

Alafia & Co  
copy

**CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT  
(NIGERIA)**

**AUNNUAL REPORT**

**&**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD  
ENDED 31<sup>ST</sup> DECEMBER, 2015**

**ALAFIA & CO.  
(CHARTERED ACCOUNTANTS)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
Year ended 31<sup>st</sup> December, 2015

Contents	Page
Corporate Information	2
Report of the Council	3
Report of the Independent Auditors	4
Statement of Accounting Policies	5
Balance Sheet	6
Revenue and Expense Account	7
Cash Flow Statement	8
Notes on the Accounts	9-10
Five Years Financial Summary	11

## CORPORATE INFORMATION

### COUNCIL MEMBERS

Major General Umar T. Usman (Rtd) FCILT	National President
Prof. Kayode Oyesiku (FCILT)	National Deputy President
Mallam Jibril Ibrahim Abubakar (FCILT)	International Vice President, Nigeria
Mr. Bob Ekwuribe (FCILT)	Vice President East
Alhaji Dr. Aminu. M. Yusuf (FCILT)	Vice President North
Mr. Alban Igwe (FCILT)	Vice President West
Mrs. Aisha Ali-Ibrahim (FCILT)	Global Convener. & Chairp. WILAT
Dr. Desmond Amiegbobhor (FCILT)	Road Mode Representative
Dr. Usman Gidado (FCILT)	Maritime Mode Representative
Mr. Ogbonna Ogochukwu (CMILT)	Logistics Mode Representative
Mr. John Dottie (CMILT)	Rail Mode Representative
Engr. M.G. Ibikunle (FCILT)	Air Mode Representative
Prof. Princewill Owuala (FCILT)	Pipe Line Mode Representative
Mrs. Mary Hamman (CMILT)	Female Rep.
Prof. Adesoji Adesanya (FCILT)	Chairperson Ibadan Branch
Oputa Mberekpe (FCILT)	Chairperson Portharcourt Branch
Mrs. Fatima Diko-Kuton (FCILT)	Chairperson Lagos Branch
Dr. Somuyiwa Adebambo (FCILT)	Chairperson PDC
Mr Farah Saleh (FCILT)	Chairperson Zaria Branch
Prof. Callistus Ibeh (CMILT)	Chairperson Owerri Branch
Mr. Jack Pam (CMILT)	Chairperson Abuja Branch
Dr. Innocent Ezeala (CMILT)	Chairp. Akwa Ibom & Cross Rivers Branch
Mrs.Affiong Ibanga(CMILT)	Chairman P R & Bus. Strategy Committee.
Dr Obed Ndikom (FCILT)	Chairman Audit & Finance Committee
Mr. Paul Ndibe (FCILT)	Deputy Director Admin. and Finance/ Secretary to Council

**NATIONAL SECRETARIAT:** 4<sup>th</sup> Floor, 15B Awolowo Road  
South West, Ikoyi  
Lagos. Nigeria  
P.O. Box 152, Ebute Metta  
Lagos. Nigeria

**AUDITORS:** Alafia & Co. (Chartered Accountants)  
17<sup>th</sup> Floor (Right Wing)  
8-10 Broad Street  
Lagos. Nigeria

**BANKERS:** Union Bank of Nigeria Plc  
  
Sterling Bank Plc  
  
Zenith International Bank Plc

**REPORT OF THE COUNCIL**  
Year ended 31<sup>st</sup> December, 2015

The council submits their report together with the accounts for the year ended 31<sup>st</sup> December, 2015

**1. LEGAL STATUS**

The Institute is an affiliate of Chartered Institute of Logistics & Transport International

**2. REVENUE ACCOUNT**

	2015	2014
	N	N
<b>INCOME</b>	<u>65,351,340</u>	<u>56,362,171</u>
The surplus/(deficit) for the year was	7,017,964	2,176,256
Prior Year Net Income	(203,250)	368,449
Accumulated fund brought forward	<u>(964,234)</u>	<u>(3,508,939)</u>
Profit carried forward	<u>5,850,479</u>	<u>(964,234)</u>

**3. EMPLOYMENT AND EMPLOYEES**

**i) Employment of Disabled persons**

It is the policy of the Institute that there should be no discrimination in considering applications for employment including those for disable persons. As at 31<sup>st</sup> December, 2015, there was no disabled person in the employment of the Institute.

**Health, safety and welfare**

Health and safety regulations are in force within the Institute's premises and employee are aware of existing regulations. The Institute provides subsidy to all levels of employees for medical, transportation, housing, etc.

**ii) Training and Development**

The institute is committed to keeping employees fully informed as much as possible regarding the Institute's performance and progress through regular briefings and meetings. Their views are sought where ever practicable on matters which particularly affect them as employees. The Institute believes that the professional and technical expertise of its managers and staff constitute a major asset and investment in developing such skills continues to receive attention.

**4. FIXED ASSETS ACQUISITION**

Movements in fixed assets during the year are shown in note 1 on page 9.

**5. POST BALANCE SHEET EVENTS**

There are no post balance sheet events which could have any significant effects on affairs of the Institute as at 31<sup>st</sup> December 2015 and for the year ended on that date which have not been adequately provided for, in these financial statements

BY ORDER OF COUNCIL  
SECRETARY  
LAGOS,  
NIGERIA.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT (NIGERIA)**

We have audited the financial statements of **The Chartered Institute of Logistics & Transport Nigeria** set out on pages 6 to 10 which have been prepared on the basis of the accounting policies set out on page 5.

**Respective Responsibilities of Council and Independent Auditors'**

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with the Nigerian Accounting Standard Board. It is our responsibility to express an independent opinion, based on our audit on those financial statements and to report our opinion to the members.

**Basis of opinion**

We conducted our audit in accordance with Nigerian Standards on Auditing. The audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the internal control system and the presentation of information in the financial statements.

We believe that proper accounting records were kept and the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of **The Chartered Institute of Logistics & Transport Nigeria** as at 31st December 2015 and the Statement of Cash Flows for the period ended on that date, and have been properly prepared in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board.

*Alafia & Co.*

**ALAFIA & CO.**  
**(CHARTERED ACCOUNTANTS)**  
**Lagos, Nigeria**  
**6<sup>th</sup> June 2016**  
**Hassan.O.Alafia**  
**FRC/2014/ICAN/0000007961**



**Partners/Associates:** Hassan Alafia ACA ACITN ANIM, Thomas Okogwu FCA ACITN ACAMS, Kola Kalejaiye FCA, Harris Alade ACA, Folorunso Olaleye FCA (England & Wales and Nigeria)  
**Consultants:** Sibatu Ibikunle FCA, Rasaq Mustapha ACA  
**Office address:** 17<sup>th</sup> Floor (Right Wing), Western House 8-10 Broad Street Lagos Nigeria.  
Tel : +2348023071077/+2347040000224/+2348033308519

## STATEMENT OF ACCOUNTING POLICIES

Year ended 31<sup>st</sup> December, 2015

The following are the significant accounting policies adopted by the Institute in the preparation of these accounts.

1. **ACCOUNTING CONVENTION:**

The accounts have been prepared under the historical cost convention.

2. **CONSULTANCY FEES**

Where a consultant uses the auspices of the CILT to run a workshop or a seminar, 15% of the total receipts from such is chargeable to the Institute.

3. **STOCK:**

Stock is valued at the lower of cost and net realizable value.

4. **SUBSCRIPTION**

Members and students' subscription are accounted for strictly on cash received basis

5. **DEPRECIATION:**

Depreciation of fixed assets is calculated on cost on a straight line basis at the following rate

- Furnitures & fittings	-	15% per annum.
- Motor vehicles	-	33 1/3% per annum
- Office equipment	-	25% per annum

6. **FIXED ASSETS:**

Fixed assets are stated at cost less accumulated depreciation.



**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	NOTES	2015 N	2014 N
FIXED ASSETS	1	<b>804,520</b>	938,735
CURRENT ASSETS			
- Debtors and Prepayment	2	<b>11,436,284</b>	12,441,093
- Bank and Cash	3	<b>9,461,808</b>	3,460,650
		<b>20,898,092</b>	15,901,743
TOTAL ASSETS		<b><u>21,702,611</u></b>	<u>16,840,478</u>
CURRENT LIABILITIES (Amount falling due within one year)			
- Creditors and accruals	4	<b><u>15,852,132</u></b>	<u>17,804,713</u>
		<b><u>15,852,132</u></b>	<u>17,804,713</u>
NET CURRENT ASSETS/(LIABILITIES)		<b>5,045,960</b>	(1,902,970)
NET ASSETS/(LIABILITIES)		<b>5,850,479</b>	(964,234)
FINANCED BY:			
Accumulated Fund	5	<b>5,850,479</b>	(964,234)

The financial statements and notes on pages 5 to 10 were approved  
By the council on ..... and signed on their behalf by:

	} Major General Umar T. Usman, (Rtd) FCILT PRESIDENT
	} Paul Ndibe CMILT DEPUTY DIRECTOR ADMIN AND FINANCE

The statement of principal accounting policies on page 5 and notes on pages 9 to 10 form part of these accounts

**REVENUE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER, 2015**

	NOTES	2015 N	2014 N
<b>INCOME</b>			
Members Subscription	6	3,658,000	4,081,100
Corporate membership subscription	6	1,250,000	250,000
Membership Registration		5,330,400	3,591,999
Students Exemption/Upgrading fees		3,817,000	3,215,800
C.I.LT Education & Exam		10,060,500	10,258,750
Professional Exam fees & Induction fees		6,505,793	2,857,400
Election/certification		1,752,300	1,445,100
Accreditation of Training providers		1,711,500	-
Income from National Conference		5,692,000	14,203,272
Workshop		10,603,300	5,664,300
Sales proceeds from Newsletter and Customised gift items		191,600	279,200
Development fee		3,090,100	3,989,000
Other Income		524,542	1,735,000
Income from International Conference		7,164,306	4,791,250
		<u>61,351,341</u>	<u>56,362,171</u>
<b>CHARGES</b>			
Staff Cost		12,167,450	14,193,123
Project Officer cost & Commission		491,000	542,900
Computer typing & Photocopying		419,390	506,732
Rent & Rate		600,000	100,000
Printing & Stationery		2,244,440	1,480,900
Transport and passages		2,120,769	1,931,778
Telephone		219,200	181,450
Newspapers and periodicals		73,700	70,800
Postages & Fax		763,162	435,516
Council Transport expenses		1,709,600	2,181,940
Committee Meetings		1,268,910	958,150
National Conference expenses		3,008,710	7,762,674
Fuel		494,950	778,823
Water & Cleaning expenses		138,340	
Office expenses		541,360	770,720
Repairs & Maintenance		209,250	764,100
Donation/Welfare		300,000	-
Induction expenses		6,643,782	5,677,940
Advertisement & Publicity		329,143	-
Invigilation/Exam Registration		3,589,500	3,515,500
Bank charges & commission		215,606	277,771
Entertainment		34,820	-
Expenses on workshop & fellowship forum		3,401,075	2,896,900
Cost of Producing Newsletter, customised gift items		695,500	589,250
Membership Dues to Intl		621,750	770,750
Staff Welfare/Medical expenses		13,640	9,980
IT & Internet expenses		34,200	-
International meeting expenses		9,362,914	6,863,069
Utilities		200,000	-
Bad Debt written off		50,000	-
Professional fees		20,000	370,000
Audit Fee		400,000	300,000
Accreditation Expenses		1,645,000	-
		<u>54,027,162</u>	<u>53,930,766</u>
Add: Depreciation		306,215	255,149
<b>TOTAL EXPENDITURE</b>		<u>54,333,377</u>	<u>54,185,915</u>
Surplus/(Deficit) for the Period		<u>7,017,964</u>	<u>2,176,256</u>
		<u>61,351,341</u>	<u>56,362,171</u>

The statement of principal accounting policies on pages 5 and notes on pages 9 to 10 form part of these accounts



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

	<b>2015</b>	<b>2014</b>
	<b>N</b>	<b>N</b>
Cash Flow from Operating Activities		
Surplus/(Deficit) for the year	<b>7,017,964</b>	2,176,256
Adjustment:		
- Prior Year Net Inflow	<b>(203,250)</b>	368,449
- Depreciation	<b>306,216</b>	255,149
Operating Profit Before Working Capital changes	<b>7,120,930</b>	2,799,854
- (Increase)/decrease in debtors and prepayment	<b>1,004,809</b>	(6,164,443)
- Increase/(decrease) in creditors and accruals	<b>(1,952,581)</b>	4,159,895
Cash Generated from Operations	<b>6,173,158</b>	795,306
Cash flow from Investing Activities		
- Purchase of fixed assets	<b>(172,000)</b>	(259,400)
Net Increase in cash and cash equivalent	<b>6,001,158</b>	535,906
Cash and cash equivalent as at 01/01/2015	<b>3,460,650</b>	2,924,744
Cash and cash equivalent as at 31/12/2015	<b>9,461,808</b>	3,460,650
Represented by:		
Cash at bank	<b>9,461,808</b>	3,460,650

The statement of principal accounting policies on pages 5 and notes on pages 9 to 10 form part of these accounts

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

**1 FIXED ASSETS SCHEDULE**

<b>FIXED ASSETS</b>	<b>01/01/2015 N</b>	<b>ADDITIONS N</b>	<b>31/12/2015 N</b>
Furniture & Fittings	3,908,000	-	3,908,000
Motor Vehicle	1,848,300	-	1,848,300
Office Equipment	<u>1,252,606</u>	<u>172,000</u>	<u>1,424,606</u>
	<u><b>7,008,906</b></u>	<u><b>172,000</b></u>	<u><b>7,180,906</b></u>
<b>DEPRECIATION CHARGE</b>	<b>BALANCE B/F</b>	<b>CHARGE FOR THE YEAR</b>	<b>BALANCE C/F</b>
Furniture & Fittings	3,337,629	137,175	3,474,804
Motor Vehicle	1,848,290	-	1,848,290
Office Equipment	<u>884,252</u>	<u>169,040</u>	<u>1,053,292</u>
	<u><b>6,070,171</b></u>	<u><b>306,215</b></u>	<u><b>6,376,386</b></u>
<b>NET BOOK VALUE</b>	<b>938,735</b>		<b>804,520</b>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

	2015 N	2014 N
<b>2 DEBTORS AND PREPAYMENTS</b>		
Trade Debtors	10,957,850	11,817,000
Other Debtors	278,434	324,093
Prepayment	<u>200,000</u>	<u>300,000</u>
	<u>11,436,284</u>	<u>12,441,093</u>
<b>3 CASH AND BANK BALANCES</b>		
Cash at Hand	75,800	39,500
Dollar in Hand	265,500	-
Pounds in Hand	434,250	-
UBN Domiciliary account	27,412	27,412
UBN Naira account	169,184	169,184
Sterling Bank Sub account	15,000	15,000
Sterling Bank Pound account	4,189,608	2,363,858
Sterling Bank Dollar account	25,500	25,500
Sterling Bank Naira account	427,411	571,529
Zenith Bank Pound account	182,638	151,388
Zenith Bank Dollar account	66,800	53,000
Zenith Bank Naira account	<u>3,582,706</u>	<u>44,280</u>
	<u>9,461,808</u>	<u>3,460,650</u>
<b>4 CREDITORS AND ACCRUALS</b>		
Other Creditors and accruals	5,633,391	8,111,279
Staff Salaries Payable	2,401,883	3,100,933
Prepaid Income	805,000	285,000
CILT fees Payable	6,611,858	6,007,500
Audit fee	<u>400,000</u>	<u>300,000</u>
	<u>15,852,132</u>	<u>17,804,713</u>
<b>5 ACCUMULATED FUND</b>		
Accumulated Fund B/F	(964,234)	(3,508,939)
Prior Year	note 7 (203,250)	368,449
Surplus/(Deficit) for the Period	<u>7,017,963</u>	<u>2,176,256</u>
	<u>5,850,479</u>	<u>(964,234)</u>
<b>6 MEMBERSHIP SUBSCRIPTION</b>		
Current Year	4,908,000	4,331,100
<b>7 PRIOR YEAR ITEMS</b>		
Invigilation/Exam Registration	-	(3,307,500)
Adjustment on 2014 invoices	<u>(203,250)</u>	<u>3,675,949</u>
	<u>(203,250)</u>	<u>368,449</u>



**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

	2015 N	2014 N
<b>2 DEBTORS AND PREPAYMENTS</b>		
Trade Debtors	10,957,850	11,817,000
Other Debtors	278,434	324,093
Prepayment	200,000	300,000
	<u>11,436,284</u>	<u>12,441,093</u>
<b>3 CASH AND BANK BALANCES</b>		
Cash at Hand	75,800	39,500
Dollar in Hand	265,500	-
Pounds in Hand	434,250	-
UBN Domiciliary account	27,412	27,412
UBN Naira account	169,184	169,184
Sterling Bank Sub account	15,000	15,000
Sterling Bank Pound account	4,189,608	2,363,858
Sterling Bank Dollar account	25,500	25,500
Sterling Bank Naira account	427,411	571,529
Zenith Bank Pound account	182,638	151,388
Zenith Bank Dollar account	66,800	53,000
Zenith Bank Naira account	3,582,706	44,280
	<u>9,461,808</u>	<u>3,460,650</u>
<b>4 CREDITORS AND ACCRUALS</b>		
Other Creditors and accruals	5,633,391	8,111,279
Staff Salaries Payable	2,401,883	3,100,933
Prepaid Income	805,000	285,000
CILT fees Payable	6,611,858	6,007,500
Audit fee	400,000	300,000
	<u>15,852,132</u>	<u>17,804,713</u>
<b>5 ACCUMULATED FUND</b>		
Accumulated Fund B/F	(964,234)	(3,508,939)
Prior Year	(203,250)	368,449
Surplus/(Deficit) for the Period	7,017,963	2,176,256
	<u>5,850,479</u>	<u>(964,234)</u>
<b>6 MEMBERSHIP SUBSCRIPTION</b>		
Current Year	4,908,000	4,331,100
<b>7 PRIOR YEAR ITEMS</b>		
Invigilation/Exam Registration	-	(3,307,500)
Adjustment on 2014 invoices	(203,250)	3,675,949
	<u>(203,250)</u>	<u>368,449</u>

## FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER 2015

<b>Balance Sheet</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>Assets:</b>	<b>(12 months)</b>	<b>(12 months)</b>	<b>(12 months)</b>	<b>(12 months)</b>	<b>(12 months)</b>
Fixed assets	804,519.52	938,735.00	934,484.32	684,135.00	261,596.00
Debtors and prepayments	11,436,284.00	12,441,093.00	6,276,650.00	4,416,000.00	1,920,000.00
Cash and bank balances	<u>9,461,807.88</u>	<u>3,460,650.00</u>	<u>2,924,744.25</u>	<u>5,700,934.00</u>	<u>6,966,947.00</u>
	<u>21,702,611.40</u>	<u>16,840,478.00</u>	<u>10,135,878.57</u>	<u>10,801,069.00</u>	<u>9,148,543.00</u>
<b>Liabilities</b>					
Other creditors	<u>15,852,132.15</u>	<u>17,804,713.00</u>	<u>13,644,817.50</u>	<u>8,982,500.00</u>	<u>7,931,952.00</u>
	<u>15,852,132.15</u>	<u>17,804,712.00</u>	<u>13,644,817.50</u>	<u>8,982,500.00</u>	<u>7,931,952.00</u>
	<u>5,850,479.25</u>	<u>(964,234.00)</u>	<u>(3,508,938.93)</u>	<u>1,818,569.00</u>	<u>1,216,591.00</u>
<b>FINANCED BY:</b>					
Accumulated fund blf	<u>(964,234.00)</u>	<u>(3,508,938.93)</u>	<u>1,818,569.46</u>	<u>1,216,591.00</u>	<u>(628,259.00)</u>
Prior Year Item	<u>(203,250.00)</u>	<u>368,449.00</u>	-	-	-
Surplus/(Deficit)	<u>7,017,964.15</u>	<u>2,076,256.00</u>	<u>(5,327,508.39)</u>	<u>601,978.46</u>	<u>1,844,850.00</u>
	<u>5,850,479.25</u>	<u>(964,234.00)</u>	<u>(3,508,938.93)</u>	<u>1,818,569.46</u>	<u>1,216,591.00</u>
<b>INCOME</b>					
Registration/Sub/Devt (Members/Corporate)	13,328,500.00	11,912,099.00	6,566,885.50	8,732,500.00	5,336,700.00
Students exemption fees	3,817,000.00	3,215,800.00	3,559,388.00	2,736,850.00	678,750.00
Prof. & NCT Exam fees	16,566,293.15	13,116,150.00	12,601,500.00	9,561,870.00	10,650,779.00
Election/Certification & Induction	1,752,300.00	1,445,100.00	1,040,158.10	693,750.00	-
Forms and Admin fees	-	-	-	-	-
Accreditation of training provides	1,711,500.00	-	2,541,250.00	500,000.00	200,000.00
National conference	5,692,000.00	14,203,272.00	6,142,500.00	2,480,000.00	3,187,000.00
Workshops & fellows forum	10,603,300.00	5,664,300.00	2,254,000.00	27,865,000.00	16,642,111.00
Book Launch Income	-	-	-	646,000.00	-
Donation	-	-	-	350,000.00	30,000.00
Income from International Conf.	7,164,306.00	4,791,250.00	14,013,100.00	6,710,357.00	10,018,620.00
Other income	<u>716,141.50</u>	<u>2,014,200.00</u>	<u>507,960.00</u>	<u>72,890.00</u>	<u>1,459,279.00</u>
	<u>61,351,340.65</u>	<u>56,362,171.00</u>	<u>49,226,741.60</u>	<u>60,349,217.00</u>	<u>48,203,239.00</u>
<b>CHARGES</b>					
Staff cost	12,167,450.00	14,193,123.00	10,971,000.00	9,696,500.00	8,510,387.00
Project Officer cost	491,000.00	542,900.00	459,600.00	596,200.00	-
Administrative expenses	21,690,977.50	17,740,999.00	18,847,674.00	12,368,889.00	15,005,757.00
Expenses on workshop	3,401,075.00	2,896,900.00	497,500.00	23,229,525.00	5,085,866.00
Expenses on national conf.	3,008,710.00	7,762,674.00	2,581,154.00	3,116,055.00	913,390.00
Expenses on Int. workshop	9,362,914.00	6,863,069.00	15,717,307.00	7,002,675.00	10,796,239.00
Membership Dues to Intl	621,750.00	770,750.00	1,069,000.00	168,895.00	6,046,750.00
PQE, NCT & Exam local Expense	<u>3,589,500.00</u>	<u>3,515,500.00</u>	<u>4,411,015.00</u>	<u>3,568,500.00</u>	-
TOTAL CHARGES	<u>54,333,376.50</u>	<u>54,285,915.00</u>	<u>54,554,250.00</u>	<u>59,747,239.00</u>	<u>46,358,389.00</u>
SURPLUS/DEFICIT	<u>7,017,964.15</u>	<u>2,076,256.00</u>	<u>(5,327,508.40)</u>	<u>601,978.00</u>	<u>1,844,850.00</u>
	<u>61,351,340.65</u>	<u>56,362,171.00</u>	<u>49,226,741.60</u>	<u>60,349,217.00</u>	<u>48,203,239.00</u>