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Financial Statements of

HENVEY INLET FIRST NATION

Year ended March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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 systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. 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 is responsible for ensuring that management fulfills its responsibilities for financial reporting and is 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 with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditors' report. The Chief and Council take 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 members. KPMG LLP has full access to the First Nation.





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INDEPENDENT AUDITORS' REPORT

To the Chief and Council of Henvey Inlet First Nation

We have audited the accompanying financial statements of Henvey Inlet First Nation which comprise the statement of financial position as at March 31, 2015, 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 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 Henvey Inlet First Nation as at March 31, 2015 and its results of operations and 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

July 28, 2015

Sudbury, Canada

HENVEY INLET FIRST NATION

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Year ended March 31, 2015

Financial Statements

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HENVEY INLET FIRST NATION

Exhibit A - Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
Financial assets:		
Cash	\$ 1,200,729	640,018
Accounts receivable	1,054,843	945,954
Consolidated revenue fund	90,572	90,572
Investment in Pickerel Contracting Ltd. (note 2)	1	1
Investment in Nigig Power Corporation (note 3)	1	1
	<u>2,346,146</u>	<u>1,676,546</u>
Financial liabilities:		
Accounts payable and accrued liabilities	1,159,415	624,093
Deferred revenue	296,511	1,140
Loans payable to AANDC - Land claim (note 6)	449,865	378,615
Long-term debt (note 5)	1,745,635	1,915,160
	<u>3,651,426</u>	<u>2,919,008</u>
Net debt	(1,305,280)	(1,242,462)
Non-financial assets:		
Tangible capital assets (note 4)	10,656,666	10,830,181
Prepaid expenses	40,273	73,557
Inventory	27,090	32,730
	<u>10,724,029</u>	<u>10,936,468</u>
Contingent liabilities (note 8)		
Accumulated surplus (note 7)	\$ 9,418,749	9,694,006

See accompanying notes to financial statements.

On behalf of the First Nation:

 
 Chief Councillor

  
 Councillor Councillor Councillor

 Councillor

HENVEY INLET FIRST NATION

Exhibit B - Statement of Operations

Year ended March 31, 2015, with comparative information for 2014

	2015 Budget	2015 Actual	2014 Actual
(note 10)			
Revenue:			
Federal funding	\$ 2,672,694	4,202,348	3,060,683
Provincial funding	177,736	545,908	417,482
Other	1,502,857	3,127,250	2,201,268
	4,353,287	7,875,506	5,679,433
Expenses:			
Band Government	738,765	753,166	765,632
Social Assistance	93,241	415,245	301,020
Education	1,139,055	1,057,974	1,054,597
Community Infrastructure	871,262	808,565	765,984
Health Services - Patient Transportation	77,645	70,699	69,744
Health Services - Other	743,187	859,477	804,716
Community Services	416,599	443,776	449,738
Employment and Economic Development	110,171	2,385,485	297,429
Day Care	198,504	222,250	201,574
Housing	38,057	50,985	48,695
Social Housing	372,347	238,537	207,705
Gas Bar	2,175	844,604	733,880
	4,801,008	8,150,763	5,700,714
Deficiency of revenue over expenses	(447,721)	(275,257)	(21,281)
Accumulated surplus, beginning of year	9,694,006	9,694,006	9,715,287
Accumulated surplus, end of year	\$ 9,246,285	9,418,749	9,694,006

See accompanying notes to financial statements.

HENVEY INLET FIRST NATION

Exhibit C - Statement of Changes in Net Debt

Year ended March 31, 2015, with comparative information for 2014

	2015 Budget	2015 Actual	2014 Actual
Deficiency of revenue over expenses	\$ (447,721)	(275,257)	(21,281)
Acquisition of tangible capital assets	-	(274,201)	(418,814)
Amortization of tangible capital assets	447,721	447,721	415,267
	-	(101,737)	(24,828)
Acquisition of prepaid expenses	-	33,279	(9,230)
Use (acquisition) of inventory	-	5,640	(7,603)
Change in net debt	-	(62,818)	(41,661)
Net debt, beginning of year	(1,242,462)	(1,242,462)	(1,200,801)
Net debt, end of year	\$ (1,242,462)	(1,305,280)	(1,242,462)

See accompanying notes to financial statements.

HENVEY INLET FIRST NATION

Exhibit D - Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Operating transactions:		
Deficiency of revenue over expenses	\$ (275,257)	(21,281)
Adjustment for:		
Amortization of tangible capital assets	447,721	415,267
	172,464	393,986
Change in non-cash working capital:		
Decrease in consolidated revenue fund	-	16,080
Increase in accounts receivable	(108,889)	(257,484)
Decrease (increase) in inventory	5,640	(7,603)
Increase in accounts payable and accrued liabilities	535,324	136,975
Increase (decrease) in deferred revenue	295,371	(12,129)
Increase in prepaid expenses	33,282	(9,230)
	933,192	260,595
Capital transactions:		
Cash used to acquire tangible capital assets	(274,201)	(418,814)
Financing transactions:		
Long-term debt issued	71,250	291,389
Principal payments on long-term debt	(169,530)	(151,591)
	(98,280)	139,798
Net increase (decrease) in cash	560,711	(18,421)
Cash, beginning of year	640,018	658,439
Cash, end of year	\$ 1,200,729	640,018

See accompanying notes to financial statements.

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

Henvey Inlet First Nation (the "First Nation") located in the Sudbury region administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These financial statements of Henvey Inlet 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:

The reporting entity is comprised of all committees and related entities under the control of Chief and Council which includes the following wholly owned Corporations¹:

- Pickerel Contracting Ltd.
- Nigig Power Corporation

Pickerel Contracting Ltd. ("PCL" or the "Corporation") is accounted for on the modified equity basis. Under the modified equity basis, the Corporation's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

Nigig Power Corporation ("Corporation") is accounted for on the modified equity basis. Under the modified equity basis, the Corporation's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational 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 the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position.

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

1. Significant accounting policies (continued):

(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.

(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:

Asset	Useful Life in Years
Land improvements	10 - 30
Buildings and building improvements	10 - 40
Vehicles	5
Machinery and equipment	10
Water and wastewater infrastructure	10 - 50
Roads infrastructure	75

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.

(d) 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. These adjustments are charged to operations in the year during which the adjustments become known.

(e) Ottawa Trust Funds:

The Ottawa Trust Funds are held in trust by the Government of Canada and are included on the statement of financial position.

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

1. Significant accounting policies (continued):

(f) Use of estimates:

The preparation of financial statements 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 dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value 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. Investment in Pickerel Contracting Ltd.:

The following table provides condensed supplementary financial information for the year ended March 31, 2015, with comparative information for 2014:

	2015	2014
Financial Position:		
Current assets	\$ 33,013	38,807
Other assets	261	326
Total assets	33,274	39,133
Current liabilities	174,870	133,352
Net position	(141,596)	(94,219)
Equity contributions net of provision for impairment in value	141,597	94,220
Carrying value of investment	\$ 1	1

Results of operations	2015	2014
Revenue	\$ 388,225	315,098
Expenses	430,598	389,058
Net earnings (loss) for the year	(42,373)	(73,960)
Provision for impairment in value	42,373	73,960
Share in operations	\$ -	-

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

3. Investment in Nigig Power Corporation:

The following table provides condensed supplementary financial information for the year ended March 31, 2015, with comparative information for 2014:

	2015	2014
Financial position:		
Current assets	\$ 57,150	268,227
Investments	1,762,150	—
Capital assets	3,463,891	4,746,681
Total assets	5,283,191	5,014,908
Liabilities	5,446,119	5,204,115
Net position	(162,928)	(189,207)
Provision for impairment in value, net of equity contributions	162,929	189,208
Carrying value of investment	\$ 1	1

	2015	2014
Results of operations:		
Revenues	\$ 83,809	9,406
Expenses	109,309	94,911
Net loss from operations	(25,500)	(85,505)
Gain on disposal of capital asset	51,782	—
Net income (loss) for the year	26,282	(85,505)
Provision for impairment in value	(26,282)	85,505
Share in operations	\$ —	—

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

4. Tangible capital assets:

Cost	Balance March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Land improvements	\$ 383,184	-	-	383,184
Buildings	6,346,634	18,851	-	6,365,485
Roads infrastructure	1,445,470	-	-	1,445,470
Machinery and equipment	708,194	105,886	-	814,080
Furniture, computers and fixtures	88,341	-	-	88,341
Water infrastructure	5,342,409	-	-	5,342,409
Assets under construction	-	149,469	-	149,469
Total	\$ 14,314,232	274,206	-	14,588,438

Accumulated amortization	Balance March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Land improvements	\$ 77,334	-	11,408	88,742
Buildings	1,704,585	-	160,157	1,864,742
Roads infrastructure	410,113	-	19,999	430,112
Machinery and equipment	310,585	-	103,593	414,178
Furniture, computers and fixtures	73,716	-	10,336	84,052
Water infrastructure	907,718	-	142,228	1,049,946
Total	\$ 3,484,051	-	447,721	3,931,772

	Net book value March 31, 2014	Net book value March 31, 2015
Land improvements	\$ 305,850	\$ 294,442
Buildings	4,642,049	4,500,743
Roads infrastructure	1,035,357	1,015,358
Machinery and equipment	397,609	399,902
Furniture, computers and fixtures	14,625	4,289
Water infrastructure	4,434,691	4,292,463
Assets under construction	-	149,469
Total	\$ 10,830,181	\$ 10,656,666

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

4. Tangible capital assets (continued):

Cost	Balance March 31, 2013	Additions	Disposals	Balance at March 31, 2014
Land improvements	\$ 292,172	91,012	-	383,184
Buildings	6,272,051	74,583	-	6,346,634
Roads infrastructure	1,445,470	-	-	1,445,470
Machinery and equipment	454,972	253,222	-	708,194
Furniture, computers and fixtures	88,341	-	-	88,341
Water infrastructure	5,342,409	-	-	5,342,409
Total	\$ 13,895,415		-	14,314,232

Accumulated amortization	Balance March 31, 2013	Disposals	Amortization expense	Balance at March 31, 2014
Land improvements	\$ 63,723	-	13,611	77,334
Buildings	1,552,612	-	151,973	1,704,585
Roads infrastructure	390,114	-	19,999	410,113
Machinery and equipment	236,434	-	74,151	310,585
Furniture, computers and fixtures	60,411	-	13,305	73,716
Water infrastructure	765,490	-	142,228	907,718
Total	\$ 3,068,784	-	415,267	3,484,051

	Net book value March 31, 2013	Net book value March 31, 2014
Land improvements	\$ 228,449	\$ 305,850
Buildings	4,719,439	4,642,049
Roads infrastructure	1,055,356	1,035,357
Machinery and equipment	218,538	397,609
Furniture, computers and fixtures	27,930	14,625
Water infrastructure	4,576,919	4,434,691
Total	\$ 10,826,631	\$ 10,830,181

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

5. Long-term debt:

The details of the long-term debt are as follows:

	2015	2014
Canada Mortgage and Housing Corporation mortgage payable \$2,140 monthly including principal and interest, bearing interest at 1.42% per annum, due January 1, 2017	\$ 46,476	71,304
Canada Mortgage and Housing Corporation mortgage payable \$2,015 monthly including principal and interest, bearing interest at 1.68% per annum, due March 1, 2018	70,724	93,520
Canada Mortgage and Housing Corporation mortgage payable \$1,899 monthly including principal and interest, bearing interest at 2.57% per annum, due April 1, 2019	88,219	108,532
Canada Mortgage and Housing Corporation mortgage payable \$1,643 monthly including principal and interest, bearing interest at 1.67 % per annum, due June 1, 2018	232,985	248,682
Canada Mortgage and Housing Corporation mortgage payable \$2,588 monthly including principal and interest, bearing interest at 2.63% per annum, due August 1, 2019	470,963	490,288
Canada Mortgage and Housing Corporation mortgage payable \$1,279 monthly including principal and interest, bearing interest at 1.80% per annum, due October 1, 2016	274,457	284,780
Canada Mortgage and Housing Corporation mortgage payable \$1,458 monthly including principal and interest, bearing interest at 1.61% per annum, due November 1, 2017	332,025	344,082
Royal Bank mortgage payable \$2,377 monthly including principal and interest, bearing interest at 5.47% per annum, maturing June 8, 2017	115,170	128,334
Royal Bank loan \$3,129 monthly including principal and interest, bearing interest at 5.08% per annum, maturing July 2018	114,616	145,638
	<hr/> \$ 1,745,635	1,915,160

Principal repayments due within each of the next five years are estimated as follows:

2016	\$ 174,836
2017	428,314
2018	513,716
2019	241,719
2020	387,050

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

6. Loans payable to Aboriginal Affairs and Northern Development Canada:

The loans payable to AANDC are non-interest bearing, unsecured and are due on the earlier of the settlement of the land claim or March 31, 2019.

7. Accumulated surplus:

	2015	2014
Invested in tangible capital assets	\$ 8,839,779	8,915,021
Operating	(789,272)	(482,634)
Committed reserves	208,945	208,945
Reserve funds set aside for specific purpose by Council	1,159,297	1,052,674
Share in operations	\$ 9,418,749	9,694,006

8. Contingent liabilities:

- (a) The First Nation has endorsed CMHC loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable.
- (b) The First Nation has guaranteed a mortgage and line of credit issued to Nigig Power Corporation in the amount of \$235,400.
- (c) The First Nation has guaranteed a letter of credit issued by the Bank of Montreal to Nigig Power Corporation in the amount of \$1,500,000.
- (d) The First Nation guaranteed a note payable to Nigig Power Corporation in the amount of \$450,000.

9. Comparative information:

Certain 2014 comparative figures have been reclassified to conform to the presentation adopted in 2015.

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

10. Budget figures:

The budget data presented in these consolidated financial statements is based upon the operating and capital budgets approved by Council. The reconciliation of the approved budget to the budget figures reported on these consolidated financial statements is listed below.

Approved revenue budget:

Total revenues per budget	\$ 4,353,287
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<u>Revenue budget per financial statements</u>	<u>\$ 4,353,287</u>
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Approved expense budget:

Total expenses per budget	\$ 4,353,287
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Add:

Amortization of tangible capital assets	447,721
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<u>Expense budget per financial statements</u>	<u>\$ 4,801,008</u>
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11. Segmented information:

Henvey Inlet First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, health services, education, social assistance, and capital. 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 segmented information, along with the services they provide, are as follows:

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

Henvey Inlet First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, health services, education, social assistance, and capital. 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.

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

11. Segmented information (continued):

Services are provided by departments and their activities are reported in these funds. Certain departments 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 financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for computer and communications related projects and services.

Health Services

The health services department provides a diverse bundle of services directed toward the well-being of the members of the member First Nations including such activities as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Education

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

Social Assistance

The social assistance department provides services under the Provincial Ontario Works Program including both active measures such as employment training and financial assistance components.

Community Infrastructure

The community infrastructure department provides services for the longevity of the First Nation by the acquisition, development, and maintenance of land resources, equipment, roads and housing.

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

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

11. Segmented information (continued):

	General/Band Support	Health	Education	Social Assistance	Community Infrastructure	2015 Total
Revenue	4,889,330	820,520	1,036,253	413,638	716,033	7,875,506
Expenses:						
Salaries and benefits	941,464	368,990	-	48,011	50,038	1,408,503
Material supplies and subcontracts	1,231,716	120,354	-	14,889	718,541	2,085,500
Professional fees	2,081,865	11,944	-	-	54,517	2,148,326
Interest on long-term debt	-	-	-	-	29,025	29,025
Provincial Schools tuition	-	-	416,154	-	-	416,154
Other	318,880	481,665	573,589	343,596	128,125	1,845,855
Repayment to funder	-	-	35,135	8,749	-	43,884
Investment in tangible capital assets	(33,223)	(77,512)	-	-	(163,469)	(274,204)
Amortization of tangible capital assets	108,586	24,730	33,096	-	281,308	447,720
	4,649,288	930,171	1,057,974	415,245	1,098,085	8,150,763
Excess (deficiency) of revenue over expenses	\$ 240,042	(109,651)	(21,721)	(1,607)	(382,052)	(275,257)

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

11. Segmented information (continued):

	General/Band Support	Health	Education	Social Assistance	Community Infrastructure	2014 Total
Revenue	2,829,527	768,142	1,060,544	298,841	722,379	5,679,433
Expenses:						
Salaries and benefits	946,640	390,435	-	28,773	57,033	1,422,881
Material supplies and subcontracts	944,757	68,439	-	18,459	635,435	1,667,090
Professional fees	258,028	12,422	-	-	10,123	280,573
Interest on long-term debt	6,073	-	-	-	35,361	41,434
Provincial Schools tuition	-	-	426,240	-	-	426,240
Other	312,761	386,186	777,289	253,788	136,022	1,866,046
Investment in tangible capital assets	(120,698)	-	(165,480)	-	(132,639)	(418,817)
Amortization of tangible capital assets	100,691	16,979	16,548	-	281,049	415,267
	2,448,252	874,461	1,054,597	301,020	1,022,384	5,700,714
Excess (deficiency) of revenue over expenses	\$ 381,275	(106,319)	5,947	(2,179)	(300,005)	(21,281)