

**Chippewas of
Saugeen First Nation
Consolidated Financial Statements
For the year ended March 31, 2015**

Chippewas of Saugeen First Nation
Consolidated Financial Statements
For the year ended March 31, 2015

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Chippewas of Saugeen First Nation and all the information in this report are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for local governments based upon recommendations of the Public Sector Accounting Board (PSAB). Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has selected those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through its Full Council.

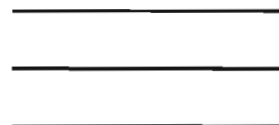
The Chief and Council, composed of Band members, reviews the First Nation's financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report. The Chief and Council also approves the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. BDO Canada LLP have full and free access to the Chief and Council of Chippewas of Saugeen First Nation.

Chief



Council





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Independent Auditor's Report

**To the Chief, Council and Members of
Chippewas of Saugeen First Nation**

We have audited the accompanying consolidated financial statements of Chippewas of Saugeen First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows, and funds held in trust in Ottawa for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated 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 presentation of the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Chippewas of Saugeen First Nation as at March 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Owen Sound, Ontario
August 4, 2015

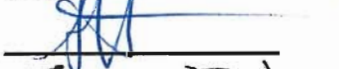
Chippewas of Saugeen First Nation
Consolidated Statement of Financial Position

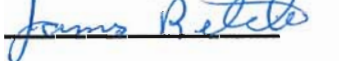
March 31	2015	2014
Financial assets		
Cash and temporary investments (Note 1)	\$ 935,699	\$ 677,465
Accounts receivable (Note 2)	1,052,257	985,130
Due from federal government (Note 3)	680,088	354,462
Due from provincial government (Note 4)	340,714	222,466
Inventory	108,360	108,553
Investments (market value \$100,744, 2014 - \$101,923)	102,174	100,722
Portfolio investments (Note 5)	36,900,000	-
Mortgages receivable (Note 6)	3,024,981	2,294,179
Trust Funds (Page 9, Note 12)	8,931,759	9,134,429
	<u>52,076,032</u>	<u>13,877,406</u>
Financial Liabilities		
Accounts payable and accrued liabilities	3,239,473	3,982,142
Landfill liability post-closure costs (Note 11)	186,515	214,942
Current portion of long-term debt (Note 8)	831,660	125,000
Deferred revenue (Note 7)	2,075,321	2,111,327
Long-term debt (Note 8)	37,154,204	151,829
	<u>43,487,173</u>	<u>6,585,240</u>
Net financial assets (Page 7)	<u>8,588,859</u>	<u>7,292,166</u>
Non-financial assets		
Prepaid expenses	51,949	89,602
Tangible capital assets (Note 10)	24,203,592	25,201,090
	<u>24,255,541</u>	<u>25,290,692</u>
Accumulated surplus (Page 6, Note 13)	<u>\$ 32,844,400</u>	<u>\$ 32,582,858</u>

Chief



Council









Chippewas of Saugeen First Nation
Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Revenue			
Grants (Note 17)	\$ 9,074,741	\$ 9,862,369	\$ 9,438,517
Other income			
Land leases	3,300,000	3,413,842	3,414,164
Gas bar sales	4,300,000	3,068,460	3,804,337
Service fees	1,067,000	1,154,762	1,128,876
Casino Rama distributions	1,262,406	898,737	880,284
Interest income	848,843	260,686	364,274
Investment income (Note 18)	-	902,152	-
Band Budget	3,952,160	-	-
Saugeen Ojibway Nation projects	-	991,732	1,774,208
Sauble park receipts	284,000	232,514	271,771
Miscellaneous	657,040	229,857	288,041
Restaurant sales	-	173,645	68,363
Rental income - land and buildings	175,200	159,775	184,629
Road revenue	123,147	159,603	99,491
Solar income	-	54,498	20,987
Departmental allocations	3,605	51,460	(12,301)
(Increase) decrease in deferred revenue	145,791	270,684	(155,152)
	16,119,192	12,022,407	12,131,972
Total revenues	25,193,933	21,884,776	21,570,489
Expenses (Note 24)			
Revenue Fund	10,743,503	11,319,957	11,925,779
Education	3,600,634	3,805,410	3,732,078
Capital Housing Program	1,550,965	318,464	524,209
Social Services	1,000,000	1,147,357	1,066,064
Land Management	3,300,000	(7,188)	16,336
Saugeen Ojibway Nation	-	1,110,460	2,166,265
Driftwood Corporation	-	145,476	144,121
Gas Bar	4,157,660	2,954,944	3,739,439
Red Road Cafe & Grill Corporation	-	376,181	281,949
Saugeen Ojibway Nation Finance Corporation (Note 18)	-	452,173	-
	24,352,762	21,623,234	23,596,240
Annual surplus (deficit) (Note 16)	841,171	261,542	(2,025,751)
Accumulated surplus, beginning of the year	32,582,858	32,582,858	34,608,609
Accumulated surplus, end of the year	\$ 33,424,029	\$ 32,844,400	\$ 32,582,858

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

Chippewas of Saugeen First Nation
Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	2015	2015	2014
	Budget	Actual	Actual
Annual surplus (deficit) (Page 8)	\$ 841,171	\$ 261,542	\$ (2,025,751)
Acquisition of tangible capital assets	(223,607)	(292,968)	(1,318,131)
Amortization of tangible capital assets	-	1,164,540	1,143,646
Gain on disposal of tangible capital assets	-	24,423	3,024
Proceeds on disposal of capital assets	-	101,503	24,545
	(223,607)	997,498	(146,916)
Payment of prepaid expenses	-	37,653	163,142
Increase (decrease) in net financial assets	617,564	1,296,693	(2,009,525)
Net financial assets, beginning of the year	7,292,166	7,292,166	9,301,691
Net financial assets, end of the year	\$ 7,909,730	\$ 8,588,859	\$ 7,292,166

Chippewas of Saugeen First Nation
Consolidated Statement of Cash Flows

For the year ended March 31	2015	2014
Cash provided by (used in)		
Operating activities		
Annual surplus (deficit) (Page 7)	\$ 261,542	\$ (2,025,751)
Items not involving cash		
Amortization	1,164,540	1,143,646
Gain on disposal of assets	24,423	3,024
	<u>1,450,505</u>	<u>(879,081)</u>
Changes in non-cash working capital balances		
Accounts receivable	(67,127)	776,849
Due from (to) federal government	(325,626)	2,037
Due from (to) provincial government	(118,248)	62,040
Inventory	193	(24,228)
Prepaid expenses	37,653	163,142
Accounts payable and accrued liabilities	(742,669)	411,829
Landfill liability post-closure costs	(28,427)	(50,318)
Deferred revenue	(36,006)	219,443
	<u>(1,280,257)</u>	<u>1,560,794</u>
	<u>170,248</u>	<u>681,713</u>
Capital transactions		
Cash used to acquire capital assets	(292,968)	(1,318,131)
Proceeds on sale of capital assets	101,503	24,545
	<u>(191,465)</u>	<u>(1,293,586)</u>
Investing activities		
Acquisition of investments	(36,900,000)	-
Decrease (increase) in trust funds	202,670	(309,053)
(Purchase) redemption of investments	(1,452)	(9,504)
	<u>(36,698,782)</u>	<u>(318,557)</u>
Financing activities		
Proceeds of long-term debt	37,734,092	100,000
Repayment of long-term debt	(25,057)	(23,702)
Decrease (increase) in mortgages receivable	(730,802)	352,213
	<u>36,978,233</u>	<u>428,511</u>
Net change in cash and cash equivalents	<u>258,234</u>	<u>(501,919)</u>
Cash and cash equivalents, beginning of the year	<u>677,465</u>	<u>1,179,384</u>
Cash and cash equivalents, end of the year	<u>\$ 935,699</u>	<u>\$ 677,465</u>

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

Chippewas of Saugeen First Nation
Statement of Funds Held in Trust in Ottawa

For the year ended March 31	2015	2014
Capital Fund		
Balance, end of the year	\$ 311,693	\$ 311,693
Revenue Fund		
Revenue		
Interest income	\$ 222,330	\$ 255,179
Other income	-	53,874
Transfer from Band	250,000	-
	472,330	309,053
Expenses		
Budget transfers to band	675,000	-
Excess of revenues over expenses for the year	(202,670)	309,053
Balance, beginning of the year	8,822,736	8,513,683
Balance, end of the year	\$ 8,620,066	\$ 8,822,736
Total funds held in trust in Ottawa	\$ 8,931,759	\$ 9,134,429

Chippewas of Saugeen First Nation

Summary of Significant Accounting Policies

March 31, 2015

Basis of Presentation

These consolidated financial statements of Chippewas of Saugeen First Nation are the representation of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and in accordance with the Year End Reporting Handbook prescribed by Aboriginal Affairs and Northern Development Canada.

Fund Accounting

The First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund or program established by legal, contractual or voluntary actions. The various funds have been consolidated for the purpose of presentation in the consolidated financial statements. Details of the various operations of each fund are set out in the supplementary schedules.

Basis of Consolidation

The amounts represented in the continuity of trust funds have been consolidated in the summary statement of financial position, in accordance with the Year End Reporting Handbook prescribed by Aboriginal Affairs and Northern Development Canada. The operations have not been consolidated in the statement of financial activities.

Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and the creation of a legal obligation to pay.

Chippewas of Saugeen First Nation Summary of Significant Accounting Policies

March 31, 2015

Reporting Entity and Principles of Financial Reporting

The First Nation reporting entity includes the First Nation government and all related entities which are accountable for their administration of their financial affairs and resources to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities:

Chippewas of Saugeen Revenue Fund
Chippewas of Saugeen Education
Chippewas of Saugeen Capital Housing Program
Chippewas of Saugeen Social Services
Chippewas of Saugeen Land Management
Saugeen Gas Bar
Saugeen Ojibway Nation programs administered by
Saugeen First Nation
Saugeen Driftwood Corporation
The Red Road Cafe & Grill Corporation

A government partnership exists where the municipality has shared control over the board or entity. The municipality's pro-rata share of the assets, liabilities, revenues and expenses are reflected in the financial statements using the proportionate consolidation method. The municipality's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:

Saugeen Ojibway Nation Finance Corporation 50%

All inter-fund balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not been eliminated.

Financial Instruments

The First Nation's financial instruments consist of cash and temporary investments, accounts receivable, due from federal and provincial governments, investments, mortgages receivable, accounts payable and accrued liabilities, and long-term debt. The fair value of these financial instruments approximate their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Chippewas of Saugeen First Nation Summary of Significant Accounting Policies

March 31, 2015

Revenue Recognition	Revenues are reported on the accrual basis of accounting. Revenues are recognized as follows: a) Revenue from land leases is recognized in accordance with the term of the lease agreements. b) Donations are recognized when collected. c) Other revenue generated from the sale of goods and the provision of services is recognized when performance of the service has been completed or transfer of title of the goods has taken place. d) Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operation as the stipulation liabilities are settled.
Government Funding	Funding provided by Federal and Provincial Government Organizations is subject to review of year-end settlement forms and adjustments by Canada and the Province. Adjustments to funding, if any, are recorded in the year in which they occur.
Temporary Investments	Temporary investments are recorded at cost plus accrued interest which approximates market value.
Investments	Investments are recorded at cost.
Portfolio Investment	Portfolio investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature, in which case the investments are written down to market value.
Inventory	Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.

Chippewas of Saugeen First Nation

Summary of Significant Accounting Policies

March 31, 2015

Mortgages Receivable

Mortgages are recorded at cost. Monthly principal payments are required in accordance with mortgage documents. Mortgages are non-interest bearing. The balances are reviewed periodically for collectibility, with recognition of an expense in the period that a mortgage is deemed to be uncollectible.

Deferred Revenue

Revenue restricted by legislation, regulation or agreement and not available for general purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of operations and accumulated surplus in the year in which it is used for the specified purpose.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided over the estimated useful life of the assets, using the straight-line method. The useful life of the assets is based on estimates made by Council. The following rates are used:

Land improvements	25 years
Vehicles	5 years
Machine & equipment	5 years
Roads	
Gravel	25 years
Pavement and sidewalks	20 years
Street lights	30 years
Culverts	40 years
Buildings	25 years
Water system	58 years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

Chippewas of Saugeen First Nation

Summary of Significant Accounting Policies

March 31, 2015

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates 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.

The principal estimates used in the preparation of these consolidated financial statements are the determination of the allowance for doubtful accounts, inventory costing and obsolescence, estimated useful life of capital assets, and valuation of capital assets and solid waste landfill liability. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

Liability for Contaminated Sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

1. Cash and Temporary Investments

	2015	2014
Restricted	\$ 3,883,164	\$ 3,166,833
Unrestricted	(2,947,465)	(2,489,368)
	<u>\$ 935,699</u>	<u>\$ 677,465</u>

Included in long-term investments are restricted funds of \$42,199 (2014 - \$41,465). Investments have a market value of \$212,509 at the end of the year.

2. Accounts Receivable

	2015	2014
Trade receivables	\$ 380,649	\$ 444,973
Saugeen Ojibway Nation programs	466,282	394,920
Member loans	247,595	312,922
Harmonized Sales Tax	194,677	171,541
	<u>1,289,203</u>	<u>1,324,356</u>
Allowance for doubtful accounts	(236,946)	(339,226)
	<u>\$ 1,052,257</u>	<u>\$ 985,130</u>

The First Nation provides loans to members, both employee and non-employees for various purposes. The repayment and interest terms vary and are unsecured.

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

3. Due from Federal Government

	2015	2014
Department of Health and Welfare Canada	\$ 61,327	\$ 214,161
Aboriginal Affairs and Northern Development Canada - CFA	618,761	140,301
	<u>\$ 680,088</u>	<u>\$ 354,462</u>

4. Due from Provincial Government

	2015	2014
Huron and Area Aboriginal Board of Management	\$ 63,420	\$ -
Ministry of Agriculture, Food and Rural Affairs	90,000	-
Aboriginal Labour Force Development Circle	36,741	27,555
Ministry of Community and Social Services	106,056	173,400
Other government agencies	44,497	21,511
	<u>\$ 340,714</u>	<u>\$ 222,466</u>

5. Portfolio Investment

	2015	2014
Class A BMLP Interest	\$ 25,000,000	\$ -
Class B BMLP Interest	11,000,000	-
Accrued interest	900,000	-
	<u>\$ 36,900,000</u>	<u>\$ -</u>

On December 17, 2014, the Saugeen Ojibway Nation Finance Corporation purchased 50,000,000 Class A Units and 22,000,000 Class B Units representing a 34.19% interest of B2M Limited Partnership. Chippewas of Saugeen First Nation owns a 50% share in Saugeen Ojibway Nation Finance Corporation and therefore they beneficially own 25,000,000 Class A units and 11,000,000 Class B units.

The partnership owns and operates a high voltage electrical transmission tower line between Kincardine and Milton, Ontario.

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

6. Mortgages Receivable

	<u>2015</u>	<u>2014</u>
Mortgage receivable	\$ 4,945,981	\$ 4,128,179
Allowance for uncollectible mortgages	(1,921,000)	(1,834,000)
	<u>\$ 3,024,981</u>	<u>\$ 2,294,179</u>

The First Nation provides mortgages to members for the purpose of home renovations and new home construction. The mortgages are non-interest bearing and require monthly principal repayments.

The First Nation may be exposed to credit risk on mortgages receivable as they are concentrated within their local community.

7. Deferred Revenue

	<u>2015</u>	<u>2014</u>
Revenue	\$ 1,048,857	\$ 1,498,547
Land management	138,737	138,737
Capital housing program	366,327	474,043
SON projects	521,400	-
	<u>\$ 2,075,321</u>	<u>\$ 2,111,327</u>

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

8. Long-Term Debt

	2015	2014
Tecumseh mortgage, prime plus 2%, repayable in annual increasing principal instalments starting at \$10,000 and increasing to \$40,000 by 2024, secured by premises and land lease, due 2024	\$ 250,915	\$ 176,829
Tecumseh mortgage, prime plus 2%, repayable in annual increasing principal instalments starting at \$10,000 and increasing to \$25,000 by 2024, secured by premises and land lease, due 2024	234,949	100,000
The Canada Life Insurance Company of Canada Tranche A Loan, interest at 3.825%, payable in blended quarterly payments of \$393,540, due November 2039	25,000,000	-
London Life Insurance Company Tranche B Loan, interest at 3.125% payable in blended quarterly payments of \$266,770, due November 2029	12,500,000	-
	37,985,864	276,829
Less: Current portion	831,660	125,000
	<u>\$ 37,154,204</u>	<u>\$ 151,829</u>

Demand loans are included in the current portion. In the absence of demand for repayment principal payments required on long-term debt for the next five years and thereafter are due as follows:

2016	\$ 831,660
2017	1,355,974
2018	1,423,024
2019	1,471,746
2020	1,542,200
Thereafter	<u>31,361,260</u>
	<u>\$ 37,985,864</u>

9. Credit Facility Agreement

The Band has an operating line of credit of \$400,000 with Scotiabank, bearing interest at prime plus 0.25%. At March 31, 2015, the facility was undrawn.

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

10. Tangible Capital Assets

	2015								
	Land	Land Improvement	Building	Machinery & Equipment	Vehicles	Streets	Water	Broadband	Total
Cost, beginning of the year	\$604,168	\$513,585	\$9,436,683	\$4,593,077	\$1,860,052	\$2,596,956	\$18,131,963	\$974,796	\$38,711,280
Additions	-	-	118,291	128,368	40,425	5,884	-	-	292,968
Disposals	-	-	(129,440)	(6,723)	(62,500)	-	-	-	(198,663)
Cost, end of the year	604,168	513,585	9,425,534	4,714,722	1,837,977	2,602,840	18,131,963	974,796	38,805,585
Accumulated amortization, beginning of the year	-	346,946	4,326,783	3,048,119	1,494,363	2,069,891	2,186,908	37,180	13,510,190
Amortization	-	11,943	307,992	366,634	81,949	63,906	312,620	19,496	1,164,540
Disposals	-	-	(3,514)	(6,723)	(62,500)	-	-	-	(72,737)
Accumulated amortization, end of the year	-	358,889	4,631,261	3,408,030	1,513,812	2,133,797	2,499,528	56,676	14,601,993
Net carrying amount, end of the year	\$604,168	\$154,696	\$4,794,273	\$1,306,692	\$324,165	\$469,043	\$15,632,435	\$918,120	\$24,203,592

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

10. Tangible Capital Assets - (continued)

	2015		2014	
	Land	Land Improvement	Machinery & Equipment	Total
Cost, beginning of the year	\$604,168	\$513,585	\$8,929,482	\$37,439,098
Additions	-	-	507,201	1,318,131
Disposals	-	-	810,930	(45,949)
Cost, end of the year	604,168	513,585	9,436,683	38,711,280
Accumulated amortization, beginning of the year	-	335,003	4,033,615	12,384,924
Amortization	-	11,943	293,168	19,495
Disposals	-	-	360,052	(18,380)
Accumulated amortization, end of the year	-	346,946	4,048,119	13,510,190
Net carrying amount, end of the year	\$604,168	\$166,639	\$5,109,900	\$25,201,090

Chippewas of Saugeen First Nation

Notes to Consolidated Financial Statements

March 31, 2015

10. Tangible Capital Assets - (continued)

The Band holds various works of art and historical treasures of cultural significance. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

11. Solid Waste Landfill Closure and Post-Closure Liabilities

Solid waste landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance.

The liability for the landfill site is recorded at \$186,515 (2014 - \$214,942) and represents the present value of closure and post-closure costs for landfills at Saugeen First Nation, using the prime business rate of 1.65%. The liability is recorded based on the capacity of the landfill used to date. The total estimated future expenses for closure and post-closure care are \$570,000 leaving an amount to be recognized of \$383,485. There is an estimated 35% capacity remaining at the open landfill site and is anticipated to be filled in approximately 15-20 years. Post-closure care is estimated to continue for a period of 25 years.

12. Funds Held in Trust in Ottawa

The Ottawa Trust Accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

13. Accumulated Surplus

Accumulated surplus consists of individual fund surplus (deficit) and reserves as follows:

	2015	2014
Invested in tangible capital assets		
Tangible capital assets at cost less amortization (Note 10)	\$ 24,203,592	\$ 25,201,090
Capital assets financed by long-term liabilities and to be funded in future years (Note 8)	(485,864)	(276,829)
Total invested in capital assets	23,717,728	24,924,261
Funds held in trust (Page 9)	8,931,759	9,134,429
Members deficit (Note 15)	(4,234,697)	(5,239,214)
Unfunded landfill liability post closure costs (Note 11)	(186,515)	(214,942)
Equity of SONFC (Note 18)	449,979	-
	28,678,254	28,604,534
Reserves and reserve funds (Note 14)	4,166,146	3,978,324
Accumulated surplus	\$ 32,844,400	\$ 32,582,858

14. Reserve Funds Set Aside for Specific Purpose by Council

	2015	2014
Reserve funds		
Arena fund	\$ 35,233	\$ 35,233
Education bursary	112,051	110,403
Police building reserve	231,351	231,201
Fishing loan reserve	-	9,074
Commercial fishing reserve	-	59,500
Secondary roads reserve (deficit)	-	(79,123)
Reserve for loan guarantee	99,093	97,451
Casino Rama distributions	3,688,418	3,514,585
	\$ 4,166,146	\$ 3,978,324

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

15. Members' Interest

	2015	2014
Balance, beginning of the year	\$ (5,239,214)	\$ (2,782,754)
Change in members' deficit (Note 16)	1,004,517	(2,456,460)
Balance, end of the year	<u>\$ (4,234,697)</u>	<u>\$ (5,239,214)</u>

16. Change in Members' Interest

	2015	2015	2014
	Budget	Actual	Actual
Annual surplus (deficit) (Page 7)	\$ 841,171	\$ 261,542	\$ (2,025,751)
Capital acquisitions, disposals and write-down	(223,607)	(167,042)	(1,290,562)
Amortization	-	1,164,540	1,143,646
Proceeds from long-term debt	-	234,092	100,000
Debt principal repayments	-	(25,057)	(23,702)
Change in reserves	-	(187,822)	(720)
Change in unfunded liabilities	-	(28,427)	(50,318)
Change in trust fund (Page 9)	-	202,670	(309,053)
Change in SONFC	-	(449,979)	-
	<u>(223,607)</u>	<u>742,975</u>	<u>(430,709)</u>
Change in members' interest	<u>\$ 617,564</u>	<u>\$ 1,004,517</u>	<u>\$ (2,456,460)</u>

Under Canadian public sector accounting standards, budget amounts are to be reported on the consolidated statement of operations and changes in net debt for comparative purposes. The 2015 budget amounts for Chippewas of Saugeen First Nation approved by Council have been restated to conform to the presentation of the consolidated statements of operations and changes in net debt. The above is a reconciliation of the budget approved by Council.

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

17. Grants

	2015	2015	2014
	Budget	Actual	Actual
Operating and Capital			
Province of Ontario			
Aboriginal Healing & Wellness Strategy \$	390,399	\$ 428,702	\$ 395,669
Ministry of Community & Social Services	1,667,933	1,795,950	1,563,432
Ministry of Transportation	-	118,320	169,270
Jobs Ontario	100,000	208,759	138,371
Other	597,623	617,889	471,010
	<u>2,755,955</u>	<u>3,169,620</u>	<u>2,737,752</u>
 Federal Government			
Aboriginal Affairs and Northern Development Canada			
- set	2,700,307	2,600,066	2,654,866
- fixed	2,264,329	2,863,398	2,818,830
- grants	413,859	413,558	414,383
	<u>5,378,495</u>	<u>5,877,022</u>	<u>5,888,079</u>
 Total Aboriginal Affairs and Northern Development Canada			
	5,378,495	5,877,022	5,888,079
 Aboriginal Affairs and Northern Development Canada Funding Adjustments	-	8,017	1,596
Health and Welfare Canada	741,916	834,855	827,003
Canada Mortgage and Housing Corporation	32,000	-	-
Other funding adjustments	166,375	(27,145)	(15,913)
	<u>6,318,786</u>	<u>6,692,749</u>	<u>6,700,765</u>
 Total operating and capital grants	<u>\$ 9,074,741</u>	<u>\$ 9,862,369</u>	<u>\$ 9,438,517</u>

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

18. Government Business Partnership

The following summarizes the financial position and operations of the government business enterprises which have been reported in these financial statements using the modified equity method:

Saugeen Ojibway Nation Finance Corporation

Saugeen Ojibway Nation Finance Corporation was incorporated on March 22, 2013. On December 17, 2014 the company purchased units of B2M Limited Partnership. Saugeen Ojibway Nation Finance Corporation is a corporation incorporated under the laws the Province of Ontario and provides municipal electrical services. Chippewas of Saugeen First Nation owns 50% and Chippewas of Nawash First Nation own 50% of the outstanding shares of Saugeen Ojibway Nation Finance Corporation. Saugeen Ojibway Nation Finance Corporation has a December 31st year-end but has quarterly review done each quarter. The summarized information below has been updated for the year ended March 31, 2015.

	<u>March 31, 2015</u>
Assets	
Cash	\$ 2,918,409
Accrued investment income	1,800,000
Portfolio investment	<u>72,000,000</u>
	<u>76,718,409</u>
Liabilities	
Accounts payable and accrued liabilities	818,452
Long-term debt	<u>75,000,000</u>
	<u>75,818,452</u>
Net Assets (debt)	<u>899,957</u>
Accumulated surplus (deficit)	<u>\$ 899,957</u>
Adjusted statement of operations for the year ended March 31, 2015:	
Revenues	\$ 1,804,304
Expenses	<u>904,347</u>
Period surplus	899,957
Accumulated deficit, beginning of the period	<u>-</u>
Accumulated surplus, end of the period	<u>\$ 899,957</u>

Chippewas of Saugeen First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Pension Agreements

The Band makes contributions to a multi-employer pension plan on behalf of its staff. This plan is a defined contribution plan which specifies the amount of the contributions the employee can submit during the contribution period. Employer contributions are equal to 100% of employee contributions. The amount contributed to the pension plan for the period ending March 31, 2015 was \$181,936 (2014 - \$167,259).

20. Economic Dependence

The First Nation receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

21. Contingent Liabilities

- (a) Chippewas of Saugeen First Nation has been named as a defendant in litigation by individuals, the Attorney General of Canada and the Chippewas of Nawash Unceded First Nation. As against the Saugeen First Nation, the only relief sought are various declarations in relation to some of the fishing islands and costs.
 - (b) At March 31, 2015 the Band has guaranteed the loans of Band members in the amount \$52,058.
-

22. Contractual Commitments

- (a) The Band entered into a 20 year contractual agreement on May 30, 2006 with a 20 year renewable terms with Saugeen Shores to supply water.
-

23. Comparative Amounts

Comparative amounts have been reclassified to conform to current year presentation.

Chippewas of Saugeen First Nation

Notes to Consolidated Financial Statements

March 31, 2015

24. Segmented Information

The First Nation is a diversified aboriginal entity that provides a wide range of services to its band members and local community such as educational and social assistance, water treatment, recreational and health programs, housing and community services. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Revenue

Revenue manages the administrative functions and various programs that are offered for the betterment of the members of the community. The programs offered include community operations, medical and social services, capital, infrastructure, economic development and recreation. Revenue includes the revenues and expenses that relate to the operations of the First Nation itself and can not be directly attributed to a specific segment. The Revenue Fund also includes the consolidated transactions of the Funds Held in Trust in Ottawa.

Education

Education provides tuition and educational support through the payment of tuition fees directly to local school boards and through financial assistance for the students.

Capital Housing

Capital housing provides mortgages, loans and grants to its members to allow for housing construction and renovations.

Social Services

Social services provides general welfare assistance and homemaker services.

Land Management

Land management handles the administration of the leased lands including the billing and collections of services.

Saugeen Ojibway Nation

The Saugeen Ojibway Nation partners with commercial and community organizations to promote environmental stewardship during project development.

Driftwood Corporation

Driftwood has been incorporated to provide broadband services to local residents and generate solar power.

Chippewas of Saugeen First Nation
Notes to Consolidated Financial Statements

March 31, 2015

24. Segmented Information - (continued)

Gas Bar

The Gas Bar sells fuel, tobacco products and operates a convenience store.

The Red Road Cafe & Grill Corporation

Red Road has been incorporated to operate a restaurant.

Saugeen Ojibway Nation Finance Corporation

The Saugeen Ojibway Nation Finance Corporation has been incorporated to receive, maintain and distribute funds from their partnership interest. The corporation has entered into a nominee agreement with the two 50% shareholders, the Chippewas of Nawash First Nation and the Chippewas of Saugeen First Nation, to hold their interest in the B2M Limited Partnership.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The revenues and expenses that are directly attributable to a particular segment are allocated to that segment. There have been no revenue or expense allocations between segments.

Chippewas of Saugeen First Nation
Consolidated Statement of Revenues by Segment

For the year ended March 31, 2015

	Total	Revenue	Education	Capital Housing	Social Services	Land Management	Saugeen Ojibway Nation	Driftwood	Gas Bar	Red Road	Saugeen Ojibway Nation FC
Revenue											
Grants	\$ 9,862,369	\$ 4,819,387	\$ 3,698,455	\$ 201,179	\$ 1,143,348	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lands leases	3,413,842	-	-	-	-	3,413,842	-	-	-	-	-
Gas bar sales	3,068,460	-	-	-	-	-	-	-	3,068,460	-	-
Service fees	1,154,762	1,073,511	-	-	-	-	-	81,251	-	-	-
Casino Rama funds	898,737	898,737	-	-	-	-	-	-	-	-	-
Interest income	260,686	252,983	-	3,105	-	4,598	-	-	-	-	-
Investment income	902,152	-	-	-	-	-	-	-	-	-	902,152
Band budget	-	2,653,555	-	249,227	-	(2,902,782)	-	-	-	-	-
Power projects	991,732	-	-	-	-	-	991,732	-	-	-	-
Saubie park receipts	232,514	232,514	-	-	-	-	-	-	-	-	-
Miscellaneous	229,857	294,034	-	(64,177)	-	-	-	-	-	-	-
Restaurant income	173,645	-	-	-	-	-	-	-	-	173,645	-
Rental income	159,775	122,775	-	37,000	-	-	-	-	-	-	-
Road revenue	159,603	159,603	-	-	-	-	-	-	-	-	-
Solar income	54,498	-	-	-	-	-	-	54,498	-	-	-
Dept allocations	51,460	66,460	-	-	-	-	(15,000)	-	-	-	-
Net deferred revenue	270,684	383,400	-	(112,716)	-	-	-	-	-	-	-
Trust funds	-	250,000	-	-	-	(250,000)	-	-	-	-	-
Total Revenue	\$ 21,884,776	\$ 11,206,959	\$ 3,698,455	\$ 313,618	\$ 1,143,348	\$ 265,658	\$ 976,732	\$ 135,749	\$ 3,068,460	\$ 173,645	\$ 902,152

Chippewas of Saugeen First Nation **Consolidated Statement of Expenses by Segment**

For the year ended March 31, 2015

	Total	Revenue	Education	Capital Housing	Social Services	Land Management	Saugeen Ojibway Nation	Driftwood	Gas Bar	Red Road	Saugeen Ojibway Nation FC
Expenses											
Advertising and promo	\$ 58,555	\$ 42,629	\$ -	\$ 2,624	\$ -	\$ -	\$ -	\$ -	\$ 2,239	\$ 11,063	\$ -
Amortization	1,164,540	1,012,520	4,162	63,390	-	-	-	27,817	9,072	47,579	-
Bad debts	76,010	(5,202)	-	87,000	-	(7,188)	-	1,400	-	-	-
Bank charges	81,032	18,570	225	510	-	-	-	-	13,537	5,243	42,947
Benefits	608,832	526,888	46,994	14,011	-	-	3,484	-	7,280	10,175	-
Committee expenses	83,746	83,156	190	-	-	-	400	-	-	-	-
Cost of goods sold	2,737,734	-	-	-	-	-	-	-	2,658,390	79,344	-
Council per diems	578,183	523,376	-	-	-	-	50,041	-	-	-	4,766
Council travel	154,089	62,988	-	-	-	-	90,279	-	-	-	822
Curriculum											
enrichment	68,809	-	68,809	-	-	-	-	-	-	-	-
Equipment rental	29,912	27,014	-	-	-	-	-	-	-	2,898	-
Insurance	196,473	196,473	-	-	-	-	-	-	-	-	-
Interest distribution	681,040	681,040	-	-	-	-	-	-	-	-	-
Interest on debt	411,788	-	-	-	-	-	-	-	-	24,115	387,673
Legal - land claims	602,909	602,909	-	-	-	-	-	-	-	-	-
Legal and audit	1,048,226	94,495	-	-	-	-	907,838	-	-	30,893	15,000
Miscellaneous	89,069	81,482	-	(3)	385	-	1,829	(435)	5,750	61	-
National child benefit											
reinvestment	29,364	-	-	-	29,364	-	-	-	-	-	-
Office supplies	147,302	115,301	-	589	-	-	19,301	-	8,026	3,270	815
Postage	23,176	23,165	-	-	-	-	-	-	-	11	-
Program supplies	728,294	707,054	12,625	2,528	-	-	-	3,035	-	3,052	-
Purchased services	1,485,476	957,337	407,946	26,526	-	-	(6,498)	86,368	3,434	10,363	-
Rama disbursements	724,904	724,904	-	-	-	-	-	-	-	-	-
Rent	9,415	-	-	4,000	-	-	-	-	-	5,265	150
Repairs and minor capital	294,848	246,169	-	11,710	-	-	240	25,676	3,345	7,708	-
Salaries	4,719,819	3,785,733	472,834	84,052	-	-	42,602	-	221,886	112,712	-
	\$ 16,833,545	\$ 10,508,001	\$ 1,013,785	\$ 296,937	\$ 29,749	\$ (7,188)	\$ 1,109,516	\$ 143,861	\$ 2,932,959	\$ 353,752	\$ 452,173

Chippewas of Saugeen First Nation
Consolidated Statement of Expenses by Segment

For the year ended March 31, 2015

	Total	Revenue	Education	Capital Housing	Social Services	Land Management	Saugeen Ojibway Nation	Driftwood	Gas Bar	Red Road	Saugeen Ojibway Nation FC
Expenses - (continued)											
Brought forward	\$ 16,833,545	\$ 10,508,001	\$ 1,013,785	\$ 296,937	\$ 29,749	\$ (7,188)	\$ 1,109,516	\$ 143,861	\$ 2,932,959	\$ 353,752	\$ 452,173
Social administration	101,205	-	-	-	101,205	-	-	-	-	-	-
Social assistance	1,016,403	-	-	-	1,016,403	-	-	-	-	-	-
Staff training	68,881	56,354	5,909	-	-	-	-	-	5,061	1,557	-
Staff travel	117,780	104,109	8,190	-	-	-	-	-	3,063	2,418	-
Student support	895,778	-	895,778	-	-	-	-	-	-	-	-
Transportation	716	716	-	-	-	-	-	-	-	-	-
Tuition fees	1,871,980	-	1,871,980	-	-	-	-	-	-	-	-
Uniforms	6,424	6,424	-	-	-	-	-	-	-	-	-
Utilities	474,155	417,754	-	21,527	-	-	944	1,615	13,861	18,454	-
Vehicle expenses	122,346	122,346	-	-	-	-	-	-	-	-	-
Workers compensation	114,021	104,253	9,768	-	-	-	-	-	-	-	-
Total expenses	21,623,234	11,319,957	3,805,410	318,464	1,147,357	(7,188)	1,110,460	145,476	2,954,944	376,181	452,173
Annual surplus (deficit)	\$ 261,542	\$ (112,998)	\$ (106,955)	\$ (4,846)	\$ (4,009)	\$ 272,846	\$ (133,728)	\$ (9,727)	\$ 113,516	\$ (202,536)	\$ 449,979

Chippewas of Saugeen First Nation
Consolidated Statement of Revenues by Segment

For the year ended March 31, 2014

	Total	Revenue	Education	Capital Housing	Social Services	Land Management	Saugeen Ojibway Nation	Driftwood	Gas Bar	Red Road
Revenue										
Grants	\$ 9,438,517	\$ 4,440,907	\$ 3,685,721	\$ 202,708	\$ 1,085,088	\$ -	\$ -	\$ 24,093	\$ -	\$ -
Gas bar sales	3,804,337	-	-	-	-	-	-	-	3,804,337	-
Lands leases	3,414,164	-	-	-	-	3,414,164	-	-	-	-
Power projects	1,774,208	-	-	-	-	-	1,774,208	-	-	-
Service fees	1,128,876	1,068,480	-	-	-	-	-	60,396	-	-
Casino Rama funds	880,284	880,284	-	-	-	-	-	-	-	-
Miscellaneous	288,041	288,041	-	-	-	-	-	-	-	-
Sauble park receipts	271,771	271,771	-	-	-	-	-	-	-	-
Rental income	184,629	146,229	-	38,400	-	-	-	-	-	-
Road revenue	99,491	99,491	-	-	-	-	-	-	-	-
Restaurant income	68,363	-	-	-	-	-	-	-	-	68,363
Interest income	364,274	346,925	-	14,344	-	3,005	-	-	-	-
Solar income	20,987	-	-	-	-	(3,835,000)	-	20,987	-	-
Band budget	-	3,835,000	-	-	-	-	-	-	-	-
Dept. allocations	(12,301)	2,699	-	-	-	-	(15,000)	-	-	-
Net deferred revenue	(155,152)	(42,436)	-	(112,716)	-	-	-	-	-	-
Total Revenue	\$ 21,570,489	\$ 11,337,391	\$ 3,685,721	\$ 142,736	\$ 1,085,088	\$ (417,831)	\$ 1,759,208	\$ 105,476	\$ 3,804,337	\$ 68,363

Chippewas of Saugeen First Nation

Consolidated Statement of Expenses by Segment

For the year ended March 31, 2014

	Total	Revenue	Education	Capital Housing	Social Services	Land Management	Saugeen Ojibway Nation	Driftwood	Gas Bar	Red Road
Expenses										
Advertising and promo	\$ 77,946	\$ 61,400	\$ -	\$ 2,916	\$ -	\$ -	\$ -	\$ -	\$ 2,111	\$ 11,519
Amortization	1,143,650	1,035,086	355	67,935	-	-	-	19,496	8,696	12,082
Bad debts	373,818	73,274	-	250,944	-	16,336	31,464	1,800	-	-
Bank charges	41,218	18,483	157	652	-	-	-	88	18,496	3,342
Benefits	575,024	490,205	48,294	14,733	-	-	8,965	-	8,843	3,984
Committee expenses	82,530	82,498	32	-	-	-	-	-	-	-
Cost of goods sold	3,472,360	-	-	-	-	-	-	-	3,428,499	43,861
Council per diems	554,055	539,805	-	-	-	-	14,250	-	-	-
Council travel	114,775	56,833	-	-	-	-	57,942	-	-	-
Curriculum enrichment	56,494	-	56,494	-	-	-	-	-	-	-
Equipment rental	3,363	1,350	-	-	-	-	-	-	-	2,013
Insurance	194,650	194,650	-	-	-	-	-	-	-	-
Interest distribution	670,875	670,875	-	-	-	-	-	-	-	-
Interest on debt	10,467	-	-	-	-	-	-	-	-	10,467
Legal - land claims	782,788	782,788	-	-	-	-	-	-	-	-
Legal and audit	2,176,681	271,632	-	-	-	-	1,882,668	-	-	22,381
Miscellaneous	193,475	179,023	-	460	41	-	5,177	-	3,566	5,208
National child benefit reinvestment	70,020	-	-	-	70,020	-	-	-	-	-
Office supplies	256,381	116,418	-	293	-	-	34,474	86,400	8,776	10,020
Postage	27,071	27,058	-	-	-	-	-	-	-	13
Program supplies	792,169	765,025	22,125	2,563	-	-	-	566	-	1,890
Purchased services	1,399,834	911,187	392,147	66,861	-	-	6,014	-	2,263	21,362
Rama disbursements	884,622	884,622	-	-	-	-	-	-	-	-
Rent	7,100	-	-	1,602	-	-	-	-	-	5,498
Repairs and minor capital	278,680	214,279	-	13,093	-	-	1,010	34,573	12,577	3,148
Salaries	4,729,093	3,784,234	425,627	74,978	-	-	121,467	-	227,107	95,680
	\$ 18,969,139	\$ 11,160,725	\$ 945,231	\$ 497,030	\$ 70,061	\$ 16,336	\$ 2,163,431	\$ 142,923	\$ 3,720,934	\$ 252,468

Chippewas of Saugeen First Nation **Consolidated Statement of Expenses by Segment**

For the year ended March 31, 2014

	Total	Revenue	Education	Capital Housing	Social Services	Land Management	Saugeen Ojibway Nation	Driftwood	Gas Bar	Red Road
Expenses - (continued)										
Brought forward	\$ 18,969,139	\$ 11,160,725	\$ 945,231	\$ 497,030	\$ 70,061	\$ 16,336	\$ 2,163,431	\$ 142,923	\$ 3,720,934	\$ 252,468
Social administration	98,578	-	-	-	98,578	-	-	-	-	-
Social assistance	897,425	-	-	-	897,425	-	-	-	-	-
Staff training	61,661	42,733	9,963	2,565	-	-	-	-	-	6,400
Staff travel	85,248	68,728	6,346	4,642	-	-	-	-	5,413	119
Student support	889,360	-	889,360	-	-	-	-	-	-	-
Tuition fees	1,871,644	-	1,871,644	-	-	-	-	-	-	-
Uniforms	10,028	8,827	-	-	-	-	-	-	1,201	-
Utilities	486,834	427,977	-	19,972	-	-	2,834	1,198	11,891	22,962
Vehicle expenses	145,025	145,025	-	-	-	-	-	-	-	-
Workers compensation	81,298	71,764	9,534	-	-	-	-	-	-	-
Total Expenses	23,596,240	11,925,779	3,732,078	524,209	1,066,064	16,336	2,166,265	144,121	3,739,439	281,949
Annual surplus (deficit)	\$ (2,025,751)	\$ (588,388)	\$ (46,357)	\$ (381,473)	\$ 19,024	\$ (434,167)	\$ (407,057)	\$ (38,645)	\$ 64,898	\$ (213,586)