

Consolidated Financial Statements of

CHAWATHIL FIRST NATION

Year ended March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Chawathil First Nation (the "First Nation") are the responsibility of management, and have been prepared in compliance with legislation, and in accordance with public sector accounting standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Professional Accountants. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The First Nation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Chief and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the First Nation. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the First Nation's consolidated financial statements.



Rose Peter

Chair, Finance Committee



CD

Director of Finance



KPMG LLP
200-9123 Mary Street
Chilliwack BC V2P 4H7
Canada
Telephone (604) 793-4700
Fax (604) 793-4747

INDEPENDENT AUDITORS' REPORT

To the Council and Members of Chawathil First Nation

We have audited the accompanying consolidated financial statements of Chawathil First Nation which comprise the consolidated statement of financial position as at March 31, 2016, the consolidated statements of operations and accumulated surplus, change in net financial 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 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 an 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 financial position of Chawathil First Nation as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'KPMG LLP' in a stylized, cursive font. A thin horizontal line is drawn underneath the signature.

Chartered Professional Accountants

January 27, 2017
Chilliwack, Canada

CHAWATHIL FIRST NATION

Consolidated Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Financial assets:		
Cash and cash equivalents (note 2)	\$ 848,350	\$ 570,496
Accounts receivable (note 3)	572,322	819,620
Trust funds held by the Federal Government (note 4)	43,181	30,140
	<u>1,463,853</u>	<u>1,420,256</u>
Restricted Assets:		
Cash (note 8)	91,425	91,378
	<u>1,555,278</u>	<u>1,511,634</u>
Financial liabilities:		
Cheques issued in excess of funds on deposit	-	128,151
Accounts payable and accrued liabilities	483,972	491,555
Deferred revenue	3,619	3,619
Long-term debt (note 5)	2,699,390	2,808,051
	<u>3,186,981</u>	<u>3,431,376</u>
Net debt	(1,631,703)	(1,919,742)
Non-financial assets:		
Tangible capital assets (note 6)	6,364,583	6,901,667
Prepaid expenses and deposits	27,778	27,083
Inventories	2,712	2,712
	<u>6,395,073</u>	<u>6,931,462</u>
Contingencies (note 12)		
Accumulated surplus (note 7)	\$ 4,763,370	\$ 5,011,720

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

On behalf of Chief and Council:



Councillor

CHAWATHIL FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

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

	2016	2015
(Budget - note 9)		
Federal Government - grants and transfers:		
Aboriginal Affairs and Northern Development Canada	\$ 2,655,978	\$ 2,369,326
Health Canada	118,902	103,699
First Nations Schools Association	102,562	61,764
Other Government Sources:		
Canada Mortgage and Housing Corporation	80,934	94,471
First Nation:		
Property Taxation	516,470	515,027
Rental	271,398	298,014
Government - contracts for service:		
Other	922,810	<u>1,045,304</u>
 Total revenue	 4,669,054	 4,487,605
 Expenses:		
Administration and General Operations	916,586	501,486
Capital and Maintenance Operations	248,373	215,790
Capital program	582,539	427,102
Child development and child care	137,107	122,765
Economic development	331,870	529,098
Education department	1,400,898	1,232,126
Health Services	149,219	134,766
Property taxation	346,429	256,382
Social development	656,226	636,500
Social Housing	148,157	425,120
 Total expenses	 4,917,404	 4,481,135
 Surplus (deficit)	 (248,350)	 6,470
Accumulated surplus, beginning of year	5,011,720	5,005,250
 Accumulated surplus, end of year	 \$ 4,763,370	 \$ 5,011,720

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

CHAWATHIL FIRST NATION

Consolidated Statement of Change in Net Financial Debt

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

	2016	2015
Annual Surplus (deficit)	\$ (248,350)	\$ 6,470
Tangible Capital Assets:		
Acquisition of tangible capital assets	(45,332)	(249,793)
Gain on disposal of tangible capital assets	-	(4,000)
Proceeds on disposal of tangible capital assets	-	4,000
Amortization of tangible capital assets	<u>582,416</u>	<u>581,429</u>
	537,084	331,636
Change in prepaid expenses and deposits	(695)	5,422
	<u>(695)</u>	<u>5,422</u>
Change in net financial debt	288,039	343,528
Net debt, beginning of year	(1,919,742)	(2,263,270)
Net debt, end of year	\$ (1,631,703)	\$ (1,919,742)

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

CHAWATHIL FIRST NATION

Consolidated Statement of Cash Flows

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

	2016	2015
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ (248,350)	\$ 6,470
Item not involving cash:		
Amortization of tangible capital assets	582,416	581,429
Gain on disposal of capital assets	-	(4,000)
Assumption of Individual First Nation Member loan	38,259	-
Change in non-cash working capital:		
Accounts receivable	247,298	(221,445)
Prepaid expenses and deposits	(695)	5,421
Accounts payable and accrued liabilities	(7,582)	(186,619)
	<u>611,346</u>	<u>181,256</u>
Capital activities:		
Acquisition of tangible capital assets	(45,332)	(249,793)
Proceeds on sale of tangible capital assets	-	4,000
	<u>(45,332)</u>	<u>(245,793)</u>
Investing activities:		
Held by Federal Government	(13,041)	(11,266)
Financing activities:		
Debt issued	37,500	-
Debt repaid	(184,421)	(194,867)
	<u>(146,921)</u>	<u>(194,867)</u>
Change in cash	406,052	(270,670)
Cash, beginning of year	533,723	804,393
Cash, end of year	\$ 939,775	\$ 533,723
Made up of:		
Cash and cash equivalents	\$ 848,350	\$ 570,496
Restricted cash	91,425	91,378
Cheques issued in excess of funds on deposit	-	(128,151)
	<u>\$ 939,775</u>	<u>\$ 533,723</u>

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

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

1. Significant accounting policies:

The consolidated financial statements of Chawathil First Nation (the “First Nation”) are prepared by management in accordance with public sector accounting standards as recommended by the Public Sector Accounting Board (“PSAB”) of the Canadian Institute of Chartered Professional Accountants. Significant accounting policies adopted by the First Nation are as follows:

(a) Fund accounting:

The First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been for the purpose of presentation in the consolidated financial statements. Details of the operations of each fund are set out in the supplementary schedules. The First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the tangible capital assets of the First Nation, together with their related financing, other than those included in the Social Housing Fund.
- The Social Housing Fund which reports the social housing assets of the First Nation, together with related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by a third party.

(b) Revenue recognition:

Government transfers received relate to education, social development, child care, housing and health programs. Government transfers paid relate to social services programs. Transfers are recognized in the financial statements as revenues or expenditures in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Rental income, property tax and other income are reported as revenue in the month to which the amounts relate and collection is reasonably assured.

(c) Inventories:

Inventories are valued at lower of cost and net realizable value.

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(d) Non-financial capital 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 are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Automotive and farm machinery	10
Buildings	20
Buildings - modular units	25
Computer and office equipment	5
Infrastructure	20
Playground and campsite equipment	10
Daycare and community center equipment	5

In accordance with Canada Mortgage and Housing Corporation policies, amortization of CMHC funded social housing is equal to the principal repayment on the related long-term debt. This policy is not in compliance with public sector accounting standards, however, the difference was determined not to have a material impact on the financial statements.

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) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(e) Contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The First Nation is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(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 date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating collectibility of accounts receivable, provisions for accrued liabilities and the estimated useful lives of capital assets.

Actual results could differ from these estimates.

2. Cash and cash equivalents:

Included in cash and cash equivalents are the following amounts:

	2016	2015
Cash	648,350	370,496
GIC, interest at 0.95%, matures January 2017	200,000	200,000
	<hr/> \$ 848,350	<hr/> \$ 570,496

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

3. Accounts receivable:

Accounts receivable consists of the following:

	2016	2015
Due from band members:		
Tenant rent receivable	\$ 591,851	\$ 511,814
Loans to members	197,223	206,227
	789,074	718,041
Less allowance for doubtful accounts	(758,622)	(640,427)
	30,452	77,614
Due from others:		
Property tax receivable	453,451	432,402
Aboriginal Affairs and Northern Development Canada	172,115	466,227
Hub Insurance	106,833	-
Other	64,777	99,252
First Nation Land Management Resource Center	38,000	-
First Nations Education Steering Committee	28,375	-
Canadian Mortgage and Housing Corporation	6,588	52,510
	870,139	1,050,391
Less allowance for doubtful accounts	(328,269)	(308,385)
	541,870	742,006
	\$ 572,322	\$ 819,620

4. Trust funds held by the Federal Government:

Trust fund accounts arise from moneys derived from capital or revenue sources as outline in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	Opening Balance	Additions	Withdrawals	2016 Total	2015 Total
Revenue	\$ 22,625	\$ 13,041	\$ -	\$ 35,666	\$ 22,625
Capital	7,515	-	-	7,515	7,515
Fund Total	\$ 30,140	\$ 13,041	\$ -	\$ 43,181	\$ 30,140

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

5. Long-term debt:

	2016	2015
Community Centre - Peace Hills Trust; repayable in blended monthly payments of \$9,200, including interest at prime plus 2% per annum; due September 1, 2018	\$ 1,193,643	\$ 1,234,039
Modular Housing - Peace Hills Trust; repayable in blended monthly payments of \$2,630, including interest at 4.15% per annum; due July 1, 2018	390,714	405,649
Non-Profit Housing Phase XII - C.M.H.C.; repayable in blended monthly payments of \$2,283, including interest at 1.71% per annum; September 1, 2017	282,155	304,524
Non-Profit Housing Phase X - C.M.H.C.; repayable in blended monthly payments of \$2,295, including interest at 2.63% per annum; June 1, 2016	242,146	263,043
Non-Profit Housing Phase XI - C.M.H.C.; repayable in blended monthly payments of \$1,679, including interest at 1.53% per annum; December 1, 2017	213,860	230,605
Renovation loan-Peace Hills Trust; repayable in blended monthly payments of \$1,850, including interest at 4.15% per annum; due July 1, 2018	134,684	150,829
Non-Profit Housing Phase IX - C.M.H.C.; repayable in blended monthly payments of \$2,486, including interest at 1.83% per annum; October 1, 2019	103,405	131,072
Non-Profit Housing Phase VII - C.M.H.C.; repayable in blended monthly payments of \$1,413, including interest at 1.26% per annum; February 1, 2020	64,758	80,552
Individual First Nation Member Loan Guarantee	38,259	-
FCF Loan - T.A.C.C.; repayable in blended monthly payments of \$494, including interest at 12% per annum; due on demand	18,044	-
Conventional Loan - T.A.C.C.; repayable in blended monthly payments of \$458, including interest at 8% per annum; due on demand	17,722	-
Non-Profit Housing Phase VIII - C.M.H.C.	-	7,738
	\$ 2,699,390	\$ 2,808,051

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

5. Long-term debt (continued):

The T.A.C.C loans are secured by a promissory note, assignment of insurance and a general security agreement.

On the basis the loans are renewed on their maturity dates, the scheduled principal repayments for the next five years and thereafter are as follows:

2017	\$ 278,382
2018	\$ 281,201
2019	\$ 284,152
2020	\$ 266,322
2021	\$ 230,444
Thereafter	\$ 1,358,889

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

6. Tangible capital assets:

Cost	Balance March 31, 2015	Additions	Disposals	Balance March 31, 2016
Automotive and farm equipment	\$ 333,069	\$ -	\$ -	\$ 333,069
Buildings	5,747,090	1,220	-	5,748,310
Computer and office equipment	317,611	13,632	-	331,243
Daycare and community center equipment	83,461	10,566	-	94,027
Infrastructure	883,440	19,914	-	903,354
Playground and campsite equipment	70,721	-	-	70,721
Social housing	5,806,440	-	-	5,806,440
Total	\$ 13,241,832	\$ 45,332	\$ -	\$ 13,287,164

Accumulated amortization	Balance March 31, 2015	Disposals	Amortization expense	Balance March 31, 2016
Automotive and farm equipment	\$ 284,252	\$ -	\$ 8,007	\$ 292,259
Buildings	1,927,065	-	278,600	2,205,665
Computer and office equipment	281,153	-	16,493	297,646
Daycare and community center equipment	80,327	-	5,083	85,410
Infrastructure	295,536	-	38,906	334,442
Playground and campsite equipment	66,093	-	715	66,808
Social housing	3,405,739	-	234,612	3,640,351
Total	\$ 6,340,165	\$ -	\$ 582,416	\$ 6,922,581

	Net book value March 31, 2015	Net book value March 31, 2016
Automotive and farm equipment	\$ 48,817	\$ 40,810
Buildings	3,820,025	3,542,645
Computer and office equipment	36,458	33,597
Daycare and community center equipment	3,134	8,617
Infrastructure	587,904	568,912
Playground and campsite equipment	4,628	3,913
Social housing	2,400,701	2,166,089
Total	\$ 6,901,667	\$ 6,364,583

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

7. Accumulated surplus:

Accumulated surplus consists of individual fund surplus, invested in tangible assets and reserve funds as follows:

	2016	2015
Surplus:		
Unrestricted equity in funds	\$ 696,663	\$ 574,634
Surplus associated with tangible capital assets:		
Invested in tangible capital assets	3,739,220	4,093,616
Reserve funds set aside by statutory requirements:		
Trust funds held by Federal Government - capital	7,515	7,515
Replacement reserve fund (note 8)	319,972	335,955
	<hr/> \$ 4,763,370	<hr/> \$ 5,011,720

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

8. Replacement reserve fund:

In accordance with the terms and conditions of the Operating Agreement with Canada Mortgage and Housing Corporation, Chawathil First Nation Non-Profit Housing must set aside funds annually for the non-annual expenditures of the Program for the repair maintenance and replacement of worn out assets.

These funds are to be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund.

A continuity of the required funds is as follows:

	2016	2015
Replacement reserve fund:		
Opening balance	\$ 335,955	\$ 325,821
Contributions	29,653	34,140
Adjustment for phases paid in full	(40,154)	-
Replacement reserve expenditures	(5,482)	(24,006)
 Closing balance	 \$ 319,972	 \$ 335,955

As at March 31, 2016, cash and term deposits required to fund the Pre-1997 Replacement Reserve Fund were over funded by \$64,783 (2015 - \$23,753).

As at March 31, 2016, cash and term deposits required to fund the 1997 Replacement Reserve Fund were deficient by \$293,330 (2015 - \$268,330).

9. Budget data:

The First Nation is required to present budget data for revenues and expenses. No budget was prepared, accordingly there is no budget data to present.

10. Economic dependence:

The First Nation receives a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

11. Financial instruments:

The First Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial statements except as otherwise disclosed.

The carrying value of cash, accounts receivable, accounts payable and accrued liabilities and long-term debt approximate their fair value due to the relatively short periods to maturity of these items.

12. Contingencies:

The First Nation is contingently liable for guarantees it has placed for certain loans made by financial institutions to its members. At year-end the principal amount owing for which the First Nation is contingently liable is \$102,387 (2015 - \$103,819). Of this balance, \$38,259 has been accrued in the financial statements as Management considers payment to be likely. The remaining amounts have not been accrued as Management considers them to be in good standing and therefore does not consider payment of the contingent liability to be likely.

13. Segmented information:

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1. The following table presents the expenses incurred and the revenue generated by each main object of expense and by major revenue type.

Chawathil First Nation

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

13. Segmented Information (continued):

The segment results for the period are as follows:

	Administration & General Operations	Child Development & Child Care	Social Development	Social Housing	Education Department	Property Taxation	Economic Development	Capital and Maintenance Operations	Capital Program	Health Services	2016	2015
Revenues												
Federal government	\$ 301,927	\$ 72,758	\$ 860,399	\$ 117,708	\$ 1,250,465	\$ -	\$ 50,000	-	\$ 102,785	\$ 121,400	\$ 2,877,442	\$ 2,534,789
Other government sources	-	-	80,934	-	-	-	-	-	-	-	80,934	94,471
First Nation economic activities	-	-	-	271,398	-	-	-	-	-	-	271,398	298,014
Federal government - contracts	195,572	73,682	13,059	48	37,275	-	526,384	65,842	7,569	3,380	922,810	1,045,304
Property tax and land use fees	-	-	-	-	-	516,470	-	-	-	-	516,470	515,027
	497,499	146,440	954,391	389,153	1,287,740	516,470	576,384	65,842	110,354	124,780	4,669,054	4,487,605
Expenses												
Amortization	-	-	-	-	-	-	-	-	582,539	-	582,539	581,429
Bad debts	117,202	-	-	-	-	19,884	-	-	-	-	137,087	66,684
Consulting fees	-	-	-	-	-	-	-	-	-	26,880	26,880	38,240
Funeral expenses	-	-	5,474	-	-	-	-	-	-	-	5,474	525
Gain on sale of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	(4,000)
Insurance	14,781	2,316	-	25,727	-	34,404	289	8,304	-	-	85,822	85,848
Interest and bank charges	26,854	-	-	14,913	-	71,319	3,882	-	-	-	116,968	128,010
Living allowances	10,468	-	589,068	-	400	39,796	500	-	-	-	640,232	830,385
Materials, books and supplies	141,365	65,450	7,648	40,467	114,883	30,513	62,690	90,625	-	14,128	567,769	469,419
Miscellaneous	251	-	-	-	-	20,402	-	4,332	-	-	24,986	21,951
Office and general	1,452	-	-	-	-	-	1,964	120	-	-	3,536	5,161
Professional fees	44,038	-	-	10,574	-	12,500	98,157	-	-	-	165,268	166,555
Repairs and maintenance	-	-	-	-	-	-	5,848	35,174	-	-	41,021	37,820
Replacement reserve expense	-	-	-	-	-	-	-	-	-	-	-	24,006
Salaries and benefits	373,843	58,294	47,202	45,299	152,448	107,264	130,118	64,626	-	94,979	1,074,074	1,013,305
Travel	90,545	8,112	3,959	5,386	4,117	5,031	18,804	14,425	-	12,730	163,109	138,881
Tuition and workshops	91,800	-	-	-	1,123,118	-	-	-	-	-	1,214,918	819,635
Utilities	3,986	2,936	2,875	5,790	5,931	5,315	9,618	30,766	-	503	67,720	57,281
	916,586	137,107	656,226	148,157	1,400,898	346,429	331,870	248,373	582,539	149,219	4,917,404	4,481,135
Annual surplus (deficit)	\$ (419,086)	\$ 9,333	\$ 298,165	\$ 240,996	\$ (113,158)	\$ 170,042	\$ 244,514	\$ (182,531)	\$ (472,185)	\$ (24,439)	\$ (248,350)	\$ 6,470