

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**INDEX TO FINANCIAL STATEMENTS**

**MARCH 31, 2021**

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN SOCIETY POSITION

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF CASH FLOWS

NOTES

SCHEDULES

1 TO 9 STATEMENTS OF REVENUE AND EXPENDITURE

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS**

### **GITMAXMAK'AY NISGA'A PRINCE RUPERT/PORT EDWARD SOCIETY**

#### **Opinion**

We have audited the financial statements of Gitmaxmak'ay Nisga'a Prince Rupert/Port Edward Society which comprise the statement of financial position as at March 31, 2021 and the statements of changes in Society position, financial activities 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 Society as at March 31, 2021 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations. The accounting principles used in preparing the financial statements have been applied on a consistent basis with that of the previous year.

#### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the Society 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 the Board of Directors 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 Society'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 Board of Directors is responsible for overseeing the Society's financial reporting process.

Prince Rupert, BC  
November 29, 2021

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

**MARCH 31**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Cash	206,072	70,987
Accounts receivable (note 3)	157,081	51,962
Prepaid expenses	<u>17,536</u>	<u>19,557</u>
	<u>380,689</u>	<u>142,506</u>
<b>PROPERTY AND EQUIPMENT (notes 2 and 4)</b>	<u>2,537,580</u>	<u>2,404,932</u>
<b>OTHER</b>		
Goodwill (notes 5)	30,949	-
Investment in Development Corporation (notes 2)	<u>1</u>	<u>1</u>
	<u>2,949,219</u>	<u>2,547,439</u>

APPROVED BY THE DIRECTORS

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF FINANCIAL POSITION**

**LIABILITIES AND SOCIETY POSITION**

**MARCH 31**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Accounts payable and accruals (note 6)	253,832	298,226
Deferred revenue	167,000	-
Long-term debt, current portion	<u>125,051</u>	<u>105,434</u>
	<u>545,883</u>	<u>403,660</u>
 <b>NON-CURRENT</b>		
Long-term debt (note 7)	<u>1,346,456</u>	<u>1,154,149</u>
 <b>SOCIETY POSITION</b>		
Surplus (Deficit)	-70,145	-81,001
Equity in property and equipment	<u>1,127,025</u>	<u>1,070,631</u>
	<u>1,056,880</u>	<u>989,630</u>
	<u>2,949,219</u>	<u>2,547,439</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF CHANGES IN SOCIETY POSITION**

**YEAR ENDED MARCH 31**

	<b>Surplus (Deficit)</b>	<b>Equity in Property and Equipment</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	-81,001	1,070,631	989,630	1,043,991
Revenue	2,334,581	-	2,334,581	1,499,881
Expenditure	-1,878,564	-388,767	-2,267,331	-1,554,242
Fund transfers	<u>-445,161</u>	<u>445,161</u>	<u>-</u>	<u>-</u>
Closing balance	<u>-70,145</u>	<u>1,127,025</u>	<u>1,056,880</u>	<u>989,630</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED MARCH 31**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	1,698,608	1,341,631
Rental	21,297	44,439
Other	614,676	113,811
	<u>2,334,581</u>	<u>1,499,881</u>
 <b>EXPENDITURE</b>		
Activities and events	-2,991	90,629
Amortization/loss on disposal	388,767	123,392
Bank charges and interest	68,750	26,164
Direct costs	25,680	-
Community distributions	23,729	21,744
Contribution to development corporation	144,533	188,464
Dancers	-	5,685
Education grants	26,200	24,727
Elders donation	206	9,258
Halibut, salmon and oolichan harvest	62,739	28,997
Honoraria	16,500	18,000
Indigenous community support	339,733	-
Insurance	-	6,524
Meetings	407	878
Office, supplies and sundry	70,335	65,864
Professional services	38,685	16,707
Property taxes	26,172	20,067
Repairs and maintenance	30,570	79,840
Telephone and utilities	35,307	35,086
Travel	-	72,581
Wages and benefits	710,648	643,698
Workshops and training	261,361	75,937
	<u>2,267,331</u>	<u>1,554,242</u>
 <b>REVENUE OVER EXPENDITURE</b>	 <u>67,250</u>	 <u>-54,361</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	67,250	-54,361
Amortization/loss on disposal	388,767	123,392
Accounts receivable	-105,119	73,153
Prepaid expenses	2,021	-592
Accounts payable and accruals	<u>122,606</u>	<u>180,755</u>
	<u>475,525</u>	<u>322,347</u>
 <b>FINANCING ACTIVITIES</b>		
Long-term debt	<u>211,924</u>	<u>1,033,598</u>
 <b>INVESTING ACTIVITIES</b>		
Property and equipment additions	<u>-552,364</u>	<u>-1,229,616</u>
 <b>CHANGE IN CASH</b>	 135,085	 126,329
 <b>OPENING CASH BALANCE</b>	 <u>70,987</u>	 <u>-55,342</u>
 <b>CLOSING CASH BALANCE</b>	 <u>206,072</u>	 <u>70,987</u>



**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**NOTES**

**MARCH 31, 2021**

**1. PURPOSE OF THE ORGANIZATION**

The purpose of the Society is to enhance the social, economic, physical, cultural and spiritual well-being of the Nisga'a citizens residing within the City of Prince Rupert and District of Port Edward and the surrounding areas. The Society was established to deliver Nisga'a Lisims Government programs and services to the local Nisga'a citizens living outside the treaty lands. The Society was incorporated under the Society Act within the Province of British Columbia and is tax exempt under the Income Tax Act. The Society receives the majority of its funding from Nisga'a Lisims Government.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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

Buildings	4%
Equipment	
Automotive	30%
Other	10%, 20% and 30%

Revenue is recorded in the period in which the transactions or events that give rise to the revenue occur. Funding from external parties restricted by agreement or legislation is reported as deferred revenue until used for the purposes specified. Investment revenue is recognized when earned. Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

It is management's opinion that the Society's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks. Financial assets and liabilities are measured at market value at the date of acquisition.

Investment in Gitmaxmak'ay Nisga'a Economic Development Corporation is reported at cost. All advances to Gitmaxmak'ay Economic Development Corporation have been expensed in the year the advances were made unless specific arrangements is made which is then recorded in Accounts Receivable. Any recoveries of advances or profit distributions will be recorded as revenue in the year received.

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**NOTES**

**MARCH 31, 2021**

**3. ACCOUNTS RECEIVABLE**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade accounts	157,081	57,074
GST receivable	35,413	25,087
Allowance for doubtful accounts	<u>-35,413</u>	<u>-30,199</u>
	<u>157,081</u>	<u>51,962</u>

**4. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	
	<b>\$</b>	<b>\$</b>	<b>2021</b>	<b>2020</b>
			<b>\$</b>	<b>\$</b>
Land	367,275	-	367,275	367,275
Buildings	2,352,965	455,501	1,897,464	1,890,686
Parking	53,933	5,393	48,540	-
Equipment				
Automotive	151,960	127,183	24,777	35,395
Other	<u>559,607</u>	<u>360,083</u>	<u>199,597</u>	<u>111,576</u>
	<u>3,485,740</u>	<u>948,160</u>	<u>2,537,580</u>	<u>2,404,932</u>

**5. GOODWILL**

Goodwill came with the purchase of the Bob's on the Rock.

**6. ACCOUNTS PAYABLE AND ACCRUALS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade accounts	172,522	264,850
Wages and benefits	58,644	33,376
Due to GNEDC	<u>22,666</u>	<u>-</u>
	<u>253,832</u>	<u>298,226</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**NOTES**

**MARCH 31, 2021**

**7. LONG-TERM DEBT**

Northern Savings Credit Union, secured by a mortgage over property

\$725/month plus interest at 4.2% variable. \$ 154,519

\$5,400/month plus interest at 3.99% fixed. 776,340

\$1,796/month including interest at 3.89 % fixed. 336,925

Hitachi Capital Canada

\$ 800.77 per month including interest 9.33% 26,850

Tribal Resources Investment Corporation

\$ 833.33 per month commencing FY22 with 0% interest 30,000

\$1,950/month including interest at 8% per annum; secured by inventory and equipment. 122,174

\$ 7,612.50 forgiven subsequent to year end. 7,613

\$1,762/month including interest at 8% per annum; secured by Inventory and equipment. 17,086

1,471,507

Current portion 125,051

Non-current portion \$ 1,346,456

Scheduled principal payment over the next five years as follows:

2022	\$ 125,051
2023	117,549
2024	126,497
2025	125,041
2026	<u>160,093</u>
	<u>\$ 654,231</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**SUMMARY STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31, 2021**

**SCHEDULE 1**

Fund	Schedule	Opening Surplus (Deficit) \$	Revenue		Total Revenue \$	Total Expenditure \$	Revenue Over Expenditure \$	Transfer Other Funds \$	Closing Surplus (Deficit) \$
			NLG \$	Other \$					
Administration	2	1,173,424	1,259,200	115,155	1,374,355	1,254,200	120,155	-	1,293,579
Board of Directors and Government Representatives	3	-522,958	94,737	-	94,737	141,806	-47,069	-	-570,027
Hall and Office Rental	4	-233,947	-	21,297	21,297	79,205	-57,908	-	-291,855
Health and Wellness	5	32,445	-	230,351	230,351	221,593	8,758	-	41,203
Economic Development	6	-267,666	178,305	319,836	498,141	551,120	-52,979	-	-320,645
Education and Youth	7	11,287	85,153	-	85,153	84,357	796	-	12,083
Nisga'a Youth Council	8	5,813	15,714	25,000	40,714	1,154	39,560	-	45,373
Language and Culture	9	-279,399	65,499	38,989	104,488	104,945	-457	-	-279,856
		<u>-81,001</u>	<u>1,698,608</u>	<u>750,628</u>	<u>2,449,236</u>	<u>2,438,380</u>	<u>10,856</u>	<u>-</u>	<u>-70,145</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

	<b>ADMINISTRATION</b>	<b>SCHEDULE 2</b>
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	1,259,200	891,361
Administration	114,655	27,029
Donations and other	<u>500</u>	<u>19,303</u>
	<u>1,374,355</u>	<u>937,693</u>
<b>EXPENDITURE</b>		
Administration	34,701	-
Bank charges and interest	68,750	26,165
Direct costs	25,680	-
Property and equipment purchases	9,808	73,379
Indigenous community support	339,733	-
Insurance	-	6,524
Loan payments	101,916	47,920
Office and sundry	61,438	65,864
Professional services	26,122	13,632
Property taxes	26,172	20,067
Telephone	17,404	14,874
Travel, workshops and training	26,545	26,036
Utilities	8,572	11,104
Wages and benefits	<u>507,359</u>	<u>444,520</u>
	<u>1,254,200</u>	<u>750,085</u>
<b>REVENUE OVER EXPENDITURE</b>	120,155	187,608
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>1,173,424</u>	<u>985,816</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>1,293,579</u>	<u>1,173,424</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**BOARD OF DIRECTORS AND  
GOVERNMENT REPRESENTATIVES**

**SCHEDULE 3**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>94,737</u>	<u>118,427</u>
 <b>EXPENDITURE</b>		
Honoraria	16,500	18,000
Meetings	407	878
Travel - government representatives	-	45,932
Wages and benefits	<u>124,899</u>	<u>124,207</u>
	<u>141,806</u>	<u>189,017</u>
<b>REVENUE OVER EXPENDITURE</b>	-47,069	-70,590
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>-522,958</u>	<u>-452,368</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>-570,027</u>	<u>-522,958</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**HALL AND OFFICE RENTAL**

**SCHEDULE 4**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Rental	21,297	44,439
Other	-	30,000
	<u>21,297</u>	<u>74,439</u>
 <b>EXPENDITURE</b>		
Automotive	743	2,978
Building improvements	-	30,000
Repairs and maintenance	29,827	34,485
Supplies	8,782	12,377
Utilities	9,331	9,108
Wages and benefits	30,522	31,708
	<u>79,205</u>	<u>120,656</u>
 <b>REVENUE OVER EXPENDITURE</b>	 -57,908	 -46,217
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-233,947</u>	 <u>-187,730</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-291,855</u>	 <u>-233,947</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**HEALTH AND WELLNESS**

**SCHEDULE 5**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Canadian Red Cross	80,005	-
Government of Canada	<u>150,346</u>	<u>-</u>
	<u>230,351</u>	<u>-</u>
 <b>EXPENDITURE</b>		
Adminstration	22,126	-
Property and equipment purchases	11,681	-
Workshops and training	<u>187,786</u>	<u>-</u>
	<u>221,593</u>	<u>-</u>
 <b>REVENUE OVER EXPENDITURE</b>	 8,758	 -
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>32,445</u>	 <u>32,445</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>41,203</u>	 <u>32,445</u>



**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**ECONOMIC DEVELOPMENT**

**SCHEDULE 6**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Ministry of Agriculture	12,000	-
Nisga'a Lisims Government	178,305	152,874
Northern Development Initiatives	175,000	-
Tricorp	132,836	-
Other	-	7,500
	<u>498,141</u>	<u>160,374</u>
<b>EXPENDITURE</b>		
Administration	24,400	-
Contribution to development corporation	144,533	188,464
Professional services	12,563	3,075
Property and equipment purchases	321,756	-
Wages and benefits	47,868	43,263
	<u>551,120</u>	<u>234,802</u>
<b>REVENUE OVER EXPENDITURE</b>	-52,979	-74,428
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>-267,666</u>	<u>-193,238</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>-320,645</u>	<u>-267,666</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**EDUCATION AND YOUTH**

**SCHEDULE 7**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>85,153</u>	<u>91,602</u>
<b>EXPENDITURE</b>		
Activities and events	115	62,079
Administration	13,833	13,833
Education grants	26,200	24,727
Workshops and training	<u>44,209</u>	<u>13,244</u>
	<u>84,357</u>	<u>113,883</u>
<b>REVENUE OVER EXPENDITURE</b>	796	-22,281
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>11,287</u>	<u>33,568</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>12,083</u>	<u>11,287</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**NISGA'A YOUTH COUNCIL**

**SCHEDULE 8**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
First Nations Health Authority	25,000	-
Nisga'a Lisims Government	<u>15,714</u>	<u>16,905</u>
	<u>40,714</u>	<u>16,905</u>
 <b>EXPENDITURE</b>		
Activities and events	-3,895	5,986
Administration	<u>5,049</u>	<u>2,549</u>
	<u>1,154</u>	<u>8,535</u>
 <b>REVENUE OVER EXPENDITURE</b>	 39,560	 8,370
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>5,813</u>	 <u>-2,557</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>45,373</u>	 <u>5,813</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**LANGUAGE AND CULTURE**

**SCHEDULE 9**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	65,499	70,462
Other	<u>38,989</u>	<u>57,008</u>
	<u>104,488</u>	<u>127,470</u>
 <b>EXPENDITURE</b>		
Activities and events	904	22,564
Administration	14,546	10,647
Community distributions	23,729	21,744
Dancers	-	5,685
Elders donation	206	9,258
Halibut, salmon and oolichan harvest	62,739	28,997
Travel	-	613
Workshops and training	<u>2,821</u>	<u>62,693</u>
	<u>104,945</u>	<u>162,201</u>
 <b>REVENUE OVER EXPENDITURE</b>	 -457	 -34,731
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-279,399</u>	 <u>-244,668</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-279,856</u>	 <u>-279,399</u>