

**Northern Nishnawbe
Education Council
Financial Statements
For the year ended March 31, 2012**

Northern Nishnawbe Education Council
Financial Statements
For the year ended March 31, 2012

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Independent Auditors' Report

To the Board of Directors and Members of Northern Nishnawbe Education Council

We have audited the accompanying financial statements of Northern Nishnawbe Education Council, which comprise the statement of financial position as at March 31, 2012, and the combined statement of revenue and expenditures, the statements of changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 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, these financial statements present fairly, in all material respects, the financial position of Northern Nishnawbe Education Council as at March 31, 2012 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Dryden, Ontario
July 25, 2012

**Northern Nishnawbe Education Council
Statement of Financial Position**

March 31

	Operating Fund	Capital Fund	Bursary Fund	Total 2012	Total 2011
Assets					
Current					
Cash and bank	\$ 9,143	\$ -	\$ -	\$ 9,143	\$ 157,248
Short-term investments (Note 1)	-	-	82,013	82,013	81,284
Accounts receivable (Note 2)	1,177,236	-	-	1,177,236	935,341
Due from Aboriginal Affairs and Northern Development Canada (Note 3)	-	-	-	-	128,330
Prepaid expenses	80,258	-	-	80,258	293,748
	1,266,637	-	82,013	1,348,650	1,595,951
Interfund balances	2,649	(634,759)	19,500	(612,610)	(514,327)
Capital assets (Note 4)	-	6,588,022	-	6,588,022	7,147,968
	\$ 1,269,286	\$ 5,953,263	\$ 101,513	\$ 7,324,062	\$ 8,229,592

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

Northern Nishnawbe Education Council Statement of Financial Position

March 31

	Operating Fund	Capital Fund	Bursary Fund	Total 2012	Total 2011
Liabilities and Fund Balances					
Current					
Bank indebtedness (Note 5)	\$ 566,443	\$ -	\$ -	\$ 566,443	\$ 504,494
Accounts payable	1,442,971	-	-	1,442,971	1,394,227
Due to Aboriginal Affairs and Northern Development Canada (Note 3)	110,831	-	-	110,831	-
Deferred contributions (Note 6)	28,814	-	-	28,814	28,814
Current portion of long-term debt (Note 7)	-	122,524	-	122,524	105,255
	2,149,059	122,524	-	2,271,583	2,032,790
Interfund balances	(615,259)	-	2,649	(612,610)	(514,327)
Long-term debt (Note 7)	-	617,603	-	617,603	700,752
	1,533,800	740,127	2,649	2,276,576	2,219,215
Fund Balances					
Capital Fund (Note 8)	-	5,213,136	-	5,213,136	5,805,485
Bursary Fund (Note 9)	-	-	98,864	98,864	98,135
Unrestricted	(264,514)	-	-	(264,514)	106,757
	(264,514)	5,213,136	98,864	5,047,486	6,010,377
	\$ 1,269,286	\$ 5,953,263	\$ 101,513	\$ 7,324,062	\$ 8,229,592

On behalf of the Board:

_____ Director

_____ Director

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

Northern Nishnawbe Education Council

Combined Statement of Revenue and Expenditures

For the year ended March 31

	Operating Fund	Capital Fund	Bursary Fund	Total 2012	Total 2011
Revenue	\$ 1,901,198	\$ -	\$ -	\$ 1,901,198	\$ 2,240,706
First Nations Education Fees	3,947,800	-	-	3,947,800	3,815,822
Government of Canada	14,981,226	-	-	14,981,226	15,185,430
Aboriginal Affairs and Northern Development Canada	(112,095)	-	-	(112,095)	(76,215)
Set contribution	-	-	-	-	162
Fixed contribution	-	-	729	729	767,741
Contribution payable	1,292,305	-	-	1,292,305	20,617
Interest	-	-	-	-	(17,852)
Other	-	-	-	-	-
Transfers (to) from deferred contributions (net)	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-
	22,010,434	-	729	22,011,163	21,936,411
Expenditures					
Advertising	76,955	-	-	76,955	73,074
Administration overhead	995,647	-	-	995,647	1,473,773
Amortization	-	776,165	-	776,165	838,283
Ancillary services	4,859	-	-	4,859	1,035
Bad debts	23,937	-	-	23,937	162,637
Board of directors and honoraria	106,288	-	-	106,288	123,725
Capital fund expenditures (Note 8)	216,220	-	-	216,220	114,962
Insurance	115,567	-	-	115,567	116,558
Interest and bank charges	23,793	-	-	23,793	22,883
Interest on debt (Note 8)	-	32,404	-	32,404	30,848
Learning Centre distribution	1,797,423	-	-	1,797,423	2,050,451
Office supplies and miscellaneous	427,763	-	-	427,763	403,574
Professional and consultant fees	284,816	-	-	284,816	390,052
Professional development	517,127	-	-	517,127	323,767
Repairs and maintenance	626,909	-	-	626,909	517,244
Salaries and benefits	8,492,755	-	-	8,492,755	7,695,192
Staff travel	313,769	-	-	313,769	318,330
Student services	7,206,240	-	-	7,206,240	7,221,876
Supplies and support services	784,944	-	-	784,944	698,527
Telephone	177,055	-	-	177,055	172,114
Tuition and special education	811,412	-	-	811,412	885,361
Utilities, taxes and rent	465,399	-	-	465,399	344,482
	23,468,878	808,569	-	24,277,447	23,978,748
Unexpended funding (deficit) before program overhead recoveries and capital allocations	(1,458,444)	(808,569)	729	(2,266,284)	(2,042,337)
Program overhead recoveries (Note 10)	1,303,393	-	-	1,303,393	1,448,391
Unexpended funding (deficit) before capital allocations	(155,051)	(808,569)	729	(962,891)	(593,946)
Capital allocations	(216,220)	216,220	-	-	-
Unexpended funding (deficit) for the year	\$ (371,271)	\$ (592,349)	\$ 729	\$ (962,891)	\$ (593,946)

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

Northern Nishnawbe Education Council Statement of Changes in Fund Balances

For the year ended March 31

	Operating Fund	Capital Fund	Bursary Fund	Total 2012	Total 2011
Fund balances, beginning of year	\$ 106,757	\$ 5,805,485	\$ 98,135	\$ 6,010,377	\$ 6,644,544
Repayment to funders	-	-	-	-	(40,221)
Fund balances, as restated	106,757	5,805,485	98,135	6,010,377	6,604,323
Operating fund balances per program					
Provincial Tuition	-	-	-	-	-
Pelican Falls First Nations High School	38,149	-	-	38,149	123,825
Dennis Franklin Cromarty High School	(57,907)	-	-	(57,907)	18,179
WAHSA Distance Education	847,201	-	-	847,201	1,306,691
Post Secondary Support Service Programs	45,885	-	-	45,885	(180,496)
Secondary Support Service Programs	(63,750)	-	-	(63,750)	(249,635)
Pelican Falls Centre Student Homes Programs	(754,893)	-	-	(754,893)	(690,573)
Other Projects	(15,719)	-	-	(15,719)	(21,056)
Administration	(3,153)	-	-	(3,153)	-
Operations and Maintenance	(272,041)	-	-	(272,041)	(51,315)
Band Employee Benefits	(39,927)	-	-	(39,927)	-
Special Education	(9,168)	-	-	(9,168)	(46,184)
First Nation Student Success Program	(85,948)	-	-	(85,948)	(31,523)
Other fund balances					
Capital Fund	-	(592,349)	-	(592,349)	(772,021)
Bursary Fund	-	-	729	729	162
Unexpended funding (deficit), for the year	(371,271)	(592,349)	729	(962,891)	(593,946)
Fund balances, end of year	\$ (264,514)	\$ 5,213,136	\$ 98,864	\$ 5,047,486	\$ 6,010,377

Northern Nishnawbe Education Council Statement of Cash Flows

For the year ended March 31	2012	2011
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenditures for the year	\$ (962,891)	\$ (593,946)
Items not involving cash		
Amortization of capital assets	776,165	838,283
Loss on disposal of capital assets	-	17,852
	(186,726)	262,189
Changes in non-cash working capital balances		
Deferred contributions	-	(20,617)
Short-term investments	(729)	(162)
Due (to) from Aboriginal Affairs and Northern Development Canada	239,161	(88,212)
Accounts receivable	(241,895)	(261,229)
Prepaid expenses	213,490	(73,557)
Accounts payable	48,745	224,854
	72,046	43,266
Investing activities		
Purchase of capital assets (net)	(216,220)	(155,183)
Financing activities		
Increase (decrease) in long-term debt	(65,880)	6,021
Decrease in cash during the year	(210,054)	(105,896)
Bank indebtedness, beginning of year	(347,246)	(241,350)
Bank indebtedness, end of year	\$ (557,300)	\$ (347,246)
Represented by		
Cash and bank	\$ 9,143	\$ 157,248
Bank indebtedness	(566,443)	(504,494)
	\$ (557,300)	\$ (347,246)

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

Northern Nishnawbe Education Council Summary of Significant Accounting Policies

March 31, 2012

Nature and Purpose of Organization

Northern Nishnawbe Education Council is a First Nations, band-empowered organization which operates secondary and post secondary education programs on behalf of its member First Nations. The Council receives its education funding by direct contribution from Aboriginal Affairs and Northern Development Canada and through service arrangements with member First Nations. The Council is incorporated in Ontario as a non-profit organization.

The organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors under the registered charity number 10778 1924 RR0001.

Fund Accounting

The organization follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Fund reports the assets, liabilities, revenues and expenses related to the organization's capital assets.

The Bursary Fund reports the assets, liabilities, revenues and expenses established to provide academic awards for students supported by the organization.

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenue is recognized in the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Northern Nishnawbe Education Council Summary of Significant Accounting Policies

March 31, 2012

Contributed Materials and Services

Contributed materials and services which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Financial Instruments

The organization utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of the financial instruments approximate their carrying values, unless otherwise noted.

All transactions related to financial instruments are recorded on a trade date basis.

The organization classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The organization's accounting policy for each category is as follows:

Held-for-Trading

This category is comprised of cash and bank, and short-term investments. They are carried in the statement of financial position at fair value with changes in fair value recognized in the combined statement of revenue and expenditures and the statement of cash flows. Transaction costs related to instruments classified as held-for-trading are expensed as incurred.

Loans and Receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates or on demand. They arise principally through the provision of goods and services to customers (accounts receivable), but also incorporate other types of contractual monetary assets. They are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest method, less any provision for impairment. Transaction costs related to loans and receivables are expensed as incurred.

Northern Nishnawbe Education Council Summary of Significant Accounting Policies

March 31, 2012

Financial Instruments (continued) Other Financial Liabilities

Other financial liabilities includes all financial liabilities other than those classified as held-for-trading and comprise bank indebtedness, accounts payable, and due to Aboriginal Affairs and Northern Development Canada. These liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method. Transaction costs related to other financial liabilities are expensed as incurred.

Capital Assets

Purchased capital assets are recorded at cost. Amortization based on the estimated useful life of the asset is calculated as follows:

Buildings	-	5	% diminishing balance basis
Leasehold improvements	-	10	% diminishing balance basis
Furniture and equipment	-	20	% diminishing balance basis
Automotive equipment	-	30	% diminishing balance basis
Software	-	50	% diminishing balance basis

Artwork has not been amortized in these financial statements

Administration Overhead

Recovery of administration expenses is calculated as a per cent of revenue for most programs. Each program records the applicable expense while administration records an overhead recovery which is netted against total administration expenses.

Government Transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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.

Northern Nishnawbe Education Council Notes to Financial Statements

March 31, 2012

1. Short-term Investments

	2012	2011
Short-term Investments	\$ 82,013	\$ 81,284

Short-term investments are term deposits having effective interest rates at 1.00% and mature within a year.

2. Accounts Receivable

	2012	2011
Government of Canada		
Ministry of Aboriginal Affairs	\$ 9,100	\$ -
Canada Revenue Agency (HST)	355,232	189,124
Government of Ontario		
Ministry of Finance (EHT)	89,207	-
First Nations		
Gull Bay First Nation	162,637	162,637
Keewaytinook Okimakanak First Nation	291,184	305,687
Lac Seul Education Authority	35,026	28,728
Shibogama First Nations Council	149,387	191,038
Webequie First Nation	-	28,898
Miscellaneous	248,100	191,866
	1,339,873	1,097,978
Less allowance for doubtful accounts	(162,637)	(162,637)
	\$ 1,177,236	\$ 935,341

Northern Nishnawbe Education Council Notes to Financial Statements

March 31, 2012

3. Due (to) from Aboriginal Affairs and Northern Development Canada

	2012	2011
Provincial Tuition		
Balance, beginning of year	\$ 128,330	\$ 40,118
2007/2008 Receivable	-	(269,060)
2008/2009 Direct Services one time funding receivable	-	(3,195)
2008/2009 Tuition receivable	-	18,973
2008/2009 Payable for denied deferred revenue	-	21,999
2009/2010 Provincial tuition repayable	-	65,460
2009/2010 Boiler replacement receivable	-	(39,950)
2010/2011 Provincial tuition receivable	(155,700)	155,700
2010/2011 Dennis Franklin tuition receivable	(214,400)	214,400
2010/2011 Pelican Falls tuition receivable	(100)	100
2010/2011 Provincial tuition repayable	68,588	(68,588)
2011/2012 Provincial tuition repayable	(112,095)	-
2011/2012 Instructional services receivable	172,046	-
2011/2012 First Nations operator training receivable	2,500	-
	(110,831)	135,957
Band Employee Benefits		
2010/2011 surplus repayable	-	(7,627)
	-	(7,627)
	-	(7,627)
Total due (to) from Aboriginal Affairs and Northern Development Canada	\$ (110,831)	\$ 128,330

Northern Nishnawbe Education Council Notes to Financial Statements

March 31, 2012

4. Capital Assets

	2012		2011	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Artwork	\$ 29,236	\$ -	\$ 29,236	\$ -
Land	235,000	-	235,000	-
Buildings	2,713,131	1,258,938	2,713,131	1,182,402
Leasehold improvements	14,153,429	10,282,940	14,153,429	9,852,885
Furniture and equipment	5,093,763	4,201,107	4,945,517	3,977,944
Automotive equipment	593,867	488,798	525,894	443,768
Software	207,332	205,953	207,332	204,572
	<u>\$ 23,025,758</u>	<u>\$ 16,437,736</u>	<u>\$ 22,809,539</u>	<u>\$ 15,661,571</u>
Net book value		<u>\$ 6,588,022</u>		<u>\$ 7,147,968</u>

Capital assets totaling \$216,220 were purchased in the current year. Of this total \$46,000 capital assets were acquired by long-term debt financing and the remainder \$170,220 was financed through current year cash flows.

5. Bank Indebtedness

The organization has a revolving credit facility limit with the bank which provides aggregate commitments of \$500,000. Advances under this facility bear interest at the bank's prime rate plus 1.5%, calculated and payable monthly.

Northern Nishnawbe Education Council Notes to Financial Statements

March 31, 2012

6. Deferred Contributions

Deferred contributions reported in the Operating Fund relate to restricted funding received prior to March 31 that is related to a subsequent period. The balance is comprised as follows:

	2012	2011
Native Language Pan-Ojibwe Dictionary Project	\$ 28,814	\$ 28,814
Balance, beginning of year	\$ 28,814	\$ 49,431
Less amounts recognized as revenue in the year	-	(20,617)
Balance, end of year	\$ 28,814	\$ 28,814

7. Long-term Debt

	2012	2011
Term loan with Bank of Montreal, repayable at \$667 monthly plus interest at prime plus 1.25%, secured by automotive equipment; maturing October 2015	\$ 28,667	\$ 36,667
Term loan with Bank of Montreal, repayable at \$633 monthly plus interest at prime plus 1.25%, secured by automotive equipment; maturing April 2016	31,033	38,000
Term loan with Bank of Montreal, repayable at \$7,339 monthly plus interest at prime plus 1.25%, secured by assignment of funding; maturing April 2019	623,842	711,914
Term loan with Bank of Montreal, repayable at \$958 monthly plus interest at prime plus 2%, secured by assignment of funding; maturing January 2016	44,083	-
Loan repayable to Ally Credit Canada Limited at \$659 monthly including interest at 5.98%, secured by automotive equipment; maturing November 2013	12,502	19,426
	740,127	806,007
Less amounts due within one year included in current liabilities	122,524	105,255
	\$ 617,603	\$ 700,752

Northern Nishnawbe Education Council Notes to Financial Statements

March 31, 2012

7. Long-term Debt (continued)

Principal repayments for the next five years and thereafter are as follows:

2013	\$	122,524
2014		120,320
2015		115,171
2016		109,921
2017		88,704
Thereafter		183,487
	\$	740,127

At March 31, 2012 the fair value of long-term debt was \$732,258 (2011 - \$809,273) calculated based on the amount of future cash flows associated with each instrument discounted, using an estimate of the organization's current borrowing rate for similar debt instruments of comparable maturity.

8. Capital Fund

	2012	2011
Balance, beginning of year	\$ 5,805,485	\$ 6,577,506
Transfers		
Purchase of capital assets	216,220	114,962
New long-term debt	44,083	-
Principal repayments	(109,962)	(93,629)
To Operating Fund	65,879	93,629
	216,220	114,962
Expenditures		
Loss on disposal of capital assets	-	(17,852)
Interest on long-term debt	(32,404)	(30,848)
Amortization	(776,165)	(838,283)
	(808,569)	(886,983)
Balance, end of year	\$ 5,213,136	\$ 5,805,485

**Northern Nishnawbe Education Council
Notes to Financial Statements**

March 31, 2012

9. Bursary Fund

	2012	2011
General		
Balance, beginning and end of year	\$ 65,850	\$ 65,850
Harvey Sanderson Memorial Scholarship in Business Studies		
Balance, beginning of year	32,285	32,123
Contributions during the year	729	162
Balance, end of year	33,014	32,285
Total	\$ 98,864	\$ 98,135

10. Program Overhead Recoveries

	2012	2011
Administration overhead		
Secondary Support Service Programs	\$ 97,602	\$ 90,825
Pelican Falls Centre Student Homes Programs	70,103	78,785
Post Secondary Support Service Programs	329,896	348,149
WAHSA Distance Education	256,973	324,362
Pelican Falls First Nations High School	95,903	106,514
Dennis Franklin Cromarty High School	96,109	104,295
Special Education	7,873	12,165
Operations and Maintenance	37,188	43,471
Band Employee Benefits	4,000	4,000
Other	-	(60)
Technology recoveries	307,746	335,885
	\$ 1,303,393	\$ 1,448,391

Northern Nishnawbe Education Council Notes to Financial Statements

March 31, 2012

11. Band Employee Benefits

Employees are eligible to be members of the pension and extended health plans once certain requirements have been met. Funding for the employer's share of benefits is received from Aboriginal Affairs and Northern Development Canada. The employer's revenues and expenses are summarized in a schedule included as part of these financial statements. The following information relates only to employees who are contributing members of the pension plan:

	<u>2012</u>	<u>2011</u>
Gross salaries	<u>\$ 7,718,228</u>	<u>\$ 7,329,126</u>
Total employee Canada Pension Plan contributions	<u>\$ 270,347</u>	<u>\$ 245,021</u>
Total employee Registered Pension Plan contributions	<u>\$ 366,681</u>	<u>\$ 343,200</u>

12. Capital Allocations and Internally Restricted Fund Balances

During the year \$216,220 (2011 - \$114,962) was transferred from the Operating Fund to the Capital Fund to fund the cash outlays for capital asset acquisitions and construction.

	<u>2012</u>	<u>2011</u>
Total interfund allocations	<u>\$ 216,220</u>	<u>\$ 114,962</u>

13. Aboriginal Affairs and Northern Development Canada Funding Reconciliation

Funding per Aboriginal Affairs and Northern Development Canada confirmation:	
Amounts paid during the year	\$ 18,929,026
Amounts payable at year end	
Provincial tuition	<u>(112,095)</u>
Revenue per financial statements	<u>\$ 18,816,931</u>

Northern Nishnawbe Education Council Notes to Financial Statements

March 31, 2012

14. Fair Value of Financial Instruments

The fair values of cash and cash equivalents, accounts receivable, due (to) from Aboriginal Affairs and Northern Development Canada, and accounts payable approximate their carrying amounts because of the short-term maturity of these instruments.

15. Economic Dependence

The organization received 86% of its total revenue for the year ended March 31, 2012 (2011 - 86%) from the federal government. Discontinuance of this funding would have a substantial effect on ongoing operations.

16. Capital Disclosures

The non-profit organization considers its capital to be the balances maintained in its Operating Fund, Capital Fund, and Bursary Fund. The primary objective of the non-profit organization is to invest its capital in a manner that will allow it to continue as a going concern and comply with its objectives. Capital is invested under the direction of the Board of Directors of the non-profit organization with the objective of providing a reasonable rate of return, minimizing risk and ensuring adequate liquid investments are on hand for current cash flow requirements. The non-profit organization is not subject to any externally imposed requirements of its capital.

17. Contingencies

There have been three lawsuits filed against the organization 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.

18. Comparative Figures

Certain of the comparative figures have been restated to conform to the presentation adopted by the organization in the current year.



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Auditors' Comments on Supplementary Financial Information

To the Board of Directors and Members of Northern Nishnawbe Education Council

We have audited the financial statements of Northern Nishnawbe Education Council which comprise the statement of financial position as at March 31, 2012, and the combined statement of revenue and expenditures, the statements of changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued a report thereon dated July 25, 2012 which contains an unmodified opinion on those statements. The audit was performed to form an opinion on the financial statements as a whole. The following supplementary schedules are presented for the purposes of additional analysis and are not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

Restriction on Distribution and Use

The supplementary information is prepared to assist Northern Nishnawbe Education Council to meet the reporting requirements of the Board of Directors and Members. As a result, the supplementary information may not be suitable for another purpose. Our report is intended solely for the Board of Directors and Members of Northern Nishnawbe Education Council and should not be distributed to or used by parties other than the Board of Directors and Members of Northern Nishnawbe Education Council.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Dryden, Ontario
July 25, 2012

**Northern Nishawbe Education Council
Schedule of Revenue and Expenditures
Provincial Tuition**

For the year ended March 31

	Budget	Fixed Contribution and Other Funding	Set Contribution Funding	Total 2012	Total 2011
Revenue					
Government of Canada					
Aboriginal Affairs and Northern Development Canada	\$ 800,500	\$ -	\$ 710,600	\$ 710,600	\$ 733,800
Tuition	204,000	204,000	-	204,000	204,000
Ancillary Services	-	-	(112,095)	(112,095)	(68,588)
- due (to) from (Note 3)					
	1,004,500	204,000	598,505	802,505	869,212
Expenditures					
Ancillary services	-	-	4,859	4,859	1,035
Professional	204,000	204,000	-	204,000	204,000
Tuition	800,500	-	593,646	593,646	664,177
	1,004,500	204,000	598,505	802,505	869,212
Unexpended funding (deficit) for the year	-	-	-	-	-
Cumulative unexpended funding, beginning of year	-	-	-	-	-
Cumulative unexpended funding, end of year	\$ -	\$ -	\$ -	\$ -	\$ -

**Northern Nishawbe Education Council
Schedule of Revenue and Expenditures
Pelican Falls First Nations High School**

For the year ended March 31

	Budget	Fixed Contribution and Other Funding	Set Contribution Funding	Total 2012	Total 2011
Revenue					
Government of Canada					
Aboriginal Affairs and Northern Development Canada	\$	\$	\$	\$	\$
Tuition	874,500	-	933,800	933,800	874,600
Ancillary Services	13,950	13,950	-	13,950	13,950
Low Cost Special Education	1,200	1,200	-	1,200	1,200
First Nations Fees	834,986	807,718	-	807,718	966,870
Other	8,800	85,263	-	85,263	8,800
	1,733,436	908,131	933,800	1,841,931	1,865,420
Expenditures					
Instruction					
Extra curricular	4,000	(6)	(301)	(307)	1,971
Graduation	22,600	272	13,336	13,608	13,237
Professional development	20,000	165	8,097	8,262	10,829
Public relations	3,000	15	750	765	2,076
Salaries and benefits	1,363,875	863,558	619,037	1,482,595	1,308,212
Supplies and support services	80,652	1,346	65,935	67,281	62,506
Transportation	85,000	1,342	65,738	67,080	85,059
	1,579,127	866,692	772,592	1,639,284	1,483,890

continued ...

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Pelican Falls First Nations High School**

For the year ended March 31

	Budget	Fixed Contribution and Other Funding	Set Contribution Funding	Total 2012	Total 2011
Expenditures (continued)					
Administration					
Advertising	5,000	14	638	652	7,047
Consultants	1,500	12	620	632	865
Insurance	21,000	624	30,592	31,216	21,040
Office	37,000	500	24,518	25,018	36,990
Overhead	92,808	1,918	93,985	95,903	106,514
Telephone	11,000	108	5,284	5,392	10,649
	168,308	3,176	155,637	158,813	183,105
	1,747,435	869,868	928,229	1,798,097	1,666,995
Unexpended funding (deficit) before capital allocations	(13,999)	38,263	5,571	43,834	198,425
Capital allocations	-	114	5,571	5,685	74,600
Unexpended funding (deficit) for the year	(13,999)	38,149	-	38,149	123,825
Cumulative unexpended funding, beginning of year	-	-	-	193,090	69,265
Cumulative unexpended funding, end of year	\$ (13,999)	\$ 38,149	\$ -	\$ 231,239	\$ 193,090

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Dennis Franklin Cromarty High School**

For the year ended March 31

	Budget	Fixed Contribution and Other Funding	Set Contribution Funding	Total 2012	Total 2011
Revenue					
Government of Canada					
Aboriginal Affairs and Northern Development Canada	\$ 1,147,400	\$ -	\$ 1,146,800	\$ 1,146,800	\$ 1,055,500
Tuition	29,000	29,000	-	29,000	21,800
Instructional Services	24,450	24,450	-	24,450	19,050
Ancillary Services	485,578	599,116	-	599,116	729,174
First Nations Education Fees	10,000	46,528	-	46,528	1,000
Other					
	1,696,428	699,094	1,146,800	1,845,894	1,826,524
Expenditures					
Instruction					
Extra curricular	41,000	2,008	48,196	50,204	47,178
Graduation	23,500	1,158	27,795	28,953	22,610
Professional development	5,000	243	5,846	6,089	6,366
Public relations	1,000	30	726	756	994
Salaries and benefits	1,268,883	730,889	520,122	1,251,011	1,167,630
Supplies and support services	131,152	6,179	148,298	154,477	120,721
Transportation	27,000	752	18,045	18,797	18,786
	1,497,535	741,259	769,028	1,510,287	1,384,285

continued ...

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Dennis Franklin Cromarty High School**

For the year ended March 31

	Budget	Fixed Contribution and Other Funding	Set Contribution Funding	Total 2012	Total 2011
Expenditures (continued)					
Buildings					
Repairs and maintenance	125,000	5,192	124,599	129,791	129,125
Utilities, taxes and rent	80,000	4,205	100,900	105,105	79,837
	205,000	9,397	225,499	234,896	208,962
Administration					
Advertising	3,000	66	1,575	1,641	2,037
Consultants	-	18	436	454	-
Insurance	21,750	870	20,880	21,750	16,001
Office	61,000	718	17,225	17,943	61,292
Overhead	90,827	3,844	92,265	96,109	104,295
Telephone	27,000	829	19,892	20,721	27,145
	203,577	6,345	152,273	158,618	210,770
	1,906,112	757,001	1,146,800	1,903,801	1,804,017
Unexpended funding (deficit) before capital allocations	(209,684)	(57,907)	-	(57,907)	22,507
Capital allocations	-	-	-	-	4,328
Unexpended funding (deficit) for the year	(209,684)	(57,907)	-	(57,907)	18,179
Cumulative unexpended funding, beginning of year	-	-	-	(1,337,084)	(1,355,263)
Cumulative unexpended funding, end of year	\$ (209,684)	\$ (57,907)	\$ -	\$ (1,394,991)	\$ (1,337,084)

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
WAHSA Distance Education**

For the year ended March 31	Budget	2012	2011
Revenue			
Government of Canada			
Aboriginal Affairs and Northern Development Canada			
Fixed contribution			
Instructional Services	\$ 4,935,500	\$ 4,935,503	\$ 5,680,600
Expenditures			
Instruction			
Broadcasting	30,800	18,294	30,727
Graduation	53,000	50,619	46,332
Learning centre distributions	1,786,180	1,797,423	2,050,451
Professional development	44,000	31,965	44,585
Public relations	28,000	29,157	28,445
Salaries and benefits	1,254,455	1,216,525	1,241,622
Supplies and support services	380,776	334,649	356,445
Transportation	66,000	53,238	61,744
Tutoring and marking	15,000	7,618	13,470
	<u>3,658,211</u>	<u>3,539,488</u>	<u>3,873,821</u>
Buildings			
Repairs and maintenance	35,000	39,666	30,752
Utilities, taxes and rent	26,951	19,236	15,211
	<u>61,951</u>	<u>58,902</u>	<u>45,963</u>
Administration			
Advertising	1,000	14,733	919
Consultants	15,000	-	1,375
Insurance	13,704	13,704	39,324
Office	63,000	39,962	61,973
Overhead	264,174	256,973	324,362
Telephone	25,000	33,601	23,260
	<u>381,878</u>	<u>358,973</u>	<u>451,213</u>
	<u>4,102,040</u>	<u>3,957,363</u>	<u>4,370,997</u>
Unexpended funding (deficit) before capital allocations	833,460	978,140	1,309,603
Capital allocations	30,000	130,939	2,912
Unexpended funding (deficit), for the year	803,460	847,201	1,306,691
Cumulative unexpended funding, beginning of year	-	8,654,948	7,348,257
Cumulative unexpended funding, end of year	\$ 803,460	\$ 9,502,149	\$ 8,654,948

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Post Secondary Support Service Programs**

For the year ended March 31	Budget	2012	2011
Revenue			
Government of Canada			
Aboriginal Affairs and Northern Development Canada			
Fixed contributions			
Post Secondary Student Support Program	\$ 6,027,124	\$ 6,027,124	\$ 5,834,600
Administration Post Secondary	259,400	259,400	259,400
Other	-	11,736	-
	<u>6,286,524</u>	<u>6,298,260</u>	<u>6,094,000</u>
Expenditures			
Student Services			
Allowances	2,350,000	2,374,498	2,342,294
Awards and incentives	25,000	45,000	31,125
Books and supplies	395,000	328,465	376,564
Community based projects	-	-	17,797
Extra curricular	10,000	8,135	10,364
Graduation	25,000	24,781	26,496
Salaries and benefits	507,000	508,010	502,416
Staff travel	48,000	48,614	44,656
Transportation	527,000	453,481	516,450
Tuition	1,850,000	1,917,978	1,823,298
	<u>5,737,000</u>	<u>5,708,962</u>	<u>5,691,460</u>
Buildings			
Repairs and maintenance	1,000	227	1,037
Utilities, taxes and rent	21,200	23,693	21,142
	<u>22,200</u>	<u>23,920</u>	<u>22,179</u>
Administration			
Advertising	6,000	7,974	8,318
Consultants	-	-	500
Insurance	1,462	244	1,462
Office	58,334	63,335	58,336
Overhead	336,580	329,896	348,149
Telephone	17,000	17,455	16,893
Travel	79,828	100,589	127,199
	<u>499,204</u>	<u>519,493</u>	<u>560,857</u>
	<u>6,258,404</u>	<u>6,252,375</u>	<u>6,274,496</u>
Unexpended funding (deficit) for the year	28,120	45,885	(180,496)
Cumulative unexpended funding, beginning of year	-	592,100	772,596
Cumulative unexpended funding, end of year	\$ 28,120	\$ 637,985	\$ 592,100

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Secondary Support Service Programs**

For the year ended March 31	Budget	2012	2011
Revenue			
Government of Canada			
Aboriginal Affairs and Northern Development Canada			
Fixed contributions			
Student Transportation Services	\$ 556,900	\$ 580,660	\$ 546,000
Transfer transportation to boiler project	-	(23,760)	-
Student Accommodation Services	1,694,200	1,694,200	1,436,100
Financial Assistance Allowances	112,850	112,850	94,200
Advice and Assistance	102,900	102,900	102,900
Guidance and Counselling	230,759	230,759	230,759
Transfers to other programs	(824,910)	(824,910)	(824,910)
Other	4,000	1,878	5,547
	<u>1,876,699</u>	<u>1,874,577</u>	<u>1,590,596</u>
Expenditures			
Student Services			
Allowances	50,000	72,905	47,980
Extra curricular	12,500	10,832	12,903
Room and board	604,000	546,794	590,564
Salaries and benefits	403,076	462,663	389,402
Staff travel	55,000	55,625	40,940
Transportation	576,000	641,012	598,021
	<u>1,700,576</u>	<u>1,789,831</u>	<u>1,679,810</u>
Buildings			
Repairs and maintenance	800	-	-
Administration			
Advertising	4,500	5,686	3,979
Consultants	500	800	160
Insurance	9,632	11,443	5,910
Office	17,861	13,473	17,896
Overhead	100,478	97,602	90,825
Telephone	20,000	19,492	22,064
	<u>152,971</u>	<u>148,496</u>	<u>140,834</u>
	<u>1,854,347</u>	<u>1,938,327</u>	<u>1,820,644</u>
Unexpended funding (deficit) before capital allocations	22,352	(63,750)	(230,048)
Capital allocations	-	-	19,587
Unexpended funding (deficit) for the year	22,352	(63,750)	(249,635)
Cumulative unexpended funding, beginning of year	-	(2,243,302)	(1,993,667)
Cumulative unexpended funding, end of year	\$ 22,352	\$ (2,307,052)	\$ (2,243,302)

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Pelican Falls Centre Student Homes Programs**

For the year ended March 31	Budget	2012	2011
Revenue			
First Nations Education Fees	\$ 492,379	\$ 494,365	\$ 544,661
Transfers from other programs	824,910	824,910	824,910
Other	-	27,138	10,221
	<u>1,317,289</u>	<u>1,346,413</u>	<u>1,379,792</u>
Expenditures			
Student Care and Supervision			
Extra curricular	11,000	12,950	10,534
Food and supplies	271,250	248,731	277,302
Salaries and benefits	1,618,062	1,651,433	1,590,989
Transportation	43,000	33,613	42,882
	<u>1,943,312</u>	<u>1,946,727</u>	<u>1,921,707</u>
Administration			
Insurance	3,009	5,764	16,781
Office	19,811	23,497	19,868
Overhead	70,528	70,103	78,785
Telephone	34,000	45,042	33,224
	<u>127,348</u>	<u>144,406</u>	<u>148,658</u>
	<u>2,070,660</u>	<u>2,091,133</u>	<u>2,070,365</u>
Unexpended funding (deficit) before capital allocations	(753,371)	(744,720)	(690,573)
Capital allocations	10,000	10,173	-
Unexpended funding (deficit) for the year	(763,371)	(754,893)	(690,573)
Cumulative unexpended funding, beginning of year	-	(3,203,440)	(2,512,867)
Cumulative unexpended funding, end of year	\$ (763,371)	\$ (3,958,333)	\$ (3,203,440)

**Nishnawbe Education Council
Revenue and Expenditures
Other Projects**

For the year ended March 31

	Thousands of Dollars	Total 2012	Total 2011
Revenue			
Government of Canada Aboriginal Affairs and Northern Development Canada Set contribution	00	\$ 233,649	\$ 201,500
Fixed contribution Boiler Project (transfer from transportation)	-	23,760	-
Ministry of Aboriginal Affairs Urban Aboriginal Strategy	-	9,100	-
Health Canada - Pilot Drug Project	-	75,306	12,848
Nishnawbe Aski Nation	-	-	5,000
	00	341,815	219,348
Expenditures			
Boiler Project	-	20,866	-
Management and Governance	-	11,990	-
Road Minor Capital	-	23,356	-
Pilot Drug Project	-	75,617	-
Urban Aboriginal Strategy	-	9,065	-
Professional fees	65	100,262	94,776
Project materials	-	63,704	86,500
Recruitment/retention	-	52,674	59,128
	65	357,534	240,404
Unexpended funding (deficit) for the year	65)	(15,719)	(21,056)
Cumulative unexpended funding, beginning of year	-	(98,452)	(77,396)
Cumulative unexpended funding, end of year	65)	\$ (114,171)	\$ (98,452)

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Administration**

For the year ended March 31	Budget	2012	2011
Revenue			
Other	\$ -	\$ -	\$ 51,680
Expenditures			
General			
Advertising	2,800	4,430	3,020
Board of directors	142,800	108,480	125,917
Interest and bank charges	30,000	23,793	22,883
Professional fees	75,000	63,360	124,181
Public relations	15,000	9,291	15,121
Salaries and benefits	890,615	842,400	880,842
Travel and professional development	38,890	55,947	26,594
	<u>1,195,105</u>	<u>1,107,701</u>	<u>1,198,558</u>
Buildings			
Repairs and maintenance	26,000	41,459	25,266
Utilities, taxes and rent	24,100	29,784	14,837
	<u>50,100</u>	<u>71,243</u>	<u>40,103</u>
Administration			
Bad debts	28,898	23,937	162,637
Consultants	15,200	26,630	15,790
Insurance	3,284	3,284	7,227
Office	37,500	44,880	37,247
Telephone	30,000	27,422	30,387
	<u>114,882</u>	<u>126,153</u>	<u>253,288</u>
	<u>1,360,087</u>	<u>1,305,097</u>	<u>1,491,949</u>
Unexpended funding (deficit) before program overhead recoveries and capital allocations	(1,360,087)	(1,305,097)	(1,440,269)
Program overhead recoveries Note (10)	1,365,087	1,303,393	1,448,391
Unexpended funding (deficit) before capital allocations	5,000	(1,704)	8,122
Capital allocations	5,000	1,449	8,122
Unexpended funding (deficit) for the year	-	(3,153)	-
Cumulative unexpended funding, beginning of year	-	(226,836)	(226,836)
Cumulative unexpended funding, end of year	\$ -	\$ (229,989)	\$ (226,836)

Northern Nishnawbe Education Council Schedule of Revenue and Expenditures Operations and Maintenance

For the year ended March 31

	Budget	Fixed Contribution Funding	Set Contribution Funding	Total 2012	Total 2011
Revenue					
Government of Canada					
Aboriginal Affairs and Northern Development Canada	\$ 225,325	\$ -	\$ 60,207	\$ 60,207	\$ 156,231
Water O&M	555,094	-	20,707	20,707	607,571
Wastewater O&M	-	-	5,000	5,000	-
First Nations Training	-	-	-	-	(2,500)
Contribution for training not utilized	-	-	-	-	-
Wastewater Systems	-	34,092	-	34,092	-
Water Systems	-	40,002	-	40,002	-
Teacherages/Residences/Group Homes - O&M	-	294,550	-	294,550	-
Schools - O&M	-	224,742	-	224,742	-
Electrical Systems	-	1,551	-	1,551	-
Community Buildings	-	12,022	-	12,022	-
Roads and Bridges	-	23,871	-	23,871	-
	780,419	630,830	85,914	716,744	761,302
Expenditures					
General					
Advertising	200	-	-	-	-
Professional development	2,000	3,775	-	3,775	2,312
Salaries and benefits	260,027	225,308	60,207	285,515	261,660
Training	-	-	5,000	5,000	-
Travel	-	30	-	30	583
	262,227	229,113	65,207	294,320	264,555
Buildings					
Repairs and maintenance	277,763	292,837	20,707	313,544	283,070
Utilities, taxes and rent	204,212	264,206	-	264,206	202,414
Water distribution and treatment	7,000	2,722	-	2,722	3,020
	488,975	559,765	20,707	580,472	488,504

continued...

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Operations and Maintenance**

For the year ended March 31

	Budget	Fixed Contribution Funding	Set Contribution Funding	Total 2012	Total 2011
Expenditures (continued)					
Administration	24,861	25,970	-	25,970	6,621
Insurance	41,784	37,188	-	37,188	43,471
Overhead	4,200	3,728	-	3,728	4,052
Telephone					
	70,845	66,886	-	66,886	54,144
	822,047	855,764	85,914	941,678	807,203
Unexpended funding (deficit) before capital allocations	(41,628)	(224,934)	-	(224,934)	(45,901)
Capital allocations	60,757	47,107	-	47,107	5,414
Unexpended funding (deficit) for the year	(102,385)	(272,041)	-	(272,041)	(51,315)
Cumulative unexpended funding, beginning of year	-	-	-	(1,285,879)	(1,234,564)
Cumulative unexpended funding, end of year	\$ (102,385)	\$ (272,041)	\$ -	\$ (1,557,920)	\$ (1,285,879)

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Band Employee Benefits**

For the year ended March 31

	Budget	Fixed Contribution Funding	Set Contribution Funding	Total 2012	Total 2011
Revenue					
Government of Canada					
Aboriginal Affairs and Northern Development Canada					
Set contribution	\$ 726,900	\$ -	\$ 604,200	\$ 604,200	\$ 593,600
Fixed contribution	-	134,400	-	134,400	133,300
Due (to) from (Note 3)	-	-	-	-	(7,627)
	726,900	134,400	604,200	738,600	719,273
Expenditures					
Administration overhead	4,000	4,000	-	4,000	4,000
Canada Pension Plan	245,021	32,828	237,519	270,347	245,021
Comprehensible employee benefits	127,052	137,499	-	137,499	127,052
Registered Pension Plan	350,827	-	366,681	366,681	343,200
	726,900	174,327	604,200	778,527	719,273
Unexpended funding (deficit) for the year	-	(39,927)	-	(39,927)	-
Cumulative unexpended funding, beginning of year	-	-	-	-	-
Cumulative unexpended funding, end of year	\$ -	\$ (39,927)	\$ -	\$ (39,927)	\$ -

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
Special Education**

For the year ended March 31	Budget	2012	2011
Revenue			
Government of Canada Aboriginal Affairs and Northern Development Canada Set contribution	\$ 203,091	\$ 232,837	\$ 203,091
Expenditures			
Administration overhead	10,873	7,873	12,165
Dennis Franklin Cromarty High School	47,730	90,919	78,058
Employee benefits	15,000	16,365	15,926
Pelican Falls High School	88,196	119,885	107,331
Provincial	41,292	6,963	35,795
	<u>203,091</u>	<u>242,005</u>	<u>249,275</u>
Unexpended funding (deficit) for the year	-	(9,168)	(46,184)
Cumulative unexpended funding, beginning of year	-	(80,750)	(34,566)
Cumulative unexpended funding, end of year	\$ -	\$ (89,918)	\$ (80,750)

**Northern Nishnawbe Education Council
Schedule of Revenue and Expenditures
First Nation Student Success Program**

For the year ended March 31	Budget	2012	2011
Revenue			
Nishnawbe Aski Nation	\$ 491,555	\$ 819,137	\$ 578,300
Expenditures			
Office	55,250	181,763	95,722
Professional and consultant fees	65,450	36,644	69,602
Professional development	46,750	254,343	41,349
Repairs and maintenance	21,940	81,496	52,289
Salaries and benefits	137,010	143,316	132,375
Student services	140,250	189,113	180,171
Travel	24,905	18,410	38,315
	491,555	905,085	609,823
Unexpended funding (deficit) for the year	-	(85,948)	(31,523)
Cumulative unexpended funding, beginning of year	-	(31,523)	-
Cumulative unexpended funding, end of year	\$ -	\$ (117,471)	\$ (31,523)