

Financial Statements of

**ZHIIBAAHAASING FIRST NATION**

Year ended March 31, 2016

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Zhiibaahaasing First Nation** are the responsibility of management and have been approved by the Chief and Council of the First Nation.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the First Nation's financial statements and recommend their approval. The Chief and Council meet periodically to discuss and to review the annual report, the financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.



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## INDEPENDENT AUDITORS' REPORT

To the Chief and Council of Zhiibaahaasing First Nation

We have audited the accompanying financial statements of **Zhiibaahaasing First Nation** which comprise the statement of financial position as at March 31, 2016, the statements of operations, changes in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



*Opinion*

In our opinion, these financial statements present fairly, in all material respects, the financial position of Zhiibaahaasing First Nation as at March 31, 2016 and its results of operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

November 15, 2016

Sudbury, Canada

# ZHIIBAAHAASING FIRST NATION

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Year ended March 31, 2016

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# ZHIIBAAHAASING FIRST NATION

## Exhibit A - Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
<b>Financial assets:</b>		
Restricted cash (note 2)	\$ 13,210	\$ 13,237
Accounts receivable	196,864	462,593
Consolidated revenue trust fund (note 3)	41,518	40,655
Investments (note 4)	13,335	13,335
	<u>264,927</u>	<u>529,820</u>
<b>Financial liabilities:</b>		
Bank indebtedness	87,355	30,347
Line of credit (note 5)	100,000	25,000
Accounts payable and accrued liabilities	226,671	411,923
Long-term debt (note 6)	625,364	623,298
	<u>1,039,390</u>	<u>1,090,568</u>
<b>Net debt</b>	<u>(774,463)</u>	<u>(560,748)</u>
<b>Non-financial assets:</b>		
Tangible capital assets (note 7)	3,519,090	3,588,850
Prepaid expenses	56,910	29,974
	<u>3,576,000</u>	<u>3,618,824</u>
Contingent liabilities (note 8)		
Accumulated surplus (note 9)	\$ 2,801,537	\$ 3,058,076

See accompanying notes to financial statements.

On behalf of the First Nation:

Chief Irene Kells

Councillor Bah SL

Councillor Gm MP

# ZHIIBAAHAASING FIRST NATION

## Exhibit B - Statement of Operations

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Government transfers - Federal	\$ 812,423	\$ 1,100,177
- Provincial	411,695	410,589
Other	300,398	617,850
Insurance proceeds	-	33,367
Rental	56,829	55,809
	1,581,345	2,217,792
Expenses:		
Band Government	437,764	466,963
Medical Transportation	28,093	52,536
Community Health Services	247,680	265,486
Education	335,701	332,043
Band Housing	58,772	72,520
Public Works and Facilities	402,520	328,877
Employment and Economic Development	116,844	104,941
Equipment Rental	41,358	24,549
Social Housing	28,341	34,882
Community Property	140,811	127,523
	1,837,884	1,810,320
Excess (deficiency) of revenue over expenses	(256,539)	407,472
Accumulated surplus, beginning of year	3,058,076	2,650,604
<b>Accumulated surplus, end of year</b>	<b>\$ 2,801,537</b>	<b>\$ 3,058,076</b>

See accompanying notes to financial statements.

# ZHIIBAAHAASING FIRST NATION

## Exhibit C - Statement of Changes in Net Debt

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Excess (deficiency) of revenue over expenses	\$ (256,539)	\$ 407,472
Acquisition of tangible capital assets	(83,867)	(450,275)
Amortization of tangible capital assets	153,627	154,363
	(186,779)	111,560
Use of prepaid expenses	(26,936)	12,072
<b>Change in net financial assets (net debt)</b>	<b>(213,715)</b>	<b>123,632</b>
Net debt, beginning of year	(560,748)	(684,380)
<b>Net debt, end of year</b>	<b>\$ (774,463)</b>	<b>\$ (560,748)</b>

See accompanying notes to financial statements.



# ZHIIBAAHAASING FIRST NATION

## Exhibit D - Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ (256,539)	\$ 407,472
Adjustments for:		
Amortization of tangible capital assets	153,627	154,363
	(102,912)	561,835
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	265,729	(274,634)
Decrease (increase) in prepaid expenses	(26,936)	12,072
Increase (decrease) in accounts payable and accrued liabilities	(185,252)	233,472
Decrease in deferred revenue	-	(115,892)
	(49,371)	416,853
Cash flows from financing activities:		
Increase in line of credit	75,000	25,000
Long-term debt issued	55,586	82,320
Principal repayments on long-term debt	(53,520)	(56,474)
	77,066	50,846
Cash flows from investing activities:		
Purchase of tangible capital assets	(83,867)	(450,275)
Investments	-	3,937
Consolidated revenue trust fund	(863)	(1,119)
	(84,730)	(447,457)
<b>Net increase (decrease) in cash</b>	<b>(57,035)</b>	<b>20,242</b>
Bank indebtedness, beginning of year	(17,110)	(37,352)
<b>Bank indebtedness, end of year</b>	<b>\$ (74,145)</b>	<b>\$ (17,110)</b>
Bank indebtedness is comprised of the following items:		
Restricted cash	\$ 13,210	\$ 13,237
Bank indebtedness	(87,355)	(30,347)
	\$ (74,145)	\$ (17,110)

See accompanying notes to financial statements.

# ZHIIBAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2016

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Zhiibaahaasing First Nation (the "First Nation"), located on Manitoulin Island, administers programs and provides services on behalf of its members.

### 1. Significant accounting policies:

The financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

#### (a) Reporting entity:

- i) The reporting entity includes activities of all committees of the First Nation under control of the Chief and Council.
- ii) Investments in U.C.C.M Building Material Supply Limited Partnership, M'Nidoo M'Nising Power General Partnership and M'Nidoo M'Nising Power Limited Partnership are accounted for by the modified equity method. Under the modified equity method, the accounting principles are not adjusted to conform with those of the First Nation and inter-organization transactions and balances are not eliminated.

#### (b) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

#### (c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

#### (d) Consolidated revenue trust funds:

Trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. Funds held by the Government of Canada on behalf of the First Nation are included on the statement of financial position.

#### (e) Prior year funding adjustments:

The First Nation has entered into accountable contribution agreements with several funding agencies. All such programs are subject to audit by the various agencies, with audit adjustments repayable to the funding agencies.

Adjustments made under funding arrangements relating to prior years are recorded in the year during which the adjustments are made.

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2016

### 1. Significant accounting policies (continued):

#### (f) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Estimated Life – Years
Buildings and band housing	10 - 50 years
Infrastructure	10 - 40 years
Machinery and equipment	5 - 15 years
Furniture, computers and fixtures	4 - 10 years
Assets under construction	-

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

- i) Works of art and cultural and historical assets are not recorded as assets in these financial statements.
- ii) Natural resources that have not been purchased are not recognized as assets in the financial statements.

#### (g) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 periods. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

### 2. Restricted cash:

In accordance with the operating agreements between the First Nation and Canada Mortgage and Housing Corporation ("CMHC"), cash in the amount of \$13,210 (2015 - \$13,237) is restricted for this purpose. Under the agreement, the First Nation is required to set aside funding to maintain a replacement reserve bank account. As of fiscal year end, this First Nation is required to have set aside \$33,743 (2015 - \$27,533).

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2016

### 3. Consolidated revenue trust fund:

	Revenue	Capital	2016	2015
Balance, beginning of year	\$ 16,869	23,786	40,655	39,536
Interest	863	—	863	1,119
Balance, end of year	\$ 17,732	23,786	41,518	40,655

### 4. Investments:

	2016	2015
Investment in U.C.C.M. Building Material Supply Limited Partnership	\$ 13,332	13,332
Investment in U.C.C.M. Building Material Supply Partnership Inc.	1	1
Investment in M'Nidoo M'Nising Power Limited Partnership	1	1
Investment in M'Nidoo M'Nising Power General Partnership	1	1
	\$ 13,335	13,335

The investment in U.C.C.M. Building Material Supply Limited Partnership represents a 14.28% ownership interest and is accounted for using the modified equity method. The First Nation holds one limited partner unit in the partnership.

The investment in U.C.C.M. Building Material Supply Partnership Inc represents a 14.28% ownership interest and is reflected using the modified equity method. The First Nation holds one common share in the partnership.

The investment in M'Nidoo M'Nising Power Limited Partnership ("MMPLP") represents a 16.665% ownership interest and is accounted for using the modified equity method. The First Nation holds one limited partnership unit in MMPLP.

The investment in M'Nidoo M'Nising Power General Partnership ("MMPGP") represents a 16.665% ownership interest and is accounted for using the modified equity method. The First Nation holds one common share in MMPGP.

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2016

### 5. Line of credit:

Under its credit agreement, the First Nation has a demand operating facility to a maximum of \$100,000, bearing interest at prime plus 2.5% (2015 - prime plus 2.5%).

Borrowings under the credit facility are secured by a general security agreement and an assignment of fire insurance.

The balance on the line of credit at March 31, 2016 is \$100,000 (2015 - \$25,000).

### 6. Long-term debt:

	2016	2015
Toronto Dominion loan, repayable in monthly payments of \$2,083 plus interest at prime plus 2.5%, due December 2016	\$ 18,750	43,750
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$605 including interest at 2.08%, due February 2029	82,144	87,631
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$1,467 including interest at 0.98%, due March 2035	305,133	319,668
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$509 including interest at 1.19%, due November 2030	81,431	86,233
Mortgage payable to Canada Mortgage and Housing Corporation in monthly payments of \$539 including interest at 1.30%, due December 2040	137,906	82,320
5.49% GMAC loan, secured by specific vehicle, repayable in monthly payments of \$626, due October 2016	—	3,696
	\$ 625,364	623,298

Scheduled principal repayments are estimated as follows:

2017	\$ 48,537
2018	30,224
2019	30,668
2020	31,121
2021	31,165
2022 and subsequent	453,649

The Toronto Dominion loan is secured by the security as described in note 5.

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2016

### 7. Tangible capital assets:

Cost	Balance March 31, 2015	Transfer	Additions	Disposals	Balance at March 31, 2016
Buildings	\$ 860,083	\$ -	\$ -	\$ -	\$ 860,083
Water treatment plant	1,089,844	154,100	-	-	1,243,944
Band housing	2,105,623	-	-	-	2,105,623
Infrastructure	548,815	-	7,540	-	556,355
Machinery and equipment	629,388	-	12,425	-	641,813
Computers	23,635	-	-	-	23,635
Assets under construction	397,405	(154,100)	63,902	-	307,207
<b>Total</b>	<b>\$ 5,654,793</b>	<b>\$ -</b>	<b>\$ 83,867</b>	<b>\$ -</b>	<b>\$ 5,738,660</b>

Accumulated amortization	Balance March 31, 2015	Disposals	Amortization expense	Balance at March 31, 2016
Buildings	\$ 351,475	\$ -	\$ 32,186	\$ 383,661
Water treatment plant	42,004	-	31,099	73,103
Band housing	716,399	-	52,642	769,041
Infrastructure	492,448	-	1,898	494,346
Machinery and equipment	441,859	-	33,925	475,784
Computers	21,758	-	1,877	23,635
<b>Total</b>	<b>\$ 2,065,943</b>	<b>\$ -</b>	<b>\$ 153,627</b>	<b>\$ 2,219,570</b>

	Net book value March 31, 2015	Net book value March 31, 2016
Buildings	\$ 508,608	\$ 476,422
Water treatment plant	1,047,840	1,170,841
Band housing	1,389,224	1,336,582
Infrastructure	56,367	62,009
Machinery and equipment	187,529	166,029
Furniture, computers and fixtures	1,877	-
Assets under construction	397,405	307,207
<b>Total</b>	<b>\$ 3,588,850</b>	<b>\$ 3,519,090</b>

# ZHIIBAAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2016

### 7. Tangible capital assets (continued):

Cost	Balance March 31, 2014	Transfer	Additions	Disposals	Balance at March 31, 2015
Buildings	\$ 860,083	\$ -	\$ -	\$ -	\$ 860,083
Water treatment plant	1,089,844	-	-	-	1,089,844
Band housing	1,995,375	110,248	-	-	2,105,623
Infrastructure	548,815	-	-	-	548,815
Machinery and equipment	576,518	-	52,870	-	629,388
Computers	23,635	-	-	-	23,635
Assets under construction	110,248	(110,248)	397,405	-	397,405
<b>Total</b>	<b>\$ 5,204,518</b>	<b>\$ -</b>	<b>\$ 450,275</b>	<b>\$ -</b>	<b>\$ 5,654,793</b>

Accumulated amortization	Balance March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Buildings	\$ 319,289	\$ -	\$ 32,186	\$ 351,475
Water treatment plant	14,758	-	27,246	42,004
Band housing	663,758	-	52,641	716,399
Infrastructure	483,656	-	8,792	492,448
Machinery and equipment	410,411	-	31,448	441,859
Computers	19,708	-	2,050	21,758
<b>Total</b>	<b>\$ 1,911,580</b>	<b>\$ -</b>	<b>\$ 154,363</b>	<b>\$ 2,065,943</b>

	Net book value March 31, 2014	Net book value March 31, 2015
Buildings	\$ 540,794	\$ 508,608
Water treatment plant	1,075,086	1,047,840
Band housing	1,331,617	1,389,224
Infrastructure	65,159	56,367
Machinery and equipment	166,107	187,529
Furniture, computers and fixtures	3,927	1,877
Assets under construction	110,248	397,405
<b>Total</b>	<b>\$ 3,292,938</b>	<b>\$ 3,588,850</b>

# ZHIIBAHAASING FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2016

### 8. Contingent liabilities:

In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of \$174,000. As of March 31, 2016, its proportion outstanding loan balance of part of the Trust is \$77,890 (2015 - \$Nil).

The loan guarantee is secured by an assignment of the First Nation's distributions from Ontario First Nation Limited Partnership.

### 9. Accumulated surplus:

Accumulated surplus consists of individual program surplus and reserves as follows:

	2016	2015
Surplus:		
Invested in tangible capital assets	\$ 2,893,726	2,965,552
CMHC Section 95	74,365	67,100
Operations	(241,815)	(42,764)
Reserve funds set aside for specific purpose by Council:		
CMHC Section 95 Replacement	33,743	27,533
Consolidated trust	41,518	40,655
	<u>\$ 2,801,537</u>	<u>3,058,076</u>

### 10. Comparative information:

Certain 2015 comparative information have been reclassified where necessary to conform to the current year presentation.

### 11. Segmented information:

Zhiibaahaasing First Nation is a diversified First Nation that provides a wide range of services to its Members, including band government, medical and community services, education, rental housing, infrastructure, community development, capital and business operations.

Services are provided by departments and their activities are organized and reported by functional area. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### Band Government

The band government department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council.



# ZHIIBAAHAASING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

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## 11. Segmented information (continued):

### **Medical Transportation and Community Health Services**

The medical and community services department provides medical transportation and delivers other programming designed to enhance the wellness of members.

### **Education**

The education department provides student transportation and manages the education requirements for students of the First Nation.

### **Rental Housing**

The rental housing department manages the various on-reserve housing operations of the First Nation including CMHC housing.

### **Public Works and Facilities**

The infrastructure or public works department provides the First Nation with support services for the repair and maintenance of all First Nation owned assets including buildings, roads, water systems and equipment. In addition, the department arranges for fire protection services to be provided to the First Nation.

### **Employment and Economic Development**

The community development department is responsible for identifying economic development and employment opportunities for the First Nation.

### **Community Property**

The community property department provides services for the longevity of the First Nation through the acquisition and development of equipment, roads and housing. Revenue and expenses included in this department are generally long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

### **Business Enterprises and Other**

Business ventures undertaken by the First Nation are managed through the business enterprise department of the First Nation.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

# ZHIIBAAHAASING FIRST NATION

Notes to Financial Statements

Note 11 - Segmented Information (continued)

Year ended March 31, 2016

	Band Government	Medical Transportation and Community Health Services	Education	Rental Housing	Public Works and Facilities	Employment and Economic Development	Community Property	Business Enterprises and Other	2016 Total
Revenue	\$ 175,673	270,756	337,419	83,712	123,073	53,761	105,256	431,695	1,581,345
Expenses:									
Salaries, wages and benefits	170,100	173,910	27,396	-	49,345	116,544	-	-	537,295
Materials, supplies, rentals and general	125,239	32,890	-	4,375	133,193	300	-	17,570	313,567
Contractual services	26,049	-	-	-	112,369	-	212,253	-	350,671
Capital acquisitions	(12,425)	-	-	-	-	-	(71,442)	-	(83,867)
Travel	83,869	65,449	-	-	27,797	-	-	-	177,115
Tuition	-	-	215,965	-	-	-	-	-	215,965
Other	34,087	-	91,840	29,972	17,612	-	-	-	173,511
Amortization of tangible capital assets	10,845	3,524	500	52,766	62,204	-	-	23,788	153,627
	437,764	275,773	335,701	87,113	402,520	116,844	140,811	41,358	1,837,884
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (262,091)</b>	<b>(5,017)</b>	<b>1,718</b>	<b>(3,401)</b>	<b>(279,447)</b>	<b>(63,083)</b>	<b>(35,555)</b>	<b>390,337</b>	<b>(256,539)</b>

# ZHIBAHAASING FIRST NATION

Notes to Financial Statements

Note 11 - Segmented Information (continued)

Year ended March 31, 2015

	Band Government	Medical Transportation and Community Health Services	Education	Rental Housing	Public Works and Facilities	Employment and Economic Development	Community Property	Business Enterprise and Other	2015 Total
Revenue	\$ 162,391	327,853	327,788	80,242	159,877	387,246	346,806	425,589	2,217,792
Expenses:									
Salaries, wages and benefits	176,341	212,405	27,396	-	46,082	104,941	-	-	567,165
Materials, supplies, rentals and general	106,384	33,026	-	13,062	142,105	-	127,523	666	422,766
Contractual services	19,822	-	34,671	5,891	53,601	-	-	-	113,985
Travel	120,147	69,067	2,007	-	2,665	-	-	95	193,981
Tuition	-	-	249,998	-	-	-	-	-	249,998
Other	35,731	-	17,471	35,808	19,052	-	-	-	108,062
Amortization of tangible capital assets	8,538	3,524	500	52,641	65,372	-	-	23,788	154,363
	466,963	318,022	332,043	107,402	328,877	104,941	127,523	24,549	1,810,320
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (304,572)</b>	<b>9,831</b>	<b>(4,255)</b>	<b>(27,160)</b>	<b>(169,000)</b>	<b>282,305</b>	<b>219,283</b>	<b>401,040</b>	<b>407,472</b>