

Penticton Indian Band
Consolidated Financial Statements
For the year ended March 31, 2020

Penticton Indian Band
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For the year ended March 31, 2020

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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 Public Sector Accounting Standards. 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, 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 and Audit Committee.

The Finance and Audit Committee 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 has full and free access to the Band Council.



Chief



Band Councilor

Independent Auditor's Report

To the Members of Penticton Indian Band

We have audited the consolidated financial statements of Penticton Indian Band ("the Band"), which comprise the consolidated statement of financial position as at March 31, 2020, the consolidated statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2020, 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 Matter

The Band has also prepared another set of consolidated financial statements for the year ended March 31, 2020 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 the 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 and was dated July 29, 2020.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Band's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Band's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Band's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Band's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Band to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Band to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Kelowna, British Columbia
July 29, 2020

Penticton Indian Band Consolidated Statement of Financial Position

March 31	2020	Restated 2019
Financial assets		
Cash and cash equivalents (Note 4)	\$ 3,246,668	\$ 6,417,252
Short term investments (Note 4)	8,518,743	4,710,471
Funds held in trust (Note 5)	297,268	292,560
Accounts receivable (Note 6)	2,936,330	2,811,913
Loans receivable from band members (Note 7)	72,237	77,367
Debt reserve fund (Note 8)	619,875	595,146
Due from related parties (Note 19)	5,446,383	5,808,034
Investment in business enterprise (Note 9)	4,078,957	7,508,908
Investment in business partnership (Note 10)	1,547,079	1,191,848
	<u>26,763,540</u>	<u>29,413,499</u>
Liabilities		
Accounts payable and accrued liabilities (Note 11)	2,147,485	3,711,625
Deferred revenue (Note 12)	1,441,889	1,074,857
Long-term debt (Note 16)	14,822,445	15,384,841
	<u>18,411,819</u>	<u>20,171,323</u>
Net financial assets	<u>8,351,721</u>	<u>9,242,176</u>
Non-financial assets		
Prepaid expenses	271,752	229,729
Tangible capital assets (Note 15)	44,529,129	45,066,118
	<u>44,800,881</u>	<u>45,295,847</u>
Accumulated surplus	<u>\$ 53,152,602</u>	<u>\$ 54,538,023</u>

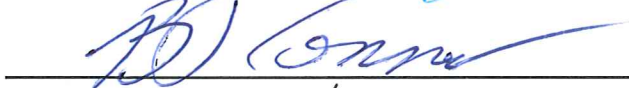
Approved on behalf of Council



Chief



Band Councilor



Chief Financial Officer



Finance and Audit Committee

Penticton Indian Band Consolidated Statement of Operations

For the year ended March 31	(Note 24) Budget	2020	Restated 2019
Revenues			
Federal Government			
Indigenous Services Canada	\$ 8,986,314	\$ 8,709,683	\$ 9,343,376
Canada Mortgage and Housing Corporation	-	237,955	318,121
First Nations Health Authority	1,226,736	1,334,855	1,141,281
Provincial Government			
First Nations Education Steering Committee	809,081	825,443	748,097
Okanagan Training & Development Council	149,589	111,465	97,593
Province of British Columbia	937,842	1,503,501	1,478,716
BC First Nations Gaming	-	499,348	-
Other			
Housing charges and rental	-	439,047	406,720
Interest and investment income	38,000	265,477	164,711
Other contracts and miscellaneous	1,657,385	2,544,155	2,385,181
Land Lease	-	-	4,800,000
Property taxes (Note 14)	1,319,659	1,129,512	926,013
Royalties	819,500	395,627	607,650
Total revenues for the year	15,944,106	17,996,068	22,417,459
Expenditures (Note 25)			
Administration	4,668,829	4,152,178	3,583,191
Community health	1,934,199	1,611,117	1,626,907
Economic development	-	94,097	91,719
Education	5,639,012	4,826,436	4,493,753
Housing	1,003,715	840,364	780,782
Land, estates and memberships	1,678,764	1,520,594	1,185,825
ONTEH	659,800	654,585	657,213
Public works	1,808,203	1,595,900	1,336,782
Social development	1,604,436	1,570,144	1,482,967
Total expenditures for the year	18,996,958	16,865,415	15,239,139
Excess of revenue (expenditures) for the year	(3,052,852)	1,130,653	7,178,320
Net income (loss) from business enterprise (Note 9)		(2,871,325)	2,094,996
Net income from business partnership (Note 10)		355,251	336,053
Annual surplus (deficit)		(1,385,421)	9,609,369
Accumulated surplus, beginning of year, as previously stated		54,538,023	46,076,197
Comparative figures adjustment (Note 3)		-	(1,147,543)
Accumulated surplus, beginning of year, as restated		54,538,023	44,928,654
Accumulated surplus, end of year		\$ 53,152,602	\$ 54,538,023

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

Penticton Indian Band
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	(Note 24) Budget	2020	Restated 2019
Annual surplus (deficit)	\$ (3,052,852)	\$ (1,385,421)	\$ 9,609,369
Acquisition of tangible capital assets (Note 15)	(4,777,256)	(1,332,799)	(5,233,505)
Amortization of tangible capital assets (Note 15)	-	1,869,788	1,771,659
Disposal of tangible capital assets (Note 15)	-	-	6,636
	(4,777,256)	536,989	(3,455,210)
Use (acquisition) of prepaid expenses	-	(42,023)	330,748
Net change in net financial assets	(7,830,108)	(890,455)	6,484,907
Net financial assets, beginning of year, as previously stated		9,242,176	3,904,812
Comparative figures adjustment (Note 3)		-	(1,147,543)
Net financial assets, beginning of year, as restated		9,242,176	2,757,269
Net financial assets, end of year		\$ 8,351,721	\$ 9,242,176

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

Penticton Indian Band Consolidated Statement of Cash Flows

For the year ended March 31	2020	Restated 2019
Cash flows from operating activities		
Cash received during the year	\$ 17,972,195	\$ 24,121,907
Cash paid to suppliers and employees	(16,039,860)	(13,339,876)
Interest paid	(561,910)	(552,369)
Interest received	266,488	164,711
	<u>1,636,913</u>	<u>10,394,373</u>
Cash flows from capital activities		
Purchase of tangible capital assets	<u>(1,332,799)</u>	<u>(5,233,505)</u>
Cash flows from financing activities		
Issuance of long-term debt	-	673,313
Repayment of long-term debt	(562,396)	(595,245)
Increase in debt reserve fund	(24,729)	(20,975)
Increase in trust funds	<u>(4,708)</u>	<u>(3,854)</u>
	<u>(591,833)</u>	<u>53,239</u>
Cash flows from investing activities		
Decrease in member loans receivable	5,130	7,106
Decrease (increase) in related party balance	361,651	(3,748,798)
Distribution from business enterprise	516,000	1,499,975
Dividend from business enterprise	<u>42,626</u>	<u>-</u>
	<u>925,407</u>	<u>(2,241,717)</u>
Increase in cash for the year	637,688	2,972,390
Cash and cash equivalents, beginning of year	<u>11,127,723</u>	<u>8,155,333</u>
Cash and cash equivalents, end of year	<u>\$ 11,765,411</u>	<u>\$ 11,127,723</u>
Represented by:		
Unrestricted (Note 4)	\$ 5,298,486	\$ 6,472,302
Restricted (Note 4)	<u>6,466,925</u>	<u>4,655,421</u>
	<u>\$ 11,765,411</u>	<u>\$ 11,127,723</u>

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

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

1. Summary of Significant Accounting Policies

Nature of Business	Penticton Indian Band provides services and support to its band members. Penticton Indian Band is an Indian Band and, as such, is exempt from income tax under section 87 of the Indian Act.
Basis of Accounting	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.
Reporting Entity	The Penticton Indian Band reporting entity includes the Penticton Indian Band government and all related entities that are controlled by the First Nation.
Principles of Consolidation	<p>The consolidated financial statements consolidate the assets, liabilities and financial activities for the following organizations which use accounting principles that lend themselves to consolidation with the Penticton Indian Band:</p> <ul style="list-style-type: none">• Penticton Indian Band (PIB)• Penticton Indian Band Utilities Limited Partnership (PIBULP)• Okanagan Nation Family Intervention and Services Society (ONTEH) <p>All inter-organization accounts and transactions have been eliminated on consolidation.</p> <p>The band accounts for investments in government business enterprises (GBE's) and government business partnerships (GBP's) using the modified equity basis of accounting. It includes the cost of the Band's investment in the entities, plus the undistributed proportionate share of earnings. Under this method, interorganizational balances are not eliminated.</p> <p>The following entities have been accounted for on the modified equity basis:</p> <ul style="list-style-type: none">• K'ul Management Group Ltd. (KMGLTD)• Skaha Hills Limited Partnership (SHLP)
Asset Classification	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.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

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 is represented by cash, short term investments as disclosed on the Consolidated Statement of Financial Position.

Short-term Investments

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

Revenue Recognition

Revenue 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 Statement of Financial Position.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes are recognized net of an allowance for anticipated uncollectable amounts.

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

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

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, 2020

1. Summary of Significant Accounting Policies (continued)

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.

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.

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 and includes the Penticton Indian Band Utilities Limited Partnership (PIBULP).

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

1. Summary of Significant Accounting Policies (continued)

Segmented Information (continued)

Land, Estates and Memberships

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

Economic Development

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

Okanagan Nation Family Intervention and Services Society (ONTEH)

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

Tangible Capital Assets

Tangible capital assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible capital assets are valued at acquisition cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs.

Amortization is charged on a straight line basis against tangible capital assets based on the estimated useful life of the asset as follows.

Asset Class	Rate
Automotive equipment	5 - 15 years
Buildings	20 - 50 years
Equipment	5 - 10 years
Infrastructure	15 - 60 years
Land improvements	15 - 20 years

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

Tangible capital assets are written down when contributions indicate that they no longer contribute to the Band's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

2. Economic Dependence

Penticton Indian Band received approximately 48% (2019 - 42%) of its revenues pursuant to funding arrangements from Indigenous Services Canada (ISC).

3. Comparative Figures

In the current year, management of the Penticton Indian Band reviewed the accounting for its band owned entities. It was determined that these entities met the criteria of a government business enterprise in the current year and therefore, must be accounted for on a modified equity basis in order to comply with Public Sector Accounting Standards. The following entities were accounted for on a fully consolidated basis in the prior year financial statements which have now been restated to account for them under the modified equity basis:

- K'ul Management Group Ltd.
- K'ul Management Group LP

Refer to Note 9 for detail on the entities accounted for under the modified equity basis for the year ended March 31, 2020.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

3. Comparative Figures (continued)

The adjustment had the following impact on the 2019 consolidated financial statements of Penticton Indian Band:

	Previously Stated 2019	Adjustment	Restated 2019
Consolidated Statement of Financial Position			
Cash and cash equivalents	\$ 6,512,591	\$ (95,339)	\$ 6,417,252
Accounts receivable	2,906,270	(94,357)	2,811,913
Due from related parties	-	5,808,034	5,808,034
Investment in band owned entities	15,110,497	(15,110,497)	-
Investment in business enterprise	-	7,508,908	7,508,908
Investment in business partnership	-	1,191,848	1,191,848
Accounts payable and accrued liabilities	3,879,900	(168,275)	3,711,625
Deferred revenue	1,089,189	(14,332)	1,074,857
Line of credit	823,664	(823,664)	-
Prepaid expenses	232,129	(2,400)	229,729
Tangible capital assets	\$ 45,373,072	\$ (306,954)	\$ 45,066,118
Consolidated Statement of Operations			
Revenue	\$ 22,873,141	\$ (455,682)	\$ 22,417,459
Expenditures	16,718,947	(1,479,808)	15,239,139
Net income from band owned entities	2,402,118	(2,402,118)	-
Net income from business enterprise	-	2,094,996	2,094,996
Net income from business partnership	-	336,053	336,053
Accumulated surplus, beginning of year	46,076,197	(1,147,543)	44,928,654
Accumulated surplus, end of year	\$ 54,632,509	\$ (94,486)	\$ 54,538,023

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

4. Cash and Short-term Investments

	2020	Restated 2019
Consist of:		
Cash	\$ 3,246,668	\$ 6,417,252
Term deposits	2,107,872	107,235
Mutual funds	6,410,871	4,603,236
	<u>\$ 11,765,411</u>	<u>\$ 11,127,723</u>
Restricted		
Ottawa trust funds	\$ 56,053	\$ 52,185
Social housing reserves (Note 17)	1,304,766	1,085,802
Band capital trust funds	2,493,501	2,285,057
Band revenue trust funds	1,136,593	134,753
Capital contingency fund	1,192,010	818,153
Stabilization fund	284,002	279,471
	<u>6,466,925</u>	<u>4,655,421</u>
Unrestricted	<u>5,298,486</u>	<u>6,472,302</u>
	<u>\$ 11,765,411</u>	<u>\$ 11,127,723</u>

Term deposits consist of five one-year cashable GIC's at rates varying from 0.5-2.05% per annum, maturing between April 2020 to February 2021.

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. The amount remaining in this fund represents the interest earned in the fiscal year that transfers to the Band on April 1 of each year. Band capital trust funds are funds earned from sale of natural resources, and government transfers that are internally restricted for use towards future capital projects.

Band revenue trust funds are funds received from government business enterprises in the form of profit shares, and government transfers that are internally restricted for use as determined by the Chief and Council.

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 up to ten percent (10%) of the annual gross taxes.

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.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

5. Funds Held in Trust

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

	2020	2019
Cedar Law Corporation, Barristers and Solicitors	\$ 297,268	\$ 292,560

Peace Hills Trust (Minors Trust) holds \$77,433 (2019 - \$77,433) on deposit in a Minors Trust fund for minor band members. This amount is not included in these consolidated financial statements.

6. Accounts Receivable

	2020	Restated 2019
First Nation Education and Steering Committee	\$ 102,013	\$ 100,063
Indigenous Services Canada	32,773	48,430
Trade	1,306,332	1,161,002
Property taxes	510,863	483,512
Rent receivable	715,161	694,827
Canada Mortgage and Housing Corporation	11,226	20,008
Skaha Hills Limited Partnership	1,111,324	1,178,920
Allowance for doubtful accounts	(853,362)	(874,849)
	<u>\$ 2,936,330</u>	<u>\$ 2,811,913</u>

7. Loans Receivable from Band Members

	2020	2019
Members' loans receivable	\$ 72,237	\$ 77,367

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

8. Debt Reserve Fund

The Penticton Indian Band has the option to issue its long-term debt through the First Nation Finance Authority ("FNFA"). As a condition of borrowing, 5% of the gross debenture proceeds are withheld by the FNFA as a debt reserve fund. The debt reserve fund is invested by the FNFA and interest earned and expenses incurred are reported annually to the Band. If at any time the FNFA does not have sufficient funds to meet payments or sinking fund contributions due on its obligations, the payments will be made from the debt reserve fund. Details of cash deposits held in the debt reserve fund are as follows:

	2020	2019
Debt Reserve Fund - Cash Deposits	\$ 619,875	\$ 595,146

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

9. Investment in Business Enterprise

	2020	2019
K'ul Management Group Ltd. (KMGLTD)	<u>\$ 4,078,957</u>	<u>\$ 7,508,908</u>

Penticton Indian Band holds 100% interest in KMGLTD who in turn holds controlling investments in the following entities:

Limited Partnerships	Corporations
<ul style="list-style-type: none"> • Westhills Aggregates LP • Coyote Cruises LP • Snpinktn Forestry LP • K'ul Construction LP • Skaha Hills Residential Development LP • K'ul Management Group LP 	<ul style="list-style-type: none"> • Westhills Aggregates GP Inc. • Coyote Cruises GP Inc. • Snpinktn Forestry GP Inc. • K'ul Construction Inc. • K'ul Developments Inc.

The following summary discloses the condensed consolidated financial information of the KMGLTD:

	2020	2019
Assets		
Current	\$ 17,333,699	\$ 8,178,944
Non-current	<u>3,522,171</u>	<u>3,733,869</u>
	<u>\$ 20,855,870</u>	<u>\$ 11,912,813</u>
Liabilities		
Current	\$ 7,655,430	\$ 3,015,530
Non-current	<u>9,121,483</u>	<u>1,388,375</u>
	<u>16,776,913</u>	<u>4,403,905</u>
Equity	<u>4,078,957</u>	<u>7,508,908</u>
	<u>\$ 20,855,870</u>	<u>\$ 11,912,813</u>
Revenue	\$ 11,768,245	\$ 17,828,545
Expenditures	<u>(14,639,570)</u>	<u>(15,733,549)</u>
Total income (loss)	<u>\$ (2,871,325)</u>	<u>\$ 2,094,996</u>

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2020

10. Investment in Business Partnership

	<u>2020</u>	<u>2019</u>
Skaha Hills Limited Partnership (SHLP)	<u>\$ 1,547,079</u>	<u>\$ 1,191,848</u>

Penticton Indian Band holds 20% interest in SHLP and as such, the investment in SHLP is 20% of the equity in SHLP. The following summary discloses the condensed financial information of the SHLP:

	<u>2020</u>	<u>2019</u>
Assets		
Current	\$ 3,210,103	\$ 9,166,227
Non-current	<u>7,402,740</u>	<u>338,971</u>
	<u>\$ 10,612,843</u>	<u>\$ 9,505,198</u>
Liabilities		
Current	\$ 2,877,064	\$ 3,545,674
Equity	<u>7,735,779</u>	<u>5,959,524</u>
	<u>\$ 10,612,843</u>	<u>\$ 9,505,198</u>
Revenue	\$ 11,647,313	\$ 4,819,728
Expenditures	<u>(9,871,058)</u>	<u>(3,139,365)</u>
Total income	<u>\$ 1,776,255</u>	<u>\$ 1,680,363</u>
Allocation	<u>\$ 355,251</u>	<u>\$ 336,053</u>

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

11. Accounts Payable and Accrued Liabilities

	2020	Restated 2019
Trade payables	\$ 1,461,417	\$ 3,266,583
Accrued liabilities	275,968	117,576
ISC payable	-	-
Accrued salaries and employee benefits payable	410,100	327,466
	\$ 2,147,485	\$ 3,711,625

12. Deferred Revenue

Deferred revenue represents monies received in advance for rent, in addition to contributions received from the federal, provincial and local governments along with other sources for specific projects or programs in which the expenditures have not yet been incurred.

	Restated Balance, beginning of year	Contributions	Revenue Recognized	Balance, end of year
FNESC	\$ 115,433	\$ 181,111	\$ (115,433)	\$ 181,111
FNHA	15,000	-	(7,777)	7,223
ISC	696,777	1,059,962	(696,777)	1,059,962
Province of BC	239,309	125,713	(239,309)	125,713
Other	8,338	60,092	(550)	67,880
2020 Totals	\$ 1,074,857	\$ 1,366,786	\$ (1,059,296)	\$ 1,441,889
2019 Totals	\$ 540,810	\$ 1,074,857	\$ (540,810)	\$ 1,074,857

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2020

13. Property Tax Collected for Other Governments

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

	2020	2019
BC Assessment Authority	\$ 18,276	\$ 18,947
Regional District Okanagan-Similkameen	82,151	61,019
Hospital	111,496	87,936
Sewer	30,986	30,986
Library	36,135	28,545
Fire protection	282,470	243,479
	<u>\$ 561,514</u>	<u>\$ 470,912</u>

14. Property Taxes

	2020	2019
Gross property taxation revenue	\$ 2,069,170	\$ 1,758,123
Less: Home owner grants	(378,144)	(361,198)
Less: Collections on behalf of other governments (Note 13)	<u>(561,514)</u>	<u>(470,912)</u>
Net property taxation revenue	<u>\$ 1,129,512</u>	<u>\$ 926,013</u>

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2020

15. Tangible Capital Assets

	2020											
	Automotive Equipment	Buildings	Equipment	Land & Land Improvements	Roads	Water, Sewer, & Drainage	Electrical	Work in Progress	Social Housing	ONTEH	PIBULP	Total
Cost, beginning of year	\$ 1,001,948	\$ 18,187,976	\$ 1,811,637	\$ 1,764,938	\$ 14,487,814	\$ 15,497,630	\$ 285,917	\$ 3,554,040	\$ 7,471,965	\$ 356,512	\$ 3,100	\$ 64,423,477
Additions	119,266	65,475	53,591	-	-	1,019,111	-	52,510	-	22,846	-	1,332,799
Transfers	-	600,863	-	-	-	3,061,147	-	(3,061,147)	(600,863)	-	-	-
Cost, end of year	1,121,214	18,854,314	1,865,228	1,764,938	14,487,814	19,577,888	285,917	545,403	6,871,102	379,358	3,100	65,756,276
Accumulated amortization, beginning of year	741,813	6,609,801	1,261,415	1,069,924	3,577,717	3,407,481	35,235	-	2,397,988	252,885	3,100	19,357,359
Amortization	70,970	536,343	176,553	22,962	351,780	417,639	7,145	-	246,501	39,895	-	1,869,788
Transfers	-	475,412	-	-	-	-	-	-	(475,412)	-	-	-
Accumulated amortization, end of year	812,783	7,621,556	1,437,968	1,092,886	3,929,497	3,825,120	42,380	-	2,169,077	292,780	3,100	21,227,147
Net carrying amount, end of year	\$ 308,431	\$ 11,232,758	\$ 427,260	\$ 672,052	\$ 10,558,317	\$ 15,752,768	\$ 243,537	\$ 545,403	\$ 4,702,025	\$ 86,578	\$ -	\$ 44,529,129

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2020

15. Tangible Capital Assets (continued)

Restated
2019

	Automotive Equipment	Buildings	Equipment	Land & Land Improvements	Roads	Water, Sewer, & Drainage	Electrical	Work in Progress	Social Housing	ONTEH	PIBULP	Total
Cost, beginning of year	\$ 994,201	\$ 17,865,781	\$ 1,782,164	\$ 1,764,938	\$ 13,802,465	\$ 14,502,851	\$ 285,917	\$ 2,022,196	\$ 6,017,266	\$ 323,722	\$ 3,100	\$ 59,364,601
Additions	7,747	496,824	29,473	-	355,518	382,235	-	2,856,789	1,072,129	32,790	-	5,233,505
Disposals	-	(174,629)	-	-	-	-	-	-	-	-	-	(174,629)
Transfers	-	-	-	-	329,831	612,544	-	(1,324,945)	382,570	-	-	-
Cost, end of year	1,001,948	18,187,976	1,811,637	1,764,938	14,487,814	15,497,630	285,917	3,554,040	7,471,965	356,512	3,100	64,423,477
Accumulated amortization, beginning of year	694,696	6,224,723	1,087,679	1,046,317	3,225,937	3,074,559	28,087	-	2,151,980	216,615	3,100	17,753,693
Amortization	47,117	553,071	173,736	23,607	351,780	332,922	7,148	-	246,008	36,270	-	1,771,659
Disposals	-	(167,993)	-	-	-	-	-	-	-	-	-	(167,993)
Accumulated amortization, end of year	741,813	6,609,801	1,261,415	1,069,924	3,577,717	3,407,481	35,235	-	2,397,988	252,885	3,100	19,357,359
Net carrying amount, end of year	\$ 260,135	\$ 11,578,175	\$ 550,222	\$ 695,014	\$ 10,910,097	\$ 12,090,149	\$ 250,682	\$ 3,554,040	\$ 5,073,977	\$ 103,627	\$ -	\$ 45,066,118

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

16. Long-term Debt

	2020	2019
Operating Fund		
Term loan - repayable at \$4,237 monthly, including interest at 4.16% per annum, maturing March 2022, secured by ministerial guarantee from ISC.	\$ 271,108	\$ 312,109
Capital Fund		
Demand loan - repayable at \$371.66 monthly, including interest at prime plus 1% per annum, maturing December 2020, secured by specific asset.	25,305	28,424
Term loan - repayable at \$14,615 monthly, including interest at 3.65% per annum, maturing June 2028, secured by debt reserve fund.	2,477,301	2,537,359
Term loan - repayable at \$10,275 monthly, including interest at 3.97% per annum, maturing October 2021, secured by ministerial guarantee from ISC.	1,365,628	1,431,674
Term loan - repayable at \$39,113 monthly, including interest at 3.79% per annum, maturing June 2024, secured by debt reserve fund.	7,471,633	7,652,575
Demand loans - repaid during the year.	-	47,041
Social Housing Fund		
Mortgage - repayable at \$2,721 monthly, including interest at 1.11% per annum, maturing January 2021.	27,070	59,226
Balance carried forward	<u>\$ 11,638,045</u>	<u>\$ 12,068,408</u>

Penticton Indian Band Notes to the Consolidated Financial Statements

March 31, 2020

16. Long-term Debt (continued)

Balance brought forward	<u>\$ 11,638,045</u>	<u>\$ 12,068,408</u>
Social Housing Fund (continued)		
Mortgage - repayable at \$1,409 monthly, including interest at 1.82% per annum, maturing June 2026.	99,786	114,760
Mortgage - repayable at \$2,390 monthly, including interest at 1.04% per annum, maturing October 2025.	155,487	182,393
Mortgage - repayable at \$1,214 monthly, including interest at 1.31% per annum, maturing December 2031.	158,669	171,078
Mortgage - repayable at \$2,504 monthly, including interest at 1.30% per annum, maturing May 2028.	232,790	259,631
Mortgage - repayable at \$2,246 monthly, including interest at 0.94% per annum, maturing September 2035.	388,728	411,911
Mortgage - repayable at \$8,099 monthly, including interest at 2.68% per annum, maturing October 2038.	1,423,044	1,481,363
Mortgage - repayable at \$3,219 monthly, including interest at 2.14% per annum, maturing March 2024.	725,896	673,313
Mortgage - repaid during the year.	-	21,984
	<u>\$ 14,822,445</u>	<u>\$ 15,384,841</u>

All Social Housing mortgages are secured by a ministerial guarantee from ISC, and facilitated by All Nations Trust Company.

Principal repayments on long-term debt for the next five years and thereafter are estimated as follows:

2021	\$ 2,218,002
2022	538,649
2023	549,653
2024	7,225,171
2025	351,218
Thereafter	<u>3,939,752</u>
	<u>\$ 14,822,445</u>

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

17. Housing Reserves

	2020	2019
Replacement reserve	\$ 436,840	\$ 499,514
Operating reserve	931,387	886,439
	<u>\$ 1,368,227</u>	<u>\$ 1,385,953</u>

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited in the amount of \$47,368 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 15, based on the minimum rent calculation.

Included in Note 4, there is restricted cash relating to the replacement reserve of \$523,839 (2019 - \$515,485), therefore the reserve is over funded at the year end by \$86,999 (2019 - \$15,970). Also included in Note 4 is restricted cash relating to the operating reserve of \$780,927 (2019 - \$570,317), therefore the reserve is under funded at the year end by \$150,459 (2019 - \$316,122)

18. Federal Assistance Payments

The Social Housing Fund receives federal assistance through CMHC 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, 2020 was \$213,637 (2019 - \$192,872), and this amount is included in CMHC revenue on the statement of operations.

19. Related Party Transactions and Balances

At the year end, the related party balance of \$5,446,383 is due from K'ul Management Group Ltd. The prior year balance of \$5,808,034 was due from Skaha Hills Residential Development LP.

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) Royalties revenue received of \$395,627 (2019 - \$607,650) - K'ul Management Group Ltd.
- (b) Fees paid for services of \$1,487,670 (2019 - \$2,939,598) - K'ul Management Group Ltd.

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.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

20. Contingencies

Legal Counsel for the Band is in the final stages of negotiation with Canada and Canada Pacific Rail for the Kettle Valley Railway lands to be transferred immediately from CPR directly to a holding company of the Band as fee simple lands while the Band and the Crown undertake an Addition to Reserve process (estimated to take 2-5 years).

Various lawsuits have been filed against the Band for incidents which arose in the ordinary course of business. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

21. Loan Guarantees

Penticton Indian Band's portion of debt guaranteed, and the amounts drawn upon those debt facilities for related entities are as follows:

	Guaranteed	2020	2019
K'ul Management Group LP (i)	\$ 5,050,000	\$ 5,156,215	\$ 803,664
Westhills Aggregates LP (ii)	\$ 1,475,000	\$ 48,202	-
Skaha Hills LP (iii)	\$ 1,750,000	\$ 320,000	\$ 459,176

- (i) BMO granted an excess exemption of \$180,000 for the amount drawn upon at year-end. The facilities were secured by a general security agreement with first ranking over all personal property of K'ul Management Group LP, in addition to the corporate guarantees from Penticton Indian Band and K'ul Management Group Ltd. There were no financial covenants.

Subsequent to year end, the debt agreement between K'ul Management Group Limited partnership and BMO was amended, providing new facilities and additional terms. Both Penticton Indian Band and K'ul Management Group Ltd. guaranteed the amendment for an amount up to \$9,050,000. In addition to the corporate guarantees, the facilities are secured by a general security agreement with first ranking over all personal property of K'ul Management Group Ltd. and K'ul Management Group LP. There are no financial covenants.

- (ii) In addition to the corporate guarantees, the facilities are secured by a general security agreement with first ranking over all personal property of Westhills Aggregates Limited Partnership. There are no financial covenants.
- (iii) Skaha Hills Limited Partnership has available a credit facility for an amount up to \$8,750,000. In addition to Penticton Indian Band's corporate guarantee, the facility is also secured by a mortgage, an assignment of rents on the property under development, general security agreements by Penticton Indian Band and Brenlar Investments Ltd, and postponement of claim from each Penticton Indian Band, Brenlar Investments Ltd. and Greyback Development Ltd.
- (iv) ISC 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 ISC in the event of default.

Penticton Indian Band

Notes to the Consolidated Financial Statements

March 31, 2020

22. 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.

During the year, the Band paid \$250,894 (2019 - \$210,749) to the Plan on behalf of its employees.

23. Impact of COVID-19

Subsequent to year-end, the impact of COVID-19 in Canada and on the global economy increased significantly. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. Additional funding has been received post year end to assist in the provision of community services including a member distribution.

If the impacts of COVID-19 continue, there could be an impact on the Band and its members, suppliers and other third party business associates. Such events could impact the timing of, and amounts realized on the Band's assets. At this time, the future potential impact of COVID-19 on the Band is not known.

24. Budget

The Band Council Budget Resolution adopted by Council 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 require a full accrual basis. Further the budget was approved on a quarterly 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 with adjustments as follows:

	<u>2020</u>
Budget Bylaw deficit for the year	\$ -
Add:	
Capital expenditures	4,777,256
Less:	
Budgeted transfers from accumulated surplus	<u>(7,830,108)</u>
Budget deficit per statement of operations	<u>\$ (3,052,852)</u>

Penticton Indian Band
Notes to the Consolidated Financial Statements

March 31, 2020

25. Expenditures by Object

	2020	Restated 2019
Advertising and promotion	\$ 997	\$ 7,639
Amortization	1,869,788	1,771,659
Bad debts	189,017	346,963
Bank charges	35,197	50,901
Contract services	1,041,931	756,492
Community outreach	52,547	43,307
Direct social assistance	974,389	955,238
Honoraria	317,519	202,612
Insurance	225,077	178,689
Interest on long-term debt	561,910	554,034
Lease payments	49,202	46,246
Materials, supplies and services	612,448	500,874
Office	38,665	33,936
Professional fees	947,434	823,072
Repairs and maintenance	426,897	246,867
Salaries and benefits	6,352,254	5,924,615
Student allowances and tuition	2,054,168	1,864,055
Telephone	108,262	73,990
Travel and meetings	334,176	278,461
Utilities	224,986	265,076
Vehicle	54,012	62,489
Workshops, seminars and training	394,539	251,914
Total expenditures for the year	\$ 16,865,415	\$ 15,239,129

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

For the year ended March 31

2020

	Admin.	Social Development	Education	Community Health	Housing	Public Works	Lands, Estates and Memberships	Economic Development	ONTEH	Total
Revenue										
ISC	\$ 1,449,884	\$ 1,500,723	\$ 3,243,164	\$ -	\$ 66,119	\$ 1,418,473	\$ 415,571	\$ -	\$ 615,749	\$ 8,709,683
CMHC	-	-	-	-	246,737	(8,782)	-	-	-	237,955
FNESC	-	-	825,443	-	-	-	-	-	-	825,443
FNHA	-	5,000	-	1,329,855	-	-	-	-	-	1,334,855
Taxation	1,129,512	-	-	-	-	-	-	-	-	1,129,512
Province of B.C.	42,214	284,203	543,500	3,308	-	-	630,276	-	-	1,503,501
BC First Nations Gaming	499,348	-	-	-	-	-	-	-	-	499,348
Miscellaneous	1,306,309	81,681	323,358	482,389	433,758	262,531	745,005	26,084	94,656	3,755,771
	4,427,267	1,871,607	4,935,465	1,815,552	746,614	1,672,222	1,790,852	26,084	710,405	17,996,068
Expenditure										
Administrative	607,579	2,951	21,265	84,876	178,589	532,419	405,735	94,097	23,855	1,951,366
Amortization	1,583,395	-	-	-	246,498	-	-	-	39,895	1,869,788
Direct										
Assistance	-	974,389	-	-	-	-	-	-	-	974,389
Lease										
payments	11,532	1,796	10,119	17,520	-	-	6,564	-	1,670	49,201
Materials,										
supplies,										
utilities	177,441	84,488	239,400	190,148	8,115	162,243	53,551	-	136,479	1,051,865
Operations and										
maintenance	164,677	15,172	140,002	89,360	225,499	636,111	161,254	-	30,060	1,462,135
Student costs	-	-	2,054,168	-	-	-	-	-	-	2,054,168
Transportation										
costs	192,647	109,052	111,135	188,511	2,286	26,685	111,857	-	40,556	782,729
Wages and										
benefits	1,414,907	382,296	2,250,347	1,040,702	179,377	238,442	781,633	-	382,070	6,669,774
	4,152,178	1,570,144	4,826,436	1,611,117	840,364	1,595,900	1,520,594	94,097	654,585	16,865,415
Excess (deficiency) of revenue for the year	\$ 275,089	\$ 301,463	\$ 109,029	\$ 204,435	\$ (93,750)	\$ 76,322	\$ 270,258	\$ (68,013)	\$ 55,820	\$ 1,130,653

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

For the year ended March 31

Restated
2019

	Admin.	Social Development	Education	Community Health	Housing	Public Works	Lands, Estates and Memberships	Economic Development	ONTEH	Total
Revenue										
ISC	\$ 564,650	\$ 1,318,727	\$ 3,411,770	\$ -	\$ -	\$ 3,227,873	\$ 201,480	\$ -	\$ 618,876	\$ 9,343,376
CMHC	-	-	-	-	192,872	125,249	-	-	-	318,121
FNESC	-	-	748,097	-	-	-	-	-	-	748,097
FNHA	8,000	-	-	1,133,281	-	-	-	-	-	1,141,281
Taxation	926,013	-	-	-	-	-	-	-	-	926,013
Province of B.C.	34,100	233,944	902,604	168,464	-	47,501	92,103	-	-	1,478,716
Miscellaneous	6,104,128	65,793	180,302	314,290	398,944	383,945	881,044	22,150	111,259	8,461,855
	7,636,891	1,618,464	5,242,773	1,616,035	591,816	3,784,568	1,174,627	22,150	730,135	22,417,459
Expenditure										
Administrative	552,604	3,444	22,799	192,931	240,459	478,155	357,265	91,719	21,651	1,961,027
Amortization	1,489,387	-	-	-	246,009	-	-	-	36,270	1,771,666
Direct										
Assistance	-	955,238	-	-	-	-	-	-	-	955,238
Lease										
payments	11,807	1,740	9,613	13,458	-	-	7,625	-	2,004	46,247
Materials, supplies, utilities	189,252	59,540	174,108	153,537	7,513	180,134	46,211	-	109,818	920,113
Operations and maintenance	85,216	3,949	159,894	72,353	137,268	474,588	43,820	-	23,947	1,001,035
Student costs	-	-	1,864,055	-	-	-	-	-	-	1,864,055
Transportation costs	100,181	56,374	119,602	151,835	1,613	23,673	88,305	-	50,952	592,535
Wages and benefits	1,154,744	402,682	2,143,682	1,042,793	147,920	180,232	642,599	-	412,571	6,127,223
	3,583,191	1,482,967	4,493,753	1,626,907	780,782	1,336,782	1,185,825	91,719	657,213	15,239,139
Excess (deficiency) of revenue for the year	\$ 4,053,700	\$ 135,497	\$ 749,020	\$ (10,872)	\$ (188,966)	\$ 2,447,786	\$ (11,198)	\$ (69,569)	\$ 72,922	\$ 7,178,320