

Consolidated Financial Statements of

CHAWATHIL FIRST NATION

And Independent Auditors' Report thereon

Year ended March 31, 2018

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, 2018, 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, 2018, 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

Chilliwack, Canada
September 30, 2019

CHAWATHIL FIRST NATION

Consolidated Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
Financial assets:		
Cash and cash equivalents (note 2)	\$ 2,180,388	\$ 946,936
Accounts receivable (note 3)	466,429	539,952
Trust funds held by the Federal Government (note 4)	7,674	45,442
	2,654,491	1,532,330
Restricted Assets:		
Cash (note 8)	137,072	91,425
	2,791,563	1,623,755
Financial liabilities:		
Cheques issued in excess of funds on deposit	1,851	9,166
Accounts payable and accrued liabilities	1,278,583	646,611
Deferred revenue	834,400	268,127
Long-term debt (note 5)	2,409,064	2,559,626
	4,523,898	3,483,530
Net debt	(1,732,335)	(1,859,775)
Non-financial assets:		
Tangible capital assets (note 6)	7,564,360	5,889,581
Prepaid expenses and deposits	65,145	52,228
Inventories	2,712	2,712
	7,632,217	5,944,521
Contingencies (note 12)		
Accumulated surplus (note 7)	\$ 5,899,882	\$ 4,084,746

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, 2018, with comparative information for 2017

	2018	2017
	(Budget - note 9)	
Federal Government - grants and transfers:		
Aboriginal Affairs and Northern Development Canada	\$ 4,922,591	\$ 2,606,513
Health Canada	108,903	97,688
First Nations Schools Association	96,984	148,793
Other Government Sources:		
Canada Mortgage and Housing Corporation	184,132	140,449
First Nation:		
Property Taxation	522,917	523,795
Rental	340,617	321,367
Economic development	307,828	-
Government - contracts for service:		
Other	570,024	<u>434,060</u>
 Total revenue	 7,053,996	 4,272,665
 Expenses:		
Administration and general operations	976,555	856,254
Capital and maintenance operations	233,084	254,918
Capital program	554,794	583,271
Child development and child care	147,146	135,284
Economic development	255,506	273,222
Education department	1,626,791	1,429,449
Health services	145,649	128,842
Property taxation	448,473	485,462
Social development	713,103	579,462
Social housing	137,759	225,125
 Total expenses	 5,238,860	 <u>4,951,289</u>
 Surplus (deficit)	 1,815,136	 (678,624)
 Accumulated surplus, beginning of year	 4,084,746	 4,763,370
 Accumulated surplus, end of year	 \$ 5,899,882	 \$ 4,084,746

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, 2018, with comparative information for 2017

	2018	2017
Surplus (deficit)	\$ 1,815,136	\$ (678,624)
Tangible Capital Assets:		
Acquisition of tangible capital assets	(2,229,573)	(108,269)
<u>Amortization of tangible capital assets</u>	<u>554,794</u>	<u>583,271</u>
	(1,674,779)	475,002
<u>Change in prepaid expenses and deposits</u>	<u>(12,917)</u>	<u>(24,450)</u>
	(12,917)	(24,450)
Change in net financial debt	127,440	(228,072)
Net debt, beginning of year	(1,859,775)	(1,631,703)
Net debt, end of year	\$ (1,732,335)	\$ (1,859,775)

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

CHAWATHIL FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Surplus (deficit)	\$ 1,815,136	\$ (678,624)
Item not involving cash:		
Amortization of tangible capital assets	554,794	583,271
Change in non-cash working capital:		
Accounts receivable	73,523	32,370
Prepaid expenses and deposits	(12,917)	(24,450)
Accounts payable and accrued liabilities	631,972	162,639
Deferred revenue	566,273	264,508
	<u>3,628,781</u>	<u>339,714</u>
Capital activities:		
Acquisition of tangible capital assets	(2,229,573)	(108,269)
	<u>(2,229,573)</u>	<u>(108,269)</u>
Investing activities:		
Trust funds held by federal government	37,768	(2,261)
Financing activities:		
Debt issued	63,725	65,000
Debt repaid	(214,287)	(204,764)
	<u>(150,562)</u>	<u>(139,764)</u>
Change in cash	1,286,414	89,420
Cash, beginning of year	1,029,195	939,775
Cash, end of year	\$ 2,315,609	\$ 1,029,195
Made up of:		
Cash and cash equivalents	\$ 2,180,388	\$ 946,936
Restricted cash	137,072	91,425
Cheques issued in excess of funds on deposit	(1,851)	(9,166)
	<u>\$ 2,315,609</u>	<u>\$ 1,029,195</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, 2018

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, 2018

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.

(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, 2018

1. Significant accounting policies (continued):

(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.

2. Cash and cash equivalents:

Included in cash and cash equivalents are the following amounts:

	2018	2017
Cash	1,980,388	746,936
GIC, interest at 1.05%, matures July 2018	200,000	200,000
	<hr/> \$ 2,180,388	<hr/> \$ 946,936

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

3. Accounts receivable:

Accounts receivable consists of the following:

	2018	2017
Due from band members:		
Tenant rent receivable	\$ 845,501	\$ 792,732
Loans to members	172,270	188,984
	1,017,771	981,716
Less allowance for doubtful accounts	(998,275)	(952,965)
	19,496	28,751
Due from others:		
Property tax receivable	499,750	475,577
Aboriginal Affairs and Northern Development Canada	108,900	276,945
Canadian Mortgage and Housing Corporation	163,480	53,729
Other	48,873	45,568
First Nations Education Steering Committee	999	8,620
	822,002	860,439
Less allowance for doubtful accounts	(375,069)	(349,238)
	446,933	511,201
	\$ 466,429	\$ 539,952

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	2018 Total	2017 Total
Revenue	\$ 37,927	\$ -	\$ 37,768	\$ 159	\$ 37,927
Capital	7,515	- -	- -	7,515	7,515
Fund Total	\$ 45,442	\$ -	\$ 37,768	\$ 7,674	\$ 45,442

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

5. Long-term debt:

	2018	2017
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	\$ 1,105,231	\$ 1,150,653
Modular Housing - Peace Hills Trust; repayable in blended monthly payments of \$2,630, including interest at 4.15% per annum; due July 1, 2018	358,984	375,197
Non-Profit Housing Phase XII - C.M.H.C.; repayable in blended monthly payments of \$2,297, including interest at 1.84% per annum; due September 1, 2022	236,294	259,379
Non-Profit Housing Phase X - C.M.H.C.; repayable in blended monthly payments of \$2,140, including interest at 1.14% per annum; due June 1, 2021	196,232	219,530
Non-Profit Housing Phase XI - C.M.H.C.; repayable in blended monthly payments of \$1,715, including interest at 1.97% per annum; due December 1, 2022	179,661	196,843
Renovation loan-Peace Hills Trust; repayable in blended monthly payments of \$1,850, including interest at 4.15% per annum; due July 1, 2018	100,347	117,876
Ts'qo:ls Southern Village Site claim loan - INAC; non-interest bearing, repayable on the earlier of March 31, 2022 or date of settlement of claim	63,725	-
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	46,521	75,220
Renovation loan - Peace Hills Trust; repayable in blended monthly payments of \$1,214, including interest at 4.25% per annum; due January 1, 2022	50,456	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	32,088	48,525
Individual First Nation Member Loan Guarantee	27,424	28,282
FCF Loan - T.A.C.C.; repayable in blended monthly payments of \$494, including interest at 12% per annum; due on demand	9,255	13,825
Conventional Loan - T.A.C.C.; repayable in blended monthly payments of \$458, including interest at 8% per annum; due on demand	2,846	11,699
	<hr/> \$ 2,409,064	<hr/> \$ 2,559,626

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

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.

The T.A.C.C FCF Loan was fully repaid subsequent to March 31, 2018.

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:

2019	\$ 1,722,538
2020	115,532
2021	80,110
2022	242,199
2023	248,685

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

6. Tangible capital assets:

Cost	Balance March 31, 2017	Additions	Disposals	Balance March 31, 2018
Automotive and farm equipment	\$ 333,069	\$ 2,019	\$ -	\$ 335,088
Buildings	5,767,453	-	-	5,767,453
Computer and office equipment	351,969	10,268	-	362,237
Daycare and community center equipment	94,027	-	-	94,027
Infrastructure	903,354	22,170	-	925,524
Playground and campsite equipment	70,721	85,133	-	155,854
Social housing	5,874,840	106,100	-	5,980,940
Construction in progress	-	2,003,883	-	2,003,883
Total	\$ 13,395,433	\$ 2,229,573	\$ -	\$ 15,625,006

Accumulated amortization	Balance March 31, 2017	Disposals	Amortization expense	Balance March 31, 2018
Automotive and farm equipment	\$ 300,266	\$ -	\$ 8,209	\$ 308,475
Buildings	2,485,912	-	279,674	2,765,586
Computer and office equipment	317,064	-	11,823	328,887
Daycare and community center equipment	88,105	-	1,103	89,208
Infrastructure	373,348	-	39,460	412,808
Playground and campsite equipment	67,523	-	4,972	72,495
Social housing	3,873,634	-	209,553	4,083,187
Total	\$ 7,505,852	\$ -	\$ 554,794	\$ 8,060,646

	Net book value March 31, 2017	Net book value March 31, 2018
Automotive and farm equipment	\$ 32,803	\$ 26,613
Buildings	3,281,541	3,001,867
Computer and office equipment	34,905	33,350
Daycare and community center equipment	5,922	4,819
Infrastructure	530,006	512,716
Playground and campsite equipment	3,198	83,359
Social housing	2,001,206	1,897,753
Construction in progress	-	2,003,883
Total	\$ 5,889,581	\$ 7,564,360

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

7. Accumulated surplus:

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

	2018	2017
Surplus:		
Unrestricted equity in funds	\$ 285,868	\$ 351,533
Surplus associated with tangible capital assets:		
Invested in tangible capital assets	5,258,546	3,383,763
Reserve funds set aside by statutory requirements:		
Trust funds held by Federal Government - capital	7,515	7,515
Replacement reserve fund (note 8)	347,953	341,935
	<hr/> \$ 5,899,882	<hr/> \$ 4,084,746

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:

	2018	2017
Replacement reserve fund:		
Opening balance	\$ 341,935	\$ 319,972
Contributions	28,755	28,755
Replacement reserve expenditures	(22,903)	(6,792)
Closing balance	<hr/> \$ 347,953	<hr/> \$ 341,935

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

8. Replacement reserve fund to related company (continued):

As at March 31, 2018, cash and term deposits required to fund the Pre-1997 Replacement Reserve Fund were fully funded (2017 - fully funded).

As at March 31, 2018, cash and term deposits required to fund the Post-1996 Replacement Reserve Fund were deficient by \$313,801 (2017 - \$311,538).

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.

11. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

12. 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.

13. 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 \$89,167 (2017 - \$88,578). Of this balance, \$27,424 (2017 - \$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.

CHAWATHIL FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

14. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

15. 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, 2018

15. 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	2018	2017
Revenues												
Federal government	\$ 812,141	\$ 72,545	\$ 678,382	\$ -	\$ 1,505,612	\$ -	\$ 31,290	-	\$ 1,879,534	\$ 148,974	\$ 5,128,478	\$ 2,852,994
Other government sources	-	-	106,100	78,032	-	-	-	-	-	-	184,132	140,449
First Nation economic activities	-	-	-	138,725	-	-	509,720	-	-	-	648,445	321,367
Federal government - contracts	66,405	86,249	22,067	25,040	21,525	-	245,148	103,590	-	-	570,024	434,060
Property tax and land use fees	-	-	-	-	-	522,917	-	-	-	-	522,917	523,795
	878,546	158,794	806,549	241,797	1,527,137	522,917	786,158	103,590	1,879,534	148,974	7,053,996	4,272,665
Expenses												
Amortization	-	-	-	-	-	-	-	-	554,794	-	554,794	583,271
Bad debts	56,027	-	-	-	-	26,191	-	-	-	-	82,218	84,804
Consulting fees	-	-	-	-	-	-	-	-	-	26,624	26,624	26,624
Forestry expenses	-	-	-	-	-	-	202,475	-	-	-	202,475	-
Funeral expenses	-	-	5,606	-	-	-	-	-	-	-	5,606	2,655
Insurance	15,309	2,336	-	24,978	-	53,047	615	10,651	-	-	106,936	102,680
Interest and bank charges	26,174	-	-	12,352	-	63,378	2,616	-	-	-	104,520	111,288
Living allowances	4,129	-	599,031	-	-	44,108	1,400	-	-	-	648,668	578,291
Materials, books and supplies	170,940	86,971	49,275	56,077	269,978	1,050	(16,973)	57,059	-	20,748	695,125	704,048
Miscellaneous	-	-	-	-	-	23,489	8,870	12,123	-	-	44,482	42,601
Office and general	-	-	-	-	-	-	-	-	-	-	-	2,050
Professional fees	197,769	-	-	-	-	64,704	(9,695)	-	-	-	252,778	355,348
Repairs and maintenance	-	-	-	-	-	-	1,787	17,551	-	-	19,338	37,967
Salaries and benefits	460,653	46,786	53,948	41,700	107,831	159,376	51,157	49,563	-	91,462	1,062,476	1,048,039
Travel	68,878	1,082	1,728	1,581	37,681	8,664	1,901	13,281	-	6,325	141,121	145,831
Tuition and workshops	-	-	-	-	1,209,866	-	-	-	-	-	1,209,866	1,041,413
Utilities	(23,324)	9,971	3,515	1,071	1,435	4,466	11,353	72,856	-	490	81,833	84,379
	976,555	147,146	713,103	137,759	1,626,791	448,473	255,506	233,084	554,794	145,649	5,238,860	4,951,289
Annual surplus (deficit)	\$ (98,009)	\$ 11,648	\$ 93,446	\$ 104,038	\$ (99,654)	\$ 74,444	\$ 530,652	\$ (129,494)	\$ 1,324,740	\$ 3,325	\$ 1,815,136	\$ (678,624)