

**The Students' Union,
The University of Calgary**

**Financial Statements
June 30, 2020**



Independent auditor's report

To the Members of The Students' Union, The University of Calgary

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Students' Union, The University of Calgary (the Entity) as at June 30, 2020 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Entity's financial statements comprise:

- the balance sheet as at June 30, 2020;
- the statement of operations and changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the 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 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
November 24, 2020

The Students' Union, The University of Calgary

Balance Sheet


As at June 30, 2020

	2020		2019	
	Operating \$	Capital \$	Total \$	Total \$
Assets				
Current assets				
Cash and cash equivalents	6,761,177	-	6,761,177	9,140,956
Short-term investments (note 7)	5,000,000	-	5,000,000	5,000,000
Funds held in trust	41,480	-	41,480	50,700
Accounts receivable	2,024,321	-	2,024,321	508,594
Inventories	200,586	-	200,586	208,795
Prepaid expenses	57,253	-	57,253	167,192
Due (from) to other funds	(5,874,117)	5,874,117	-	-
	8,210,700	5,874,117	14,084,817	15,076,237
Interest in MacEwan Hall and MacEwan Student Centre (note 3)	-	16,867,815	16,867,815	17,242,067
Capital assets (note 4)	-	505,954	505,954	705,945
	8,210,700	23,247,886	31,458,586	33,024,249
Liabilities				
Current liabilities				
Accounts payable and accrued charges (note 10)	1,439,525	-	1,439,525	2,647,621
Liability for funds held in trust	41,480	-	41,480	50,701
Deferred revenue	955,315	-	955,315	945,987
Long-term debt (note 5)	-	1,413,511	1,413,511	1,910,979
	2,436,320	1,413,511	3,849,831	5,555,288
Tenant deposits	100,879	-	100,879	100,810
Deferred contributions (note 6)	2,615,056	5,388,199	8,003,255	6,715,339
Long-term debt (note 5)	-	-	-	1,377,242
	5,152,255	6,801,710	11,953,965	13,748,679
Fund Balances				
Unrestricted	(2,993,758)	-	(2,993,758)	(1,718,843)
Internally restricted (note 7)	3,812,587	-	3,812,587	3,795,370
Restricted for endowment purposes (note 8)	2,239,617	-	2,239,617	2,133,382
Internally restricted net assets invested in capital assets and interest in MacEwan Hall and MacEwan Student Centre	-	16,446,176	16,446,176	15,065,661
	3,058,446	16,446,176	19,504,622	19,275,570
	8,210,701	23,247,886	31,458,587	33,024,249

Commitments (note 11)

Approved by the Board of Directors

 Executive

 Executive

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

The Students' Union, The University of Calgary

Statement of Operations and Changes in Fund Balances

For the year ended June 30, 2020

			2020	2019
	Operating \$	Capital \$	Total \$	Total \$
Revenue				
Operating	8,967,584	-	8,967,584	13,122,096
Student fees (note 9)	5,096,899	-	5,096,899	4,559,249
Amortization of deferred contributions (note 6)	209,176	166,536	375,712	1,020,518
Interest	253,922	-	253,922	212,790
Donations	70,757	-	70,757	54,702
	<u>14,598,338</u>	<u>166,536</u>	<u>14,764,874</u>	<u>18,969,355</u>
Expenditures				
Cost of providing services	4,972,932	-	4,972,932	6,064,924
Salaries	5,067,028	-	5,067,028	5,975,791
Operating	2,511,144	-	2,511,144	3,924,198
Amortization	-	810,182	810,182	781,531
Building operation	230,802	-	230,802	296,335
Interest	-	90,501	90,501	68,694
Student services	732,892	-	732,892	1,551,627
Donations from restricted funds	226,577	-	226,577	206,615
	<u>13,741,375</u>	<u>900,683</u>	<u>14,642,058</u>	<u>18,869,715</u>
Excess (deficiency) of revenue over expenditures for the year	856,963	(734,147)	122,816	99,640
Fund balances – Beginning of year	4,209,908	15,065,661	19,275,569	19,071,523
Interfund transfers				
Repayment of long-term debt	(1,788,222)	1,788,222	-	-
Capital and MacHall additions – net	(235,938)	235,938	-	-
Interest expense	(90,501)	90,501	-	-
	<u>(2,114,661)</u>	<u>2,114,661</u>	<u>-</u>	<u>-</u>
Endowment contributions (note 8)	106,235	-	106,235	104,407
Fund balances – End of year	<u>3,058,445</u>	<u>16,446,175</u>	<u>19,504,620</u>	<u>19,275,570</u>

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

The Students' Union, The University of Calgary

Statement of Cash Flows

For the year ended June 30, 2020

	2020 \$	2019 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year	122,817	99,640
Items not affecting cash		
Amortization	810,182	781,531
Amortization of deferred contributions	(375,712)	(1,020,518)
	<u>557,287</u>	<u>(139,347)</u>
Change in non-cash operating working capital items	(2,596,347)	1,799,228
	<u>(2,039,060)</u>	<u>1,659,881</u>
Investing activities		
(Repayment) advances of long-term debt	(1,874,711)	1,105,683
Additions to capital assets	(37,146)	(540,089)
Additions to interest in MacEwan Hall and MacEwan Student Centre	(198,793)	(3,037,618)
Endowment contributions	106,235	104,407
	<u>(2,004,415)</u>	<u>(2,367,617)</u>
Financing activities		
Increase in deferred contributions	1,663,628	1,672,385
Increase in tenant deposits	68	946
	<u>1,663,696</u>	<u>1,673,331</u>
(Decrease) increase in cash and cash equivalents during the year	<u>(2,379,779)</u>	<u>965,595</u>
Cash and cash equivalents – Beginning of year	<u>9,140,956</u>	<u>8,175,361</u>
Cash and cash equivalents – End of year	<u>6,761,177</u>	<u>9,140,956</u>
Interest paid during the year was \$90,501 (2019 – \$68,698)		

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

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2020

1 Authority

The Students' Union, The University of Calgary (the Students' Union) is a corporate body created pursuant to the Post-Secondary Learning Act of the Province of Alberta, S.A. 2003, and Chapter 19.5. The Students' Union is a not-for-profit organization as defined in the Income Tax Act and therefore is not subject to income tax.

The Students' Union's mission is to provide for the administration of the affairs of the undergraduate students of The University of Calgary (the University). Under its by-laws, the members of the Students' Union annually elect The Student Executive Cabinet, which is responsible for, inter alia, managing the affairs of the Students' Union consistent with the decisions of the Students' Legislative Council, managing the Students' Union's personnel and preparing the annual budget.

The Students' Union has an economic relationship with the University through the MacEwan Student Centre (note 3) but operates as an independent, autonomous body separate and distinct from the University.

COVID-19 impact

The COVID-19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the operations and measures taken by various governments to contain the virus have negatively affected the Students' Union's Q4 results. The closure of the University of Calgary in March 2020 meant all the Students' Union Retail and Food & Beverage operations were closed as students transitioned to online classes. Management identified areas to reduce the overall financial impact of the pandemic and has determined that these actions are sufficient to mitigate the uncertainty at this time, however, the extent and duration of the impact of COVID-19 is uncertain, and the outbreak has the potential to continue to adversely affect the operations of the Students' Union. As such, management continues to closely monitor the impact.

2 Summary of significant accounting policies

Basis of accounting

The financial statements of the Students' Union have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

Change in accounting standards

Effective July 1, 2019, the Students' Union adopted the new standards of the Chartered Professional Accountants (CPA) Handbook, Part III – Accounting for Not-for-Profit Organizations (ASNPO), Section 4433, Tangible Capital Assets Held by Not-for Profit Organizations (Section 4433).

The adoption of Section 4433 resulted in a change to the Students' Union's accounting policies with respect to componentization and amortization of tangible capital assets and interest in MacEwan Hall and MacEwan Student Centre (MacHall). The cost of tangible capital assets made up of significant separable component parts is now allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components.

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2020

Estimates of the useful lives of the components were made and applied on a prospective basis.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fund accounting

The Operating Fund consists of assets, liabilities, revenue and expenditures related to the Students' Union's student government and commercial activities. In addition, the Operating Fund reports activities related to endowment funds as well as funds internally restricted by the Students' Union.

The Capital Fund consists of assets, liabilities, revenue and expenditures related to the Students' Union's capital assets and interest in MacHall.

Revenue recognition

The Students' Union follows the deferral method of accounting for contributions.

Restricted contributions, other than those related to capital assets or interest in MacHall, are recognized as revenue in the year in which the related expenses are incurred in the Operating Fund. Restricted contributions related to capital assets or interest in MacHall that are reported in the Capital Fund are recognized as revenue as the related capital assets or interest in MacHall are amortized.

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

Endowment contributions that are reported in the Operating Fund are recognized as direct increases in fund balances restricted for endowment purposes in the period in which they are received. Investment income from endowment funds that is restricted for use for library expenses is initially recorded as deferred revenue then recognized as revenue in the year in which the related library expenses are incurred.

Student fees are recognized as revenue over the period for which services are delivered.

Operating revenue, consisting of commercial services, is recognized as revenue when products delivered or services sold are substantially provided.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash on deposit in interest bearing bank accounts and short-term guaranteed investment certificates with original maturities of less than 90 days held with reputable financial institutions.

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Notes to Financial Statements

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Short-term investments

Short-term investments consist of guaranteed investment certificates with a term to maturity of less than one year. The guaranteed investment certificates are held by RBC and ATB bearing interest from 0.85% to 1.8% per annum (2019 – 2.05% to 2.6%).

Inventories

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

Interest in MacHall

The Students' Union's interest in the student-occupied areas within MacHall is recorded at cost. Amortization is computed on a straight-line basis over the estimated useful lives of the asset at the following rates:

Building	40 years
Fixed equipment	10 - 20 years
IT & Network Infrastructure	10 years

No amortization is provided on construction-in-progress included in interest in MacHall until the assets are put in use.

Capital assets

Capital assets are recorded at cost less accumulated amortization and any provision for impairment. The cost for contributed capital assets is considered to be fair value at the date of contribution. Amortization is computed on the straight-line basis over the estimated useful lives of the assets at the following rates:

Furniture and equipment	5 years
Kitchen equipment	10 years

No amortization is provided on construction-in-progress until the assets are put in use.

Impairment of MacHall and capital assets

The interest in MacHall and the capital assets are tested for impairment when conditions indicate that the future economic benefit of the assets does not exceed their carrying value. When conditions indicate that an asset is impaired, the net carrying amount of the asset is written down to the asset's fair value or replacement cost. The write-downs of assets are recognized as expenditures in statement of operations and changes in fund balances. Write-downs are subsequently reversed.

Funds held in trust and liability for funds held in trust

Funds held in trust represent monies managed by the Students' Union on behalf of other organizations. The Students' Union does not report the revenue and expenses related to these funds.

The Students' Union, The University of Calgary

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Financial instruments

The Students' Union initially measures financial assets and financial liabilities at fair value. It subsequently measures its investments at fair value. The financial assets subsequently measured at amortized cost include cash and cash equivalents, funds held in trust and accounts receivable. The financial liabilities subsequently recorded at amortized cost include accounts payable and accrued charges, liability for funds held in trust and long-term debt.

It is the opinion of management that the Students' Union is not subject to significant credit, interest rate, price, liquidity or currency risk related to these financial instruments.

3 Interest in MacHall

Until December 9, 2015, the Students' Union operated under a License of Occupation, Operating and Management Agreement (the agreement) with the University. The agreement provided the Students' Union a right to occupy space in MacHall rent free, the right to retain the revenue from the use of such space for commercial activities and the right to provide certain management services, in consideration for contributions the Students' Union made towards the cost of construction of the buildings. In accordance with the agreement, the Students' Union capitalized investments in the interest in MacHall as the Students' Union was deemed to have the risks and rewards associated with ownership.

The agreement term expired on December 9, 2014 but allowed for five additional one-year extensions of the agreement subject to neither party submitting a notification to terminate the extension agreement. On September 23, 2014, the Governors of the University notified the Students' Union of termination of the agreement effective December 9, 2015.

On April 28, 2015, the Students' Union filed a statement of claim and, on October 21, 2015, served this statement of claim to the University regarding a legal ownership interest of MacHall, and had asked the court that the Students' Union continue to occupy and operate the building pursuant to the agreement until the court case was resolved. On October 7, 2016, the Court ruled against the Students' Union in their injunction application to prevent the University from taking over MacHall, and the University assumed management as at October 17, 2016.

A Letter of Intent was sent to the Students' Union on March 21, 2017. The Letter of Intent provided the framework for the interim arrangements of the building management of MacHall. The University agreed to support the Students' Union programs and services in MacHall through the net proceeds received from third party tenants. The financial impact was not deemed to be critical to the ongoing operations of the Students' Union.

Upon settlement of legal matters and as at February 6, 2018, the Students' Union now operates under a Stakeholders' Rights Agreement and MacEwan Building Management and Use of Space Agreement (MUSA) with the Governors of the University of Calgary. The primary term of MUSA is ten years. The agreement provides the Students' Union the appointment of a building manager, the right to occupy space in MacHall rent free, the right to retain the revenue from the use of such space for commercial activities and the right to provide

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2020

management services in consideration for contributions the Students' Union made towards the cost of construction of the buildings.

Under MUSA, the Students' Union continues to record its investment in the interest in MacHall as a long-term asset as management believes the Students' Union has the beneficial risks and rewards of ownership of these assets.

	2020 \$	2019 \$
Redevelopment costs	28,040,841	27,842,048
Less: Accumulated amortization	11,173,026	10,599,981
	<hr/>	<hr/>
Interest in MacHall	16,867,815	17,242,067

Amortization provided for in the current year totalled \$573,045 (2019 – \$549,564).

Included in redevelopment costs are construction-in-progress amounts of \$62,728 (2019 – \$2,664,768) that relate to assets not yet in use.

4 Capital assets

	<hr/>		2020	<hr/>	2019
	Cost \$	Accumulated amortization \$	Net \$	Net \$	
Kitchen equipment	173,383	138,352	35,031	43,402	
Furniture and equipment	1,146,149	675,226	470,923	662,543	
	<hr/>	<hr/>	<hr/>	<hr/>	
	1,319,532	813,578	505,954	705,945	

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Notes to Financial Statements

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5 Long-term debt

	2020 \$	2019 \$
RBC		
Non-revolving term facility, bearing interest at 3.25% per annum, maturing July 8, 2023 with floating instalment payments, collateralized by GICs held through RBC	-	1,788,221
Less: Amounts due within one year	-	410,979
	<u>-</u>	<u>1,377,242</u>
ATB		
Non-revolving term facility, bearing interest at 3.95% per annum, maturing December 31, 2020 with blended payments on the last day of each month, collateralized with \$1.5 million GIC held through ATB	1,413,511	1,500,000
Less: Amounts due within one year	1,413,511	1,500,000
	<u>-</u>	<u>-</u>

6 Deferred contributions

Deferred contributions of the Operating Fund comprise contributions received that were restricted by the contributor and remain unspent as at year-end.

Deferred contributions of the Capital Fund comprise a student levy imposed January 1, 1996 and other funds which have been designated for the purpose of the redevelopment project to the MacEwan Student Centre.

Changes in deferred contributions are as follows:

	<u>2020</u>		<u>2019</u>	
	Operating Fund \$	Capital Fund \$	Net \$	Net \$
Balance – Beginning of year	1,209,479	5,505,860	6,715,339	6,063,472
Add: Amounts recorded for future expenditures	1,614,753	48,875	1,663,628	1,672,385
Less: Amount amortized to revenue	209,176	166,536	375,712	1,020,518
Balance – End of year	<u>2,615,056</u>	<u>5,388,199</u>	<u>8,003,255</u>	<u>6,715,339</u>

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Notes to Financial Statements

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7 Internally restricted reserve funds

Certain funds have been restricted for use by the Students' Union for the following purposes. These restricted funds are invested in the guaranteed investment certificate and included in short-term investments.

	2020	2019
	\$	\$
Student Health Plan	3,336,439	3,385,898
Refugee students	355,941	328,212
Food bank	109,619	70,597
Students for Literacy	636	-
Food Court Reserve	8,338	8,338
Committee 10,000	1,310	2,020
Tutor referral	305	305
	<u>3,812,588</u>	<u>3,795,370</u>

8 Endowment funds

Funds contributed through a special Students' Union levy are designated to assist the University of Calgary Library. 50% of all funds contributed through the special levy must be permanently maintained for the University of Calgary Library and are classified as endowment funds. The 2020 endowment fund contribution of \$106,235 (2019 - \$104,407) represents 50% of the 2020 special student levy of \$212,471 (2019 - \$208,814) (note 9).

9 Student fees

	2020	2019
	\$	\$
Total student fees received through the University of Calgary	6,134,953	6,186,873
Add: Other fees	9,115	31,903
Add: Prior-year deferral	610,855	-
Less: Allocations to Library Endowment Fund	106,235	104,407
Less: Health & Dental fees (deferred)	590,301	610,855
Less: Amounts received on behalf of others		
Legal aid	94,618	93,361
Gauntlet	260,936	256,356
NUTV	282,832	277,606
CJSW	323,100	316,942
	<u>5,096,901</u>	<u>4,559,249</u>

Included in total student fees is \$212,471 (2019 - \$208,814) designated for the University of Calgary Library. 50% of the funds contributed or \$106,235 (2019 - \$104,407) are recorded as contributions to endowment funds (note 8) as these contributions must be permanently maintained.

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Notes to Financial Statements

June 30, 2020

10 Government remittances

Accounts payable and accrued charges include government remittances payable of \$4,633 (2019 – \$34,555).

11 Commitments

Minimum payments in respect of operating leases for photocopy equipment and dishwasher are as follows:

	\$
2021	43,483
2022	9,325
Thereafter	<u>-</u>
	<u>52,808</u>

The Students' Union, The University of Calgary
Schedule of Operating Revenue and Expenditures
(Unaudited)

For the year ended June 30, 2020

	Student government		Student activities		Commercial services (Schedule 2)			Reserve		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Revenue											
Operating	-	-	128,176	142,700	8,839,407	12,979,396	-	-	8,967,583	13,122,096	
Student fees (note 9)	-	1,583,195	-	-	-	-	2,976,054	-	5,096,900	4,559,249	
Amortization of deferred contributions	-	-	209,176	872,558	-	-	-	-	209,176	872,558	
Interest	-	-	-	-	253,922	212,790	-	-	253,922	212,790	
Donations	-	-	31,099	42,398	-	-	12,304	-	70,757	54,702	
	1,616,139	1,583,195	368,451	1,057,656	9,093,329	13,192,186	3,520,419	2,988,358	14,598,338	18,821,395	
Expenditures											
Cost of providing services	-	-	33,851	43,815	1,700,556	2,829,495	3,238,525	3,191,614	4,972,932	6,064,924	
Salaries	-	-	1,225,356	1,242,190	3,841,672	4,733,601	-	-	5,067,028	5,975,791	
Operating	-	-	-	-	2,472,044	3,870,198	38,100	54,000	2,510,144	3,924,198	
Building operation	-	-	-	-	-	-	-	-	230,802	296,335	
Student services	-	-	732,892	1,551,627	230,802	296,335	-	-	732,892	1,551,627	
Donations from restricted funds	-	-	-	-	-	-	226,577	206,615	226,577	206,615	
	-	-	1,992,099	2,837,632	8,245,074	11,729,629	3,503,202	3,452,229	13,740,375	18,019,490	
Excess (deficiency) of revenue over expenditures for the year	1,616,139	1,583,195	(1,623,648)	(1,779,976)	848,255	1,462,557	17,217	(463,871)	857,963	801,905	

The Students' Union, The University of Calgary

Schedule of Commercial Services Revenue and Expenditures

(Unaudited)

For the year ended June 30, 2020

	Business leasing		Retail		Food/beverage/events		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	3,977,936	4,228,298	1,366,757	1,825,855	3,748,636	7,138,032	9,093,329	13,192,185
Expenditures								
Cost of providing services		-	843,595	1,215,045	856,960	1,614,451	1,700,555	2,829,496
Salaries	1,182,416	1,173,660	266,874	294,276	2,392,382	3,265,665	3,841,672	4,733,601
Operating	1,542,981	1,723,619	65,594	81,480	864,469	2,065,099	2,473,044	3,870,198
Building operation	177,983	237,844	5290	5,810	47,529	52,681	230,802	296,335
	2,903,380	3,135,123	1,181,353	1,596,611	4,161,340	6,997,896	8,246,073	11,729,630
Excess (deficiency) of revenue over expenditures for the year	1,074,556	1,093,175	185,404	229,244	(412,704)	140,136	847,256	1,462,555