

PICKLE HILL PUBLIC BROADCASTING, INC.

FINANCIAL STATEMENTS

June 30, 2017 and 2016

PICKLE HILL PUBLIC BROADCASTING, INC.  
FINANCIAL STATEMENTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Pickle Hill Public Broadcasting, Inc.

We have audited the accompanying financial statements of Pickle Hill Public Broadcasting, Inc (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 auditor's judgment, 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 auditor considers 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

significant 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, the financial statements referred to above present fairly, in all material respects, the financial position of Pickle Hill Broadcasting, Inc. as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of functional expenses for the years ended June 30, 2017 and 2016 are on pages 12 and 13, respectively, and are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of sources of revenue and other support for the years ended June 30, 2017 and 2016 are on pages 14 and 15, respectively, and are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Lambe Tuttle & Wagner*

Soldotna, Alaska  
February 12, 2018

PICKLE HILL PUBLIC BROADCASTING, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 354,109	\$ 286,771
Underwriting receivables	5,639	9,337
Unconditional promises to give	60	422
Accounts receivable	1,335	290
Prepaid expenses	250	-
Total current assets	<u>361,393</u>	<u>296,820</u>
 <b>PROPERTY AND EQUIPMENT</b>	 329,919	 330,968
Less accumulated depreciation	<u>(270,400)</u>	<u>(251,777)</u>
	<u>59,519</u>	<u>79,191</u>
 <b>LICENSE</b>	 5,000	 5,000
Less accumulated amortization	<u>(5,000)</u>	<u>(4,500)</u>
	<u>-</u>	<u>500</u>
	 <u>\$ 420,912</u>	 <u>\$ 376,511</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<b>CURRENT LIABILITIES</b>		
Due to Kachemak Bay Broadcasting, Inc.	\$ 60,542	\$ 23,662
Accrued expenses	4,061	-
Deferred grant revenue	-	2,482
Underwriting deposits	9,443	17,552
Total current liabilities	<u>74,046</u>	<u>43,696</u>
 <b>NET ASSETS</b>		
Unrestricted	346,866	314,816
Temporarily restricted	-	17,999
	<u>346,866</u>	<u>332,815</u>
	 <u>\$ 420,912</u>	 <u>\$ 376,511</u>

See notes to financial statements

PICKLE HILL PUBLIC BROADCASTING, INC.  
 STATEMENTS OF ACTIVITIES  
 Years Ended June 30, 2017 and 2016

CHANGES IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES	<u>2017</u>	<u>2016</u>
REVENUES AND OTHER SUPPORT		
Underwriting	\$ 47,891	\$ 52,981
Membership dues	41,415	44,523
Donated services	32,894	32,132
Net pull tab activity	7,405	16,719
Donations	5,297	6,714
Fundraising	1,810	1,499
Other	3,383	3,560
	<u>140,095</u>	<u>158,128</u>
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of program restrictions	<u>195,019</u>	<u>225,792</u>
Total revenues and other support	<u>335,114</u>	<u>383,920</u>
EXPENSES		
Management and general	167,368	214,193
Programming and production	38,068	88,416
Broadcasting and technical	77,043	73,951
Fundraising	20,585	8,225
Total expenses	<u>303,064</u>	<u>384,785</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES	<u>32,050</u>	<u>(865)</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Grants received for operating purposes	177,020	202,781
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of program restrictions	<u>(195,019)</u>	<u>(225,792)</u>
DECREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(17,999)</u>	<u>(23,011)</u>
CHANGE IN NET ASSETS	14,051	(23,876)
NET ASSETS AT BEGINNING OF YEAR	<u>332,815</u>	<u>356,691</u>
NET ASSETS AT END OF YEAR	<u>\$ 346,866</u>	<u>\$ 332,815</u>

See notes to financial statements

PICKLE HILL PUBLIC BROADCASTING, INC.  
 STATEMENTS OF CASH FLOWS  
 Years Ended June 30, 2017 and 2016

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2017</u>	<u>2016</u>
Cash received from members, underwriters, contributors, and granting agencies	\$ 265,294	\$ 314,796
Cash paid to suppliers and employees	<u>(197,956)</u>	<u>(311,943)</u>
Net cash provided by operating activities	<u>67,338</u>	<u>2,853</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property	<u>-</u>	<u>(2,710)</u>
Net cash used by investing activities	<u>-</u>	<u>(2,710)</u>
NET INCREASE IN CASH and CASH EQUIVALENTS	67,338	143
CASH and CASH EQUIVALENTS beginning	<u>286,771</u>	<u>286,628</u>
CASH and CASH EQUIVALENTS ending	<u>\$ 354,109</u>	<u>\$ 286,771</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES:		
CHANGE IN NET ASSETS	<u>\$ 14,051</u>	<u>\$ (23,876)</u>
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation and amortization	20,172	25,375
Decrease in underwriting receivable	3,793	4,976
Decrease (increase) in unconditional promises to give	362	(115)
Increase in accounts receivables	(1,045)	(54)
Decrease in grants receivable	-	222
Increase (decrease) in deferred grant revenue	(2,482)	2,482
Increase (decrease) in accrued expenses	4,061	(2,821)
Increase in prepaid expenses	(250)	-
Increase (decrease) in underwriting deposits	(8,204)	2,856
Increase (decrease) in payable to Kachemak Bay Broadcasting, Inc.	<u>36,880</u>	<u>(6,192)</u>
Total adjustments	<u>53,287</u>	<u>26,729</u>
	<u>\$ 67,338</u>	<u>\$ 2,853</u>

See notes to financial statements

PICKLE HILL PUBLIC BROADCASTING, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

1. ORGANIZATION

Pickle Hill Public Broadcasting, Inc. is a public, nonprofit radio station incorporated to provide and promote noncommercial educational radio broadcasting in the Kenai Peninsula area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

Pickle Hill Public Broadcasting, Inc. reports information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted amounts are those currently available at the discretion of the Board for the use in Pickle Hill Public Broadcasting, Inc.'s operations.

Temporarily restricted amounts are those which are stipulated by donors or grantors for specific operating purposes. Revenue from grants and contracts are recognized as earned when Pickle Hill Public Broadcasting, Inc. has incurred expenditures in compliance with the specific grant or contract.

Permanently restricted amounts are those for which the principal is stipulated by donors or grantors to be invested in perpetuity.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Amounts received that are designated for future periods or restricted by the donor or grantor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Unconditional promises to give are recognized as revenues in the period received and as assets, decrease in liabilities, or expenses, depending on the form of benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Unconditional promises to give are stated in the statement of financial position at their estimated realizable value and are expected to be received in less than one year.



PICKLE HILL PUBLIC BROADCASTING, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Contributions (Cont.)

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Pickle Hill Public Broadcasting, Inc.

Underwriting Receivables

Pickle Hill Public Broadcasting, Inc. extends credit for services rendered to underwriting customers on open accounts and receives payments for services in cash and trades.

Underwriting receivables are stated at unpaid balances, less an allowance for doubtful accounts. The Corporation provides for losses on underwriting receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of underwriters to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Corporation's policy to charge off uncollectible receivables when management determines the receivable will not be collected. No allowance for doubtful accounts is considered necessary at June 30, 2017 and 2016.

Payments received in advance of services rendered are recorded as underwriting deposits.

Property and Equipment

All acquisitions of property and equipment in excess of \$300 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

Property and equipment is recorded at cost, or in the case of donated property, at its estimated fair value as of the date of the contribution. Depreciation is provided using the straight-line method over the estimated useful lives of the property, which ranges from five to thirty-five years.

Amortization

Pickle Hill Public Broadcasting, Inc. amortizes their public broadcasting license on a straight line basis over ten years.

PICKLE HILL PUBLIC BROADCASTING, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include all highly liquid debt instruments with original maturities of three months or less.

Functional Expense Allocation

Directly identifiable expenses are charged to programming and production and broadcasting and technical programs, fund-raising, and general and administrative services. Expenses related to more than one function are charged to each function on the basis of time studies and management estimates based upon prior experience. General and administrative expenses include those expenses that are not directly chargeable to any other specific function but provide for the overall support and direction of the Corporation.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. The Corporation is classified as other than a private foundation.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal year 2017 and 2016.

The Corporation files its forms 990 and 990T in the U.S. federal jurisdiction and the office of the state's attorney general for the State of Alaska. The Corporation is generally no longer subject to examination by the Internal Revenue Service for years before 2014.

Subsequent Events

Subsequent events have been evaluated through February 12, 2018, which is the date the financial statements were available to be issued.

PICKLE HILL PUBLIC BROADCASTING, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2017 and 2016

3. CONCENTRATION

Financial Instruments

Pickle Hill Public Broadcasting, Inc. maintains deposits in a financial institution that, at times, exceed the insured amount of \$250,000 provided by the U.S. Federal Deposit Insurance Corporation (FDIC).

Contributions

Pickle Hill Public Broadcasting, Inc. receives a substantial portion of their annual funding through grants. The Corporation received \$78,484 and \$108,719 from the State of Alaska and \$98,533 and \$94,062 from the Corporation for Public Broadcasting during the years ended June 30, 2017 and 2016, respectively. This represents 26% and 30% and 31% and 27% for the year ended June 30, 2017 and 2016, respectively, of the Corporation's total support and revenues.

4. GAMING ACCOUNTS

The State of Alaska Gaming Regulations requires Pickle Hill Public Broadcasting, Inc. to designate a bank account for all gaming transactions, to deposit gaming revenue within three calendar days of the close of each gaming activity, and for all disbursements from the gaming accounts to be made by check with two authorized signatures. Pickle Hill Broadcasting, Inc. maintains an annual gaming permit from the State of Alaska for raffle and pull tab activities. Restricted cash provided by gaming activities includes \$8,548 and \$32,105 for the years ended June 30, 2017 and 2016, respectively, and is included in cash and cash equivalents.

5. DONATED SERVICES

The value of donated services included as contributed services and corresponding program expenses within the financial statements for the years ended June 30, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Revenues and other support:		
Donated Services	<u>\$ 32,894</u>	<u>\$ 32,132</u>
Expenses:		
Technical Support	<u>\$ 32,894</u>	<u>\$ 32,132</u>

Numerous volunteers have donated significant amounts of time to the Corporation's program services and fundraising efforts. No amounts have been reflected in the accompanying financial statements for the value of these services.

PICKLE HILL PUBLIC BROADCASTING, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

6. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Broadcast equipment	\$ 240,567	\$ 241,616
Land	42,742	42,742
Building and improvements	29,548	29,548
Furniture and fixtures	17,062	17,062
	<u>329,919</u>	<u>330,968</u>
Less accumulated depreciation	<u>(270,400)</u>	<u>(251,777)</u>
	<u>\$ 59,519</u>	<u>\$ 79,191</u>

Depreciation expense was \$19,672 and \$24,875 for the years ended June 30, 2017 and 2016, respectively, and is charged to general and administrative expenses.

During the year ended June 30, 2008, Pickle Hill Public Broadcasting, Inc. received a grant totaling \$157,080 from the Corporation for Public Broadcasting, Inc. for construction of a new digital transmitter site in Kenai. The United States Department of Commerce retains a reversionary interest in property purchased under the grant project for a period of ten years. The net book value is recorded as temporarily restricted net assets at June 30, 2017 and 2016.

During the year ended June 30, 2012, Pickle Hill Public Broadcasting, Inc. received a grant totaling \$51,734 from the Alaska Public Broadcasting, Inc. as an infrastructure improvement capital grant. The Denali Commission retains a revisionary interest in property purchased under the grant project for the period of five years. The amount of equipment recognized totals \$24,026 for the years ended June 30, 2017 and 2016 and its net book value is recorded as temporarily restricted net assets at June 30, 2017 and 2016.

7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods at June 30:

	<u>2017</u>	<u>2016</u>
Property and equipment, net		
Corporation of Public Broadcasting, Inc. grant	\$ -	\$ 15,699
Denali Commission, Round 6 grant	-	2,300
	<u>\$ -</u>	<u>\$ 17,999</u>

PICKLE HILL PUBLIC BROADCASTING, INC.  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017 and 2016

8. VENDOR AGREEMENT

Pickle Hill Public Broadcasting, Inc. operates under a vendor agreement with Kachemak Bay Broadcasting, Inc. (KBBI). Under the terms of the agreement KBBI provides programming and manages all aspects of the operation of Pickle Hill Public Broadcasting, Inc. The management fee was \$73,500 and \$74,003 for the years ended June 30, 2017 and 2016, respectively, and is included in program and management and general expenses.

9. ADVERTISING

Pickle Hill Public Broadcasting, Inc. uses advertising to promote their programs among the audience they serve. The production costs of advertising are expensed as incurred. Advertising costs totaled \$6,240 and \$1,135 for the years ended June 30, 2017 and 2016, respectively.

10. COMMITMENTS AND CONTINGENCIES

Pickle Hill Public Broadcasting, Inc. receives grants that are subject to audit and adjustment by the grantor agencies. Any expenditures disallowed as a result of such audit and for which the grant monies had been expended would become a liability of the Corporation. As of June 30, 2017 and 2016, no such audits were pending.

The Corporation conducted gaming activities based on its understanding and interpretations of gaming statutes and regulations. Such statutes and regulations may be changed or interpreted differently by state gaming authorities. As a result, notices may be issued, inquires made, or audits conducted by the Division of Charitable Gaming. Costs of responding to future notices, inquires, or audits, if any, cannot be determined. Therefore, no provision for these costs have been included in these financial statements.

**SUPPLEMENTARY INFORMATION**

PICKLE HILL PUBLIC BROADCASTING, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended June 30, 2017

	<u>Management and General</u>	<u>Fund- raising</u>	<u>Programming and Production</u>	<u>Broadcasting and Technical</u>	<u>Total</u>
Management fee	\$ 73,500	\$ -	\$ -	\$ -	\$ 73,500
Personnel costs	24,046	10,641	7,074	-	41,761
Utilities	-	-	-	35,074	35,074
Technical Support	-	-	-	32,894	32,894
Programming and production costs	-	-	30,772	-	30,772
Depreciation	19,672	-	-	-	19,672
Rental	16,097	-	-	-	16,097
Professional fees	12,590	-	-	-	12,590
Supplies	1,895	1,058	-	6,351	9,304
Advertising	-	6,240	-	-	6,240
Bad debt	5,870	-	-	-	5,870
Insurance	5,460	-	-	-	5,460
Pull tab game costs	-	1,436	-	-	1,436
Repairs and maintenance	-	-	-	850	850
Amortization	500	-	-	-	500
Travel	183	-	-	-	183
Other	7,555	1,210	222	1,874	10,861
	<u>\$ 167,368</u>	<u>\$ 20,585</u>	<u>\$ 38,068</u>	<u>\$ 77,043</u>	<u>\$ 303,064</u>

PICKLE HILL PUBLIC BROADCASTING, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended June 30, 2016

	<u>Management and General</u>	<u>Fund- raising</u>	<u>Programming and Production</u>	<u>Broadcasting and Technical</u>	<u>Total</u>
Personnel costs	\$ 56,251	\$ 106	\$ 47,761	\$ 1,012	\$ 105,130
Management fee	74,003	-	-	-	74,003
Programming and production costs	-	-	40,359	-	40,359
Utilities	3,892	-	-	30,641	34,533
Technical support	-	-	-	32,132	32,132
Depreciation	24,875	-	-	-	24,875
Rental	15,355	-	-	-	15,355
Supplies	3,167	485	-	9,074	12,726
Bad debt	10,762	-	-	-	10,762
Professional fees	10,565	-	-	-	10,565
Insurance	6,425	-	-	-	6,425
Travel	3,870	1,033	207	43	5,153
Pull tab game costs	-	4,288	-	-	4,288
Advertising	-	1,135	-	-	1,135
Amortization	500	-	-	-	500
Repairs and maintenance	-	-	-	261	261
Other	4,528	1,178	89	788	6,583
	<u>\$ 214,193</u>	<u>\$ 8,225</u>	<u>\$ 88,416</u>	<u>\$ 73,951</u>	<u>\$ 384,785</u>



PICKLE HILL PUBLIC BROADCASTING, INC.  
SCHEDULE OF SOURCES OF REVENUES AND OTHER SUPPORT  
Year ended June 30, 2017

	<u>TEMPORARILY RESTRICTED GRANTS</u>			<u>UNRESTRICTED</u>			
	Balance 6/30/16	Grants Received in 2017	Grants Released from Restrictions in 2017	Balance 6/30/17	Temporarily Restricted Grants Released from Restrictions in 2017	Unrestricted Revenues and Other Support	Total Grants and Support for 2017
For Operations							
Revenue and Other Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,095	\$ 140,095
Operating Grants	-	177,020	(177,020)	-	177,020	-	177,020
	-	177,020	(177,020)	-	177,020	140,095	317,115
For Capital Grants	17,999	-	(17,999)	-	17,999	-	17,999
	<u>\$ 17,999</u>	<u>\$ 177,020</u>	<u>\$ (195,019)</u>	<u>\$ -</u>	<u>\$ 195,019</u>	<u>\$ 140,095</u>	<u>\$ 335,114</u>

PICKLE HILL PUBLIC BROADCASTING, INC.  
SCHEDULE OF SOURCES OF REVENUES AND OTHER SUPPORT  
Year ended June 30, 2016

	TEMPORARILY RESTRICTED GRANTS			UNRESTRICTED			
	Balance 6/30/15	Grants Received in 2016	Grants Released from Restrictions in 2016	Balance 6/30/16	Temporarily Restricted Grants Released from Restrictions in 2016	Unrestricted Revenues and Other Support	Total Grants and Support for 2016
For Operations							
Revenue and Other Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,128	\$ 158,128
Operating Grants	-	202,781	(202,781)	-	202,781	-	202,781
	-	202,781	(202,781)	-	202,781	158,128	360,909
For Capital Grants	41,010	-	(23,011)	17,999	23,011	-	23,011
	<u>\$41,010</u>	<u>\$202,781</u>	<u>\$(225,792)</u>	<u>\$17,999</u>	<u>\$ 225,792</u>	<u>\$ 158,128</u>	<u>\$383,920</u>