

**FINANCIAL INFORMATION ACT**

**INDUSTRY TRAINING AUTHORITY**

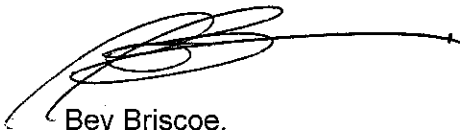
**FISCAL YEAR ENDED MARCH 31, 2006**

## TABLE OF CONTENTS

	PAGE
STATEMENT OF FINANCIAL INFORMATION APPROVAL	3
MANAGEMENT REPORT	4
AUDITED FINANCIAL STATEMENTS	5
STATEMENT OF GUARANTEES AND INDEMNITIES	15
SCHEDULE OF DEBTS	16
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES	17
STATEMENT OF SEVERANCE AGREEMENTS	18
SCHEDULE OF BOARD OF DIRECTORS REMUNERATION	19
SCHEDULE OF SUPPLIES OF GOODS AND SERVICES	20

**INDUSTRY TRAINING AUTHORITY**  
**STATEMENT OF FINANCIAL INFORMATION APPROVAL**  
**FISCAL YEAR ENDED MARCH 31, 2006**

The undersigned represents the Board of Directors of the Industry Training Authority and approves all statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Bev Briscoe,  
Chair, Board of Directors  
October 17, 2006

## MANAGEMENT REPORT

### FISCAL YEAR ENDED MARCH 31, 2006

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with generally accepted accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of the Board. The Finance Committee meets with management, the internal auditors and the external auditors at least twice a year.

The ITA's external auditor, the Auditor General of British Columbia has the responsibility for assessing the management systems and practices of the ITA.

The Auditor General of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the ITA's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of the Board and meet on a regular basis.

On behalf of the Industry Training Authority



Sue Deans  
Chief Financial Officer, Director of Administration  
September 29, 2006



THE RIGHT SKILLS ► A PROVEN ADVANTAGE

# Industry Training Authority

## FINANCIAL STATEMENTS

March 31, 2006



THE RIGHT SKILLS ► A PROVEN ADVANTAGE

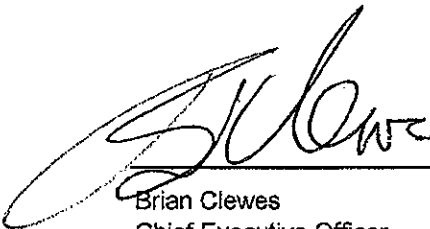
## Report of Management Responsibility for Financial Reporting

The financial statements of the Industry Training Authority for the year ended March 31, 2006 have been prepared by management in accordance with Canadian generally accepted accounting principles. These principles have been applied consistently, with the most significant of them set out in note 2 to the financial statements. These statements are presented on the accrual basis of accounting. Recognizing that the Authority is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements present fairly the financial position of the Authority as of March 31, 2006 and the operating results for the year then ended.

The Board of Directors has appointed a Finance Committee consisting of three outside directors. The Committee meets during the year to review with management and the auditors any significant account, internal control and auditing matters, and to review and finalize the annual financial statements of the Authority along with the independent auditor's report prior to the submission of the financial statements to the Board of Directors for final approval.


The Authority's accounting procedures and related systems of internal control are designed to provide reasonable assurances that its assets are safeguarded and its financial records are reliable.

The Auditor General of British Columbia has performed an independent audit of the financial statements of the Industry Training Authority. The Auditor's report outlines the scope of his examination and expresses an opinion on the financial statements of the Industry Training Authority. The auditor's opinion is based upon an independent and objective examination of the Authority's financial results for the year, conducted in accordance with Canadian generally accepted auditing standards.



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Brian Clewes  
Chief Executive Officer



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Sue Deans, CMA  
Chief Financial Officer,  
Director Administration

# Industry Training Authority

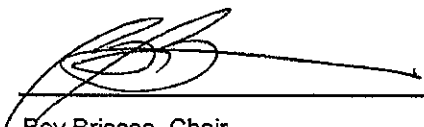
## Balance Sheet


As at March 31, 2006

	2006	2005
<b>Assets</b>		
Cash (Note 3)	\$ 9,203,090	\$ 6,620,095
Accounts Receivable:		
Province of British Columbia	77,940	1,434,260
Other	82,114	31,388
Prepaid Expenses	502,595	69,624
	9,865,739	8,155,367
<b>Capital Assets (Note 4)</b>	530,135	328,568
	\$ 10,395,874	\$ 8,483,935
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities	4,574,201	2,229,927
Deferred Contribution (Note 5)	1,353,297	1,826,940
Deferred Capital Contribution (Note 6)	1,658,724	217,764
<b>Net Assets</b>		
Invested in Capital Assets	371,411	110,804
Unrestricted	2,438,241	4,098,500
	2,809,652	4,209,304
	\$ 10,395,874	\$ 8,483,935

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

On behalf of the Board of Directors:

  
Bev Briscoe, Chair

  
Brian Clewes, Chief Executive Officer

# Industry Training Authority

## Statement of Changes in Net Assets

For the Year Ended March 31, 2006

	Invested in Capital Assets	Unrestricted	Total 2006	Total 2005
Balance, Beginning of Year	\$ 110,804	\$ 4,098,500	\$ 4,209,304	\$ 1,877,153
Excess (Deficiency) of Revenues over Expenses for the Year	-	(1,399,652)	(1,399,652)	2,332,151
Investment in Capital Assets:				
Cost	339,550	(339,550)	-	-
Depreciation	(78,943)	78,943	-	-
Balance, End of Year	<u>\$ 371,411</u>	<u>\$ 2,438,241</u>	<u>\$ 2,809,652</u>	<u>\$ 4,209,304</u>

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



# Industry Training Authority

## Statement of Revenues and Expenses

For the Year Ended March 31, 2006

	2006	2005
<b>Revenues</b>		
Contributions from the Province	\$ 77,847,443	\$ 78,054,060
Examination and Assessment Fees	218,660	193,735
Interest Income	358,655	220,012
Amortization of Deferred Capital Contribution	59,040	59,040
Other Income	298	59,869
	<u>78,484,096</u>	<u>78,586,716</u>
<b>Expenses</b>		
Contributions to Training Providers (Note 9)	71,884,240	70,207,772
Customer Services (Note 9)	2,184,640	1,815,045
Program Development Costs	1,416,047	1,581,108
Industry Training Organizations (Note 10)	639,007	-
Secondary School Scholarships	189,433	160,500
Salaries and Benefits	1,616,518	1,173,983
Board Fees and Expenses	84,809	79,772
Travel	166,885	100,512
Professional Services	450,535	369,119
Building Occupancy Charges (Note 9)	113,994	97,746
General Office and Business Expenses	102,728	108,801
Information Systems Operating Costs	136,456	127,817
Communications and Marketing	758,991	330,418
Depreciation Expense	139,465	101,972
	<u>79,883,748</u>	<u>76,254,565</u>
<b>Excess (Deficiency) of Revenues over Expenses for the Year</b>	<u>\$ (1,399,652)</u>	<u>\$ 2,332,151</u>

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

# Industry Training Authority

## Statement of Cash Flows

For the Year Ended March 31, 2006

	2006	2005
<b>Operating Activities</b>		
Excess (Deficiency) of Revenues over Expenses for the year	\$ (1,399,652)	\$ 2,332,151
Items not affecting Cash Equivalents:		
Deferred Contributions Recognized as Revenue	(513,643)	(773,060)
Amortization of Deferred Capital Contributions	(59,040)	(59,040)
Depreciation Expense	139,465	101,972
Changes in Working Capital:		
Decrease in Accounts Receivable	1,305,594	1,947,094
Decrease (Increase) in Prepaid Expenses	(432,971)	28,272
Increase in Accounts Payable and Accrued Liabilities	2,344,274	560,863
	<u>1,384,027</u>	<u>4,138,252</u>
<b>Financing Activities</b>		
Deferred Contributions	40,000	2,600,000
Deferred Capital Contributions	1,500,000	-
Sale of Capital Assets	1,058	-
<b>Investing Activities</b>		
Purchase of Capital Assets	(342,090)	(118,157)
Increase in Cash	<u>2,582,995</u>	<u>6,620,095</u>
Cash, Beginning of Year	<u>6,620,095</u>	<u>-</u>
Cash, End of Year	<u>\$ 9,203,090</u>	<u>\$ 6,620,095</u>
<b>Represented by:</b>		
Bank Account - General and Administration	2,237,926	3,107,627
Bank Account - Program	6,946,801	3,486,447
Bank Account - In Trust	18,163	25,821
Petty Cash	200	200
	<u>\$ 9,203,090</u>	<u>\$ 6,620,095</u>

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

# Industry Training Authority

## Notes to Financial Statements

For the Year Ended March 31, 2006

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### 1. The Authority

The Industry Training Authority (the Authority) was established on January 2, 2004 as a corporation and an agent of the Provincial government under the *Industry Training Authority Act*. Its board of directors consists of nine members appointed by the provincial government.

The Authority is mandated to regulate, expand and improve British Columbia's industry training system. The Authority works to better align training and credentials with industry needs, to provide more flexibility for people pursuing training, and to meet the province's skilled labour needs now and in the future.

The Authority receives substantially all of its funding from the Province of British Columbia. The Authority has received Ministry approval for the deficiency of revenues over expenses for the year ended March 31, 2006.

### 2. Significant Accounting Policies

#### (a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

#### (b) Revenues and Expenses

The Authority follows the deferral method of accounting for contributions. Operating contributions from the Province are recognized as revenue in the period in which they become receivable. Capital or other restricted funding is deferred and recognized as revenue in the period in which the related expenses are incurred.

Contributions payable to colleges, training institutions and other service providers for training programs are recognized as expenses in the period in which the transactions and events giving rise to the contributions have occurred.

#### (c) Capital Assets

Capital assets are recorded at cost and are depreciated on a straight-line basis over their estimated useful life:

PC Hardware and Software	3 years
Computer Mainframe Software	5 years
Furniture	3 years
Leasehold Improvement	3 years

# Industry Training Authority

## Notes to Financial Statements

For the Year Ended March 31, 2006

### (d) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

### 3. Cash

Included in the cash and bank balance is \$18,163 held in trust for third parties. The corresponding trust fund in the same amount is included in Accounts Payable and Accrued Liabilities.

### 4. Capital Assets

	2006		2005	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
PC Hardware and Software	\$ 322,916	\$ 63,691	\$ 259,225	\$ 53,083
Computer Mainframe Software	352,202	142,178	210,024	217,764
Furniture	109,567	53,901	55,666	57,721
Leasehold Improvement	5,220	-	5,220	-
	<u>\$ 789,905</u>	<u>\$ 259,770</u>	<u>\$ 530,135</u>	<u>\$ 328,568</u>

### 5. Deferred Contributions

Deferred contributions represent unspent funds restricted externally for specific projects and programs.

	2006	2005
Balance, beginning of year	\$ 1,826,940	\$ -
Contributions received and receivable during the year	40,000	2,600,000
Amount recognized as revenue	(513,643)	(773,060)
Balance, end of year	<u>\$ 1,353,297</u>	<u>\$ 1,826,940</u>

The balance is for the following projects and programs:

Accelerated Credit Enrolment in Industry Training (ACE IT)	\$ -	\$ 426,940
Youth Exploring Skills to Industry Training (YES 2 IT)	1,353,297	1,400,000
	<u>\$ 1,353,297</u>	<u>\$ 1,826,940</u>

# Industry Training Authority

## Notes to Financial Statements

For the Year Ended March 31, 2006

### 6. Deferred Capital Contributions

	<u>2006</u>	<u>2005</u>
Balance, beginning of year	\$ 217,764	\$ 276,804
Contributions received during the year	1,500,000	-
Amount amortized to revenue	(59,040)	(59,040)
Balance, end of year	<u>\$ 1,658,724</u>	<u>\$ 217,764</u>

The balance is made up of the following:

	<u>2006</u>	<u>2005</u>
Unamortized capital contributions used to purchase assets	\$ 158,724	\$ 217,764
Unspent capital funding	1,500,000	-
	<u>\$ 1,658,724</u>	<u>\$ 217,764</u>

### 7. Employee Benefit Plans

The Authority pays 100% of premiums relating to a comprehensive benefits plan for its employees excluding Long Term Disability. The plan includes extended medical, dental, life insurance and long term disability coverage. Long Term Disability is fully paid for by the employees.

On April 1, 2005, the Authority established an employer group RSP for employees. This plan is mandatory for all new employees and was optional for current employees. Employees who do not participate in the plan receive an amount equal to the employer's contribution to the group RSP. Total employer RSP payments made by the Authority for the year ending March 31, 2006 totalled \$72,051 (2005 - \$60,823).

The Authority registered with the Public Service Pension Plan as an employer on September 1, 2005. Effective that date, the employees of the Authority became eligible to participate in the plan. Three employees who have opted to join the plan do not receive the payments referred to above. The Authority's contribution for the year ending March 31, 2006 to this plan was \$17,174 (2005 - \$2,600).

### 8. Commitments

The Authority has lease obligations to British Columbia Buildings Corporation for premises and to a supplier for office equipment.

The future minimum obligations under the operating leases are:

	Building Lease	Office Equipment	Total
2007	\$ 155,864	\$ 14,445	\$ 170,309
2008	158,498	13,905	172,403
2009	133,843	7,965	141,808
2010	-	7,965	7,965
	<u>\$ 448,206</u>	<u>\$ 44,280</u>	<u>\$ 492,486</u>

# Industry Training Authority

## Notes to Financial Statements

For the Year Ended March 31, 2006

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### 9. Related Party Transactions

(a) Included in Contributions to Training Providers are payments to provincially funded colleges and institutes of \$65,868,267 and secondary schools of \$2,458,765 for delivery of technical training for the year ending March 31, 2006.

(b) The Authority contracted with Service BC to deliver services for apprentices and employers throughout British Columbia. The Authority has a contract with Service BC until September 30, 2006. The Authority paid \$2,113,754 to Service BC for the year ending March 31, 2006.

(c) During the year the Authority paid \$158,625 (2005 - \$189,667) to companies controlled by a member of the Board of Directors and \$116,945 (2005 - \$83,500) to companies that had a member of the Board of Directors on staff. The transactions were conducted in the normal course of business and the Board members did not participate in the approval of the contracts.

(d) All office facilities are leased through the British Columbia Buildings Corporation. Total lease payments for the year ending March 31, 2006 were \$113,994 (2005 - \$97,746).

### 10. Industry Training Organizations

During the year, the Authority approved for funding purposes the formation of three pilot project Industry Training Organizations (ITOs): namely, Horticulture Education BC (HEBC), Residential Construction Industry Training Organization (RCITO), Automotive Industry Training Association (AITA). These organizations are constituted as not-for-profit entities under the BC Society Act. As required by the Authority for funding purposes, the boards of these ITOs comprise industry employers and, in an ex-officio capacity, the Authority. Among other responsibilities, the ITOs are responsible for managing training programs assigned to them by the Authority. The ITOs are accountable to the Authority for its financial activities as related to the funding provided by the Authority. To start up their operations, the three pilot ITOs have to date received substantially all of their funding from the Authority.

The ITOs expenses for the year of \$639,007 shown in these financial statements include payments made by the Authority to HEBC of \$200,000, RCITO of \$199,140 and AITA of \$91,252, based on contribution agreements with the ITOs.

The accounts of the ITOs are not consolidated in these financial statements.

### 11. Financial Instruments

The Authority's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Authority is not exposed to significant interest or credit risk arising from these financial instruments.

### 12. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

**INDUSTRY TRAINING AUTHORITY**  
**STATEMENT OF GUARANTEES AND INDEMNITIES**  
**FISCAL YEAR ENDED MARCH 31, 2006**

The Industry Training Authority has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation during fiscal year 2005/2006.

**INDUSTRY TRAINING AUTHORITY**  
**SCHEDULE OF DEBTS**  
**FISCAL YEAR ENDED MARCH 31, 2006**

The Industry Training Authority had no debts as of the fiscal year ended March 31, 2006.



**INDUSTRY TRAINING AUTHORITY**

**SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES  
For the Year Ended March 31, 2006**

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Clewes, B.	\$ 256,296	\$ 586
Deans, S.	111,614	927
Dooling, L.	104,233	1,616
Langill, L.	69,632	4,288
Nugent, J.	89,097	2,519
Robertson, R.	96,416	1,888
Stevens, G.	167,068	618
Steward, S.	116,410	14,889
<b>Consolidated total</b> of other employees with remuneration and expenses of \$75,000 or less	<b>\$ 420,663</b>	<b>\$ 10,509</b>
<b>Total Employees:</b>	<b>\$ 1,431,429</b>	<b>\$ 37,840</b>

Expenses shown are those paid directly to employees and do not include payments made on their behalf through company credit cards. The only exception is S. Steward who did not use an ITA credit card

<b>Reconciliation</b>	<b>Item</b>
Total remuneration - Board of Directors	N/A
Total remuneration - Employees	1,431,429
<b>Subtotal</b>	<b>1,431,429</b>
Reconciling Items:	
PSPP - Employer Contribution	17,074
CPP - Employer Payroll Taxes	29,001
EI-Employer Payroll Taxes	17,886
Salaries/Benefit Transfer to Related Program (Ace IT)	(43,968)
Vacation Accrual	7,247
Worker's Compensation	804
Extended Health	12,972
Dental	16,713
Change in bonus accrual	71,900
One time Incentive Signing Bonus from the Province	52,800
Payroll Process Fees	1,315
Small unreconciled amount	1,344
Total salaries and reconciling amounts	1,616,518
<b>Total per Statement of Revenue and Expenditure</b>	<b>1,616,518</b>
<b>Variance</b>	<b>0</b>

**INDUSTRY TRAINING AUTHORITY**  
**STATEMENT OF SEVERANCE AGREEMENTS**  
**FISCAL YEAR ENDED MARCH 31, 2006**

There were **no** severance agreements made between the Industry Training Authority and its non-unionized employees during fiscal year 2005/2006.

**INDUSTRY TRAINING AUTHORITY**

**SCHEDULE OF BOARD OF DIRECTORS REMUNERATION AND EXPENSES  
For the Year Ended March 31, 2006**

<b>Name</b>	<b>Position</b>	<b>Remuneration</b>	<b>Expenses</b>
Bev Briscoe	Chair	\$ 14,850	\$ 684
Cliff Alderson	Director	6,450	4,718
Campbell Black	Director	6,900	3,729
Gord Stewart	Director	7,650	1,363
Frank Pasacreta	Director	7,050	1,398
Allan Bruce	Director	7,050	1,223
Jim Utley *	Director	7,350	834
Barbara Naef	Director	6,150	1,560
Barry Marsden	Director	5,850	-
<b>Total Board Fees &amp; Expenses</b>		<b>\$ 69,300</b>	<b>\$ 15,509</b>
			<b>\$ 84,809</b>
<b>Total Board Costs on Financial Statements</b>			<b>\$ 84,809</b>

**Variance:**

\* Directors Fees and expenses for Jim Utley were paid directly to Teck Cominco.

**INDUSTRY TRAINING AUTHORITY**

**SCHEDULE OF SUPPLIES OF GOODS AND SERVICES  
For the Year Ended March 31, 2006**

<b>Supplier Name</b>	<b>Aggregate Amount Paid to Supplier</b>
Accountemps	29,858
Automotive Retailers Association	59,379
Bayleaf Software Inc.	36,918
BC Construction Industry Skills Improvement Council	100,000
British Columbia Construction Association	156,166
British Columbia Funeral Association	218,930
British Columbia Institute of Technology	20,131,524.0
British Columbia Safety Authority	25,600
British Columbia Wall & Ceiling Association	273,268
Bull, Housser & Tupper	31,240
Camosun College	3,630,077
Canadian Home Builders' Association	65,899
Capilano College	587,000
Centennial Systems Consultants Ltd.	66,200
Ceridian Canada	878,959
College of New Caledonia	3,552,166
College of the Rockies	2,182,066
Diners Club International	110,857
e2e Business Management Solutions	33,657
Edge Training & Consulting Ltd.	117,468
Electrical Industry Training Institute	396,544
Encon Group Inc.	56,638
G.C.A. Glazing Contractors Association of BC	25,196
HortEducationBC	234,077
Independent Contractors & Businesses Association	161,945
ITSConsulting Inc.	54,041
Joint Apprentice Refrigeration Training School	393,370
Kerry Jothen	33,323
Kwantlen University College	3,696,000
Linda Mangnall	31,858
London Life Insurance Company	83,775
Lower Mainland Career Training Inc.	27,389
Malaspina University College	4,308,493
Minister of Finance	2,653,142
MTI Community College Ltd.	65,475
North Island College	2,392,000
Northern Lights College	1,941,952
Northwest Community College	1,163,980
O.E. Training Ltd.	256,721
Okanagan College	3,638,769
Optimum Public Relations	173,454
Pacific Vocational College	1,530,281
Peel Truck & Trailer Equipment Ltd.	234,828
Poissy Design Inc.	29,874
PriceWaterhouseCoopers LLP	26,510
Quadrant Marine Institute Inc.	158,625
Ray & Berndtson Tanton Mitchell	64,024
RCABC Educational Foundation	235,378

**INDUSTRY TRAINING AUTHORITY**

**SCHEDULE OF SUPPLIES OF GOODS AND SERVICES  
For the Year Ended March 31, 2006**

Supplier Name	Aggregate Amount Paid to Supplier
Receiver General of Canada	540,814
Residential Construction Industry Training Organization	236,640
Ringbinder.com	134,471
Salvation Army	27,750
School District 36 (Surrey)	177,500
School District 39 (Vancouver)	75,000
School District 41 (Burnaby)	113,000
School District 82 (Coast Mountain)	32,000
School District No. 20 (Kootenay Columbia)	66,000
School District No. 23 (Central Okanagan)	93,000
School District No. 34 (Abbotsford)	92,000
School District No. 38 (Richmond)	35,000
School District No. 42 (Maple Ridge-Pitt Meadows)	66,000
School District No. 44 (North Vancouver)	35,000
School District No. 48 (Howe Sound)	27,000
School District No. 59 (Peace River South)	86,000
School District No. 60 (Peace River North)	119,000
School District No. 61 (Greater Victoria)	112,000
School District No. 62 (Sooke)	55,000
School District No. 63 (Saanich)	30,000
School District No. 64 (Gulf Islands)	29,000
School District No. 70 (Alberni)	33,000
School District No. 74 (Gold Trail)	63,000
School District No. 75 (Mission)	160,000
School District No. 79 (Cowichan)	54,000
School District No. 83 (North Okanagan-Shuswap)	95,000
Secwepemc Cultural Education Society	86,400
Selkirk College	1,839,769
Sheet Metal Workers Training Centre Society	207,311
Skills Canada BC	111,500
Sprott-Shaw Community College Ltd.	28,944
Strategic Functions Ltd.	47,160
StrategyOne Consulting	35,350
T.M.T. Communications Ltd.	54,205
TD Visa	38,509
The Brager Systems Group Inc.	176,545
The D.C. 38 Joint Trade Society	132,984
Thompson Rivers University	5,121,488
Trowel Trades Training Association	127,788
University College of the Fraser Valley	2,380,000
Vancouver Community College	9,470,763
West Coast Boatyard Association	39,100
Western Management Consultants	98,416
<b>Total for over \$25,000 paid to suppliers</b>	<b>\$ 78,938,301</b>
<b>Total for under \$25,000 paid to suppliers</b>	<b>1,041,697</b>
<b>Total</b>	<b>\$ 79,979,998</b>