

**Eta Colleges International
Financial Statements
For the Year Ended June 30, 2016
(Unaudited - see Notice to Reader)**

Eta Colleges International
Financial Statements
For the Year Ended June 30, 2016
(Unaudited - see Notice to Reader)

Contents

Notice to Reader	1
Financial Statements	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Income Statement	4
Note to Financial Statements	4 - 5



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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Eta Colleges International as at June 30, 2016 and the income statement for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Orangeville, Ontario
December 15, 2016

Eta Colleges International
Statement of Changes in Net Assets
(Unaudited - see Notice to Reader)

For the year ended June 30	Capital Fund	Operating Fund	2016 Total	2015 Total
Balance, beginning of the year	\$ 606,637	\$ 195,197	\$ 801,834	\$ 680,436
Excess (deficiency) of revenues over expenses	15,379	(16,134)	(755)	121,398
Balance, end of the year	\$ 622,016	\$ 179,063	\$ 801,079	\$ 801,834

Eta Colleges International
Statement of Financial Position
(Unaudited - see Notice to Reader)

<u>June 30</u>	<u>2016</u>	<u>2015</u>
Assets		
Current		
Cash	\$ 65,079	\$ 166,566
Prepaid expense	1,548	1,474
Short term investment	-	20,449
Short term investment-scholarship fund	5,135	5,726
	<u>71,762</u>	<u>194,215</u>
Capital Assets (Note 1)	<u>736,016</u>	<u>613,450</u>
	<u>\$ 807,778</u>	<u>\$ 807,665</u>
Liabilities and Net Assets		
Current		
Deferred scholarship contributions	\$ 5,135	\$ 5,726
Deferred contributions	1,564	105
	<u>6,699</u>	<u>5,831</u>
Net Assets		
Capital Fund	622,016	606,637
Operating Fund	179,063	195,197
	<u>801,079</u>	<u>801,834</u>
	<u>\$ 807,778</u>	<u>\$ 807,665</u>

On behalf of the Board:

_____ Director

_____ Director

Eta Colleges International
Income Statement
(Unaudited - see Notice to Reader)

For the year ended June 30	2016	2015
Revenue		
Donations	\$ 149,253	\$ 257,342
Tuition fees	45,908	18,107
Fundraising	-	13,326
Interest and other income	200	461
	<u>195,361</u>	<u>289,236</u>
Expenses		
African school program		
Amortization	37,911	32,701
Bank charges and foreign exchange	1,628	1,738
Fees and dues	2,446	548
Fundraising	-	7,039
Scholarships	531	636
Professional fees	757	1,573
Rent	1,077	850
Repairs and maintenance	5,804	6,911
Salaries	68,680	70,242
School programs	8,078	3,037
Supplies	13,438	10,251
Telephone	5,473	1,986
Training	2,181	2,108
Travel	32,093	16,796
Utilities	1,985	1,095
Vehicle	6,717	6,649
	<u>188,799</u>	<u>164,160</u>
Administration		
Bank charges	1,025	1,246
Directors insurance	1,548	1,474
Professional fees	1,803	958
Telephone	2,941	-
	<u>7,317</u>	<u>3,678</u>
Total expenses	<u>196,116</u>	<u>167,838</u>
Excess (deficiency) of revenues over expenses	<u>\$ (755)</u>	<u>\$ 121,398</u>

Eta Colleges International
Note to Financial Statements
(Unaudited - see Notice to Reader)

June 30, 2016

1. Capital Assets

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 38,623	\$ -	\$ 38,623	\$ -
Building	779,802	(114,930)	619,339	(89,869)
Furniture & equipment	22,528	(13,908)	22,529	(11,753)
Computers	12,580	(11,816)	12,580	(11,052)
Vehicle	55,414	(35,840)	55,414	(27,451)
Website	12,221	(8,658)	12,221	(7,131)
	921,168	(185,152)	760,706	(147,256)
	\$ 736,016		\$ 613,450	