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**VISIONS NORTH
COMMUNITY FUTURES DEVELOPMENT CORPORATION.**

Financial Statements

March 31, 2009

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
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March 31, 2009

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AUDITORS' REPORT

To the Board of Directors:
Visions North Community Futures Development Corporation

We have audited the statement of financial position of Visions North Community Futures Development Corporation as at March 31, 2009 and the statements of revenue and expenditures, net assets and cash flows for the year then ended. These financial statements are the responsibility of the corporation'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 corporation as at March 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

**COLIN L. TAYLOR, CGA PROF CORP.
CERTIFIED GENERAL ACCOUNTANTS**

June 22, 2009
Saskatoon, Saskatchewan

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 1
STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)
March 31, 2009

	2009	2008
ASSETS		
Current		
Cash and bank	\$ 2,397,643	\$ 2,180,862
Accounts receivable	19,157	82,328
Accrued interest receivable	10,758	7,398
GST recoverable	8,128	10,606
Prepaid expenses	26,788	38,955
	2,462,474	2,320,149
Loans receivable - note 3	956,442	1,014,629
Capital assets - note 4	13,183	13,333
	\$ 3,432,099	\$ 3,348,111
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 20,208	\$ 8,501
Deferred revenue - note 5	18,674	5,450
	38,882	13,951
Long-term debt - note 6	1,285,000	1,285,000
Long-term accrued payable - note 7	134,219	150,869
	1,458,101	1,449,820
Net Assets - Statement 3		
Invested in capital assets	13,183	13,333
Net assets externally restricted	376,551	309,797
Contributed surplus - note 8	1,556,250	1,558,750
Unrestricted net assets	28,014	16,411
	1,973,998	1,898,291
	\$ 3,432,099	\$ 3,348,111

Approved on behalf of the Board

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 2
STATEMENT OF REVENUE AND EXPENDITURES (CONSOLIDATED)
Year ended March 31, 2009

	2009 Budget	2009	2008
Revenue			
WD contribution - note 1	\$347,750	\$ 347,750	\$ 341,716
WD - ABSN contribution - note 1	-	173,468	170,973
NACCA contributions - note 1	-	4,433	9,499
Project and government revenue	23,500	49,987	8,500
Service fees and other income	12,000	12,475	6,955
	383,250	588,113	537,643
Expenditures			
ABSN	-	168,168	165,673
Advertising	10,000	14,300	24,870
Amortization	-	2,669	1,639
Bank charges	800	705	859
Conferences, memberships and subscriptions	6,000	4,751	10,930
Education and training	2,000	900	-
Insurance	12,000	9,709	11,520
NACCA	-	764	418
Office rent	52,000	55,350	49,376
Office supplies	13,200	13,524	10,916
Economic development & other project cost	10,000	71,602	21,091
Professional fees	23,500	22,485	24,274
Repairs and maintenance	2,500	1,822	4,316
Salaries, contracts and benefits	189,490	157,852	144,595
Staff training	5,000	-	-
Telephone and utilities	19,760	15,628	17,293
Travel	72,000	36,431	30,879
	418,250	576,660	518,649
	(35,000)	11,453	18,994
Other net revenues (expenditures) (SEE SCHEDULES)			
Investment Fund		83,403	18,210
Challenge Fund		(1,704)	(256)
Forestry Fund		(26,833)	1,638
Youth Fund		11,888	13,203
Transfer from loan investment fund	35,000	-	-
	35,000	66,754	32,795
Net revenue over expenditures for the year	\$ NIL	\$ 78,207	\$ 51,789

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 3
STATEMENT OF NET ASSETS (CONSOLIDATED)
Year ended March 31, 2009

UNRESTRICTED NET ASSETS

	2009	2008
Balance, beginning of year		
As previously reported	\$ (2,019)	\$ 3,901
Prior period adjustment - note 13	18,430	-
As restated	16,411	3,901
Net revenue over expenditures for the year	11,453	18,994
Transfers:		
Transfer from (to) net assets invested in capital assets net of amortization	150	(6,484)
Unrestricted net assets, end of year	\$ 28,014	\$ 16,411

NET ASSETS INVESTED IN CAPITAL ASSETS

Balance, beginning of year	\$ 13,333	\$ 6,849
Transfers to unrestricted net assets:		
Capital assets purchased	5,019	8,123
Amortization	(2,669)	(1,639)
Transfers from contributed surplus - note 8	(2,500)	(1,250)
Balance, end of year	\$ 13,183	\$ 13,333

EXTERNALLY RESTRICTED NET ASSETS

	Loan Investment Funds		Total	Total
	Non - repayable Fund	Repayable Funds	2009	2008
Balance, beginning of year	\$ 158,536	\$151,261	\$ 309,797	\$ 283,486
Excess of revenue over expenditures (expenditures over revenue)	83,403	(16,649)	66,754	32,795
Transfers:				
To net assets invested in capital assets		-	-	(6,484)
Balance, end of year	\$241,939	\$134,612	\$ 376,551	\$ 309,797

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
STATEMENT 4
STATEMENT OF CASH FLOWS (CONSOLIDATED)
Year ended March 31, 2009

	2009	2008
Cash provided by (used in)		
Operations		
Earnings from operations	\$ 78,207	\$ 51,789
Items not requiring an outlay of funds		
Amortization	2,669	1,639
Amortization contributed surplus	2,500	-
Gain on sale of equipment	(600)	-
	82,776	53,428
Changes in non-cash working capital		
Accounts and notes receivable	63,172	(67,037)
Inter-fund receivable	(294)	(495)
Accrued interest	(3,361)	(5,380)
GST receivable	2,479	(266)
Loans receivable	58,187	416,126
Prepaid expenses	12,167	(24,841)
Accounts payable and accrued liabilities	11,702	(2,199)
Client deposits held	-	(5,226)
Deferred revenue	13,224	5,450
Long term accrued payable	(16,649)	14,842
Inter-fund payable	295	495
Cash provided by operating activities	223,698	384,897
Financing		
Contributed surplus	(2,500)	6,875
Investments		
Purchases of capital assets	(5,017)	(8,123)
Proceeds on sale of capital assets	600	-
Cash used in investing activities	(4,417)	(8,123)
Increase in cash	216,781	383,649
Cash, beginning of year	2,180,862	1,797,213
Cash, end of year	\$ 2,397,643	\$ 2,180,862

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2009

Visions North Community Futures Development Corporation was incorporated under the Non-Profit Corporations Act of Saskatchewan and is a registered not for profit corporation, therefore is exempt from the payment of income tax pursuant to Section 149 of the *Income Tax Act*. Its a community based organization and its purpose is to stimulate employment opportunities through support of new or expanding small business that are otherwise unable to obtain financing.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the corporation are in accordance with Canadian generally accepted accounting principles. The accounting policies have been applied on a basis consistent with the prior year. Outlined below are those policies considered particularly significant.

Fund accounting

The corporation follows the restricted fund method of accounting for contributions

The General fund accounts for the corporation's operating cost and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Loan Investment Funds report restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. The corporation is restricted in the types of loans that can be made according to its agreement with Western Economic Diversification.

NACCA - The National Aboriginal Capital Corporation is the association for a network of Aboriginal Financial Institutions dedicated to stimulating economic growth for Canada's Aboriginal peoples by promoting and underwriting Aboriginal business development.

ABSN - The Aboriginal Business Services Network allows aboriginal people access to general business information, customize information products, and promote the development of a national network of Aboriginal business and economic service providers.

WD - The Western Economic Diversification Canada is a program designed to promote the development and diversification of the economy in Western Canada. They provided funding to various independent organizations that help create and build small business in the West.

Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value. Amortization is provided annually on the straight line basis with no residual value except, when acquired during the year one half the annual rate is amortized.

Computer equipment	4	Year straight line
Office equipment and furniture	5 & 10	Year straight line

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loans receivable

The corporation's lending activity is centered in northern Saskatchewan. The corporation maintains a diversified portfolio with no significant industry concentrations of credit risk, to any one individual customer or counter party. Loans receivable are extended under the corporation's normal credit standards, controls, and monitoring features. Most credit commitments are short term in nature, and maturities normally do not exceed five years. Credit terms typically provide for fixed rates of interest and are generally not set for more than three to five years. The corporation evaluates each borrower's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary, by the corporation upon extension of credit is based on management's credit evaluation of the borrower. Collateral held varies but may include such assets as marketable securities and cash equivalent assets, accounts receivable, inventory, capital assets, income producing commercial properties and other forms of personal property and real estate.

A loan receivable is classified as non-performing when management has determined that there is a reasonable doubt as to the ultimate collectibility of principal and interest. The allowance for credit loss is established on a loan-by-loan basis for specifically identified probable losses on loans receivable.

Financial instruments which potentially subject the corporation to concentrations of credit risk consist principally of loans receivable. Management is not aware of any concentrations of loans to classes of borrowers or industries that would be similarly affected by economic conditions. Although the corporation's loan portfolio is diversified, a substantial portion of its borrowers' ability to honour the terms of their loans is dependent on business and economic conditions in northern Saskatchewan and surrounding areas.

Interfund receivable

The corporation has interfund receivables and payables in the amount of \$173,141. These amounts were eliminated on consolidation.

Loan investment funds

The corporation has one Non repayable fund which is the Investment Fund and three Repayable funds which consist of the Challenge, Forestry and Youth Funds. The Repayable funds have been combined as one total in Statement 3, as part of externally restricted net assets.

2. ALLOWANCE FOR CREDIT LOSS

The corporation conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific customers, historical trends and other information. An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loan portfolios, as determined by management, as follows.

	2009	2008
Loan Investment Fund		
Non - repayable - principal	\$ 10,184	\$ 183,047
Disabled enterprises - principal	-	6,000
	\$ 10,184	\$ 189,047

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

3. INVESTMENT LOANS RECEIVABLE

Outstanding loans to entrepreneurs are interest bearing with fixed rates varying from prime plus 2% to 10% with monthly blended principal and interest repayments amortized for terms between 12 and 120 months. Security agreements covering business assets and mortgages on land and buildings.

	2009	2008
Loan receivable consist of the following:		
Non - repayable - performing	\$ 460,879	\$ 682,008
Non - repayable - non - performing	51,060	317,493
Repayable performing	454,687	121,668
Repayable non - performing	-	82,507
Less allowance for credit loss	(10,184)	(189,047)
	\$ 956,442	\$ 1,014,629

Canadian generally accepted accounting principles suggest segregation of the principal amount of loans to be repaid in the next year as current portion and disclosure of the expected principal repayments over the next five years. These amounts are not presented due to the historical volatility of actual loan payments received.

4. CAPITAL ASSETS

	2009			2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Computer equipment	\$ 20,965	\$ 15,070	\$ 5,895	\$ 8,765	
Office furniture and equipment	24,270	16,982	7,288	4,568	
	\$ 60,235	\$ 47,052	\$ 13,183	\$ 13,333	

5. DEFERRED REVENUE

	2009		2008	
Women's Conference	\$ -	\$ -	\$ 5,450	
Youth Conference	18,764		-	
	\$ 18,764	\$ -	\$ 5,450	

6. LONG-TERM DEBT

	2009	2008
Loan from Western Economic Diversification Canada	\$ 1,285,000	\$ 1,285,000

The loan from Western Economic Diversification Canada is due on demand only if the corporation fails to meet certain conditions within its funding agreement. The program is scheduled to end on March 31, 2010. The corporation has been advised that the granting of a one year extension is likely, with the possibility of another 5 year contract to be signed during this short term renewal period. If the program is not renewed, the corporation will be required to repay these advances in equal annual installments over a five year period.

VISIONS NORTH COMMUNITY FUTURES DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2009

7. LONG TERM ACCRUED PAYABLE

Western Economic Diversification Canada has an agreement with the corporation to administer various funds. The initial funding plus 50% of the net revenues over expenditures are repayable to Western Economic Diversification Canada. In the case where net expenditures exceed revenues, the corporation may recover 50% of that amount from Western Economic Diversification Canada.

8. CONTRIBUTED SURPLUS

Contributed surplus consists of funding from Western Economic Diversification Canada for acquisition of capital assets and the original non - repayable loan investment funds. The funds received for the acquisition of capital assets are being amortized at the same rate applicable to the relative asset acquired.

	2009	2008
<u>Operations Fund</u>		
WD Contributions to Capital Assets		
2007/2008 allocation (net of amortization)	\$ 6,250	\$ 8,750
Non-repayable Loan Investment Fund		
WD contribution - externally restricted	\$ 1,550,000	\$ 1,550,000

9. LEASE COMMITMENT

The corporation has building lease commitments with the following minimum lease payments.

2010	\$45,000
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10. ECONOMIC DEPENDENCE

The corporation receives 89% of its operating revenue from the federal government and is economically dependent upon it.

11. LOAN COMMITMENTS

The corporation has already signed commitments to provide investment loans totaling \$100,000 in the corporation's 2010 fiscal year.

12. COMPARATIVE FIGURES

Certain balances have been reclassified to conform with the current year's financial statement presentation.

Financial statements for the fiscal year ending March 31, 2008 were audited by another professional accounting firm.

13. PRIOR PERIOD ADJUSTMENT

The adjustment was required due to the 2008 Youth Conference that was held in April 2008. The corporation had prepaid for \$23,880 worth of expenses and had received \$5,450 in revenues prior to the event.

VISIONS NORTH - OPERATIONS FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2009

SCHEDULE 1.1

	2009	2008
ASSETS		
Current		
Cash and bank	\$ 192,165	\$ 79,973
Accounts receivable	19,157	82,328
Inter-fund receivable	-	48
GST recoverable	8,128	10,606
Prepaid expenses	26,788	38,955
	246,238	211,910
Capital assets	13,183	13,333
	\$ 259,421	\$ 225,243
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 20,207	\$ 8,501
Deferred revenue	18,674	5,450
Inter-fund payable	173,093	172,798
	211,974	186,749
Net Assets - Statement 3		
Invested in capital assets	13,183	13,333
Contributed surplus	6,250	8,750
Unrestricted net assets	28,014	16,411
	47,447	38,494
	\$ 259,421	\$ 225,243

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - OPERATIONS FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2009

SCHEDULE 1.2

	2009	2008
Revenue		
WD contribution	\$ 347,750	\$ 341,716
WD - ABSN contribution	173,468	170,973
NACCA contributions	4,433	9,499
Project and Government revenue	49,987	8,500
Service fees and other income	12,475	6,955
	588,113	537,643
Expenditures		
ABSN	168,168	165,673
Advertising	14,300	24,870
Amortization	2,669	1,639
Bank charges	705	859
Conferences, memberships and subscriptions	4,751	10,930
Education and training	900	-
Insurance	9,709	11,520
NACCA	764	418
Office rent	55,350	49,376
Office supplies	13,524	10,916
Economic development & other project cost	71,602	21,091
Professional fees	22,485	24,274
Repairs and maintenance	1,822	4,316
Salaries, contracts and benefits	157,852	144,595
Telephone and utilities	15,628	17,293
Travel	36,431	30,879
	576,660	518,649
Net revenue over expenditures for the year	\$ 11,453	\$ 18,994

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - INVESTMENT FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2009

SCHEDULE 2.1

	2009	2008
ASSETS		
Current		
Cash and bank	\$ 1,108,907	\$ 713,386
Accrued interest receivable	8,331	6,070
Inter-fund receivable	172,947	172,626
	1,290,185	892,082
Loans receivable	501,755	816,454
	\$ 1,791,940	\$ 1,708,536
LIABILITIES AND NET ASSETS		
Current liabilities		
	\$ -	\$ -
Net Assets - Statement 3		
Net assets externally restricted	241,939	158,536
Contributed surplus	1,550,000	1,550,000
	1,791,939	1,708,536
	\$ 1,791,939	\$ 1,708,536

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - INVESTMENT FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2009

SCHEDULE 2.2

	2009	2008
Revenue		
Bank Interest	\$ 10,987	\$ 16,715
Investment interest	80,513	82,962
Service fees and other income	36,916	320
	128,416	99,997
Expenditures		
Bank charges (recovery)	(240)	232
Loans written off net of recoveries	24,592	-
Professional fees	10,477	-
Provision for loan losses	10,184	81,555
	45,013	81,787
Net revenue over expenditures for the year	\$ 83,403	\$ 18,210

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - CHALLENGE FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2009

SCHEDULE 3.1

	2009	2008
ASSETS		
Current		
Cash and bank	\$ 156,669	\$ 153,996
Loans receivable	-	6,082
Long term accrued receivable	27,400	25,695
	\$ 184,069	\$ 185,773
LIABILITIES AND NET ASSETS		
Current liabilities		
Inter-fund payable	\$ 48	\$ 48
Long-term debt	200,000	200,000
	200,048	200,048
Net Assets - Statement 3		
Net assets externally restricted	(15,979)	(14,275)
	\$ 184,069	\$ 185,773

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - CHALLENGE FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2009

SCHEDULE 3.2

	2009	2008
Revenue		
Bank Interest	\$ 2,673	\$ 3,351
Expenditures		
Bank charges	-	18
Loans written off	6,082	-
Provision for loan losses	-	3,844
	6,082	3,862
	(3,409)	(511)
Other income (expenditures)		
Allocation from WE for investment loss	1,705	255
Net expenditures over revenue for the year	\$ (1,704)	\$ (256)

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - FORESTRY FUND
STATEMENT OF FINANCIAL POSITION
 March 31, 2009

SCHEDULE 4.1

	2009	2008
ASSETS		
Current		
Cash and bank	\$ 365,952	\$ 552,437
Accrued interest receivable	626	74
Inter-fund receivable	38	25
	366,616	552,536
Loans receivable	225,252	92,999
	\$ 591,868	\$ 645,535
LIABILITIES AND NET ASSETS		
Current liabilities	\$ -	\$ -
Long-term debt	500,000	500,000
Long-term accrued payable	45,934	72,768
	545,934	572,768
Net Assets - Statement 3		
Net assets externally restricted	45,934	72,767
	\$ 591,868	\$ 645,535

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - FORESTRY FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2009

SCHEDULE 4.2

	2009	2008
Revenue		
Bank Interest	\$ 4,197	\$ 12,569
Investment Interest	8,533	3,066
	12,730	15,635
Expenditures		
Bank charges	60	60
Loans written off	66,336	12,300
	66,396	12,360
	(53,666)	3,275
Other income (expenditures)		
Allocation to WE for investment income	-	(1,637)
Allocation from WE for investment loss	26,833	-
	26,833	(1,637)
Net (expenditures over revenue)		
revenue over expenditures for the year	\$ (26,833)	\$ 1,638

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - YOUTH FUND
STATEMENT OF FINANCIAL POSITION
March 31, 2009

SCHEDULE 5.1

	2009	2008
ASSETS		
Current		
Cash and bank	\$ 573,950	\$ 681,070
Accrued interest receivable	1,801	1,254
Inter-fund receivable	156	147
	575,907	682,471
Loans receivable	229,435	99,094
	\$ 805,342	\$ 781,565
LIABILITIES AND NET ASSETS		
Current liabilities	\$ -	\$ -
Long-term debt	585,000	585,000
Long-term accrued payable	115,685	103,796
	700,685	688,796
Net Assets - Statement 3		
Net assets externally restricted	104,657	92,769
	\$ 805,342	\$ 781,565

The accompanying notes are an integral part of these financial statements.

VISIONS NORTH - YOUTH FUND
STATEMENT OF REVENUE AND EXPENDITURES
Year ended March 31, 2009

SCHEDULE 5.2

	2009	2008
Revenue		
Bad debts recovered	\$ -	\$ 647
Bank Interest	11,653	15,077
Investment Interest	17,155	10,793
	28,808	26,517
Expenditures		
Bank charges	73	110
Loans written off	4,958	-
	5,031	110
	23,777	26,407
Other income (expenditures)		
Allocation to WE for investment income	(11,889)	(13,204)
Net revenue over expenditures for the year	\$ 11,888	\$ 13,203

The accompanying notes are an integral part of these financial statements.