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Blinjitiwaabik Zaaging Anishinaabek
Consolidated Financial Statements
March 31, 2015

Blinjitiwaabik Zaaging Anishinaabek

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For the year ended March 31, 2015

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Management's Responsibility

To the Chief and Council and Members of Biinjitiwaabik Zaaging Anishinaabek:

The accompanying consolidated financial statements of Biinjitiwaabik Zaaging Anishinaabek 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 prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and are ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as 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 consolidated financial statements and the external auditors' report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Biinjitiwaabik Zaaging Anishinaabek and meet when required.

On behalf of Biinjitiwaabik Zaaging Anishinaabek:

September 21, 2015



Financial
Administrator

Independent Auditors' Report

To the Chief and Council of Biinjitiwaabik Zaaging Anishinaabek:

We have audited the accompanying consolidated financial statements of Biinjitiwaabik Zaaging Anishinaabek, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, change in net financial assets and cash flows 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.

Auditors' 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 auditors' 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 and fair presentation 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 overall 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 qualified audit opinion.

Basis for Qualified Opinion

We were not in attendance to observe the taking of inventory recorded in the amount of \$12,334 (2014 - \$11,815) at the end of the year and were not able to satisfy ourselves concerning inventory quantities and prices by alternative means. Since inventories enter into the determination of the results of operations and changes in financial position, we were unable to determine whether adjustments were necessary to inventory, liabilities and accumulated surplus as at March 31, 2015. The audit opinion for the year ended March 31, 2014 was similarly qualified for the limitation in scope.

The First Nation did not prepare budgets which is not in compliance with Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for the Qualified Opinion paragraph and the omission of budgeted figures, the consolidated financial statements present fairly, in all material respects, the financial position of Biinjitiwaabik Zaaging Anishinaabek as at March 31, 2015 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

MNP LLP

Thunder Bay, Ontario

September 21, 2015

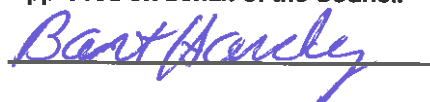
Chartered Professional Accountants

Licensed Public Accountants

Biinjitiwaabik Zaaging Anishinaabek
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Cash resources (Note 2)	1,724,734	-
Portfolio investments (Note 3)	908,737	2,750,241
Accounts receivable (Note 4)	128,850	116,867
Inventory for resale (Note 5)	12,334	11,815
Due from government and other government organizations (Note 6)	519,652	227,761
Loans receivable (Note 7)	34,132	34,132
Trust funds held by federal government (Note 8)	3,692	3,592
Total financial assets	3,332,131	3,144,408
Liabilities		
Bank indebtedness (Note 2)	-	105,941
Line of credit (Note 9)	207,000	205,000
Accounts payable and accruals (Note 11)	783,144	589,651
Due to government and other government organizations (Note 12)	171,991	211,682
Employee benefit obligations (Note 13)	17,898	58,723
Long-term debt (Note 14)	61,704	85,164
Total liabilities	1,241,737	1,256,161
Net financial assets	2,090,394	1,888,247
Contingencies (Note 19)		
Non-financial assets		
Tangible capital assets (Note 10)	11,034,405	11,487,447
Prepaid expenses	26,507	17,046
Total non-financial assets	11,060,912	11,504,493
Accumulated surplus	13,151,306	13,392,740

Approved on behalf of the Council



Chief



Councillor

Bijijitiwaabik Zaaging Anishinaabek

Consolidated Statement of Operations

For the year ended March 31, 2015

	2015	2014
Revenue		
Aboriginal Affairs and Northern Development Canada	2,378,052	2,455,405
Canada Mortgage and Housing Corporation	15,510	16,600
Health Canada	245,216	243,817
Anishinabek Employment and Training Services	86,169	82,237
Dilico Ojibway Child and Family Services	152,130	152,069
Confectionary	169,934	50,940
Interest income	27,967	37,956
Fish Sales	204,525	82,688
Fuel	502,136	303,539
Ministry of Aboriginal Affairs	94,486	162,933
Ministry of Community and Social Services	412,075	472,005
Ministry of Health and Long-Term Care	114,659	51,433
Ontario First Nations Limited Partnership	576,204	565,451
Ontario Hydro	-	120,000
Other revenue	162,908	165,433
Union of Ontario Indians	61,639	72,816
Waaskinaysay Zilbi Inc.	-	37,466
YES Employment Services	9,744	2,680
Change in deferred revenue	-	19,225
Total revenue	5,213,354	5,094,693
Expenses		
Administration	518,056	671,935
Medical Services	302,835	281,019
Education	1,531,760	1,396,200
Capital	289,547	375,445
Operations and Maintenance	564,816	522,045
Social Services	621,826	700,756
Social/Cultural Programs	369,774	349,712
Other Programs	75,469	80,344
Employment/Economic Programs	440,617	429,289
Business Enterprise Projects	740,068	426,217
Casino Rama Fund	20	-
Total expenses (Schedule 2)	5,454,788	5,232,962
Annual deficit	(241,434)	(138,269)
Accumulated surplus, beginning of year	13,392,740	13,540,829
Prior year surplus recoveries	-	(9,820)
Accumulated surplus, end of year	13,151,306	13,392,740

The accompanying notes are an integral part of these financial statements

Biinjitiwaabik Zaaging Anishinaabek
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2015

	2015	2014
Annual deficit	(241,434)	(138,269)
Purchases of tangible capital assets	(89,252)	(511,310)
Amortization of tangible capital assets	542,294	549,261
Prior year surplus recoveries	-	(9,820)
Acquisition of prepaid expenses	(9,461)	-
Increase (decrease) in net financial assets	202,147	(110,138)
Net financial assets, beginning of year	1,888,247	1,998,385
Net financial assets, end of year	2,090,394	1,888,247

The accompanying notes are an integral part of these financial statements

Biinjitiwaabik Zaaging Anishinaabek
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(241,434)	(138,269)
Prior year surplus recoveries	-	(9,820)
Non-cash items		
Amortization	542,294	549,261
	300,860	401,172
Changes in working capital accounts		
Accounts receivable	(11,983)	14,755
Inventory for resale	(519)	(11,815)
Due from government and other government organizations	(291,891)	(120,794)
Prepaid expenses	(9,461)	-
Due to government and other government organizations	(39,691)	18,646
Deferred revenue	-	(19,225)
Employee benefit obligations	(40,825)	750
Trust funds held by federal government	(100)	(90)
Accounts payable and accruals	193,493	120,644
	99,883	404,043
Financing activities		
Demand loan advances (repayments)	2,000	80,000
Debt retirement	(23,460)	(24,111)
	(21,460)	55,889
Capital activities		
Purchases of tangible capital assets	(89,252)	(511,310)
Investing activities		
Purchase of portfolio investments	(883,737)	(4,128,296)
Proceeds from redemption of portfolio investments	2,725,241	3,890,563
Decrease (increase) in loans receivable	-	(9,199)
	1,841,504	(246,932)
Increase (decrease) in cash resources	1,830,675	(298,310)
Cash resources (bank indebtedness), beginning of year	(105,941)	192,369
Cash resources (bank indebtedness), end of year	1,724,734	(105,941)

The accompanying notes are an integral part of these financial statements

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Significant accounting policies

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

Reporting entity

The Biinjitiwaabik Zaaging Anishinaabek (the "First Nation") reporting entity includes the First Nation government and all related entities that are controlled by the First Nation.

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprises's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Pays Plat First Nation.

Organizations consolidated in Biinjitiwaabik Zaaging Anishinaabek's financial statements include:

- Amik Business Trust
- Amik Forest Renewal Trust
- Asiniika Wiikwedong Sawmill Trust
- Gi-Niijaasinaanig Obimadziwinowaa Community Corporation
- Biinjitiwaabik Zaaging Anishinaabek Development Inc.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Cash and cash equivalents

Cash and cash equivalent include balances with banks, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn, and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that they no longer contribute to First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Capital lease

Leases that transfers substantially all of the benefits and risks of ownership to the lessee are recorded as a capital lease. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

Amortization

Amortization of tangible capital assets is recognized as an expense in the consolidated statement of operations. Tangible capital assets are amortized over their expected useful lives using the declining balance method at the following rates:

	Method	Rate
Computer hardware	declining balance	30 %
Computer software	declining balance	55 %
Furniture and fixtures	declining balance	20 %
Automotive	declining balance	30 %
Bridge	declining balance	4 %
Equipment	declining balance	20 %
Houses and buildings	declining balance	4 %
Non-fixed buildings	declining balance	10 %
Firehall	declining balance	4 %
School	declining balance	4 %
Water and sewage retrofit	declining balance	20 %
Water treatment plant	declining balance	4 %
Roads	declining balance	4 %

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Funding

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government Transfers

The First Nation recognizes government transfers as revenue 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 transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated operating surplus as the stipulation liabilities are settled.

Other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Accumulated Surplus

A portion of the accumulated surplus includes surpluses and/or deficits contributed by government agencies. Such surpluses/deficits may be subject to recovery by the contributing agencies, depending on the terms and conditions of the relevant contribution agreements.

Measurement uncertainty

In preparing the consolidated financial statements for Biinjitiwaabik Zaaging Anishinaabek First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as administration fees revenue on the Administration and Chief and Council schedule of revenue and expenses.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

1. Significant accounting policies *(Continued from previous page)*

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Segments

The First Nation conducts its business through eleven reportable segments: Administration, Education, Medical Services, Operations and Maintenance, Social/Cultural Programs, Social Services, Capital Projects, Other Programs, Employment/Economic Programs, Business Enterprise Projects, and Casino Rama Fund. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

Employee future benefits

The First Nation's employee future benefit programs consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

2. Cash resources (Bank Indebtedness)

The First Nation has available to it the following credit facilities:

A Royal Bank of Canada operating line of credit totalling \$185,000 on four of the First Nation's bank accounts incurring interest at the bank's prime rate plus 1.5%. The bank's prime rate at March 31, 2015 was 2.85% (2014 - 3%). The balance of the lines of credit was \$120,000 at March 31, 2015 (2014 - \$125,000). Secured by a general security agreement.

The First Nation also has outstanding an \$18,000 Letter of Guarantee in favour of Hydro One Networks Inc.

The First Nation also has outstanding a \$25,000 Letter of Guarantee in favour of Pye Brothers Fuels Limited.

	2015	2014
General (overdraft) (unrestricted)	(245,437)	(25,434)
Education Authority (overdraft) (unrestricted)	(82,394)	(98,713)
Capital Account (overdraft) (restricted)	(44)	(44)
Gas Station Account (restricted)	(22,799)	(24,326)
New Elementary School (unrestricted)	(406)	64
Social Services (overdraft) (unrestricted)	(19,123)	(62,375)
Recreation (unrestricted)	4,921	4,961
Youth Account (unrestricted)	6,990	7,010
Capital Account #2 (unrestricted)	1,193	9,406
Casino Rama (unrestricted)	2,081,766	78,757
Amik Business Trust	67	4,753
	1,724,734	(105,941)

3. Portfolio Investments

Portfolio investments consist of the following:

	2015	2014
-Redeemable GIC with interest at 0.8%, matured February 3, 2015	-	170,550
-Redeemable GIC with interest at 1.0%, matured February 11, 2015	-	849,222
-Non redeemable GIC with interest at 1.7%, matured January 7, 2015	-	1,000,000
-Non redeemable GIC with interest at 0.9% matured June 24, 2014	-	705,469
-Non redeemable GIC with interest at 0.6% maturing June 22, 2015	711,822	-
-Non redeemable GIC with interest at 0.65% maturing February 3, 2016	171,915	-
-Investment in Waaskiinaysay Ziibi Inc. (20% interest)	25,000	25,000
	908,737	2,750,241

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Accounts receivable

	2015	2014
Due from members:		
Advances	13,436	7,107
Due from others:		
Anishinabek Employment and Training Services	57,687	2,000
Dilico Anishinabek Family Care	45,385	36,400
Errington Home Hardware	-	40,989
Amik Business Trust receivables	11,000	11,000
Accrued interest on GICs	-	13,910
Biinjitiwaabik Zaaging Anishinaabek Development Inc. receivables	-	3,780
Union of Ontario Indians	-	1,400
Other accounts receivable	1,342	281
	115,414	109,760
	128,850	116,867

5. Inventory for resale

	2015	2014
Biinjitiwaabik Zaaging Anishinaabek Development Inc. inventory	12,334	11,815

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$604,655 (2014 – \$359,100).

6. Due from government and other government organizations

	2015	2014
Federal government		
Aboriginal Affairs and Northern Development Canada	446,119	201,491
Canada Mortgage and Housing Corporation	15,510	-
Other government organizations		
HST receivable	4,348	4,348
First Nations gasoline retailers tax rebate receivable	53,675	21,922
	519,652	227,761

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Loans receivable

Loans receivable consist of the following:

	2015 Net recoverable value	2014 Net recoverable value
Loans to member business. The loans are unsecured, bear no interest, and have no fixed terms of repayment.	34,132	34,132
Loan to member business	8,000	8,000
Receivable in monthly instalments of \$133 without interest, matured November 2013		
Less: valuation allowance	(8,000)	(8,000)
	34,132	34,132

8. Trust funds held by federal government

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning of year	1,635	1,635
Balance, end of year	1,635	1,635
Revenue Trust		
Balance, beginning of year	1,957	1,867
Interest	100	90
Balance, end of year	2,057	1,957
	3,692	3,592

The trust funds arise from monies 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Line of credit

	2015	2014
<u>Royal Bank of Canada</u>		
Line of credit, interest at prime plus 1.5% (4.35% per annum at year end (2014 - 4.5%)) - General	100,000	75,000
Line of credit, interest at prime plus 1.5% (4.35% per annum at year end (2014 - 4.5%)) - Social Services	20,000	50,000
Amik Business Trust - operating line of credit to a maximum of \$100,000, payable on demand, interest at prime plus 1.5% (4.35% per annum at year end (2014 - 4.5%))	80,000	80,000
Biinjitiwaabik Zaaging Anishinaabek Development Inc. - operating line of credit to a max of \$20,000, payable on demand, interest at prime plus 1.5% (4.35% per annum at year end (2014 - 4.5%))	7,000	-
	207,000	205,000

Above loans are secured by a general security agreement over the First Nation's investments.

10. Tangible capital assets

The Consolidated Schedule of Tangible Capital Assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the Consolidated Statement of Financial Position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

11. Accounts payable and accruals

	2015	2014
Trade payables	762,091	521,768
Accrued wages and benefits payable	-	46,830
Other accrued liabilities	21,053	21,053
	783,144	589,651

12. Due to government and other government organizations

	2015	2014
Federal government		
Canada Revenue Agency - Payroll deductions	27,887	59,677
Canada Revenue Agency - HST	144,104	144,104
Provincial government		
WSIB	-	7,901
	171,991	211,682

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Employee benefit obligations

	2015	2014
Vacation and overtime	17,898	58,723

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Pension plan

The First Nation has a defined contribution plan for which all full-time, permanent employees of the First Nation are eligible. Members are required to contribute between 3.5% and 5.5% of their salary. The First Nation contributes between 3.5% and 5.5% which is directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Employer contributions during the year were \$31,102 (2014-\$16,973). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

14. Long-term debt

Royal Bank of Canada Loan

2015 **2014**

The loan is repayable in monthly payments of \$2,264 including interest at a fixed rate of 4.99%, maturing August 29, 2017.

Secured by a general security agreement.	61,704	85,164
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Principal repayments on long-term debt in each of the next three years, assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

	Principal
2016	24,637
2017	25,906
2018	11,161
	<u>61,704</u>

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Related party transactions

Chief and Council of Biinjitiwaabik Zaaging Anishinaabek control the First Nation's operations and therefore are related to the First Nation.

There are no amounts included in accounts receivable or accounts payable and accrued liabilities that are due to or from related parties.

During the year, the First Nation conducted the following transactions with related entities. All transactions were undertaken at normal market prices for similar goods and services.

	2015	2014
Salaries, honoraria, and travel paid to Chief and Council	164,552	147,434

16. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

17. Economic dependence

Biinjitiwaabik Zaaging Anishinaabek receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

18. Interfund transfers

An amount of \$442,646 (2014 - \$532,805) was transferred from the Casino Rama fund to the Operating fund in order to fund disbursements for operating activities.

19. Contingencies

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements. As of March 31, 2015, no contingent liabilities have been recorded in the consolidated financial statements.

20. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

21. Segments

The First Nation has eleven reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration - includes administration, governance activities and band operations.

Education - includes the operations of education programs.

Medical Services - activities include delivering health programs.

Operations and Maintenance - includes activities for the maintenance of the community and its infrastructure.

Social/Cultural Programs - activities include delivering community service programs.

Social Services - activities include delivering social programs.

Capital Projects - includes the operations of capital programs.

Other Programs - includes miscellaneous programs administered by the First Nation.

Employment/Economic Programs - includes the operations of economic programs.

Business Enterprise Projects - includes the operations of significantly influenced business enterprises for consolidation.

Casino Rama Fund - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

22. Consolidated entities

The First Nation controls the below entities, which are fully consolidated in the consolidated financial statements. Financial information for these entities included in the Consolidated Statement of Financial Position is shown below. Inter-company balances which were eliminated upon consolidation have been included.

Amik Business Trust

As at December 31	2014	2013
Financial assets		
Cash	67	4,753
Accounts receivable	11,000	11,000
Due from related party	6,945	6,945
	18,012	22,698
Liabilities		
Demand loans	80,000	80,000
Accounts payable and accrued liabilities	11,881	10,881
Due to government and other government organizations	117,483	117,483
Due to related party	97,251	97,251
	306,615	305,615
Net financial assets (net debt)	(288,603)	(282,917)
Non-financial assets		
Tangible capital assets	73,736	76,968
Accumulated surplus (deficit)	(214,867)	(205,949)

The due from related party balance of \$6,945 (2013 - \$6,945) and the due to related party balance of \$97,251 (2013 - 97,251) were eliminated in the Consolidated Statement of Financial Position.

Amik Forest Renewal Trust

As at December 31	2014	2013
Financial assets		
Accounts receivable	281	281
Due from related party	6,721	6,721
	7,002	7,002
Liabilities		
Accounts payable and accrued liabilities	3,300	3,300
Due to government and other government organizations	9,434	9,434
Due to related party	5,302	5,302
	18,036	18,036
Net financial assets (net debt)	(11,034)	(11,034)
Accumulated surplus (deficit)	(11,034)	(11,034)

The due from related party balance of \$6,721 (2013 - \$6,721) and the due to related party balance of \$5,302 (2013 - 5,302) were eliminated in the Consolidated Statement of Financial Position.

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

22. Consolidated entities *(Continued from previous page)*

Asinlika Wiikwedong Sawmill Trust

2014 **2013**

As at December 31

Liabilities

Accounts payable and accrued liabilities	3,631	3,631
Due to government and other government organizations	17,187	17,187
Due to related party	120,217	120,217
	141,035	141,035

Net financial assets (net debt)	(141,035)	(141,035)
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Accumulated surplus (deficit)	(141,035)	(141,035)
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The due to related party balance of \$120,217 (2013 - \$120,217) was eliminated in the Consolidated Statement of Financial Position.

Gi-Niijaasinaanig Obimadiziwinowaa Community Corporation

2014 **2013**

As at December 31

Liabilities

Due to related party	298,466	298,466
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Net financial assets (net debt)	(298,466)	(298,466)
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Non-financial assets

Tangible capital assets	298,466	298,466
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Accumulated surplus (deficit)	-	-
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The due to related party balance of \$298,466 (2013 - \$298,466) was eliminated in the Consolidated Statement of Financial Position.

Biinjitiwaabik Zaaging Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

22. Consolidated entities *(Continued from previous page)*

Biinjitiwaabik Zaaging Anishinaabek Development Inc.

	2015	2014
As at March 31		
Financial assets		
Accounts receivable	1,011	3,780
Due from government and other government organizations	53,675	21,923
Inventory for resale	11,815	11,815
	66,501	37,518
Liabilities		
Bank indebtedness	22,799	24,326
Demand loan	7,000	-
Accounts payable and accrued liabilities	74,610	90,262
Due to government and other government organizations	3,186	3,186
Due to related party	143,353	75,228
	250,948	193,002
Net financial assets (net debt)	(184,447)	(155,484)
Non-financial assets		
Tangible capital assets	105,334	112,756
Accumulated surplus (deficit)	(79,113)	(42,728)

The due to related party balance of \$143,353 (2014 - \$75,228) was eliminated in the Consolidated Statement of Financial Position.

23. Government transfers

	<i>Operating</i>	<i>Capital</i>	2015 Total	2014 Total
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	2,129,599	248,453	2,378,052	2,455,405
Health Canada	245,216	-	245,216	243,817
Canada Mortgage and Housing Corporation	-	15,510	15,510	16,600
	2,374,815	263,963	2,638,778	2,715,822
Provincial government transfers				
Ministry of Aboriginal Affairs	94,486	-	94,486	162,933
Ministry of Community and Social Services	412,075	-	412,075	472,005
Ministry of Health and Long-Term Care	114,659	-	114,659	51,433
	621,220	-	621,220	686,371
	2,996,035	263,963	3,259,998	3,402,193

24. Upcoming accounting pronouncements

New and Amended Standards

PS 3210 Assets (New)

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3320 Contingent Assets (New)

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

24. Upcoming accounting pronouncements *(Continued from previous page)*

PS 3380 Contractual Rights (New)

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3430 Restructuring Transactions (New)

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

Blinjitiwaabik Zaaging Anishinaabek
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Computer hardware</i>	<i>Furniture and fixtures</i>	<i>Automotive</i>	<i>Bridge</i>	<i>Equipment</i>	<i>Houses and buildings</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	127,420	48,649	539,086	88,090	376,499	5,321,746	6,501,490
Acquisition of tangible capital assets	-	-	-	-	10,500	78,752	89,252
Balance, end of year	127,420	48,649	539,086	88,090	386,999	5,400,498	6,590,742
Accumulated amortization							
Balance, beginning of year	115,157	33,792	413,197	11,712	233,723	1,517,930	2,325,511
Annual amortization	3,649	2,971	37,767	3,055	29,890	157,978	235,310
Balance, end of year	118,806	36,763	450,964	14,767	263,613	1,675,908	2,560,821
Net book value of tangible capital assets	8,614	11,886	88,122	73,323	123,386	3,724,590	4,029,921
2014 Net book value of tangible capital assets	12,263	14,857	125,889	76,378	142,776	3,803,816	4,175,979

Blinjitiwaabik Zaaging Anishinaabek
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Non-fixed building</i>	<i>Firehall</i>	<i>School</i>	<i>Water and sewage retrofit</i>	<i>Water treatment plant</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	6,501,490	144,623	228,329	3,659,137	1,218,082	4,128,262	15,879,923
Acquisition of tangible capital assets	89,252	-	-	-	-	-	89,252
Balance, end of year	6,590,742	144,623	228,329	3,659,137	1,218,082	4,128,262	15,969,175
Accumulated amortization							
Balance, beginning of year	2,325,511	105,359	96,560	407,285	1,086,855	826,868	4,848,438
Annual amortization	235,310	3,926	5,271	130,074	26,245	132,056	532,882
Balance, end of year	2,560,821	109,285	101,831	537,359	1,113,100	958,924	5,381,320
Net book value of tangible capital assets	4,029,921	35,338	126,498	3,121,778	104,982	3,169,338	10,587,855
2014 Net book value of tangible capital assets	4,175,979	39,264	131,769	3,251,852	131,227	3,301,394	11,031,485

Biinjitiwaabik Zaaging Anishinaabek
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Roads</i>	<i>Land</i>	<i>Other fully amortized assets</i>	<i>Computer software</i>	<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	15,879,923	181,885	298,466	1	8,417	16,368,692	15,857,382
Acquisition of tangible capital assets	89,252	-	-	-	-	89,252	511,310
Balance, end of year	15,969,175	181,885	298,466	1	8,417	16,457,944	16,368,692
Accumulated amortization							
Balance, beginning of year	4,848,438	30,492	-	-	2,315	4,881,245	4,331,984
Annual amortization	532,882	6,056	-	-	3,356	542,294	549,261
Balance, end of year	5,381,320	36,548	-	-	5,671	5,423,539	4,881,245
Net book value of tangible capital assets	10,587,855	145,337	298,466	1	2,746	11,034,405	11,487,447
2014 Net book value of tangible capital assets	11,031,485	151,393	298,466	1	6,102	11,487,447	

Biinjitiwaabik Zaaging Anishinaabek
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2015

	2015	2014
Consolidated expenses by object		
Administration	5,061	19,270
Advertising	558	1,957
Amortization	542,294	549,261
Bank charges and interest	23,213	21,787
Community meetings	1,964	9,000
Contracted services	83,258	276,146
Cost of goods sold	604,655	359,100
Honouraria	68,600	66,810
Insurance	53,976	53,468
Interest on long-term debt	3,708	5,321
Miscellaneous	6,976	9,658
Professional fees	75,454	77,564
Rent	2,753	-
Salaries and benefits	1,692,881	1,593,485
Social assistance	417,221	495,310
Special assistance	500	700
Student expenses	3,370	31,733
Supplies	702,421	646,852
Training	1,628	5,335
Transportation	103,682	85,603
Travel	118,552	135,107
Tuition	467,392	378,080
Tuition - allowances and supplies	277,246	234,221
Utilities	197,425	177,194
	5,454,788	5,232,962

Biinjitiwaabik Zaaging Anishinaabek
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	AANDC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Operating Surplus (Deficit)
Administration						
Administration - Band Operations	316,577	107,107	423,684	491,456	-	(67,772)
Administration - Band Employee Benefits	26,600	-	26,600	26,600	-	-
Section subtotal	343,177	107,107	450,284	518,056	-	(67,772)
Medical Services						
Medical Services - Scheduled Transportation	-	49,282	49,282	100,472	13,454	(37,736)
Medical Services - Non-Scheduled Transportation	-	13,654	13,654	19,678	-	(6,024)
Medical Services - Facility Operations	-	-	-	15,039	-	(15,039)
Medical Services - Family Support Worker	-	98,090	98,090	98,090	-	-
Medical Services - Community Health Representative	-	54,040	54,040	54,040	-	-
Medical Services - Prescriptions	-	-	-	5,623	5,623	-
Medical Services - Children's Oral Health Initiative	-	9,893	9,893	9,893	-	-
Section subtotal	-	224,959	224,959	302,835	19,077	(58,799)
Education						
Education - Tuition Agreements	351,500	-	351,500	352,462	-	(962)
Education - Other Education	512,324	38,585	550,909	548,395	-	2,514
Education - Band Operated School	118,675	-	118,675	118,675	-	-
Education - Enhanced Teachers Salaries	11,200	-	11,200	11,200	-	-
Education - Capacity Development	-	-	-	18,472	-	(18,472)
Education - Other Education Authority	345,546	13,441	358,987	482,556	50,000	(73,569)
Section subtotal	1,339,245	52,026	1,391,271	1,531,760	50,000	(90,489)
Capital						
Capital - New School	-	-	-	130,079	-	(130,079)
Capital - General Projects	248,453	15,510	263,963	159,468	-	104,495
Section subtotal	248,453	15,510	263,963	289,547	-	(25,584)
Operations and Maintenance						
Operations & Maintenance - Water Systems	52,250	-	52,250	276,084	223,834	-
Operations & Maintenance - Fire	18,726	-	18,726	16,087	-	2,639
Operations & Maintenance - Roads & Bridges	11,470	-	11,470	12,025	-	(555)
Operations & Maintenance - Waste Disposal	35,470	-	35,470	90,593	-	(55,123)
Operations & Maintenance - Community Buildings	26,066	-	26,066	45,805	-	(19,739)
Operations & Maintenance - Enhanced Water	55,748	-	55,748	55,748	-	-
Operations & Maintenance - Enhanced Wastewater	68,474	-	68,474	68,474	-	-
Section subtotal	268,204	-	268,204	564,816	223,834	(72,778)

Biinjitiwaabik Zaaging Anishinaabek
Schedule 3 - - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	AANDC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Social Services						
Social Services - Ontario Works	22,500	414,630	437,130	418,253	-	18,877
Social Services - National Child Benefit	18,200	-	18,200	18,200	-	-
Social Services - Homemakers	18,900	114,659	133,559	133,559	-	-
Social Services - Special Needs	500	-	500	500	-	-
Social Services - Basic Needs	51,314	-	51,314	51,314	-	-
Section subtotal	111,414	529,289	640,703	621,826	-	18,877
Social/Cultural Programs						
Social/Cultural Programs - ADI	-	25,007	25,007	32,076	-	(7,069)
Social/Cultural Programs - Maternal Child Health	-	7,581	7,581	10,866	-	(3,285)
Social/Cultural Programs - Building Healthy Communities	-	46,631	46,631	46,631	-	-
Social/Cultural Programs - Aboriginal Healing and Wellness	-	60,239	60,239	60,239	-	-
Social/Cultural Programs - Recreation	-	-	-	21,636	21,636	-
Social/Cultural Programs - Land and Resources	-	94,486	94,486	90,237	-	4,249
Social/Cultural Programs - Early Childhood Development	-	31,550	31,550	31,550	-	-
Social/Cultural Programs - Brighter Futures	-	61,862	61,862	76,539	-	(14,677)
Section subtotal	-	327,356	327,356	369,774	21,636	(20,782)
Other Programs						
Other Programs - Housing Coordinator	-	-	-	29,000	29,000	-
Other Programs - ANDEP	-	1,400	1,400	1,400	-	-
Other Programs - Membership	5,100	-	5,100	5,100	-	-
Other Programs - Family Violence	-	-	-	225	-	(225)
Other Programs - Pow Wow	-	-	-	15,930	15,930	-
Other Programs - Funeral Services	-	-	-	23,614	23,614	-
Other Programs - Registry Events	200	-	200	200	-	-
Section subtotal	5,300	1,400	6,700	75,469	68,544	(225)
Employment/Economic Programs						
Employment/Economic Programs - Rink Facility	-	-	-	1,469	-	(1,469)
Employment/Economic Programs - Economic Development	42,000	-	42,000	42,000	-	-
Employment/Economic Programs - Work/Training	-	96,889	96,889	122,319	25,430	-
Employment/Economic Programs - Rocky Bay Fisheries	-	204,525	204,525	252,280	34,125	(13,630)
Employment/Economic Programs - LEDSP	15,059	1	15,059	17,349	-	(2,290)
Employment/Economic Programs - Summer Work Experience	5,200	-	5,200	5,200	-	-
Section subtotal	62,259	301,415	363,673	440,617	59,555	(17,389)
Business Enterprise Projects						

Blinjitiwaabik Zaaging Anishinaabek
Schedule 3 - - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Amik Business Trust	-	-	-	8,918	-	(8,918)
Blinjitiwaabik Zaaging Anishinaabek Development Inc.	-	672,070	672,070	731,150	-	(59,080)
Section subtotal	-	672,070	672,070	740,068	-	(67,998)
Casino Rama Fund	-	604,171	604,171	20	(442,646)	161,505
Casino Rama Fund	-	604,171	604,171	20	(442,646)	161,505
Total	2,378,052	2,835,303	5,213,354	5,454,788	-	(241,434)