

Consolidated Financial Statements of

CHAWATHIL FIRST NATION

Year ended March 31, 2017

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.



Chair, Finance Committee



Director of Finance



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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, 2017, 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, 2017, 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 horizontal line is drawn underneath the signature.

Chartered Professional Accountants

June 26, 2018
Chilliwack, Canada

CHAWATHIL FIRST NATION

Consolidated Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Financial assets:		
Cash and cash equivalents (note 2)	\$ 946,936	\$ 848,350
Accounts receivable (note 3)	539,952	572,322
Trust funds held by the Federal Government (note 4)	45,442	43,181
	1,532,330	1,463,853
Restricted Assets:		
Cash (note 8)	91,425	91,425
	1,623,755	1,555,278
Financial liabilities:		
Cheques issued in excess of funds on deposit	9,166	-
Accounts payable and accrued liabilities	646,611	483,972
Deferred revenue	268,127	3,619
Long-term debt (note 5)	2,559,626	2,699,390
	3,483,530	3,186,981
Net debt	(1,859,775)	(1,631,703)
Non-financial assets:		
Tangible capital assets (note 6)	5,889,581	6,364,583
Prepaid expenses and deposits	52,228	27,778
Inventories	2,712	2,712
	5,944,521	6,395,073
Contingencies (note 12)		
Accumulated surplus (note 7)	\$ 4,084,746	\$ 4,763,370

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, 2017, with comparative information for 2016

	2017	2016
(Budget - note 9)		
Federal Government - grants and transfers:		
Aboriginal Affairs and Northern Development Canada	\$ 2,606,513	\$ 2,655,978
Health Canada	97,688	118,902
First Nations Schools Association	148,793	102,562
Other Government Sources:		
Canada Mortgage and Housing Corporation	140,449	80,934
First Nation:		
Property Taxation	523,795	516,470
Rental	321,367	271,398
Government - contracts for service:		
Other	434,060	922,810
 Total revenue	 4,272,665	 4,669,054
 Expenses:		
Administration and general operations	856,254	916,586
Capital and maintenance operations	254,918	248,373
Capital program	583,271	582,539
Child development and child care	135,284	137,107
Economic development	273,222	331,870
Education department	1,429,449	1,400,898
Health services	128,842	149,219
Property taxation	485,462	346,429
Social development	579,462	656,226
Social housing	225,125	148,157
 Total expenses	 4,951,289	 4,917,404
 Deficit	 (678,624)	 (248,350)
 Accumulated surplus, beginning of year	 4,763,370	 5,011,720
 Accumulated surplus, end of year	 \$ 4,084,746	 \$ 4,763,370

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, 2017, with comparative information for 2016

	2017	2016
Deficit	\$ (678,624)	\$ (248,350)
Tangible Capital Assets:		
Acquisition of tangible capital assets	(108,269)	(45,332)
<u>Amortization of tangible capital assets</u>	<u>583,271</u>	<u>582,416</u>
	475,002	537,084
<u>Change in prepaid expenses and deposits</u>	<u>(24,450)</u>	<u>(695)</u>
	(24,450)	(695)
Change in net financial debt	(228,072)	288,039
Net debt, beginning of year	(1,631,703)	(1,919,742)
Net debt, end of year	\$ (1,859,775)	\$ (1,631,703)

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

CHAWATHIL FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Deficit	\$ (678,624)	\$ (248,350)
Item not involving cash:		
Amortization of tangible capital assets	583,271	582,416
Assumption of Individual First Nation Member loan	-	38,259
Change in non-cash working capital:		
Accounts receivable	32,370	247,298
Prepaid expenses and deposits	(24,450)	(695)
Accounts payable and accrued liabilities	162,639	(7,582)
Deferred revenue	264,508	-
	339,714	611,346
Capital activities:		
Acquisition of tangible capital assets	(108,269)	(45,334)
	(108,269)	(45,332)
Investing activities:		
Trust funds held by Federal Government	(2,261)	(13,041)
Financing activities:		
Debt issued	65,000	37,500
Debt repaid	(204,764)	(184,421)
	(139,764)	(146,921)
Change in cash	89,420	406,052
Cash, beginning of year	939,775	533,723
Cash, end of year	\$ 1,029,195	\$ 939,775
Made up of:		
Cash and cash equivalents	\$ 946,936	\$ 848,350
Restricted cash	91,425	91,425
Cheques issued in excess of funds on deposit	(9,166)	-
	\$ 1,029,195	\$ 939,775

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

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

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; and
- The Trust Fund which reports on trust funds owned by the First Nation and held by a third party.

(b) Basis of consolidation:

These consolidated financial statements include the accounts of the First Nation and its wholly owned subsidiaries:

Chowethel Qaqelstexw LLP
Chowethel Axwest Managing Partner Ltd.

All significant inter-entity transactions have been eliminated upon consolidation.

(c) 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.

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

1. Significant accounting policies (continued):

(d) Inventories:

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

(e) 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.

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

1. Significant accounting policies (continued):

(e) Non-financial capital assets (continued)

(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.

(f) 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.

(g) 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 collectability of accounts receivable, provisions for accrued liabilities and the estimated useful lives of capital assets.

Actual results could differ from these estimates.

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

2. Cash and cash equivalents:

Included in cash and cash equivalents are the following amounts:

	2017	2016
Cash	746,936	648,350
GIC, interest at 1.05%, matures July 2018	200,000	200,000
	<hr/> \$ 946,936	<hr/> \$ 848,350

3. Accounts receivable:

Accounts receivable consists of the following:

	2017	2016
Due from band members:		
Tenant rent receivable	\$ 792,732	\$ 591,851
Loans to members	188,984	197,223
	<hr/>	<hr/>
	981,716	789,074
Less allowance for doubtful accounts	(952,965)	(758,622)
	<hr/>	<hr/>
	28,751	30,452
Due from others:		
Property tax receivable	475,577	453,451
Aboriginal Affairs and Northern Development Canada	276,945	172,115
Canadian Mortgage and Housing Corporation	53,729	6,588
Other	45,568	64,777
First Nations Education Steering Committee	8,620	28,375
Hub Insurance	-	106,833
First Nation Land Management Resource Center	-	38,000
	<hr/>	<hr/>
	860,439	870,139
Less allowance for doubtful accounts	(349,238)	(328,269)
	<hr/>	<hr/>
	511,201	541,870
	<hr/>	<hr/>
	<hr/> \$ 539,952	<hr/> \$ 572,322

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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	2017 Total	2016 Total
Revenue \$	35,666 \$	2,261 \$	- \$	37,927 \$	35,666
Capital	7,515	-	-	7,515	7,515
Fund Total \$	43,181 \$	2,261 \$	- \$	45,442 \$	43,181

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

5. Long-term debt:

	2017	2016
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	\$ 1,150,653	\$ 1,193,643
Modular Housing - Peace Hills Trust; repayable in blended monthly payments of \$2,630, including interest at 4.15% per annum; due July 1, 2018	375,197	390,714
Non-Profit Housing Phase XII - C.M.H.C.; repayable in blended monthly payments of \$2,283, including interest at 1.71% per annum; due September 1, 2017	259,379	282,155
Non-Profit Housing Phase X - C.M.H.C.; repayable in blended monthly payments of \$2,295, including interest at 2.63% per annum; due June 1, 2023	219,530	242,146
Non-Profit Housing Phase XI - C.M.H.C.; repayable in blended monthly payments of \$1,679, including interest at 1.53% per annum; due December 1, 2017	196,843	213,860
Renovation loan-Peace Hills Trust; repayable in blended monthly payments of \$1,850, including interest at 4.15% per annum; due July 1, 2018	117,876	134,684
Non-Profit Housing Phase IX - C.M.H.C.; repayable in blended monthly payments of \$2,486, including interest at 1.83% per annum; due October 1, 2019	75,220	103,405
Renovation loan - Peace Hills Trust; repayable in blended monthly payments of \$1,214, including interest at 4.25% per annum; due January 1, 2022	62,597	-
Non-Profit Housing Phase VII - C.M.H.C.; repayable in blended monthly payments of \$1,413, including interest at 1.26% per annum; due February 1, 2020	48,525	64,758
Individual First Nation Member Loan Guarantee	28,282	38,259
FCF Loan - T.A.C.C.; repayable in blended monthly payments of \$494, including interest at 12% per annum; due on demand	13,825	18,044
Conventional Loan - T.A.C.C.; repayable in blended monthly payments of \$458, including interest at 8% per annum; due on demand	11,699	17,722
	<hr/> \$ 2,559,626	<hr/> \$ 2,699,390

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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:

2018	\$ 233,972
2019	1,703,489
2020	115,884
2021	80,358
2022	78,247
Thereafter	347,677

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

6. Tangible capital assets:

Cost	Balance March 31, 2016	Additions	Disposals	Balance March 31, 2017
Automotive and farm equipment	\$ 333,069	\$ -	\$ -	\$ 333,069
Buildings	5,748,310	19,143	-	5,767,453
Computer and office equipment	331,243	20,726	-	351,969
Daycare and community center equipment	94,027	-	-	94,027
Infrastructure	903,354	-	-	903,354
Playground and campsite equipment	70,721	-	-	70,721
Social housing	5,806,440	68,400	-	5,874,840
Total	\$ 13,287,164	\$ 108,269	\$ -	\$ 13,395,433

Accumulated amortization	Balance March 31, 2016	Disposals	Amortization expense	Balance March 31, 2017
Automotive and farm equipment	\$ 292,259	\$ -	\$ 8,007	\$ 300,266
Buildings	2,205,665	-	280,247	2,485,912
Computer and office equipment	297,646	-	19,418	317,064
Daycare and community center equipment	85,410	-	2,695	88,105
Infrastructure	334,442	-	38,906	373,348
Playground and campsite equipment	66,808	-	715	67,523
Social housing	3,640,351	-	233,283	3,873,634
Total	\$ 6,922,581	\$ -	\$ 583,271	\$ 7,505,852

	Net book value March 31, 2016	Net book value March 31, 2017
Automotive and farm equipment	\$ 40,810	\$ 32,803
Buildings	3,542,645	3,281,541
Computer and office equipment	33,597	34,905
Daycare and community center equipment	8,617	5,922
Infrastructure	568,912	530,006
Playground and campsite equipment	3,913	3,198
Social housing	2,166,089	2,001,206
Total	\$ 6,364,583	\$ 5,889,581

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

7. Accumulated surplus:

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

	2017	2016
Surplus:		
Unrestricted equity in funds	\$ 351,533	\$ 696,663
Surplus associated with tangible capital assets:		
Invested in tangible capital assets	3,383,763	3,739,220
Reserve funds set aside by statutory requirements:		
Trust funds held by Federal Government - capital	7,515	7,515
Replacement reserve fund (note 8)	341,935	319,972
	<hr/> \$ 4,084,746	<hr/> \$ 4,763,370

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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:

	2017	2016
Replacement reserve fund:		
Opening balance	\$ 319,972	\$ 335,955
Contributions	28,755	29,653
Adjustment for phases paid in full	-	(40,154)
Replacement reserve expenditures	(6,792)	(5,482)
 Closing balance	 \$ 341,935	 \$ 319,972

As at March 31, 2017, cash and term deposits required to fund the Pre-1997 Replacement Reserve Fund were over funded by \$61,028 (2016 - \$64,783).

As at March 31, 2017, cash and term deposits required to fund the 1997 Replacement Reserve Fund were deficient by \$311,538 (2016 - \$293,330).

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, 2017

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 \$88,578 (2016 - \$102,387). Of this balance, \$28,282 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, 2017

13. Segmented Information (continued):

The segment results for the period are as follows:

	Administratio n & General Operations	Child Development & Child Care	Social Development	Social Housing	Education Department	Property Taxation	Economic Development	Capital and Maintenance Operations	Capital Program	Health Services	2017	2016
Revenues												
Federal government	\$ 455,002	\$ 72,545	\$ 691,847	\$ -	\$ 1,308,502	\$ -	\$ 29,495	-	\$ 192,825	\$ 102,778	\$ 2,852,994	\$ 2,877,442
Other government sources	-	-	140,449	-	-	-	-	-	-	-	140,449	80,934
First Nation economic activities	-	-	-	321,367	-	-	-	-	-	-	321,367	271,398
Federal government - contracts	63,016	54,872	3,059	16,326	4,008	-	183,805	99,039	9,935	-	434,060	922,810
Property tax and land use fees	-	-	-	-	-	523,795	-	-	-	-	523,795	516,470
	518,019	127,417	835,354	337,693	1,312,509	523,795	213,300	99,039	202,760	102,778	4,272,665	4,669,054
Expenses												
Amortization	-	-	-	-	-	-	-	-	583,271	-	583,271	582,539
Bad debts	63,835	-	-	-	-	20,969	-	-	-	-	84,804	137,087
Consulting fees	-	-	-	-	-	-	-	-	-	26,624	26,624	26,880
Funeral expenses	-	-	2,655	-	-	-	-	-	-	-	2,655	5,474
Gain on sale of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	20,255	-	-	24,208	-	49,859	369	7,988	-	-	102,680	85,822
Interest and bank charges	25,277	-	-	16,193	-	67,519	2,299	-	-	-	111,288	116,968
Living allowances	3,799	-	524,757	-	3,000	44,336	2,400	-	-	578,291	640,232	
Materials, books and supplies	124,441	79,689	1,733	102,354	185,496	82,671	92,581	20,710	-	14,373	704,048	567,769
Miscellaneous	104	-	-	-	-	26,811	-	15,686	-	-	42,601	24,986
Office and general	1,550	-	-	-	-	-	500	-	-	-	2,050	3,536
Professional fees	131,730	-	-	21,125	37,927	78,547	40,064	45,955	-	-	355,348	165,268
Repairs and maintenance	-	-	-	-	-	-	5,762	32,205	-	-	37,967	41,021
Replacement reserve expense	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and benefits	394,022	42,614	44,544	56,340	153,190	103,303	106,504	71,866	-	75,656	1,048,039	1,074,074
Travel	78,222	9,196	3,826	2,798	7,413	6,636	13,528	12,516	-	11,696	145,831	163,109
Tuition and workshops	-	-	-	-	1,041,413	-	-	-	-	-	1,041,413	1,214,918
Utilities	13,017	3,786	1,948	2,107	1,009	4,812	9,216	47,992	-	493	84,379	67,720
	856,254	135,284	579,462	225,125	1,429,449	485,462	273,222	254,918	583,271	128,842	4,951,289	4,917,404
Annual surplus (deficit)	\$ (338,235)	\$ (7,867)	\$ 255,892	\$ 112,568	\$ (116,940)	\$ 38,333	\$ (59,922)	\$ (155,879)	\$ (380,511)	\$ (26,064)	\$ (678,624)	\$ (248,350)