

**NORTH ISLAND COLLEGE
FINANCIAL STATEMENTS
March 31, 2009**

NORTH ISLAND COLLEGE

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MEYERS NORRIS PENNY LLP

Auditors' Report

To the Board of North Island College:

We have audited the statement of financial position of North Island College as at March 31, 2009 and the statements of operations and net assets, including supporting schedule, and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Meyers Norris Penny LLP
Chartered Accountants

Courtenay, British Columbia
May 6, 2009


NORTH ISLAND COLLEGE

Statement of Financial Position As at March 31, 2009

	Operating Fund	Ancillary Services Fund	Capital Fund	March 2009 Total	March 2008 Total
Assets					
Current assets					
Cash	\$ 2,710,115	\$ -	\$ -	\$ 2,710,115	\$ 5,153,156
Short term investments	1,531,199			1,531,199	-
Accounts receivable	997,530			997,530	1,124,416
Prepaid expenses	79,439			79,439	71,790
Inventories	-	255,771		255,771	288,336
Interfund balances	<u>(3,724,249)</u>	<u>256,580</u>	<u>3,467,669</u>	<u>-</u>	<u>-</u>
	1,594,034	512,351	3,467,669	5,574,054	6,637,698
Long-term investments - Note 7	7,863,594			7,863,594	7,690,743
Capital assets, net - Note 8	<u>-</u>	<u>-</u>	<u>24,128,367</u>	<u>24,128,367</u>	<u>26,341,894</u>
	<u>\$ 9,457,628</u>	<u>\$ 512,351</u>	<u>\$ 27,596,036</u>	<u>\$ 37,566,015</u>	<u>\$ 40,670,335</u>
Liabilities					
Current liabilities					
Accounts payable - Note 9	\$ 4,944,469			\$ 4,944,469	\$ 4,788,484
Deferred contributions - Note 10	<u>3,033,893</u>			<u>3,033,893</u>	<u>3,678,016</u>
	7,978,362			7,978,362	8,466,500
Deferred capital revenue - Note 11	-		22,888,644	22,888,644	24,770,416
Net Assets					
Invested in land			526,889	526,889	526,889
Invested in capital assets			4,180,503	4,180,503	4,684,643
Other net assets	<u>1,479,266</u>	<u>512,351</u>		<u>1,991,617</u>	<u>2,221,887</u>
	1,479,266	512,351	4,707,392	6,699,009	7,433,419
	<u>\$ 9,457,628</u>	<u>\$ 512,351</u>	<u>\$ 27,596,036</u>	<u>\$ 37,566,015</u>	<u>\$ 40,670,335</u>

Approved on Behalf of the Board of Governors:


Judith Round, Vice-Chair Board of Governors


Rod MacDonald, VP Finance and Facilities

See accompanying notes to the financial statements

NORTH ISLAND COLLEGE

Statement of Operations and Net Assets
For the year ended March 31, 2009

	Operating Fund	Ancillary Services Fund	Capital Fund	March 2009 Total	March 2008 Total
Revenue					
Province of British Columbia transfers	\$ 25,249,963	\$ -	\$ 499,522	\$ 25,749,485	\$ 24,529,244
Student fees	4,658,002	-	-	4,658,002	4,723,812
Contract services	1,872,427	-	18,963	1,891,390	1,289,494
Goods and services	-	1,496,174	-	1,496,174	1,434,033
Interest and other income - Note 12	(368,708)	-	32,330	(336,378)	879,820
Grant transfers - Note 13	424,450	-	-	424,450	264,974
Amortization of deferred capital revenue	-	-	1,969,889	1,969,889	1,984,274
Total	<u>31,836,134</u>	<u>1,496,174</u>	<u>2,520,704</u>	<u>35,853,012</u>	<u>35,105,651</u>
Expense					
Salaries and benefits	25,249,803	301,070	-	25,550,873	24,482,836
Other expenses	6,392,838	1,194,417	-	7,587,255	6,845,397
Grant transfers - Note 13	424,450	-	-	424,450	264,974
Depreciation expense	-	-	3,024,844	3,024,844	3,005,212
Total - Schedule 1	<u>32,067,091</u>	<u>1,495,487</u>	<u>3,024,844</u>	<u>36,587,422</u>	<u>34,598,419</u>
Excess (deficiency) of revenue over expense	<u>(230,957)</u>	<u>687</u>	<u>(504,140)</u>	<u>(734,410)</u>	<u>507,232</u>
Net Assets					
Beginning of year	<u>1,710,223</u>	<u>511,664</u>	<u>5,211,532</u>	<u>7,433,419</u>	<u>6,926,187</u>
End of year	<u>\$ 1,479,266</u>	<u>\$ 512,351</u>	<u>\$ 4,707,392</u>	<u>\$ 6,699,009</u>	<u>\$ 7,433,419</u>

See accompanying notes to the financial statements

NORTH ISLAND COLLEGE

Statement of Cash Flows
For the year ended March 31, 2009

	<u>March</u> <u>2009</u>	<u>March</u> <u>2008</u>
Cash provided by (used in) operating activities		
Excess of revenue over expenses	\$ (734,410)	\$ 507,232
Items not requiring an outlay of cash:		
Depreciation	3,024,844	3,005,212
Amortization of deferred capital revenue	(1,969,889)	(1,984,274)
Loss (Gain) on disposal of assets	(19,301)	-
Change in fair value of long-term investments	<u>970,724</u>	<u>50,617</u>
	1,271,968	1,578,787
Change in non-cash operating accounts:		
Accounts receivable and prepaid expenses	119,236	768,087
Inventories	32,565	130,463
Accounts payable	155,987	(280,733)
Deferred contributions	<u>(644,123)</u>	<u>(275,137)</u>
	<u>935,633</u>	<u>1,921,467</u>
Cash provided by (used in) investing activities		
Purchase of short-term investments	(1,531,199)	-
Increase in long-term investments	(1,143,575)	(287,196)
Purchase of capital assets	(814,467)	(1,624,310)
Proceeds on disposal of assets	<u>22,450</u>	<u>-</u>
	(3,466,791)	(1,911,506)
Cash provided by financing activities		
Proceeds from deferred capital revenue	<u>88,117</u>	<u>1,169,412</u>
Increase (decrease) in cash	(2,443,041)	1,179,373
Cash - beginning of year	<u>5,153,156</u>	<u>3,973,783</u>
Cash - end of year	<u>\$ 2,710,115</u>	<u>\$ 5,153,156</u>

NORTH ISLAND COLLEGE

Notes to the Financial Statements For the year ended March 31, 2009

General

North Island College is a post-secondary educational institution funded by the provincial government. The College is incorporated under the College and Institute Act of British Columbia. The College is exempt from income tax under section 149 of the Income Tax Act.

Note 1 Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for non-profit organizations.

(a) Fund accounting

The operations of the College have been classified into various funds for accounting and reporting purposes:

The operating fund records the instructional and support activities of the College.

The ancillary services fund records the operations of the cafeteria and the bookstores.

The capital fund records the activities involved in acquiring and disposing of capital assets.

(b) Revenue recognition

The College follows the deferral method of accounting. Provincial transfers and other contributions are recognized as revenue in the year in which the related expenses are incurred and in the year for which the transfer is awarded. Restricted capital contributions received for capital assets are recorded as deferred capital revenue when received and are recognized as revenue as the related capital assets are depreciated. Contract training revenue is recognized in the year in which the related expenses are incurred and the contract is substantially completed. Tuition and fees are recognized as revenue in the year in which the related courses are delivered. Ancillary services revenue is recognized when the product is received by the customer. Externally restricted funding is recognized when expenses are incurred and funding with no external restrictions is recognized when the transfer is awarded.

(c) Capital assets

Capital assets are recorded at cost and depreciated on a straight-line basis over the estimated useful life of the asset. Depreciation begins in the month of acquisition and is recorded in the capital fund. The annual rates used are as follows:

Concrete and steel buildings	2.5%
Wood framed buildings	5.0%
Site improvements	10.0%
Library books	10.0%
Furniture, equipment, and vehicles	20.0%
Computer servers	20.0%
Computer equipment	33.3%
Leasehold improvements	Various

NORTH ISLAND COLLEGE

Notes to the Financial Statements For the year ended March 31, 2009

(d) Short term investments

The short term investments held by the College are comprised of GICs held with a financial institution. These investments are valued at fair market value.

(e) Financial instruments

Held for trading:

The College has designated cash and short term investments, and long-term investments as held for trading. These instruments are initially recognized at cost and subsequently measured at fair value, determined by published price quotations in an active market. Transactions to purchase or sell these items are recorded on the settlement date, and transaction costs are immediately recognized in excess of revenues over expenses. Net gains and losses arising from changes in fair value are recognized immediately in excess of revenues over expenses

Loans and receivables:

The College has classified the following financial asset as loans and receivables: accounts receivable. This asset is initially recognized at its fair value and subsequently measured at amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability. Due to their short term nature, carrying value of accounts receivable approximates amortized cost. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date, and transaction costs are immediately recognized in excess of revenues over expenses. Total interest income, calculated using the effective interest rate method, is recognized in excess of revenues over expenses. Gains and losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

Other financial liabilities:

The College has classified the following financial liability as other financial liabilities: accounts payable. This liability is initially recognized at its fair value and subsequently measured at amortized cost, using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Due to their short term nature, carrying value of accounts payable approximates amortized cost. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in excess of revenues over expenses. Gains and losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

Financial asset impairment:

The College assesses impairment of all its financial assets, except those classified as held for trading. Impairment is measured as the difference between the asset's carrying value and its fair value. Any impairment, which is not considered temporary, is included in excess of revenues over expenses.

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Notes to the Financial Statements For the year ended March 31, 2009

- (f) Transaction amounts denominated in foreign currencies are translated into Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities reflect exchange rates at the balance sheet date and translation gains and losses are included in current earnings.
- (g) Inventories held for resale are recorded at the lower of cost or net realizable value. Materials and supplies not for resale are charged as an expense in the year acquired. Inventories held for resale recognized as an expense during the period were: \$1,097,549 (2008 - \$1,069,164). Inventories not held for resale may also be included in the following line items from Schedule 1, however it is not reasonably possible to isolate the inventory costs from other expenses in these accounts in the current or prior period: Supplies and general expenses, minor equipment, postage and freight, books and periodicals.
- (h) Contributed materials and services are recorded at fair value at the time of the contribution.
- (i) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Accounts payable includes various estimated accruals. Amortization of capital assets and deferred capital revenue is based on estimated useful lives of capital assets. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Note 2. **Financial Instruments**

All significant financial assets and financial liabilities of the College are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk, and credit risk. The College has an investment policy which allows investments according to a defined investment program which is designed to protect assets, maximize the use of resources and provide real income while preserving and growing the value of invested capital.

Foreign currency risk:

The College enters into transactions denominated in U.S. currency for which the related expenses are subject to exchange rate fluctuations. As at March 31, 2009, cash denominated in U.S. currency and reported in Canadian currency was \$3,467 (2008 - \$4,171).

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College enters into a relatively small number of transactions during the year, so its exposure to foreign currency risk is limited.

Credit rate risk:

Financial instruments that potentially subject an organization to concentrations of credit include short term investments and accounts receivable. The College's maximum credit risk exposure is \$2,528,729 (2008 - \$1,124,416).

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Notes to the Financial Statements For the year ended March 31, 2009

There is minimal risk associated with short term investments as they are held with Canadian financial institutions. The College believes there is minimal credit risk associated with its accounts receivable from the Province of British Columbia.

There are no other accounts receivable from any one party that exceeds 10% of the balance. The College's credit exposure is limited due to a large customer base, regular monitoring of the receivables, and the provision of allowances for potentially uncollectable amounts.

Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the College manages exposure on the interest-bearing investments by investing in a widely diversified portfolio with varying fixed and variable interest rates and maturity dates.

Liquidity risk:

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The College enters into transactions to purchase goods and services on credit, and leases premises and equipment, for which repayment is required at various dates. Liquidity risk is measured by reviewing the College's future net cash flows for the possibility of a negative net cash flow.

Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College enters into transactions to purchase investments, for which the market price fluctuates. The College manages this risk through its investment policy which prescribes the maximum amount of investments that can be made in any one investment type.

Fair value of financial instruments:

Cash and short term investments are recorded at their fair value, which is approximated by their carrying value, due to their short-term nature. Accounts receivable and accounts payable are recorded at amortized cost, which approximates fair value due to their short-term nature.

Long-term investments are recorded at their fair value, determined by reference to published bid price quotations in an active market.

Note 3. **Comparative Figures**

Certain comparative figures have been restated, where necessary, to conform to the current year's presentation.

Note 4. **Economic Dependence**

North Island College is economically dependent on the Provincial Government's Ministry of Advanced Education for the provision of operating and capital funding.

NORTH ISLAND COLLEGE

Notes to the Financial Statements For the year ended March 31, 2009

Note 5. Change in Accounting Estimate

During the year, the College changed its timing when calculating depreciation on capital assets. In the prior year, depreciation was taken at 50% of the normal annual rate in the year of acquisition. In the current year, depreciation commences in the month of purchase. Management feels this change will better reflect the usage of capital assets. The change has been applied prospectively and has not had a significant effect on the carrying values of capital assets nor the recognition of depreciation expense in the current year.

Note 6. Capital Management

The College's objective when managing capital is to safeguard its ability to continue as a going concern, so it can continue to provide services to students. The College defines capital as net assets invested in land, net assets invested in capital assets, and other net assets. The College is not subject to externally imposed capital requirements.

The College's capital is represented as follows:

Net Assets	<u>2009</u>	<u>2008</u>
Invested in land	\$ 526,889	\$ 526,889
Invested in capital assets	4,180,503	4,684,643
Other net assets	<u>1,991,617</u>	<u>2,221,887</u>
	<u>\$ 6,699,009</u>	<u>\$ 7,433,419</u>

Note 7. Long Term Investments

Long term investments consist primarily of fixed income and Canadian equities. They are considered held for trading and are recorded at market value.

Note 8. Capital Assets

	<u>2009</u>	<u>2008</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 526,889	\$ -	\$ 526,889	\$ 526,889
Buildings and site improvements	49,818,590	28,222,537	21,596,053	23,455,162
Furniture and equipment	19,475,081	17,528,267	1,946,814	2,350,511
Work in progress	<u>58,611</u>	<u>-</u>	<u>58,611</u>	<u>9,332</u>
	<u>\$ 69,879,171</u>	<u>\$ 45,750,804</u>	<u>\$ 24,128,367</u>	<u>\$ 26,341,894</u>

The Province of British Columbia provides the insurance on College property. North Island College has no direct insurance coverage against the loss of any of its capital assets, except vehicles. All claims for loss of College property have to be submitted to the Province of British Columbia for consideration for compensation.

NORTH ISLAND COLLEGE

Notes to the Financial Statements
For the year ended March 31, 2009

Note 9. Accounts Payable

	<u>2009</u>	<u>2008</u>
Trade payable	\$ 1,159,442	\$ 1,345,265
Financial aid and bursaries payable	234,410	229,357
Wages payable	1,079,230	929,084
Accrued leave payable	2,455,257	2,261,595
Capital leases payable	<u>16,130</u>	<u>23,183</u>
	<u>\$ 4,944,469</u>	<u>\$ 4,788,484</u>

Note 10. Deferred Contributions

Deferred contributions include externally restricted contributions received relating to a future period or that have not yet been spent.

Changes in deferred contributions are as follows:

	<u>2009</u>	<u>2008</u>
Deferred contributions, beginning of year	\$ 3,678,016	\$ 3,953,153
Amounts received	10,081,660	9,410,810
Transferred to revenue	<u>(10,725,783)</u>	<u>(9,685,947)</u>
Deferred contributions, end of year	<u>\$ 3,033,893</u>	<u>\$ 3,678,016</u>

Note 11. Deferred Capital Revenue

Deferred capital revenue represents unamortized external funding, used to purchase capital assets and funding for major capital repairs and maintenance, which will be recognized as revenue in future periods.

Changes in deferred capital revenue are as follows:

	<u>2009</u>	<u>2008</u>
Deferred capital revenue, beginning of year	\$ 24,770,416	\$ 25,585,278
Amounts received, net	88,117	1,169,412
Transferred to revenue	<u>(1,969,889)</u>	<u>(1,984,274)</u>
Deferred capital revenue, end of year	<u>\$ 22,888,644</u>	<u>\$ 24,770,416</u>

Note 12. Interest and Other Income

	<u>2009</u>	<u>2008</u>
Net investment income	\$ 226,854	\$ 438,569
Change in fair value of long term investments	(970,724)	(50,617)
Gain on disposal of assets	19,301	-
Donations and other income	<u>388,191</u>	<u>491,868</u>
	<u>\$ (336,378)</u>	<u>\$ 879,820</u>

NORTH ISLAND COLLEGE

Notes to the Financial Statements For the year ended March 31, 2009

Note 13. Grant Transfers

Grant transfers are payments received from the Province of British Columbia which are transferred directly to external non-profit associations in accordance with the provincial granting arrangement.

Note 14. Related Parties

North Island College Foundation is a not-for-profit organization and a registered charity under the Income Tax Act. The Foundation was created to enhance the delivery of North Island College's programs and services by raising funds to provide scholarships and bursaries, and to support various College projects. Although there is no common control of the organizations through Board appointment or other forms of control, the Foundation is related to the College by virtue of holding resources which are to be used to provide support to students attending the College. Transactions with the Foundation were recorded at the exchange amount.

At March 31, 2009, accounts receivable of the College included \$182,400 due from the Foundation.

Foundation contributions to the College	<u>2009</u>	<u>2008</u>
Bursaries	\$ 188,457	\$ 184,983
Gifts in kind	<u>23,099</u>	<u>24,953</u>
	<u>\$ 211,556</u>	<u>\$ 209,936</u>
 College contributions to the Foundation	 <u>\$ 65,622</u>	 <u>\$ 60,604</u>

Note 15. Commitments

The College is committed under the following operating fund lease agreements:

Port Hardy campus - expiring February 28, 2011	\$ 182,359
Port Alberni campus - expiring June 30, 2010	1
Other centres - expiring on various dates	<u>34,539</u>
	<u>\$ 216,899</u>

Lease payments to the end of the leases are as follows:

2010	123,076
2011	<u>93,823</u>
	<u>\$ 216,899</u>

As in any large organization, the College may have litigation pending or in progress at any time. With respect to unsettled claims at March 31, 2009, management believes the College has valid defences and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the College's financial position.

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Notes to the Financial Statements For the year ended March 31, 2009

Note 16. Pension Information

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has about 11,000 active members from college senior administration and instructional staff and approximately 3,500 retired members. The Municipal Pension Plan has about 150,000 active members, with approximately 5,000 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2006 indicated an unfunded liability of \$54 million for basic pension benefits. The next valuation will be as at August 31, 2009 with results available in 2010. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The college paid \$1,588,367 for employer contributions to the plan in fiscal 2009, (2008) \$1,525,846.

NORTH ISLAND COLLEGE

**Schedule 1 - Schedule of Expenses
For the year ended March 31, 2009**

Expenses	Operating Fund	Ancillary Services Fund	Capital Fund	March 2009 Total	March 2008 Total
Salaries and wages	\$ 20,302,157	\$ 254,468	\$ -	\$ 20,556,625	\$ 19,691,130
Employee benefits	4,313,249	46,602	-	4,359,851	4,133,401
Other personnel costs	634,397	-	-	634,397	658,305
Supplies and general expenses	638,776	11,778	-	650,554	524,398
Books and periodicals	211,653	-	-	211,653	193,760
Advertising	477,252	1,656	-	478,908	412,579
Travel	478,973	401	-	479,374	468,891
Minor equipment	700,184	6,302	-	706,486	574,789
Equipment maintenance	118,165	2,044	-	120,209	112,148
Equipment rentals	35,098	897	-	35,995	34,982
Vehicles	17,016	-	-	17,016	25,587
Utilities	730,662	-	-	730,662	609,044
Telephone	100,057	-	-	100,812	106,160
Postage and freight	85,175	755	-	140,233	158,206
Facility leases	170,610	55,058	-	170,610	164,954
Facility maintenance	647,199	-	-	647,199	860,027
Janitorial	491,478	-	-	491,478	440,089
Security	128,174	-	-	128,174	117,575
Grant transfers - Note 13	424,450	-	-	424,450	264,974
General fees and services	829,374	2,312	-	831,686	441,843
Student awards	387,942	-	-	387,942	401,201
Cost of goods sold	-	1,097,549	-	1,097,549	1,069,164
Donations to NICF	65,622	-	-	65,622	60,604
Interest and bank charges	79,428	15,665	-	95,093	69,396
Depreciation	-	-	3,024,844	3,024,844	3,005,212
Total Expenses	<u>\$ 32,067,091</u>	<u>\$ 1,495,487</u>	<u>\$ 3,024,844</u>	<u>\$ 36,587,422</u>	<u>\$ 34,598,419</u>