

Consolidated Financial Statements of

# **MATACHEWAN FIRST NATION**

Year ended March 31, 2014

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated 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 consolidated 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 consolidated financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

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

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

The consolidated 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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Chief



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Finance Manager



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## INDEPENDENT AUDITORS' REPORT

To the Council and Members of Matachewan First Nation

We have audited the accompanying consolidated financial statements of **Matachewan First Nation** which comprise the consolidated statement of financial position as at March 31, 2014, the consolidated statement of financial activities, changes in net financial assets 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 Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 opinion.

### *Opinion*

In our opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Matachewan First Nation as at March 31, 2014 and its consolidated results of operations, consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

July 25, 2014  
Sudbury, Canada

# MATACHEWAN FIRST NATION

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Year ended March 31, 2014

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## March 31, 2014, with comparative information for 2013

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# MATACHEWAN FIRST NATION

## Consolidated Statement of Financial Activities

March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Aboriginal Affairs and Northern Development Canada	\$ 1,264,008	\$ 1,420,434
Ontario First Nations Limited Partnership	562,763	553,434
Wabun Tribal Council	319,761	259,041
Health Canada	90,982	75,052
Canada Mortgage and Housing Corporation	-	8,901
Ministry of Aboriginal Affairs	25,362	62,989
Contract revenue	200,000	475,000
Interest	34,073	31,108
Other	2,367,283	776,672
Net income from business enterprises (note 4)	793,376	776,082
	5,657,608	4,438,713
Expenses:		
Band Support	655,457	675,476
Community Operations	2,169,918	377,678
Economic Development - Core	46,251	46,657
Economic Development - Other Programs	608,854	286,254
Health	279,804	284,004
Education	852,268	859,961
Community Property	67,476	88,895
Business Operations	171,123	166,654
Ontario First Nations Limited Partnership	4,871	49,345
	4,856,022	2,834,924
<b>Excess of revenue over expenses</b>	<b>801,586</b>	<b>1,603,789</b>
Accumulated surplus, beginning of year	14,676,472	13,072,683
<b>Accumulated surplus, end of year</b>	<b>\$ 15,478,058</b>	<b>\$ 14,676,472</b>

See accompanying notes to consolidated financial statements.

# MATACHEWAN FIRST NATION

## Consolidated Statement of Changes in Net Financial Assets

March 31, 2014, with comparative information for 2013

	2014	2013
Excess of revenue over expenses	\$ 801,586	\$ 1,603,789
Acquisition of tangible capital assets	(77,647)	(524,340)
Amortization of tangible capital assets	274,421	255,638
	998,360	1,335,087
Acquisition of prepaid expenses	(50,848)	(50,875)
Use of prepaid expenses	50,875	20,633
<b>Change in net financial assets</b>	<b>998,387</b>	<b>1,304,845</b>
Net financial assets, beginning of year	7,851,726	6,546,881
<b>Net financial assets, end of year</b>	<b>\$ 8,850,113</b>	<b>\$ 7,851,726</b>

See accompanying notes to consolidated financial statements.

# MATACHEWAN FIRST NATION

## Consolidated Statement of Cash Flows

March 31, 2014, with comparative information for 2013

	2014	2013
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 801,586	\$ 1,603,789
Adjustment for:		
Amortization of tangible capital assets	274,421	255,638
	1,076,007	1,859,427
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	(1,566)	249,761
Increase in accounts payable and accrued liabilities	141,319	79,280
Increase (decrease) in deferred revenue	21,607	(8,901)
Increase (decrease) in prepaid expenses	27	(30,242)
	1,237,394	2,149,325
Capital transactions:		
Cash used to acquire tangible capital assets	(77,647)	(524,340)
Cash flow from financing activities:		
Repayment of long-term debt	(44,167)	(73,627)
Issuance of long-term debt	37,050	117,374
	(7,117)	43,747
Cash flow from investing activities:		
Increase in consolidated revenue fund	(6,788)	(6,427)
Increase in marketable securities	(13,625)	(50,533)
	(813,789)	(833,042)
<b>Net increase in cash</b>	<b>338,841</b>	<b>835,690</b>
Cash and short-term investments, beginning of year	4,646,067	3,810,377
<b>Cash and short-term investments, end of year</b>	<b>\$ 4,984,908</b>	<b>\$ 4,646,067</b>

See accompanying notes to consolidated financial statements.



# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

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Matachewan First Nation, located in Northern Ontario, administers programs and provides services on behalf of its members.

### 1. Significant accounting policies:

These consolidated financial statements of Matachewan First Nation (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 Accounting Handbook. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

#### (a) Reporting entity:

- (i) The reporting entity includes all of the committees of council under the control of the First Nation including Matachewan First Nation Limited Partnership.

#### (ii) Investment in government business enterprises:

The investment in the First Nation's 100% owned government business enterprise is accounted for on a modified equity basis, consistent with Canadian generally accepted accounting principles as recommended by PSAB for investments in government business enterprises. Under the modified equity basis, the government business enterprises' accounting policies are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual income or loss of the government business enterprises in its consolidated statement of financial activities with corresponding increase or decrease in its investment account.

#### (b) Basis of accounting

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

#### (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.

# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

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

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

##### (i) 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 and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

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Buildings	50 years
Furniture, computers and fixtures	3 to 5 years
Vehicles and equipment	3 to 20 years
Roads infrastructure	80 years
Water systems	20 and 50 years
Housing	25 years

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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.

##### (ii) Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

#### (d) 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 consolidated statement of financial position.

#### (e) Use of estimates:

The preparation of consolidated 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 at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of tangible 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.

# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

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

(f) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(g) Prior year funding adjustments:

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

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

(h) Investments:

Investments are recorded at cost. Temporary declines in the market value of the investments are not adjusted.

### 2. Short-term investments:

The short-term investments consist of cash and money market funds amounting to \$1,420,019. They are recorded at cost and have a market value of \$1,420,019.

### 3. Portfolio investments:

	Cost	2014 Market	Cost	2013 Market
Mining investments	\$ 72,721	33,883	\$ 59,096	14,225

# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

### 4. Investment in business enterprises:

#### Matachewan First Nation Limited Partnership

The First Nation has a direct 99% interest in Matachewan First Nation Limited Partnership ("MFNLP") and a further 1% interest by virtue of its 100% investment in 2242185 Ontario Inc. (the general partner for MFNLP). MFNLP is engaged primarily in community and mining operations. The First Nation's interest in MFNLP results of operations for the year ended March 31, 2014 is included in the First Nation's consolidated statement of financial activities.

The following table presents condensed supplementary financial information of MFNLP for the year ended March 31, 2014:

	2014	2013
Financial position:		
Current assets	\$ 4,943,105	\$ 4,541,410
Non-current assets	973,253	648,328
Total assets	5,916,358	5,189,738
Current liabilities	2,643,973	1,759,758
Due to Matachewan First Nation	122,420	1,073,391
Total liabilities	2,766,393	2,833,149
Total assets and liabilities	\$ 3,149,965	\$ 2,356,589
Total equity attributable to equity holders of the Partnership	\$ 3,152,846	\$ 2,357,779
Non-controlling interest	(2,881)	(1,190)
Net assets	\$ 3,149,965	\$ 2,356,589
Results of operations:		
Revenues	\$ 8,624,946	\$ 8,090,383
Expenses	7,830,905	7,313,111
Non-controlling interest	(665)	(1,190)
Net income	\$ 793,376	\$ 776,082
Investment in business enterprises:		
100% interest in 2242185 Ontario Inc.	\$ 31,500	\$ 23,566
99% interest in MFNLP	3,118,465	2,333,023
	\$ 3,149,965	\$ 2,356,589

# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

### 5. Deferred revenue:

	2014	2013
New Horizon Seniors Program		
- Human Resources and Skills Development Canada	\$ 21,607	\$ -

### 6. Long-term debt:

	2014	2013
4.90% Equipment loan payable in blended monthly interest and principal payments of \$5,691, secured by equipment with a net book value of \$296,458, due September 2016	\$ 185,270	\$ 229,436
Interest-free promissory note, due March 2017	154,423	117,374
	\$ 339,693	\$ 346,810

Principal repayments over the next three years are as follows:

2015	\$ 60,568
2016	63,603
2017	215,522

# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

### 7. Tangible capital assets:

Cost	Balance March 31, 2013	Additions	Disposals	Balance at March 31, 2014
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings	1,717,409	14,000	-	1,731,409
Furniture, computers and fixtures	176,899	40,292	-	217,191
Vehicles and equipment	1,296,011	23,355	-	1,319,366
Roads infrastructure	1,030,159	-	-	1,030,159
Water systems	4,017,351	-	-	4,017,351
Housing	954,492	-	-	954,492
Assets under construction	20,296	-	-	20,296
<b>Total</b>	<b>\$ 9,212,618</b>	<b>\$ 77,647</b>	<b>\$ -</b>	<b>\$ 9,290,265</b>

Accumulated amortization	Balance March 31, 2013	Disposals	Amortization expense	Balance at March 31, 2014
Land	\$ -	\$ -	\$ -	\$ -
Buildings	316,292	-	39,938	356,230
Furniture, computers and fixtures	165,733	-	19,353	185,086
Vehicles and equipment	559,780	-	78,672	638,452
Roads infrastructure	328,081	-	12,878	340,959
Water systems	859,788	-	87,864	947,652
Housing	209,073	-	35,716	244,789
<b>Total</b>	<b>\$ 2,438,747</b>	<b>\$ -</b>	<b>\$ 274,421</b>	<b>\$ 2,713,168</b>

	Net book value March 31, 2013	Net book value March 31, 2014
Land	\$ 1	\$ 1
Buildings	1,401,117	1,375,179
Furniture, computers and fixtures	11,166	32,105
Vehicles and equipment	736,231	680,914
Roads infrastructure	702,078	689,200
Water systems	3,157,563	3,069,699
Housing	745,419	709,703
Assets under construction	20,296	20,296
<b>Total</b>	<b>\$ 6,773,871</b>	<b>\$ 6,577,097</b>

# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

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

Cost	Balance March 31, 2012	Additions	Disposals	Balance at March 31, 2013
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings	1,554,013	163,396	-	1,717,409
Furniture, computers and fixtures	173,910	2,989	-	176,899
Vehicles and equipment	1,286,798	9,213	-	1,296,011
Roads infrastructure	1,030,159	-	-	1,030,159
Water systems	4,017,351	-	-	4,017,351
Housing	605,750	348,742	-	954,492
Assets under construction	20,296	-	-	20,296
<b>Total</b>	<b>\$ 8,688,278</b>	<b>\$ 524,340</b>	<b>\$ -</b>	<b>\$ 9,212,618</b>

Accumulated amortization	Balance March 31, 2012	Disposals	Amortization expense	Balance at March 31, 2013
Land	\$ -	\$ -	\$ -	\$ -
Buildings	279,902	-	36,390	316,292
Furniture, computers and fixtures	153,541	-	12,192	165,733
Vehicles and equipment	482,207	-	77,573	559,780
Roads infrastructure	315,203	-	12,878	328,081
Water systems	771,924	-	87,864	859,788
Housing	180,332	-	28,741	209,073
<b>Total</b>	<b>\$ 2,183,109</b>	<b>\$ -</b>	<b>\$ 255,638</b>	<b>\$ 2,438,747</b>

	Net book value March 31, 2012	Net book value March 31, 2013
Land	\$ 1	\$ 1
Buildings	1,274,111	1,401,117
Furniture, computers and fixtures	20,369	11,166
Vehicles and equipment	804,591	736,231
Roads infrastructure	714,956	702,078
Water systems	3,245,427	3,157,563
Housing	425,418	745,419
Assets under construction	20,296	20,296
<b>Total</b>	<b>\$ 6,505,169</b>	<b>\$ 6,773,871</b>

# MATACHEWAN FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2014

### 8. Contingent liability:

As at March 31, 2014, the First Nation is subject to the following contingency:

- The First Nation has guaranteed loans on behalf of First Nation members in the amount of \$163,601.

### 9. Accumulated surplus:

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

	2014	2013
Invested in tangible capital assets	\$ 6,274,454	\$ 6,544,435
Consolidated revenue trust	274,874	268,085
Ontario First Nations Limited Partnership	2,282,585	1,768,230
Investment in business enterprise	3,149,965	2,356,589
Reserves	2,579,569	3,074,033
Operations	916,611	665,100
	<u>\$ 15,478,058</u>	<u>\$ 14,676,472</u>



# MATACHEWAN FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

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## 10. Comparative information:

Certain 2013 comparative information have been reclassified where necessary to conform with the presentation adopted in 2014.

## 11. Segmented information:

Matachewan First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band support, health services, education, social assistance, capital projects and business operations in addition to also managing specific funds from others. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

### **Band Support**

The band support 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 consolidated financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for the related departments within the First Nation.

### **Community Operations**

The community operations department provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, street lighting and community buildings.

### **Economic Development**

The economic development functional area develops employment and training opportunities, along with identification of economic development initiatives for the First Nation and its members.

# MATACHEWAN FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

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## 11. Segmented information (continued):

### Health

The health services functional area provides a diverse bundle of services directed toward the well-being of the Members including such activities as patient transportation, early childhood development and various other health related activities.

### Education

The education functional area administers tuition agreements with various school boards, manages the post-secondary program for its members and provides local transportation for the students.

### Community Property

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

### Business Operations

Various business activities of the First Nation like vehicle and equipment rental are managed through this department. Its primary focus is to generated profit on behalf of the First Nation.

### Other

The First Nation's activities related to its participation with the Ontario First Nations Limited Partnership are identified and managed by this department.

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 allocations 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 consolidated financial statements as disclosed in the summary of significant accounting policies.

# MATACHEWAN FIRST NATION

Notes to Consolidated Financial Statements

Note 11 - Segmented Information (continued)

Year ended March 31, 2014

	Band Support	Community Operations	Economic Development	Health	Education	Community Property	Business Operations	Other	Total
Revenue	\$ 310,578	1,806,886	995,577	284,067	735,774	-	144,087	1,380,639	5,657,608
Expenses:									
Salaries and benefits	326,436	-	200,365	131,568	79,519	-	58,264	-	796,152
Materials and supplies	109,677	1,745,911	1,317	91,793	49,146	29,576	6,706	4,871	2,038,997
Contractual services	99,524	56,258	47,361	-	10,083	-	-	-	213,226
Tuition	-	-	-	-	316,429	-	-	-	316,429
Travel	79,752	205	29,668	8,609	12,129	-	289	-	130,652
Other	94,830	269,247	370,927	41,090	356,535	854	81,691	-	1,215,174
Administration recovery	(51,382)	-	-	-	-	-	-	-	(51,382)
Amortization of tangible capital assets	36,912	121,652	5,467	6,744	28,427	51,046	24,173	-	274,421
Investment in tangible capital assets	(40,292)	(23,355)	-	-	-	(14,000)	-	-	(77,647)
	655,457	2,169,918	655,105	279,804	852,268	67,476	171,123	4,871	4,856,022
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (344,879)</b>	<b>(363,032)</b>	<b>340,472</b>	<b>4,263</b>	<b>(116,494)</b>	<b>(67,476)</b>	<b>(27,036)</b>	<b>1,375,768</b>	<b>801,586</b>

# MATACHEWAN FIRST NATION

Notes to Consolidated Financial Statements

Note 11 - Segmented Information (continued)

Year ended March 31, 2013

		Band Support	Community Operations	Economic Development	Health	Education	Community Property	Business Operations	Other	Total
Revenue	\$	334,923	396,544	1,060,378	302,828	779,706	52,601	158,409	1,353,324	4,438,713
Expenses:										
Salaries and benefits		307,207	-	211,962	152,605	102,901	5,092	58,293	-	838,060
Materials and supplies		82,504	18,964	9,839	92,778	41,513	-	2,172	49,345	297,115
Contractual services		120,486	199,990	42,528	-	-	555,418	-	-	918,422
Tuition		-	-	-	-	355,357	-	-	-	355,357
Travel		71,438	-	32,286	7,169	22,776	-	-	-	133,669
Other		131,978	38,941	30,154	34,072	311,835	-	81,236	-	628,216
Administration recovery		(67,213)	-	-	-	-	-	-	-	(67,213)
Amortization of tangible capital assets		29,076	119,783	6,142	6,593	28,568	40,523	24,953	-	255,638
Investment in tangible capital assets		-	-	-	(9,213)	(2,989)	(512,138)	-	-	(524,340)
		675,476	377,678	332,911	284,004	859,961	88,895	166,654	49,345	2,834,924
<b>Excess (deficiency) of revenue over expenses</b>	\$	(340,553)	18,866	727,467	18,824	(80,255)	(36,294)	(8,245)	1,303,979	1,603,789