

Consolidated Financial Statements of

## **MISSANABIE CREE FIRST NATION**

Year ended March 31, 2016

# MISSANABIE CREE FIRST NATION

Consolidated Financial Statements

Year ended March 31, 2016

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## Missanabie Cree First Nation

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### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Missanabie Cree 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 public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. 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 systems 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.

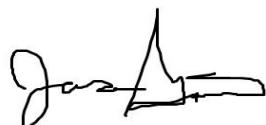
The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, to satisfy themselves that each party is properly discharging their responsibilities, 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 members.

**On Behalf of the First Nation:**

Chief:





KPMG LLP  
111 Elgin Street, Suite 200  
Sault Ste. Marie ON P6A 6L6  
Canada  
Telephone (705) 949-5811  
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## INDEPENDENT AUDITORS' REPORT

To the Members of Missanabie Cree First Nation

We have audited the accompanying consolidated financial statements of Missanabie Cree First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, the consolidated statements of operations, accumulated surplus, 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 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 audit opinion.



*Opinion*

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

*KPMG LLP*  
\_\_\_\_

Chartered Professional Accountants, Licensed Public Accountants

July 27, 2016  
Sault Ste. Marie, Canada

# MISSANABIE CREE FIRST NATION

## Consolidated Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
<b>Financial assets:</b>		
Cash and short-term investments	\$ 196,704	\$ 228,628
Accounts receivable	352,536	607,305
Due from 1309912 Ontario Limited (note 2)	555,987	510,987
Investment in 1309912 Ontario Limited (note 3)	1	1
	1,105,228	1,346,921
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	162,508	282,888
Deferred revenue (note 4)	71,476	161,616
Long-term debt (note 5)	3,858,843	3,916,359
	4,092,827	4,360,863
Net debt	(2,987,599)	(3,013,942)
<b>Non-financial assets:</b>		
Tangible capital assets (note 6)	3,557,901	3,717,453
Prepaid expenses	45,087	29,251
	3,602,988	3,746,704
Contingencies (note 7)		
<b>Accumulated surplus</b> (note 8)	\$ 615,389	\$ 732,762

See accompanying notes to consolidated financial statements.

Approved on behalf of the Council:



Chief

# MISSANABIE CREE FIRST NATION

## Consolidated Statement of Operations

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

	2016	2015
<b>Revenue:</b>		
Indigenous and Northern Affairs Canada	\$ 556,540	\$ 623,758
Ministry of Natural Resources	25,140	22,806
Ministry of Aboriginal Affairs	17,257	427,690
Mushkegowuk Tribal Council	97,806	59,039
Environment Canada	-	677
Mocreebec Council	24,293	26,275
Ministry of Northern Development, Mines and Forestry	10,093	3,760
Health Canada	123,335	118,115
FedNor	57,285	32,715
Human Resource Development Canada	2,958	2,552
Ontario First Nation Limited Partnership	497,130	492,495
Nishnawbe Aski Nation	66,803	35,537
Tembec	65,000	65,000
Interest	1,644	3,465
Province of Ontario	-	-
Other	393,727	444,127
	1,939,011	2,358,011
<b>Expenses:</b>		
Band government	251,389	250,987
Community services	337,187	265,570
Mushkegowuk programs	58,083	58,584
Education	355,126	383,368
Land transfer process	17,257	15,000
Economic development	475,028	623,565
Other	237,708	142,019
Restricted fund	324,606	272,300
	2,056,384	2,011,393
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (117,373)</b>	<b>\$ 346,618</b>

See accompanying notes to consolidated financial statements.

# MISSANABIE CREE FIRST NATION

## Consolidated Statement of Accumulated Surplus

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

	2016	2015
Accumulated surplus, beginning of year	\$ 732,762	\$ 386,144
Excess (deficiency) of revenue over expenses	(117,373)	346,618
<b>Accumulated surplus, end of year</b>	<b>\$ 615,389</b>	<b>\$ 732,762</b>

See accompanying notes to consolidated financial statements.

# MISSANABIE CREE FIRST NATION

## Consolidated Statement of Changes in Net Debt

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

	2016	2015
Excess (deficiency) of revenue over expenses	\$ (117,373)	\$ 346,618
Disposal (acquisition) of tangible capital assets	353	(482,883)
Amortization of tangible capital assets	159,200	166,726
	42,180	30,461
Acquisition of prepaid expenses	(45,088)	(29,251)
Use of prepaid expenses	29,251	21,840
Change in net financial assets	26,343	23,050
Net debt, beginning of year	(3,013,942)	(3,036,992)
<b>Net debt, end of year</b>	<b>\$ (2,987,599)</b>	<b>\$ (3,013,942)</b>

See accompanying notes to consolidated financial statements.

# MISSANABIE CREE FIRST NATION

## Consolidated Statement of Cash Flows

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

	2,016	2015
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (117,373)	\$ 346,618
Adjustment for non-cash items		
Amortization of tangible capital assets	159,200	166,726
Loss on disposal of capital assets	353	-
	42,180	513,344
Changes in non-cash working capital:		
Increase (decrease) in accounts receivable	254,769	(121,113)
Increase in due from 1309912 Ontario Limited	(45,000)	(50,000)
Increase in prepaid expenses	(15,837)	(7,411)
Decrease in accounts payable and accrued liabilities	(120,380)	(77,361)
Decrease in deferred revenue	(90,140)	(45,990)
	25,592	211,469
Capital transactions:		
Acquisition of tangible capital assets	-	(482,883)
Financing transactions:		
Repayment of long-term debt	(57,516)	(54,992)
Decrease in cash and short-term investments	(31,924)	(326,406)
Cash and short-term investments, beginning of year	228,628	555,034
Cash and short-term investments, end of year	\$ 196,704	\$ 228,628

See accompanying notes to consolidated financial statements.

# MISSANABIE CREE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2016

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The Missanabie Cree First Nation administers funds to provide programs and services as contracted with various agencies for the benefit of its members.

### **1. Significant accounting policies:**

These consolidated financial statements of Missanabie Cree 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 of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

#### (a) Reporting entity:

These consolidated financial statements reflect the assets, liabilities, revenues, expenses and fund balances of the reporting entity and its wholly-owned subsidiary Missanabie Cree Development Corporation.

The reporting entity includes the activities of all committees of Council under the control of the First Nation.

#### (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) Government transfers and other revenue recognition:

Transfers are recognized in the consolidated financial statements as revenues in the period in which the events give rise to the transfer, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

Revenue from fees, contracts and sales of publications is recognized when the services are provided or the goods are sold.

#### (d) Allocation of revenue and expenses:

The allocation of revenue and expenses was determined by management in accordance with the specific terms of the applicable contribution agreements.

# MISSANABIE CREE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2016

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

#### (e) Non-consolidated entities:

1309912 Ontario Limited, operating as Island View Camp ("the Company"), has not been consolidated due to the nature of the operations. The Company has been accounted for on the modified equity basis and, due to financial performance, has been written down to a nominal value of \$1.

Castle Homes & Building Products Inc. has not been consolidated due to the nature of the operations. The Company has been accounted for on the modified equity basis and, due to financial performance and has been written off to \$Nil.

#### (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 declining-balance basis over their estimated useful lives as follows:

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Buildings	25 years
Equipment	5 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.

#### (g) Treaty land entitlement expenditures to be recovered from future revenues:

Treaty land entitlement expenditures to be recovered from future revenues reflects costs associated with land entitlements to date which will be offset against future land entitlement settlements from Indigenous and Northern Affairs Canada ("INAC").

#### (h) 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 and disclosure of contingent liabilities at the date of the consolidated 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 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 the statement of operations in the year in which they become known.

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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

### **(i) 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 related to prior years are charged to operations in the year during which the adjustments are made.

### **(j) 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.

## **2. Due from 1309912 Ontario Limited:**

The amount due from 1309912 Ontario Limited is unsecured, bears no interest and has no specified terms of repayment.

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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### 3. Investment in 1309912 Ontario Limited:

Transactions with 1309912 Ontario Limited, operating as Island View Camp (Island View), during the year included: rental of facilities and equipment for \$22,605 (2015 - \$11,567) and management revenue of \$49,224 (2015 - \$43,382)

A summary of Island View's financial results as at March 31, 2016 is as follows:

	2016	2015
Financial position:		
Current assets	\$ 22,493	\$ 7,074
Capital assets	190,481	209,435
<b>Total assets</b>	<b>\$ 212,974</b>	<b>\$ 216,509</b>
Current liabilities	\$ 695,653	\$ 630,993
<b>Total liabilities</b>	<b>\$ 695,653</b>	<b>\$ 630,993</b>
 Shareholder's deficiency	 \$ (482,679)	 \$ (414,484)
Results of operations:		
Revenue	\$ 113,297	\$ 99,538
Operating expenses	(178,152)	(147,998)
Interest on long-term debt	(3,341)	(3,215)
<b>Net loss for the year</b>	<b>\$ (68,196)</b>	<b>\$ (51,675)</b>
Cash provided by (used for):		
Operating activities	\$ 20,122	\$ (11,029)
Investing activities	(1,600)	(10,422)
Financing activities	(4,381)	(4,168)
<b>Increase (decrease) in cash</b>	<b>\$ 14,141</b>	<b>\$ (25,619)</b>

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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## 4. Deferred revenue:

Funding received for services not yet provided is included in the consolidated financial statements as deferred revenue. The following program balances were deferred:

	2016	2015
Mining projects	\$ 42,641	24,516
INAC	12,600	40,152
Other	16,235	—
Energy projects	—	20,479
Special projects	—	57,285
MNRF Action Plan	—	19,184
	\$ 71,476	161,616

## 5. Long-term debt:

	2016	2015
Payable to Indigenous and Northern Affairs Canada	\$ 3,525,698	\$ 3,525,698
Demand loan, due November 2017 interest at 4.75%, monthly blended payments of \$2,592, secured by land and building	138,179	162,029
Demand loan, due November 2017 interest at 4.75%, monthly blended payments of \$3,657, secured by land and building	194,966	228,632
	\$ 3,858,843	\$ 3,916,359

Principal due within the next two years on the long-term debt is as follows:

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2017	\$ 60,808
2018	272,337

The loan payable to Indigenous and Northern Affairs Canada is secured by a promissory note due the later of March 31, 2017 or the date on which the land claim is settled. If negotiations remain in progress on the due date, the loan repayment date will be extended by five years, or a period deemed appropriate to coincide with the anticipated claim settlement date.

The loan is interest-free unless in default or upon maturity of the promissory note.

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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## 6. Tangible capital assets:

Cost	Balance March 31, 2015	Additions	Disposals	Balance at March 31, 2016
Land	\$ 38,700	\$ -	\$ -	\$ 38,700
Buildings	3,895,663	-	-	3,895,663
Equipment	413,925	-	353	413,572
<b>Total</b>	<b>\$ 4,348,288</b>	<b>\$ -</b>	<b>\$ 353</b>	<b>\$ 4,347,935</b>

Accumulated amortization	Balance March 31, 2015	Amortization expense	Disposals	Balance at March 31, 2016
Buildings	\$ 264,777	\$ 149,697	\$ -	\$ 414,474
Equipment	366,057	9,503	-	375,560
<b>Total</b>	<b>\$ 630,834</b>	<b>\$ 159,200</b>	<b>\$ -</b>	<b>\$ 790,034</b>

	Net book value March 31, 2015	Net book value March 31, 2016
Land	\$ 38,700	\$ 38,700
Buildings	3,630,886	3,481,189
Equipment	47,868	38,012
<b>Total</b>	<b>\$ 3,717,454</b>	<b>\$ 3,557,901</b>

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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## 6. Tangible capital assets (continued):

Cost	Balance March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Land	\$ 38,700	\$ -	\$ -	\$ 38,700
Buildings	371,214	3,524,449	-	3,895,663
Equipment	400,645	13,280	-	413,925
Constructions in progress	3,054,845	-	3,054,845	-
<b>Total</b>	<b>\$ 3,865,404</b>	<b>\$ 3,537,729</b>	<b>\$ 3,054,845</b>	<b>\$ 4,348,288</b>

Accumulated amortization	Balance March 31, 2014	Amortization expense	Disposals	Balance at March 31, 2015
Buildings	\$ 108,599	\$ 156,179	\$ -	\$ 264,778
Equipment	355,509	10,548	-	366,057
<b>Total</b>	<b>\$ 464,108</b>	<b>\$ 166,727</b>	<b>\$ -</b>	<b>\$ 630,835</b>

	Net book value March 31, 2014	Net book value March 31, 2015
Land	\$ 38,700	\$ 38,700
Buildings	262,615	3,630,885
Equipment	45,136	47,868
Constructions in progress	3,054,845	-
<b>Total</b>	<b>\$ 3,401,296</b>	<b>\$ 3,717,453</b>

## 7. Contingencies:

The First Nation is contingently liable for an available credit facility in the amount of \$100,000 to the Royal Bank.

In addition, the First Nation is also contingently liable for an available line of credit, in the amount of \$80,000 by 1309912 Ontario Limited, a company controlled by the First Nation.

In addition, the First Nation is also contingently liable for an available line of credit, in the amount of \$400,000 and fixed rate term facilities in the aggregate amount of \$689,462 by Castle Homes & Building Products Inc., a company controlled by the First Nation. The loans are secured by property located at 3476 Highway 17 East, Echo Bay, Ontario.

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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## 8. Accumulated surplus:

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

	2016	2015
Surplus (deficit):		
Invested in tangible capital assets	\$ 3,224,769	3,326,792
Equity investment in 1309912 Ontario Limited	1	1
Restricted Rama	2,726,065	2,601,610
Operating	(1,329,210)	(1,189,419)
	4,621,625	4,738,984
Unfunded treaty land entitlement expenditures to be recovered through future revenues	(4,006,222)	(4,006,222)
	\$ 615,403	\$ 732,762

## 9. Segmented information:

Missanabie Cree First Nation is a diversified governmental institution that provides a wide range of services to its Members, including education, community services, economic development, land transfer process, band government, and Mushkegowuk programs. 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 departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the financial statements, along with the services they provide, are as follows:

### **Education**

The education department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

### **Community Services**

The community service department provides a wide range of support services for children and families including health and community care.

### **Economic Development**

The economic development department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its Members. The department also secures and delivers employment training funding for the First Nation.

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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## **9. Segmented information (continued):**

### **Land Transfer Process**

The land transfer process department is responsible for the provincial negotiations towards the transfer of entitled lands for the First Nation.

### **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.

### **Mushkegowuk**

This Mushkegowuk department is responsible for all project activities qualified for funding through the Mushkegowuk Council.

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

## 9. Segmented information (continued):

										2016
	Band Government	Community Services	Mushkegowuk Programs	Education	Land Transfer Process / Claim Settlement	Economic Development	Other	Restricted Fund	Consolidated Total	
<b>Revenue:</b>										
Indigenous and Northern Affairs Canada	\$ 146,632	4,748	-	336,096	-	69,468	35,000	-	591,944	
Health Canada	-	123,335	-	-	-	-	-	-	123,335	
Ministry of Aboriginal Affairs	-	-	-	-	17,257	-	-	-	17,257	
Ministry of Northern Development, Mines and Forestry	-	9,102	-	-	-	-	991	-	10,093	
Ontario First Nation Limited Partnership	-	-	-	-	-	-	-	497,130	497,130	
Other	25,199	192,733	54,027	-	-	184,879	240,770	1,644	699,252	
	171,831	329,918	54,027	336,096	17,257	254,347	276,761	498,774	1,939,011	
<b>Expenses:</b>										
Salaries and employee benefits	128,507	96,028	33,959	19,030	2,300	88,306	32,321	-	400,451	
Professional fees	28,716	91,182	-	-	4,000	57,860	20,681	-	202,439	
Rental of facilities and equipment	26,178	4,201	-	-	-	-	2,980	-	33,359	
Travel	10,960	133,034	-	-	6,135	32,052	64,936	-	247,117	
Honoraria	120,750	958	-	-	2,100	-	4,100	-	127,908	
Materials and supplies	6,095	25,994	-	-	-	1,318	5,412	-	38,819	
Repairs and maintenance	9,322	-	-	-	-	-	-	-	9,322	
Other	(87,585)	(14,210)	24,124	336,096	2,722	144,739	107,278	324,606	837,770	
Amortization of tangible capital assets	8,446	-	-	-	-	150,753	-	-	159,199	
	251,389	337,187	58,083	355,126	17,257	475,028	237,708	324,606	2,056,384	
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (79,558)</b>	<b>(7,269)</b>	<b>(4,056)</b>	<b>(19,030)</b>	<b>-</b>	<b>(220,681)</b>	<b>39,053</b>	<b>174,168</b>	<b>(117,373)</b>	

# MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

## 9. Segmented information (continued):

										2015
	Band Government	Community Services	Mushkegowuk Programs	Education	Land Transfer Process / Claim Settlement	Economic Development	Other	Restricted Fund	Consolidated Total	
<b>Revenue:</b>										
Indigenous and Northern Affairs Canada	\$ 146,613	-	-	354,811	-	87,334	35,000	-	623,758	
Health Canada	-	118,115	-	-	-	-	-	-	118,115	
Ministry of Aboriginal Affairs	-	-	-	-	10,000	319,116	-	-	329,116	
Ontario First Nation Limited Partnership	-	-	-	-	-	-	-	492,495	492,495	
Other	27,972	141,967	58,639	-	-	446,199	116,285	3,465	794,527	
	174,585	260,082	58,639	354,811	10,000	852,649	151,285	495,960	2,358,011	
<b>Expenses:</b>										
Salaries and employee benefits	120,425	94,801	43,561	43,952	500	135,716	17,659	-	456,614	
Professional fees	71,490	1,284	-	-	5,675	99,505	10,680	-	188,634	
Rental of facilities and equipment	25,545	19,444	-	-	-	-	393	-	45,382	
Travel	17,589	103,532	-	-	7,669	33,690	102,321	-	264,801	
Honoraria	108,633	11,781	-	-	2,800	450	9,100	-	132,764	
Materials and supplies	6,846	33,309	-	-	-	4,506	-	-	44,661	
Repairs and maintenance	10,655	-	-	-	-	-	-	-	10,655	
Other	(114,153)	1,419	15,023	339,416	(1,644)	662,306	1,866	272,300	1,176,533	
Amortization of tangible capital assets	11,969	-	-	-	-	156,992	-	-	168,961	
Investment in tangible capital assets	(8,012)	-	-	-	-	(469,600)	-	-	(477,612)	
	258,935	265,570	58,584	383,368	15,000	1,093,229	142,019	272,300	2,011,393	
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (84,350)</b>	<b>(5,488)</b>	<b>55</b>	<b>(28,557)</b>	<b>(5,000)</b>	<b>(240,580)</b>	<b>9,266</b>	<b>223,660</b>	<b>346,618</b>	