

Penticton Indian Band
Consolidated Financial Statements
For the year ended March 31, 2015

Penticton Indian Band
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For the year ended March 31, 2015

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Penticton Indian Band are the responsibility of management and have been approved by the Chief and another Band Councilor on behalf of the Band Council.

These consolidated 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 consolidated financial statements are presented fairly, in all material respects.

Penticton Indian Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

Penticton Indian Band is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Council carries out this responsibility principally through its Finance Committee.

The Finance Committee, composed of Council Members, reviews the Band's consolidated financial statements and recommends their approval to Council. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, consolidated financial statements and external auditor's report. The Committee reports its findings to the Council for consideration when approving the consolidated financial statements for issuance to the members. The Committee also considers, for review by the Council, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to the Band Council.



Chief



Band Councilor

Independent Auditor's Report

To the Chief and Council Penticton Indian Band

We have audited the accompanying consolidated financial statements of Penticton Indian Band, which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statements of operations, change in net financial assets, and cash flows for the year then ended, and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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, the auditor considers 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 Penticton Indian Band as at March 31, 2015, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Penticton Indian Band has also prepared another set of consolidated financial statements for the year ended March 31, 2015 in accordance with Canadian public sector accounting standards. However, those consolidated financial statements include unaudited supplementary schedules which present detailed program revenues and expenditures prepared to assist management of Penticton Indian Band to meet the reporting requirements of various funding agencies. Our audit report on the other set of financial statements was issued to Chief and Council of Penticton Indian Band and was dated September 24, 2015.

BDO CANADA LLP

Chartered Professional Accountants

**Penticton, British Columbia
September 24, 2015**

Penticton Indian Band
Consolidated Statement of Financial Position

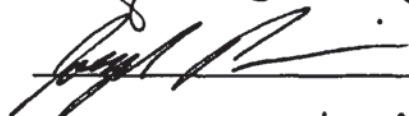
| March 31 | 2015 | 2014 |
|---|----------------------|----------------------|
| Financial assets | | |
| Cash and cash equivalents (Note 2) | \$ 2,142,013 | \$ 142,759 |
| Short term investments (Note 2) | 4,480,641 | 2,652,169 |
| Accounts receivable (Note 4) | 7,232,513 | 1,261,475 |
| Debt reserve fund | 424,861 | - |
| Investment in Band owned entities | 7,188,589 | 6,987,608 |
| Funds held in trust (Note 3) | 2,937,214 | 275,400 |
| Loans receivable from band members (Note 5) | 132,896 | 141,050 |
| | <u>24,538,727</u> | <u>11,460,461</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities (Note 6) | 9,245,350 | 2,386,249 |
| Line of credit (Note 10) | 275,000 | 435,000 |
| Deferred revenue (Note 7) | 28,392 | 49,865 |
| Long-term debt (Note 12) | 14,377,686 | 5,675,077 |
| | <u>23,926,428</u> | <u>8,546,191</u> |
| Net financial assets | <u>612,299</u> | <u>2,914,270</u> |
| Non-financial assets | | |
| Prepaid expenses | 226,148 | 101,484 |
| Tangible capital assets (Note 11) | 34,962,695 | 25,923,223 |
| | <u>35,188,843</u> | <u>26,024,707</u> |
| Accumulated surplus | <u>\$ 35,801,142</u> | <u>\$ 28,938,977</u> |

Contingencies (Note 16)

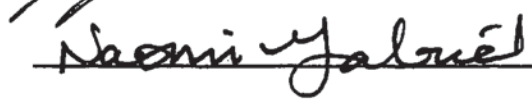
Approved by Council



,Chief



,Band Councilor



,Chief Financial Officer

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Penticton Indian Band Consolidated Statement of Operations

| For the year ended March 31 | Budget | 2015 | 2014 |
|--|-------------------|----------------------|----------------------|
| Revenues | | | |
| Federal Government | | | |
| Aboriginal Affairs and Northern Dev. Canada | \$ 5,557,123 | \$ 8,376,141 | \$ 9,977,307 |
| Canada Mortgage and Housing Corporation | 199,411 | 303,968 | 211,337 |
| First Nations Health Authority | 867,592 | 2,339,661 | 1,459,544 |
| Provincial Government | | | |
| First Nations Education Steering Committee | 156,000 | 187,627 | 254,831 |
| Okanagan Training & Development Council | 75,251 | 121,073 | 109,540 |
| Province of British Columbia | 398,570 | 5,526,108 | 807,823 |
| Other | | | |
| Housing charges and rental | 410,648 | 402,489 | 337,940 |
| Interest and investment income | 12,650 | 303,157 | 1,376,487 |
| Other contracts and miscellaneous | 1,481,950 | 1,592,417 | 1,519,655 |
| Property taxes | 1,095,000 | 778,959 | 690,690 |
| Royalties | - | 362,886 | 320,621 |
| Total revenues for the year | 10,254,195 | 20,294,486 | 17,065,775 |
| Total expenditures for the year (Schedule) | 10,347,300 | 13,646,335 | 13,091,201 |
| Excess of revenue for the year | (93,105) | 6,648,151 | 3,974,574 |
| Net income from Band owned entities (Note 19) | | 214,014 | 1,189,186 |
| Annual surplus | | 6,862,165 | 5,163,760 |
| Accumulated surplus, beginning of year | | 28,938,977 | 23,775,217 |
| Accumulated surplus, end of year | | \$ 35,801,142 | \$ 28,938,977 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Penticton Indian Band
Consolidated Statement of Operations

| For the year ended March 31 | Budget | 2015 | 2014 |
|--|----------------------|----------------------|----------------------|
| Expenditures (Schedule) | | | |
| Administration | \$ 2,143,009 | \$ 3,105,843 | \$ 2,742,692 |
| Community health | 1,230,605 | 1,320,524 | 1,226,702 |
| Economic development | - | 252,294 | - |
| Education | 3,238,723 | 3,498,608 | 3,388,321 |
| Forestry | - | 146,700 | 264,149 |
| Housing | 773,062 | 537,267 | 610,975 |
| Land, estate and membership | 395,700 | 634,630 | 388,448 |
| PIBDC | - | 370,036 | 1,670,647 |
| Public works | 516,055 | 1,162,804 | 735,593 |
| ONTEH | - | 583,922 | 630,675 |
| Social development | 2,050,146 | 2,033,707 | 1,432,999 |
| Total expenditures for the year | \$ 10,347,300 | \$ 13,646,335 | \$ 13,091,201 |

Penticton Indian Band
Consolidated Statement of Change in Net Financial Assets

| For the year ended March 31 | 2015 | 2014 |
|--|---------------------|---------------------|
| Annual surplus | \$ 6,862,165 | \$ 5,163,760 |
| Acquisition of tangible capital assets | (10,436,915) | (6,054,979) |
| Amortization of tangible capital assets | 1,395,783 | 1,130,893 |
| Disposal of tangible capital assets | 1,660 | 641 |
| | (9,039,472) | (4,923,445) |
| Acquisition of prepaid expenses | (124,664) | (40,017) |
| Net change in net financial assets | (2,301,971) | 200,298 |
| Net financial assets, beginning of year | 2,914,270 | 2,713,972 |
| Net financial assets, end of year | \$ 612,299 | \$ 2,914,270 |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Penticton Indian Band
Consolidated Statement of Cash Flows

For the year ended March 31

2015

2014

Cash flows from operating activities

| | | |
|--------------------------------------|------------------|------------------|
| Cash received during the year | \$ 14,203,146 | \$ 17,466,091 |
| Cash paid to suppliers and employees | (5,109,317) | (11,718,570) |
| Interest paid | (406,800) | (109,557) |
| Interest received | 98,833 | 22,448 |
| | <u>8,785,862</u> | <u>5,660,412</u> |

Cash flows from financing activities

| | | |
|---------------------------------------|------------------|------------------|
| Increase (decrease) in line of credit | (160,000) | 435,000 |
| Net proceeds of long-term debt | 8,702,609 | 1,017,617 |
| Increase in FNFA debt reserve | (424,861) | - |
| | <u>8,117,748</u> | <u>1,452,617</u> |

Cash flows from investing activities

| | | |
|--|---------------------|--------------------|
| Net purchase of tangible capital assets | (10,435,255) | (6,054,338) |
| Decrease (increase) in member loans receivable | 8,154 | (18,663) |
| Decrease (increase) in investment in Enterprise Fund | 13,031 | (700,129) |
| | <u>(10,414,070)</u> | <u>(6,773,130)</u> |

Increase in cash flows for the year

6,489,540 **339,899**

Cash and cash equivalents, beginning of year

3,070,328 **2,730,429**

Cash and cash equivalents, end of year

\$ 9,559,868 **\$ 3,070,328**

Represented by:

| | | |
|-----------------------|--------------|------------|
| Unrestricted (Note 2) | \$ 3,226,466 | \$ 245,363 |
| Restricted (Note 2) | 3,396,188 | 2,549,565 |

| | | |
|----------------------|------------------|------------------|
| | <u>6,622,654</u> | <u>2,794,928</u> |
| Trust funds (Note 3) | 2,937,214 | 275,400 |

\$ 9,559,868 **\$ 3,070,328**

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2015

1. Summary of Significant Accounting Policies

| | |
|------------------------------------|--|
| Nature of Business | <p>Penticton Indian Band provides services and support to its band members.</p> <p>Penticton Indian Band is an Indian Band and, as such, is exempt from income tax under section 87 of the Indian Act.</p> |
| Basis of Accounting | <p>These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.</p> |
| Reporting Entity | <p>The Penticton Indian Band reporting entity includes the Penticton Indian Band government and all related entities that are controlled by the First Nation.</p> |
| Principles of Consolidation | <p>All controlled entities are fully consolidated by the government reporting entity. Other business enterprises and partnerships which meet the definition of a government business enterprise or partnership are accounted for on the modified equity basis of accounting.</p> <p>Entities that fall under the consolidated basis of accounting are fully consolidated on a line-by-line basis with inter-organizational balances and transactions eliminated. The following entities are accounted for on a consolidation basis:</p> <p><i>Okanagan Nations Family Intervention Services Society</i> <i>Penticton Indian Band Development Corporation Ltd.</i></p> <p>Other entities that are accounted for on the modified equity basis of accounting includes the cost of the Penticton Indian Band's investment in the entities including the proportionate share of earnings. Under the modified equity basis of accounting inter-organizational balances are not eliminated. The following entities are accounted for on a modified equity basis:</p> <p><i>Coyote Cruises Limited Partnership</i> <i>Westhills Aggregates Limited Partnership</i> <i>Skaha Hills Development Limited Partnership</i> <i>West Riverside Construction Limited Partnership</i></p> |
| Asset Classification | <p>Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.</p> |

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

1. Summary of Significant Accounting Policies (continued)

**Cash and Cash
Equivalents**

Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less. Cash and cash equivalents on the Consolidated Statement of Cash Flows are represented by cash, short term investments and funds held in trust as disclosed on the Consolidated Statement of Financial Position.

Short-term Investments

Short-term investments include guaranteed investment certificates and mutual funds maturing at various times during the next fiscal year. These investments are recorded at cost.

Financial Instruments

The Band carries a number of financial instruments. Unless otherwise noted, it is management's opinion that the Band is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Interest Income

Interest income on loans receivable and on funds held in trust are recorded as revenue when received by the Band.

Revenue Recognition

Revenue in the Operating Fund is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Summary Statement of Financial Position.

The taxation period is based on the calendar year January through December. Taxation revenue is billed in June and is due at the end of July each year.

Taxation arrears and interest revenue are recognized at the time of issuing overdue property tax notices to the rate payers for the fiscal year and are based on the length of time the folio has been overdue.

Rental revenue is recognized when the services are provided to tenants and collection is reasonably assured. When rental payments are received in advance of contracted services, the Band records this as deferred revenue.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2015

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Segmented Information

Penticton Indian Band is a First Nation organization that provides a wide range of services to its members including social, education, health, housing, public works and economic activities. For management reporting purposes, the Band's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations. Services are provided by programs and their activities are reported in these funds. Certain programs have been separately disclosed in the segmented information, along with the services they provide and are detailed in the Schedule of Segmented Operations.

Administration Services

The Administration Services program provides administration support to other band operated programs and services.

Social Development

The Social Development program provides financial benefits and services to individuals and families, resident on reserve, who are in need.

Education

The Education program provides services to eligible First Nations students enrolled in elementary/secondary education programs and eligible post-secondary education programs.

Forestry

The Forestry program is a management initiative that includes monitoring and enhancement projects.

Community Health

The Band provides health programs and services under an agreement with First Nations Health Authority and the Province of British Columbia.

Housing

The Housing program provides on-reserve housing to eligible members under the CMHC housing programs for First Nations.

Public Works

The Public Works program is responsible for the construction and maintenance of public spaces within the community.

Land, Estates and Memberships Program

The Land, Estates and Memberships program negotiates and implements land claim and self-government agreements on behalf of the Band.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

1. Summary of Significant Accounting Policies (continued)

Segmented Information (continued)

Economic Development Program

The Economic Development program provides planning and capacity development initiatives under agreements with the Province of British Columbia.

Penticton Indian Band Development Corporation (PIBDC)

The PIBDC program is a Band-run organization that invests in development opportunities.

Okanagan Nation Family Intervention and Services Society (ONTEH)

The ONTEH program is a Band-run organization that operates a transition house.

**Tangible Capital Assets
and Amortization**

Tangible capital assets are valued at acquisition cost less accumulated amortization and are recorded in the Capital Fund. Purchases of tangible capital assets are recorded as an addition to the assets of the Capital Fund. Amortization is charged against capital assets based on the estimated useful life of the asset as follows:

Capital Fund

- | | |
|------------------------|-------------------------------|
| - Automotive equipment | - 20% straight line |
| - Buildings | - 12 - 50 years straight line |
| - Equipment | - 20 - 50% straight line |
| - Land improvements | - 5 - 20% straight line |

ONTEH Fund

- | | |
|---------------------------|------------------------------|
| - Automotive equipment | - 30% declining balance |
| - Computer equipment | - 45 - 55% declining balance |
| - Leasehold improvements | - 5 years straight line |
| - Machinery and equipment | - 20% declining balance |

PIBDC Fund

- | | |
|---------------------------|-------------------------|
| - Computer equipment | - 55% declining balance |
| - Machinery and equipment | - 20% declining balance |

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2015

2. Cash and Short-term Investments

| | 2015 | 2014 |
|--------------------------|---------------------|---------------------|
| Consists of: | | |
| Cash | \$ 2,142,013 | \$ 142,759 |
| Term deposits | 1,090,421 | 104,287 |
| Mutual funds | 3,390,220 | 2,547,882 |
| | <u>\$ 6,622,654</u> | <u>\$ 2,794,928</u> |
| Restricted | | |
| Ottawa trust funds | \$ 5,968 | \$ 1,684 |
| Social housing reserves | 960,085 | 730,372 |
| Band capital trust funds | 442,299 | 483,267 |
| Band revenue trust funds | 1,330,670 | 900,292 |
| Capital contingency fund | 523,232 | 409,797 |
| Stabilization fund | 133,934 | 24,153 |
| | <u>3,396,188</u> | <u>2,549,565</u> |
| Unrestricted | <u>3,226,466</u> | <u>245,363</u> |
| | <u>\$ 6,622,654</u> | <u>\$ 2,794,928</u> |

The Royal Bank of Canada has provided a line of credit to a maximum of \$400,000, bearing interest at the bank's prime rate plus 0.8% per annum and secured by a general security agreement providing a floating charge over band receivables.

In 2004, the Band removed their funds from the Ottawa trust funds and have set up a separate trust fund account administered by the Band Council. Any funds received from natural resources are restricted to capital expenditures, while other funds are not.

Term deposits and mutual funds are held at the Royal Bank of Canada. Term deposits consist of a one-year cashable GICs at an interest rate of 1.15% per annum, maturing June 2015 and a premium investment account with a floating interest rate (0.95% at March 31, 2015).

The stabilization fund is designed to hold any surplus monies remaining in the taxation fund at the end of the fiscal year as specified in the Expenditure By-law Annual Budget Schedule and may be applied towards the operation and administration costs for the next fiscal year.

The capital contingency fund is designed to be used as designated by Chief and Council from time to time for extraordinary capital expenditures which benefit or service rate payers and requires an annual contribution of ten percent (10%) of the annual gross taxes.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2015

3. Funds Held In Trust

As at March 31, 2015, funds were held for Penticton Indian Band as follows:

| | 2015 | 2014 |
|--|---------------------|-------------------|
| Raymond J. Richardson, Barrister and Solicitor | \$ 282,762 | \$ 275,400 |
| Cedar Law Corporation, Barristers and Solicitors | <u>2,654,452</u> | <u>-</u> |
| | <u>\$ 2,937,214</u> | <u>\$ 275,400</u> |

Peace Hills Trust (Minors Trust) holds \$83,818 (2014 - \$82,865) on deposit in a Minors Trust fund for minor band members.

The Band holds \$36,193 (2014 - \$35,396) as a GIC in trust for Robert Bevis.

4. Accounts Receivable

| | 2015 | 2014 |
|---|---------------------|---------------------|
| Operating Fund | | |
| Aboriginal Affairs and Northern Development Canada | \$ - | \$ 25,050 |
| Other | 6,863,597 | 898,948 |
| Property taxes | 321,856 | 264,009 |
| Social Housing Fund | | |
| Accounts receivable (Net of allowance of \$298,451) | 33,900 | 57,210 |
| ONTEH Fund | 3,236 | 312 |
| PIBDC Fund | 9,924 | 15,946 |
| Net accounts receivable | <u>\$ 7,232,513</u> | <u>\$ 1,261,475</u> |

5. Loans Receivable from Band Members

| | 2015 | 2014 |
|---------------------------|-------------------|-------------------|
| Members' loans receivable | <u>\$ 132,896</u> | <u>\$ 141,050</u> |

Loans receivable from Band Members are non interest bearing, unsecured, and due on demand.

6. Accounts Payable and Accrued Liabilities

| | 2015 | 2014 |
|--|---------------------|---------------------|
| Trade payables | \$ 8,808,994 | \$ 1,958,948 |
| Accrued liabilities | 118,769 | 104,663 |
| Accrued salaries and employee benefits payable | <u>317,587</u> | <u>322,638</u> |
| | <u>\$ 9,245,350</u> | <u>\$ 2,386,249</u> |

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

7. Deferred Revenue

| | 2015 | 2014 |
|----------------|------------------|------------------|
| Operating Fund | | |
| Other | \$ 18,392 | \$ 49,865 |
| ONTEH | 10,000 | - |
| | <u>\$ 28,392</u> | <u>\$ 49,865</u> |

8. Collections for Other Governments

The Band collects taxation revenue on behalf of other entities for government services as follows:

| | 2015 | 2014 |
|--|-------------------|-------------------|
| BC Assessment Authority | \$ 14,346 | \$ 15,981 |
| Regional District Okanagan-Similkameen | 44,938 | 45,520 |
| Hospital | 62,676 | 64,213 |
| Sewer | 30,986 | 38,992 |
| Library | 58,119 | 55,721 |
| Fire protection | 173,200 | 168,485 |
| | <u>\$ 384,265</u> | <u>\$ 388,912</u> |

9. Property Taxes

| | 2015 | 2014 |
|---------------------------------|-------------------|-------------------|
| Gross property taxation revenue | \$ 1,046,440 | \$ 973,005 |
| Less: Home owner grants | (267,481) | (282,315) |
| Net property taxation revenue | <u>\$ 778,959</u> | <u>\$ 690,690</u> |

10. Line of Credit

Penticton Indian Band Development Corporation has a line of credit with Royal Bank of Canada (RBC) for up to \$300,000 with an interest rate of 3.35% per annum. Required monthly payments consist of interest only. At March 31, 2015, the balance owing was \$275,000 (2014- \$435,000).

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

11. Tangible Capital Assets

| | 2015 | | | | | | | | | | | |
|--|-------------------------|---------------|--------------|-------------------------------|--------------|---------------------------|------------|-----------------|----------------|------------|-----------|---------------|
| | Automotive Equipment | Buildings | Equipment | Land and Land Improvements | Roads | Water, Sewer, Drainage | Electrical | Work in Process | Social Housing | ONTEH | PIBDC | Total |
| Cost, beginning of year | \$ 719,051 | \$ 17,465,999 | \$ 2,625,103 | \$ 1,318,719 | \$ 3,216,192 | \$ 8,027,411 | \$ - | \$ 2,652,177 | \$ 6,912,959 | \$ 234,751 | \$ 20,136 | \$ 43,192,488 |
| Additions | 102,404 | 3,954,933 | 242,492 | 37,565 | 1,839,478 | 3,716,211 | 265,719 | 2,923,441 | - | 6,849 | - | 13,089,092 |
| Disposals | - | - | (44,238) | - | - | - | - | - | - | (3,600) | - | (47,838) |
| Transfers from WIP | - | - | - | - | - | - | - | (2,652,177) | - | - | - | (2,652,177) |
| Cost, end of year | 821,455 | 21,420,932 | 2,823,357 | 1,356,284 | 5,055,670 | 11,743,622 | 265,719 | 2,923,441 | 6,912,959 | 238,000 | 20,136 | 53,581,575 |
| Accumulated amortization, beginning of year | 627,131 | 7,547,542 | 2,052,442 | 970,143 | 2,151,375 | 2,019,560 | - | - | 1,771,624 | 114,101 | 15,357 | 17,269,275 |
| Amortization | 33,446 | 582,421 | 127,759 | 52,361 | 115,914 | 241,487 | 6,643 | - | 209,957 | 24,686 | 1,129 | 1,395,783 |
| Disposals | - | - | (43,238) | - | - | - | - | - | - | (2,940) | - | (46,178) |
| Accumulated amortization, end of year | 660,577 | 8,129,963 | 2,136,963 | 1,022,504 | 2,267,289 | 2,261,027 | 6,643 | - | 1,981,581 | 135,847 | 16,486 | 18,618,880 |
| Net carrying amount, end of year | \$ 160,878 | \$ 13,290,969 | \$ 686,394 | \$ 333,780 | \$ 2,788,381 | \$ 9,482,595 | \$ 259,076 | \$ 2,923,441 | \$ 4,931,378 | \$ 102,153 | \$ 3,650 | \$ 34,962,695 |

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

11. Tangible Capital Assets

| | | | | | | | | | | | 2014 |
|--|-------------------------|---------------|--------------|-------------------------------|--------------|-----------------|---------------------------|----------------|------------|-----------|---------------|
| | Automotive Equipment | Buildings | Equipment | Land and Land Improvements | Roads | Sewer, Drainage | Water, Work in Process | Social Housing | ONTEH | PIBDC | Total |
| Cost, beginning of year | \$ 697,797 | \$ 17,432,878 | \$ 2,513,332 | \$ 1,318,719 | \$ 3,216,192 | \$ 4,582,339 | \$ 2,561,635 | \$ 4,649,177 | \$ 161,508 | \$ 19,514 | \$ 37,153,091 |
| Additions | 23,820 | 33,121 | 111,771 | - | - | 3,445,072 | 2,331,630 | 2,263,782 | 80,797 | 622 | 8,290,615 |
| Disposals | (2,566) | - | - | - | - | - | - | - | (7,554) | - | (10,120) |
| Transfers from WIP | - | - | - | - | - | - | (2,241,088) | - | - | - | (2,241,088) |
| Cost, end of year | 719,051 | 17,465,999 | 2,625,103 | 1,318,719 | 3,216,192 | 8,027,411 | 2,652,177 | 6,912,959 | 234,751 | 20,136 | 43,192,498 |
| Accumulated amortization, beginning of year | 602,170 | 7,063,994 | 1,947,414 | 917,207 | 2,081,449 | 1,867,173 | - | 1,555,333 | 99,059 | 14,082 | 16,147,861 |
| Amortization | 26,886 | 483,548 | 105,028 | 52,936 | 69,926 | 152,387 | - | 216,281 | 22,596 | 1,295 | 1,130,893 |
| Disposals | (1,925) | - | - | - | - | - | - | - | (7,554) | - | (9,479) |
| Accumulated amortization, end of year | 627,131 | 7,547,542 | 2,052,442 | 970,143 | 2,151,375 | 2,019,560 | - | 1,771,624 | 114,101 | 15,357 | 17,269,275 |
| Net carrying amount, end of year | \$ 91,920 | \$ 9,918,457 | \$ 572,661 | \$ 348,576 | \$ 1,064,817 | \$ 6,007,851 | \$ 2,652,177 | \$ 5,141,335 | \$ 120,650 | \$ 4,779 | \$ 25,923,223 |

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

12. Long-term Debt

| | <u>2015</u> | <u>2014</u> |
|--|----------------------|---------------------|
| Operating Fund | | |
| Term loan - repayable at \$4,169 monthly, including interest at 3.35% per annum, matured March 2015, loan was being renewed as at year end date. | \$ 456,820 | \$ 490,920 |
| Capital Fund | | |
| Demand loan - repayable at \$1,921 monthly, including interest at 2.21% per annum, due on demand, maturing June 2016, secured by specific asset. | 28,392 | 50,550 |
| Term loan - repayable at \$530 monthly, including interest at 4.07% per annum, maturing March 2018, secured by specific asset. | 17,432 | 22,957 |
| Term loan - repayable at \$3,847 monthly, including interest at 3.35% per annum, due on demand, maturing March 2016. | 212,122 | 250,473 |
| Term loan - repayable at \$500 monthly, including interest at 4.95% per annum, maturing June 2017, secured by specific asset. | 22,456 | 27,214 |
| Term loan - repayable at \$565 monthly, including interest at 4.95% per annum, maturing July 2017, secured by specific asset. | 14,941 | 20,822 |
| Term loan - repayable at \$927 monthly, including interest at 4.25% per annum, maturing March 2018, secured by specific asset. | 31,254 | 40,826 |
| Term loan - repayable at \$10,275 monthly, including interest at 3.97% per annum, maturing October 2018. | 1,676,580 | 1,074,170 |
| Term loan - repayable at \$39,113 monthly, including interest at 3.79% per annum, maturing June 2024. | 8,309,376 | - |
| Social Housing Fund | | |
| Mortgage - repayable at \$2,767 monthly, including interest at 1.83% per annum, maturing November 2019. | 148,432 | 178,153 |
| Mortgage - repayable at \$2,821 monthly, including interest at 2.65% per annum, maturing January 2020. | 182,868 | 211,489 |
| Balance carried forward | <u>\$ 11,100,673</u> | <u>\$ 2,372,280</u> |

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

12. Long-term Debt (continued)

| | | |
|-------------------------|----------------------|---------------------|
| Balance brought forward | \$ 11,100,673 | \$ 2,372,280 |
|-------------------------|----------------------|---------------------|

Social Housing Fund (continued)

| | | |
|--|-----------|-----------|
| Mortgage - repayable at \$1,409 monthly, including interest at 1.82% per annum, maturing June 2026. | 171,915 | 185,232 |
| Mortgage - repayable at \$2,553 monthly, including interest at 2.40% per annum, maturing October 2025. | 286,209 | 309,701 |
| Mortgage - repayable at \$1,244 monthly, including interest at 1.64% per annum, maturing December 2031. | 218,559 | 229,811 |
| Mortgage - repayable at \$2,552 monthly, including interest at 1.65% per annum, maturing May 2028. | 362,273 | 386,717 |
| Mortgage - repayable at \$2,607 monthly, including interest at 2.39% per annum, maturing September 2035. | 501,093 | 520,214 |
| Mortgage - repayable at \$7,914 monthly, including interest at 2.40% per annum, maturing October 2038. | 1,707,734 | 1,619,030 |
| Mortgage - repaid during the year. | - | 4,706 |

Penticton Indian Band Development Corporation

| | | |
|--|----------------------|---------------------|
| Term loan - repayable at \$1,553 monthly, including interest at 8.25% per annum, maturing December 2017. | 29,230 | 52,092 |
| | \$ 14,377,686 | \$ 5,675,077 |

All Social Housing mortgages are secured by a ministerial guarantee from AANDC.

Principal repayments on long-term debt for the next five years and thereafter are estimated as follows, assuming mortgages are renewed on similar terms:

| | |
|------------|----------------------|
| 2016 | \$ 2,841,984 |
| 2017 | 388,384 |
| 2018 | 387,227 |
| 2019 | 398,807 |
| 2020 | 399,361 |
| Thereafter | 9,961,923 |
| | \$ 14,377,686 |

Penticton Indian Band Notes to the Consolidated Financial Statements

March 31, 2015

13. Housing Reserves

| | 2015 | 2014 |
|---------------------|---------------------|---------------------|
| Replacement reserve | \$ 442,693 | \$ 401,419 |
| Operating reserve | 701,227 | 689,892 |
| | <u>\$ 1,143,920</u> | <u>\$ 1,091,311</u> |

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited in the amount of \$43,380 annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the CDIC or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal.

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the operating reserve account is to be credited with any surplus amount in phase 7 to 14, based on the minimum rent calculation.

14. Federal Assistance Payments

The Social Housing Fund receives federal assistance through CMHC, pursuant to Section 56.1 of the National Housing Act, to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received for the year ended March 31, 2015 was \$196,328 (2014 - \$211,337).

15. Related Party Transactions

During the year, transactions with business entities which the Band owns and controls and that are not disclosed separately in these financial statements are as follows:

- (a) Contribution of \$751,234, of which \$306,234 was AANDC funding transferred (2014 - \$795,349) made to Penticton Indian Band Development Corporation Ltd.;
- (b) Royalties revenue of \$362,886 (2014 - \$320,621), as well as a distribution of profit of nil (2014 - \$150,000) received from Westhills Aggregates Limited Partnership;
- (c) Purchases of \$1,341,825 (2014 - \$195,386) from Westhills Aggregates Limited Partnership of which \$111,944 (2014 - \$ 244,432) was included in accounts payable at year end.;
- (d) Contribution of \$516,857 (2014 - \$534,800) made to ONTEH;
- (e) Purchases of \$146,700 (2014-211,759) from snpinktn FORESTRY LIMITED PARTNERSHP all of which in addition to the \$211,759 from the prior year for a total of \$358,459 (2014 - \$211,759) was included in accounts payable at year end and;
- (f) Distribution of profits received from snpinktn FORESTRY LIMITED PARTNERSHP in the amount of \$170,955 (2014 - nil).

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2015

15. Related Party Transactions (continued)

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties. The transactions not in the normal course of operations are recorded at the carrying amount.

Per the partnership agreement with Skaha Hills LLP, the band is only responsible for their specific portion of the Skaha Hills development infrastructure such as roads, water, sewer and electrical infrastructure.

16. Contingencies

The Band has sued the Canadian Pacific Railway (CPR) and Canada for the return of land to reserve status that was taken from the Band's land reserve for railway purposes and have now ceased to be used for that purpose. The Band is actively negotiating a settlement that would see most of the lands returned to the Band's land reserve.

AANDC has provided ministerial loan guarantees to various financial institutions for certain loans to the Band and individual band members. The Band is contingently liable for these loans and has provided repayment agreements to AANDC in the event of default.

The Band has guaranteed an operating line of credit on behalf of Coyote Cruises Limited Partnership in the amount of \$50,000 and has also provided a general security agreement and postponement of debt for this amount.

17. Economic Dependence

Penticton Indian Band receives a 40% (2014 - 58%) of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada (AANDC).

18. Loan Guarantees

The Penticton Indian Band has guaranteed a revolving, demand credit facility for Westhills Aggregates Limited Partnership for up to \$100,000 with an interest rate of prime + 1%. At March 31, 2015 the facility was unused.

The Band has guaranteed an additional revolving facility for Westhills Aggregates Limited Partnership for up to a maximum of \$500,000 which is available through a series of term loans with an interest rate of prime +1% of which \$366,920 was available at March 31, 2015.

In addition, the Penticton Indian Band has made general guarantees and postponement of claims in the amount of \$1,000,000 on behalf of Westhills Aggregates Limited.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

19. Band Owned Entities

| | | | | | 2015 | (Restated) 2014 |
|-------------------------|---------------------|---------------------|-------------------|------------------|---------------------|---------------------|
| | Real Estate | Resources | Tourism | Other | Total | Total |
| Assets | | | | | | |
| Current | \$ 3,679,223 | \$ 5,952,659 | \$ 67,320 | \$ 1,282 | \$ 9,700,484 | \$ 6,595,991 |
| Non-current | 4,001 | 2,379,823 | 94,923 | - | 2,478,747 | 2,700,271 |
| | \$ 3,683,224 | \$ 8,332,482 | \$ 162,243 | \$ 1,282 | \$12,179,231 | \$ 9,296,262 |
| Liabilities | | | | | | |
| Current | \$ 2,681,822 | \$ 976,077 | \$ 27,393 | \$ 12,786 | \$ 3,698,078 | \$ 450,623 |
| Non-current | - | 665,752 | - | 394,151 | 1,059,903 | 934,498 |
| | 2,681,822 | 1,641,829 | 27,393 | 406,937 | 4,757,981 | 1,385,121 |
| Equity (deficit) | 1,001,402 | 6,690,653 | 134,850 | (405,655) | 7,421,250 | 7,911,141 |
| | \$ 3,683,224 | \$ 8,332,482 | \$ 162,243 | \$ 1,282 | \$12,179,231 | \$ 9,296,262 |
| Revenue | \$ 1,879 | \$ 8,121,235 | \$ 286,783 | \$ - | \$ 8,409,897 | \$ 9,115,105 |
| Expenditures (recovery) | 706,351 | 7,825,723 | 240,398 | (13,011) | 8,759,461 | 8,161,224 |
| Total income (loss) | \$ (704,472) | \$ 295,512 | \$ 46,385 | \$ 13,011 | \$ (349,564) | \$ 953,881 |
| Allocation | \$ (140,894) | \$ 295,512 | \$ 46,385 | \$ 13,011 | \$ 214,014 | \$ 1,189,186 |

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2015

19. Band Owned Entities (continued)

| Nature of Business | Real Estate |
|---------------------------|--------------------|
|---------------------------|--------------------|

| | |
|--|--|
| | <p>This is a Partnership that is established under the laws of British Columbia and is engaged in the business of land development. Penticton Indian Band has a 20% interest in the Partnership.</p> |
|--|--|

| | |
|--|-------------------------|
| | <p>Resources</p> |
|--|-------------------------|

| | |
|--|---|
| | <p>This line of business consists of two Partnerships that are both established under the laws of British Columbia. One of the partnerships is engaged in the operation of gravel sales and the other one is engaged in the sale of logs.</p> |
|--|---|

| | |
|--|-----------------------|
| | <p>Tourism</p> |
|--|-----------------------|

| | |
|--|---|
| | <p>This line of business is a Partnership that is established under the laws of British Columbia and is engaged in the business of recreational water sport activities.</p> |
|--|---|

| | |
|--|---------------------|
| | <p>Other</p> |
|--|---------------------|

| | |
|--|--|
| | <p>Includes four corporations that are incorporated under the laws of British Columbia. The individual operations of these companies are insignificant and are therefore shown together.</p> |
|--|--|

20. Pension Plan

The Band and certain of its employees contribute to the Penticton Indian Band Pension Plan (the "Plan"). The Plan is a defined contribution plan. Capri Insurance administers the Plan through Great West Life, including the payment of pension benefits on behalf of the employer and employees in accordance with the federal legislation.

Based on the most recent plan statement as of March 31, 2015, the Plan had total net assets of \$1,133,550 (2014 - \$917,921).

During the year, the Band paid \$136,154 (2014 - \$136,198) to the Plan on behalf of its employees.

21. Comparative Figures

The comparative amounts presented in the financial statements have been restated to conform to the current year's presentation.

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

22. Budget

The Budget Band Council Resolution adopted by Council on March 18, 2014 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Budget adopted by Council on March 18, 2014 with adjustments as follows:

| | <u>2015</u> |
|---|--------------------|
| Budget Bylaw surplus for the year | \$ - |
| Add: | |
| Capital expenditures | 97,800 |
| Admin expense | - |
| Less: | |
| Budgeted transfers from accumulated surplus | <u>(190,905)</u> |
| Budget surplus per statement of operations | <u>\$ (93,105)</u> |

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2015

23. Statement of Expenditures by Object

| | 2015 | (Restated) 2014 |
|---|----------------------|----------------------|
| Administration | \$ - | \$ 24,883 |
| Advertising and promotion | 30,410 | 209,450 |
| Amortization | 1,395,782 | 1,130,893 |
| Bad debts (recovery) | (7,148) | 132,735 |
| Bank charges | 42,608 | 45,362 |
| Collections on behalf of other agencies | 385,920 | 389,934 |
| Contract services | 1,787,910 | 892,423 |
| Direct social assistance | 869,538 | 915,917 |
| Honoraria | 168,048 | 128,478 |
| Insurance | 102,808 | 96,035 |
| Interest on long-term debt | 406,800 | 109,557 |
| Loan and lease payments | 51,074 | 35,941 |
| Local education agreement | 1,075,620 | 1,128,705 |
| Materials, supplies and services | 563,983 | 421,746 |
| Office | 170,845 | 224,677 |
| Professional fees | 865,860 | 1,812,848 |
| Rental of facilities and equipment | 19,186 | 5,511 |
| Repairs and maintenance | 149,514 | 132,763 |
| Salaries and benefits | 4,250,658 | 4,101,515 |
| Student allowance | 205,143 | 215,023 |
| Telephone and utilities | 230,924 | 220,617 |
| Travel and meetings | 307,528 | 309,903 |
| Tuition | 261,001 | 152,339 |
| Vehicle | 99,777 | 103,271 |
| Workshops, seminars and training | 212,546 | 150,675 |
| Total expenditure for the year | \$ 13,646,335 | \$ 13,091,201 |

Penticton Indian Band
Notes to the Consolidated Financial Statements
Schedule of Segmented Operations

For the year ended March 31

2015

| | Admin. | Social Development | Education | Forestry | Community Health | Housing | Public Works | Lands, Estates and Memberships | Economic Development | PIB Development Corporation | ONTEH | Total |
|--|---------------------|-----------------------|------------------|-------------------|---------------------|------------------|---------------------|--------------------------------------|-------------------------|-----------------------------------|------------------|---------------------|
| Revenue | | | | | | | | | | | | |
| AANDC | \$ 615,384 | \$ 1,194,069 | \$ 3,051,919 | \$ - | \$ - | \$ - | \$ 2,307,082 | \$ 336,046 | \$ 48,580 | \$ 306,234 | \$ 516,857 | \$ 8,376,141 |
| CMHC | - | - | - | - | - | 195,328 | 107,640 | - | - | - | - | 303,968 |
| FNESC | - | - | 187,627 | - | - | - | - | - | - | - | - | 187,627 |
| FNHA | - | 100,000 | - | - | 839,661 | - | 1,400,000 | - | - | - | - | 2,339,661 |
| Taxation | 778,959 | - | - | - | - | - | - | - | - | - | - | 778,959 |
| Province of B.C. | 5,092,530 | 81,242 | 88,533 | - | 251,803 | - | - | 12,000 | - | - | - | 5,526,108 |
| Miscellaneous | 754,838 | 562,624 | 173,240 | 137,511 | 125,907 | 403,712 | 80,486 | 141,923 | 5,332 | 311,971 | 84,478 | 2,782,022 |
| | 7,241,711 | 1,937,925 | 3,501,319 | 137,511 | 1,217,371 | 600,040 | 3,895,188 | 489,969 | 53,912 | 618,205 | 601,335 | 20,294,486 |
| Expenditure | | | | | | | | | | | | |
| Administrative | 715,482 | 27,926 | 17,407 | - | 11,983 | 131,752 | 145,882 | 284,838 | 252,294 | 204,229 | 12,857 | 1,784,650 |
| Amortization | 1,160,011 | - | - | - | - | 209,956 | - | - | - | 1,129 | 24,688 | 1,395,782 |
| Direct | | | | | | | | | | | | |
| Assistance | - | 889,538 | - | - | - | - | - | - | - | - | - | 889,538 |
| Lease payments | 28,057 | - | 10,581 | - | 410 | - | - | 10,073 | - | - | 1,953 | 51,074 |
| Materials, supplies, utilities | 164,012 | 193,532 | 205,959 | - | 133,002 | 7,276 | 97,725 | 35,950 | - | 58,859 | 112,045 | 1,008,360 |
| Operations and maintenance | 93,895 | 482,839 | 125,179 | 146,700 | 177,163 | 89,592 | 770,913 | 47,891 | - | 11,187 | 10,261 | 1,956,610 |
| Student costs | - | - | 1,541,764 | - | - | - | - | - | - | - | - | 1,541,764 |
| Transportation costs | 102,326 | 129,555 | 99,423 | - | 146,102 | 6,716 | 40,359 | 39,206 | - | 7,400 | 48,784 | 619,851 |
| Wages and benefits | 842,060 | 330,317 | 1,497,295 | - | 851,874 | 91,975 | 107,925 | 236,672 | - | 87,232 | 373,356 | 4,418,706 |
| | 3,105,843 | 2,033,707 | 3,498,608 | 146,700 | 1,320,524 | 537,267 | 1,162,804 | 634,830 | 252,294 | 370,036 | 583,922 | 13,646,335 |
| Excess (deficiency) of revenue for the year | \$ 4,135,868 | \$ (95,782) | \$ 2,711 | \$ (9,189) | \$ (103,153) | \$ 82,773 | \$ 2,732,384 | \$ (144,661) | \$ (198,382) | \$ 248,169 | \$ 17,413 | \$ 6,648,151 |

Penticton Indian Band
Notes to the Consolidated Financial Statements
Schedule of Segmented Operations

For the year ended March 31

2014

| | Admin. | Social Development | Education | Forestry | Community Health | Housing | Public Works | Lands, Estates and Memberships | Economic Development | PIB Development Corporation | ONTEH | Total |
|--|------------|-----------------------|--------------|-------------|---------------------|-----------|-----------------|--------------------------------------|-------------------------|-----------------------------------|-------------|--------------|
| Revenue | | | | | | | | | | | | |
| AANDC | \$ 574,575 | \$ 1,200,707 | \$ 3,013,792 | \$ - | \$ - | \$ - | \$ 3,493,373 | \$ 364,709 | \$ - | \$ 795,349 | \$ 534,800 | \$ 9,977,305 |
| CMHC | - | - | - | - | - | 211,337 | - | - | - | - | - | 211,337 |
| FNESC | 2,139 | - | 252,692 | - | - | - | - | - | - | - | - | 254,831 |
| FNHA | - | - | - | - | 759,644 | - | 700,000 | - | - | - | - | 1,459,644 |
| Taxation | 690,690 | - | - | - | - | - | - | - | - | - | - | 690,690 |
| Province of B.C. | 436,128 | 90,419 | 90,000 | 7,369 | 267,426 | - | - | - | - | - | - | 891,342 |
| Miscellaneous | 2,021,411 | 65,409 | 280,994 | 231,102 | 103,999 | 472,641 | 221,466 | 67,427 | - | 36,369 | 79,908 | 3,580,728 |
| | 3,724,943 | 1,356,635 | 3,637,478 | 238,471 | 1,130,969 | 683,978 | 4,414,839 | 432,136 | - | 831,718 | 614,708 | 17,065,775 |
| Expenditure | | | | | | | | | | | | |
| Administrative | 774,060 | - | 19,033 | - | 581 | 192,204 | 94,305 | 113,707 | - | 1,525,063 | 19,833 | 2,738,786 |
| Amortization | 890,711 | - | - | - | - | 216,281 | - | - | - | 1,285 | 22,695 | 1,130,892 |
| Direct | - | 922,846 | - | - | - | - | - | - | - | - | - | 922,846 |
| Assistance | - | - | - | - | - | - | - | - | - | - | - | - |
| Lease payments | 12,622 | - | 10,865 | - | 8,267 | - | 19,623 | 3,277 | - | - | - | 54,654 |
| Materials, supplies, utilities | 122,014 | 95,026 | 207,195 | - | 94,213 | 9,805 | 70,211 | 32,591 | - | 5,584 | 149,078 | 785,717 |
| Operations and maintenance | 61,176 | 21,837 | 94,614 | 264,149 | 107,499 | 87,495 | 409,228 | 37,408 | - | 4,800 | 14,462 | 1,102,668 |
| Student costs | 1,363 | 5,000 | 1,492,652 | - | - | - | - | - | - | - | - | 1,499,016 |
| Transportation costs | 117,046 | 94,699 | 108,614 | - | 143,567 | 4,807 | 25,430 | 17,934 | - | 38,087 | 49,267 | 599,451 |
| Wages and benefits | 763,800 | 283,592 | 1,455,348 | - | 872,575 | 100,373 | 116,796 | 183,531 | - | 95,818 | 375,440 | 4,257,273 |
| | 2,742,692 | 1,432,999 | 3,388,321 | 264,149 | 1,226,702 | 610,975 | 735,593 | 388,448 | - | 1,670,647 | 630,675 | 13,091,201 |
| Excess (deficiency) of revenue for the year | \$ 982,251 | \$ (76,464) | \$ 249,157 | \$ (25,678) | \$ (95,733) | \$ 73,003 | \$ 3,679,246 | \$ 43,688 | \$ - | \$ (838,929) | \$ (15,967) | \$ 3,974,574 |