on the time spent working on the fulfillment of the agreement. The percentage of individual staff wages and benefits that are allocated to each project range from 0-100%.

Office administrative costs are allocated to contribution agreements that allow such costs to be allocated. Office administrative costs are allocated based on the percentage of staff time required to fulfill that contribution agreement.

(g) Measurement uncertainty

The preparation of financial statements in conformity with Public Sector Accounting Standards for Government Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the updated amounts of revenues and expenses during the period. Actual results could differ from those estimates.

(h) Segment disclosure

The Schedule of Summary of Operations has been prepared in accordance with PS Handbook Section 2700 – Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expense activities of the Board. For each reported segment, revenues and expenses represent amounts directly attributable to each segment. Segments include:

Core: includes the revenue and expenses pertaining to administration, Board honoraria, meeting, training and travel costs, general office costs, office rent, and wages and benefits.

IT Projects: includes the revenue and expenses pertaining to upgrades of the IT system.

Diavik Amendment: includes the revenue and expenses pertaining to proceedings for the Diavik A21 UG and Diavik PK 2 Pits projects.

Misery Amendment and Ekati Jay Amendment: includes the revenue and expenses pertaining to proceedings for the Dominion Diamond Ekati Corporation's ("DDEC") Type A Amendment Application.

Mackenzie Value Resource Management Act ("MVRMA") Amendments: includes the revenue and expenses pertaining to Board participation in the review of the *Mackenzie Value Resource Management Act*.

Water Source: includes the revenue and expenses pertaining to developing a water source guidance document.

Federal Legislative Initiative: includes the revenue and expenses pertaining to the Northern Legislative Initiatives in fiscal year 2019-2020

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

3. Future accounting changes

(a) Asset Retirement Obligations, Proposed Section PS 3280

This section will be effective for fiscal years beginning on or after April 1, 2022 and is intended to enhance comparability of financial statements among public sector entities by establishing uniform criteria for recognition and measurement of asset retirement obligations, including obligations that may not have previously been reported. This section would require public sector entities to review existing contract, legislation, etc., to identify retirement activities associated with its controlled capital assets. The impact of the transition to this proposed accounting standard, if any, has not yet been determined.

(b) Revenue, Section PS 3400

This section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". This section applies to fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

The impact of the transition to these accounting standards is being reviewed by management.

4. Accounts receivable

	2021	2020
Goods and Services Tax Contributions receivable	\$ 40,182	\$ 16,398
Accounts receivable	42,825	37,341
	20,096	37,341
	\$ 103,103	\$ 53,739

5. Capital assets

	Rate	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Leasehold improvements	SL/2-5	\$ 249,981	\$ 225,607	\$ 24,374	\$ 5,824
Furniture and fixtures	20%	78,610	22,191	56,419	17,616
Computer equipment	45/55%	88,669	69,683	18,986	18,705
Computer software	100%	10,138	10,138	-	-
Developed software	SL/10	140,495	14,104	126,391	-
		\$ 567,893	\$ 341,723	\$ 226,170	\$ 42,145

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

6. Accounts payable and accrued liabilities

	2021	2020
Trade payable	\$ 121,822	\$ 94,593
Visa payable	11,578	6,209
Accrued liabilities	29,223	30,977
Wages and benefits payable	74,881	75,822
Government remittances payable	31,305	38,202
Vacation and time in lieu payable	82,483	33,599
	\$ 351,292	\$ 279,402

7. Deferred contributions

	2021	2020
Crown-Indigenous Relations and Northern Affairs Canada - Diavik Amendment	\$ -	\$ 32,448
Crown-Indigenous Relations and Northern Affairs Canada - IT Projects	-	92,905
Crown-Indigenous Relations and Northern Affairs Canada - Core Funding	-	5,993
Crown-Indigenous Relations and Northern Affairs Canada - Ekati Jay Amendment	-	10,033
Crown-Indigenous Relations and Northern Affairs Canada - Water License Renewal Application - Rayrock Project	122,334	-
Crown-Indigenous Relations and Northern Affairs Canada - Water License Amendment - Dominion Project	188,860	-
Government of the Northwest Territories - Water Fee Database project	19,550	-
Government of the Northwest Territories - Water Source project	9,015	-
Government of the Northwest Territories - Security Guidelines project	26,020	-
	\$ 365,779	\$ 141,379

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

8. Commitments

The Board has entered into contracts for office equipment and lease of office premises with the following future minimum payments:

	Total
2022	\$ 112,049
2023	18,675
	<hr/>
	\$ 130,724

9. Crown-Indigenous Relations and Northern Affairs Canada Revenue

	2021	2020
Core funding	\$ 2,047,142	\$ 2,005,602
IT projects	92,905	92,905
Diavik amendment	42,480	305,369
Rayrock Type A	188,860	-
Misery amendment	188,860	37,235
Ekati Renew	188,860	-
Federal legislature	-	26,000
TASAR Type A	188,860	-
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	\$ 2,937,967	\$ 2,467,111

10. Budget

The budget figures presented are unaudited, and are those approved by the Board.

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

11. Pension plan

Participating employers in the Plan, including the Board, are required to make contributions to the plan of 8% (2020 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2020 - 8%). These contributions cover current service costs and a provision for adverse deviation.

These contributions cover current service costs and a provision for adverse deviation.

The Plan is governed by the *Northern Employee Benefits Services (NEBS) Pension Plan Act* (in force October 1, 2015) (the Act) and a Plan text document maintained by the administrator of the Plan. Both the Act and the Plan text document provide that participating employers are liable for their share of any funding shortfalls in the Plan as determined on a going concern basis, and on Plan windup. The Act and the Plan text document provide that any going concern shortfalls, should they arise, are to be paid down over no more than 15 years and that contribution rates may be increased if necessary to do so.

Pursuant to the Act, the Plan is exempt from compliance with the Pension Benefits Standards Act, 1985 (PBSA) and is not required to be funded on a solvency basis.

As at January 1, 2021, the NEBS Pension Plan had a going concern surplus of \$45,100,000 (2020 - \$31,200,000) and a funded ratio of 118% (2020 - 113%). The Plan serves 3,534 (2020 - 3,364) employee members.

As of January 1, 2021, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be (\$164,720,000) on a solvency basis.

The solvency ratio is 66% (2020 - 66%).

During the year contributions made by the Board to the NEBS pension plan totaled \$90,128 (2020 - \$84,448).

12. Economic dependence

The Board derives 99% (2020 - 99%) of its funding from contribution agreements with the Government of Canada - Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC). Management is of the opinion that if the agreements are not renewed, they would have to obtain other sources of funding or cease operations.

13. Interfund transfers

During the year \$248,562 (2020 - \$47,521) was transferred to the invested in capital assets fund from the unrestricted net deficit fund.

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

14. Financial instruments

The Board is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risk from the Board's financial instruments by type of risk is provided below:

a) Credit risk

Credit risk is the risk of financial loss to the Board if a debtor fails to make payments of interest and principal when due. The Board is exposed to this risk relating to its cash and cash equivalents and accounts receivable balance.

Accounts receivable are from government agencies. Credit risk related to accounts receivable is mitigated by internal controls as well as policies and oversight over arrears for ultimate collection. Management has determined that no accounts receivable are impaired. These amounts are as disclosed in Note 4.

The Board has concentration of credit risk, as 68% (2020 - 83%) of total outstanding accounts receivable is from one organization. The Board reduces this risk by monitoring overdue balances.

The Board has additional concentration risk in its cash and cash equivalents as the full balance of cash and cash equivalents is held at one federally regulated chartered bank in excess of the limits established by the Canadian Deposit Insurance Corporation.

The Board's maximum exposure to credit risk is represented by the financial assets for a total of \$367,807 (2020 - \$219,373).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

b) Liquidity risk

Liquidity risk is the risk that the Board cannot repay its obligations when they become due to its creditors. The Board does have a liquidity risk in the accounts payable and accrued liabilities and contributions repayable of \$351,292 (2020 - \$279,407). The Board reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

15. Related party transactions

During the year, honoraria and travel expenses were paid to members of the Board of Directors. These expenses were in the normal course of the Board's operations and were measured at the exchange amount.

Wek'eezhii Land and Water Board

Notes to Financial Statements

March 31, 2021

16. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

17. Contractual rights

The Board has signed a multi-year contribution agreement with the Government of Canada - Department of Crown-Indigenous Relations and Northern Affairs Canada for \$1,943,402 annually from April 1, 2017 to March 31, 2027.

Wek'eezhii Land and Water Board

Schedule 1 Summary of Operations

For the year ended March 31,

	CORE	Water Source	IT Projects	Diavik A21 UG	Diavik PK 2 Pits	Ekati Amend	Water Fee Database	Security Guidelines
Revenues								
Indigenous and Northern Affairs Canada	\$ 2,047,142	\$ -	\$ 92,905	\$ 10,033	\$ 32,448	\$ 188,860	\$ -	\$ -
Other	12,079	-	-	-	-	-	-	-
GNWT Contributions	-	17,250	-	-	-	-	19,550	32,775
Deferred contributions	-	(9,015)	-	-	-	(188,860)	(19,550)	(26,020)
Total Revenues	2,059,221	8,235	92,905	10,033	32,448	-	-	6,755
Expenses								
Administration	154,456	-	92,905	-	-	-	-	-
Amortization	61,816	-	-	-	-	-	-	-
Board honoraria	80,906	-	-	-	-	-	-	-
Board meeting costs	13,384	-	-	-	-	-	-	-
Board travel	19,242	-	-	-	-	-	-	-
Board training	5,031	-	-	-	-	-	-	-
Office supplies and equipment	121,467	-	-	-	375	-	-	-
Office Rent	150,263	-	-	-	-	-	-	-
Outreach and engagement	-	-	-	-	-	-	-	-
Professional fees	47,988	8,235	-	10,033	32,073	-	-	6,755
Salaries, wages and benefits	1,459,790	-	-	-	-	-	-	-
Training	3,497	-	-	-	-	-	-	-
Travel	3,197	-	-	-	-	-	-	-
Total Expenses	2,121,037	8,235	92,905	10,033	32,448	-	-	6,755
Deficiency of revenue before other items	(61,816)	-	-	-	-	-	-	-
Transfer of amortization to capital assets	61,816	-	-	-	-	-	-	-
Deficiency of revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Summary of Operations

Wek'eezhii Land and Water Board

Schedule 1 Summary of Operations

For the year ended March 31,

2021 2020

	Security Tool	Rayrock Type A	Ekati Renew	TASAR Type A	Total	Total
Revenues						
Indigenous and Northern Affairs Canada	\$ -	\$ 188,860	\$ 188,860	\$ 188,860	\$ 2,937,968	\$ 2,467,111
Other	-	-	-	-	12,079	20,000
GNWT Contributions	35,000	-	-	-	104,575	-
Deferred contributions	-	(72,932)	-	-	(316,377)	(141,379)
Total Revenues	35,000	115,928	188,860	188,860	2,738,245	2,345,732
Expenses						
Administration	-	-	-	-	247,361	154,217
Amortization	-	-	-	-	61,816	29,742
Board honoraria	-	8,788	-	15,250	104,944	134,530
Board meeting costs	-	-	-	-	13,384	22,785
Board travel	-	-	-	-	19,242	78,817
Board training	-	-	-	-	5,031	4,500
Office supplies and equipment	-	32,577	135,100	116,622	406,141	190,116
Office Rent	-	-	-	-	150,263	125,887
Outreach and engagement	-	-	-	1,853	1,853	-
Professional fees	37,734	25,161	59,351	55,135	282,465	179,906
Salaries, wages and benefits	-	49,402	-	-	1,509,192	1,352,995
Training	-	-	-	-	3,497	89,844
Travel	-	-	-	-	3,197	13,003
Total Expenses	37,734	115,928	194,451	188,860	2,808,386	2,376,342
Deficiency of revenue before other items	(2,734)	-	(5,591)	-	(70,141)	(30,610)
Transfer of amortization to capital assets	-	-	-	-	61,816	-
Deficiency of revenue	\$ (2,734)	\$ -	\$ (5,591)	\$ -	\$ (8,325)	\$ (30,610)