

**O-PIPON-NA-PIWIN CREE NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2014**

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# O-PIPON-NA-PIWIN CREE NATION

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March 31, 2014

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# RUNCHEY MIYAZAWA ABBOTT



## INDEPENDENT AUDITORS' REPORT

To the members of  
**O-PIPON-NA-PIWIN CREE NATION:**

We have audited the accompanying consolidated financial statements of **O-PIPON-NA-PIWIN CREE NATION**, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and changes in surplus, consolidated changes in net debt and consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to **O-PIPON-NA-PIWIN CREE NATION**'s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **O-PIPON-NA-PIWIN CREE NATION**'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 financial statements.

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

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of **O-PIPON-NA-PIWIN CREE NATION** as at March 31, 2014, and (of) its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba  
August 26, 2014

*Runchey Miyazawa Abbott*  
Chartered Accountants

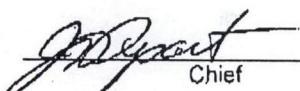
# O-PIPON-NA-PIWIN CREE NATION

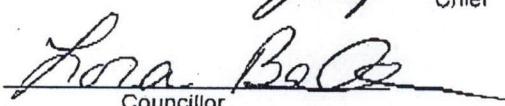
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

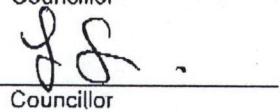
March 31, 2014

	2014	2013
<b>FINANCIAL ASSETS</b>		
Cash	\$ 238,783	
Funds held in trust	3,957,576	4,202,399
Accounts receivable (note 3)	1,553,415	5,429,116
Due from related parties	740,781	638,957
 Total financial assets	 6,251,772	 10,509,255
<b>LIABILITIES</b>		
Bank indebtedness	600,242	
Accounts payable and accrued liabilities (note 7)	2,111,426	5,958,473
Deferred revenue	5,173,804	8,251,829
Business enterprises equity (note 4)	715,019	491,444
Long-term debt (note 8)	2,036,417	36,679
 Total liabilities	 10,636,908	 14,738,425
<b>NET DEBT</b> (page 4)	 (4,385,136)	 (4,229,170)
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 5)	35,271,831	33,648,294
<b>ACCUMULATED SURPLUS</b> (page 3)	 \$ 30,886,695	 29,419,124

Approved on behalf of the members

  
Chief

  
Councillor

  
Councillor

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

## O-PIPON-NA-PIWIN CREE NATION

### CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN SURPLUS

For the year ended March 31, 2014

	2014 Budget (Unaudited)	2014 Actual	2013 Actual
<b>REVENUE</b>			
Federal government			
Aboriginal Affairs and Northern Development Canada	\$ 11,303,939	5,954,934	10,601,724
Health Canada	854,397	886,662	868,470
Human Resources and Social Development Canada	229,941	229,941	229,941
Provincial government	577,066	1,088,884	3,164,654
Interest, rent and sundry	504,309	2,821,360	2,395,055
Net income (loss) from investments in government business enterprises (note 4)	120,800	(223,575)	44,228
Deferred revenue, beginning of year		7,254,416	4,943,299
Deferred revenue, end of year		(4,678,015)	(7,254,416)
	<b>13,590,452</b>	<b>13,334,607</b>	<b>14,992,955</b>
<b>EXPENDITURES</b>			
Education	6,561,606	676,238	5,918,975
Health	1,076,589	1,067,121	1,063,951
Economic development	100,102		50,000
Housing		432,593	449,352
Community services	900,733	1,345,718	1,726,833
Social services	2,602,709	2,795,762	2,693,004
Band government	1,257,696	1,836,009	1,792,527
Employment programs	389,264	1,317,393	991,576
Equipment - capital	648,800	481,966	532,720
Amortization		1,914,235	1,824,662
	<b>13,537,499</b>	<b>11,867,035</b>	<b>17,043,600</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR YEAR</b>			
	<b>52,953</b>	<b>1,467,572</b>	<b>(2,050,645)</b>
ACCUMULATED SURPLUS, beginning of year	<b>29,419,124</b>	<b>29,419,124</b>	<b>31,469,769</b>
ACCUMULATED SURPLUS, end of year	<b>\$ 29,472,077</b>	<b>30,886,696</b>	<b>29,419,124</b>

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

## O-PIPON-NA-PIWIN CREE NATION

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### CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the year ended March 31, 2014

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	2014	2013
<b>Excess of revenue over expenditures for year</b>	\$ 1,467,572	(2,050,645)
Acquisition of tangible capital assets	(3,537,772)	(956,347)
Amortization of tangible capital assets	1,914,235	1,824,662
(Gain)/loss on sale of tangible capital assets	<hr/>	23,198
Increase in net debt	(155,965)	(1,159,132)
<b>NET DEBT, beginning of year</b>	<hr/>	(4,229,170)
<b>NET DEBT, end of year</b>	<hr/>	(4,229,170)
	<hr/>	<hr/>

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

## O-PIPON-NA-PIWIN CREE NATION

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2014

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures for the year	\$ 1,467,572	(2,050,645)
Adjustments for		
Amortization of capital assets	1,914,235	1,824,662
Gain/loss on disposal of assets	<u>23,198</u>	<u>23,198</u>
	<b>3,381,807</b>	<b>(202,785)</b>
Changes in non-cash working capital balances		
Accounts receivable	3,875,701	1,651,224
Due from related parties	(101,824)	(2,131)
Accounts payable and accrued liabilities	(3,847,047)	1,148,940
Deferred revenue	<u>(3,078,025)</u>	<u>2,508,900</u>
	<b>230,612</b>	<b>5,104,148</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(3,537,772)	(956,347)
Change in business enterprises equity	<u>223,575</u>	<u>(44,228)</u>
	<b>(3,314,197)</b>	<b>(1,000,575)</b>
<b>FINANCING ACTIVITIES</b>		
Advances (repayment) of long-term debt	<b>1,999,738</b>	<b>(16,817)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(1,083,847)</b>	<b>4,086,756</b>
<b>CASH POSITION, beginning of year</b>	<b>4,441,182</b>	<b>354,426</b>
<b>CASH POSITION, end of year</b>	<b>\$ 3,357,335</b>	<b>4,441,182</b>
<b>REPRESENTED BY:</b>		
Cash	238,783	
Funds held in trust	3,957,576	4,202,399
Bank indebtedness	<u>(600,242)</u>	
	<b>\$ 3,357,334</b>	<b>4,441,182</b>

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

# O-PIPON-NA-PIWIN CREE NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

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### 1. REPORTING ENTITY

The O-Pipon-Na-Piwin Cree Nation reporting entity includes the Cree Nation government and all related entities, which are either owned or controlled by the Cree Nation. The Cree Nation is non-taxable.

### 2. ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards which require management 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates. The significant accounting policies used in these consolidated financial statements are as follows:

#### Basis of Financial Statements

These statements have been prepared on a consolidated basis and include the operations of all entities under the control of O-Pipon-Na-Piwin Cree Nation, including South Bay Construction Ltd., OPCN Inc., 5681490 Manitoba Ltd. (o/a South Indian Lake Rock Crushing Company).

#### Investments

The Cree Nation's investment in South Bay Construction Ltd. and 5681490 Manitoba Ltd. (o/a South Indian Lake Rock Crushing Company) has been accounted for by the modified equity method.

#### Tangible Capital Assets

Tangible capital assets have been recorded at acquisition cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available.

Amortization has been recorded over the useful lives of the buildings, infrastructure, equipment and mobile equipment.

Amortization of tangible capital assets has been recorded on a straight line basis using the following rates:

Buildings	- 2.50% and 4.00%
Equipment	- 4.00%
Infrastructure	- 2.50%, 3.33% and 4.00%
Mobile equipment	-10.00% and 20.00%

Amortization of the costs of tangible capital assets are accounted for as expenses in the statement of operations.

#### Government Transfers

Government transfers are recognized as revenue as it becomes receivable under the terms of the applicable funding arrangements. Transfers that relate to subsequent fiscal periods or may be repayable are recognized as deferred revenue in the year of receipt.

Rental revenue is recognized on a monthly basis in accordance with tenancy agreements.

## O-PIPON-NA-PIWIN CREE NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

#### 3. ACCOUNTS RECEIVABLE

	2014	2013
INAC	\$ 187,374	1,926,952
Trade receivables	595,877	507,435
Band members	187,740	214,573
FNIHB	18,013	9,649
Province of Manitoba	908,408	3,056,900
Canada Economic Action Plan	99,650	99,650
Other	18,542	76,146
 Less: allowance for doubtful accounts	 2,015,604	5,891,305
	 (462,189)	 (462,189)
	 <u>\$ 1,553,415</u>	 <u>5,429,116</u>

#### 4. INVESTMENT

The Cree Nation wholly owns a business enterprise - South Bay Construction Inc. Financial information is as follows:

	2014	2013
<b>Assets</b>		
Bank	\$ (29,950)	(29,166)
Accounts receivable	81,578	243,874
Capital assets	45,569	60,626
	<u>97,197</u>	<u>275,334</u>
 <b>Liabilities</b>		
Accounts payable	71,550	128,722
Due to related parties	603,458	501,049
	<u>675,008</u>	<u>629,771</u>
 <b>Shareholder's Equity</b>		
Total Liabilities and Shareholder's Equity	<u> \$ 97,197</u>	<u>275,334</u>
Total revenue	\$ 514,151	542,615
Total expenses	737,525	498,085
 <b>Net income (loss)</b>	 <u>\$ (223,374)</u>	<u>44,530</u>

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

## O-PIPON-NA-PIWIN CREE NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

The Cree Nation wholly owns a business enterprise - 5681490 Manitoba Ltd. (o/a South Indian Lake Rock Crushing Company). Financial information is as follows:

	2014	2013
<b>Assets</b>		
Bank	\$ 50	901
	<u>50</u>	<u>901</u>
<b>Liabilities</b>		
Due to O-Pipon-Na-Piwin Cree Nation	<u>137,258</u>	<u>137,908</u>
<b>Shareholder's Equity</b>		
	<u>(137,208)</u>	<u>(137,007)</u>
Total Liabilities and Shareholder's Equity	\$ 50	901
	<u>50</u>	<u>901</u>
Total revenue	\$	
Total expenses	<u>201</u>	<u>302</u>
<b>Net income (loss)</b>	<u><b>\$ (201)</b></u>	<u><b>(302)</b></u>

### 5. CAPITAL ASSETS

	Opening Cost	Additions	Disposals	Ending Cost	Accumulated Amortization	Net Book Value
<b>2014</b>						
Land	\$ 31,500			31,500		31,500
Buildings	24,007,550	67,293		24,074,843	5,129,394	18,945,449
Computer & office equipment	283,752			283,752	199,361	84,391
Equipment	4,338,238	158,000		4,496,238	1,771,042	2,725,196
Automotive equipment	1,659,554	341,800		2,001,354	1,444,172	557,182
Infrastructure	12,184,654	108,800		12,293,454	2,227,220	10,066,234
Construction in progress		2,861,879		2,861,879		2,861,879
	<u>42,505,248</u>	<u>3,537,772</u>		<u>46,043,020</u>	<u>10,771,189</u>	<u>35,271,831</u>
<b>2013</b>						
Land	31,500			31,500		31,500
Buildings	23,692,937	314,613		24,007,550	4,166,399	19,841,151
Computer & office equipment	215,856	67,896		283,752	153,714	130,038
Equipment	4,187,296	150,942		4,338,238	1,441,772	2,896,466
Automotive equipment	1,236,658	422,896		1,659,554	1,146,019	513,535
Infrastructure	12,184,654			12,184,654	1,949,050	10,235,604
	<u>\$ 41,548,901</u>	<u>956,347</u>		<u>42,505,248</u>	<u>8,856,954</u>	<u>33,648,294</u>

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

## O-PIPON-NA-PIWIN CREE NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

#### 6. LINE OF CREDIT

O-Pipon-Na-Piwin Cree Nation has a line of credit of \$270,000 through the Royal Bank of Canada. Interest on this line of credit is charged at a rate of prime plus 2%. As at March 31, 2014, \$120,000 of this facility was being utilized.

#### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
Trade accounts payable	\$ 1,390,225	5,185,258
Payroll	109,738	161,752
CMHC	303,559	303,559
Due to NCN	307,904	307,904
	<hr/> <b>\$ 2,111,426</b>	<hr/> <b>5,958,473</b>

#### 8. LONG-TERM DEBT

Ford Credit Canada, payable in monthly instalments of \$1,296 with interest at a rate of 6%. Matures September 2015, secured by vehicles.

	2014	2013
	\$ 32,763	36,679
	<hr/> <b>2,003,654</b>	
	2,036,417	36,679
Current portion	<hr/> <b>321,010</b>	<hr/> <b>13,353</b>
	<hr/> <b>\$ 1,715,407</b>	<hr/> <b>23,326</b>

Principal payments due in the next five years are as follows:

2015	\$ 321,010
2016	299,990
2017	312,213
2015	324,932
2016	338,171

Specific vehicle and equipment loans are secured by a first charge against the vehicle or equipment being financed.

#### 9. ECONOMIC DEPENDENCE

The Cree Nation is economically dependent on the Government of Canada as it receives a major portion of its revenue from the Department of Indian and Northern Affairs Canada, Health Canada and the Province of Manitoba.

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

## O-PIPON-NA-PIWIN CREE NATION

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

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#### 10. CONTINGENT LIABILITIES

The Cree Nation has signed funding agreements with Indian and Northern Affairs Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were undeterminable and the amount could be material. Payments or recoveries of prior year surpluses will be recorded in the year recovered or paid.

#### 11. ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA FUNDING RECONCILIATION

2014 2013

Aboriginal Affairs and Northern Development Canada revenue, per financial statements	\$ 5,954,934	10,601,724
Less: prior year deferred revenue	(802,558)	(670,490)
2013 tuition revenue received in 2014	(170,838)	
Add: current year deferred revenue	370,902	802,558
adjustment for reversal of accounts receivable and deferred revenue	379,472	
 Total revenue per Aboriginal Affairs and Northern Development Canada confirmation	 \$ 5,731,912	 10,733,792

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

**12. SEGMENT DISCLOSURE**

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 2. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	Education			Health			Economic Development		
	2014 Budget (Unaudited)	2014 Actual	2013 Actual	2014 Budget (Unaudited)	2014 Actual	2013 Actual	2014 Budget (Unaudited)	2014 Actual	2013 Actual
<b>Revenues</b>									
Federal government	\$ 6,561,608	1,097,405	5,950,745	950,397	996,662	978,470	100,102	100,102	50,000
Provincial government					14,992				
Other				85,440	120,711	72,492			
<b>Total revenue</b>	<b>6,561,608</b>	<b>1,097,405</b>	<b>5,950,745</b>	<b>1,035,837</b>	<b>1,132,365</b>	<b>1,050,962</b>	<b>100,102</b>	<b>100,102</b>	<b>50,000</b>
<b>Expenditures</b>									
Salaries and benefits	62,892	50,391	7,104	676,612	683,007	681,793			
Other expenditures	6,498,714	625,847	5,911,871	384,985	384,114	382,158	100,102	100,102	50,000
<b>Total expenditures</b>	<b>6,561,606</b>	<b>676,238</b>	<b>5,918,975</b>	<b>1,061,597</b>	<b>1,067,121</b>	<b>1,063,951</b>	<b>100,102</b>	<b>100,102</b>	<b>50,000</b>
<b>Excess (Deficiency)</b>	<b>\$ 2</b>	<b>421,167</b>	<b>31,770</b>	<b>(25,760)</b>	<b>65,244</b>	<b>(12,989)</b>		<b>100,102</b>	

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

## O-PIPON-NA-PIWIN CREE NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

#### 14. SEGMENT DISCLOSURE (continued)

	Housing			Community Services			Social Services		
	2014 Budget (Unaudited)	2014 Actual	2013 Actual	2014 Budget (Unaudited)	2014 Actual	2013 Actual	2014 Budget (Unaudited)	2014 Actual	2013 Actual
<b>Revenues</b>									
Federal government				704,822	719,973	713,626	2,602,709	2,646,267	2,620,544
Provincial government				145,218	130,292	164,654			
Other				218,133	182,242	235,988			
<b>Total revenue</b>	<b>336,996</b>	<b>36,814</b>	<b>1,068,173</b>	<b>1,032,507</b>	<b>1,114,268</b>	<b>2,602,709</b>	<b>2,646,267</b>	<b>2,620,544</b>	
<b>Expenditures</b>									
Salaries and benefits	195,576	274,295	485,776	552,563	621,742	49,528	48,444	55,187	
Other expenditures	237,017	175,057	560,175	793,155	1,105,091	2,553,181	2,747,318	2,637,817	
<b>Total expenditures</b>	<b>432,593</b>	<b>449,352</b>	<b>1,045,951</b>	<b>1,345,718</b>	<b>1,726,833</b>	<b>2,602,709</b>	<b>2,795,762</b>	<b>2,693,004</b>	
<b>Excess (Deficiency)</b>	<b>\$ (95,597)</b>	<b>(412,538)</b>	<b>22,222</b>	<b>(313,211)</b>	<b>(612,565)</b>	<b>(149,495)</b>	<b>(72,460)</b>		

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

## O-PIPON-NA-PIWIN CREE NATION

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

#### 14. SEGMENT DISCLOSURE (continued)

	2014 Budget (Unaudited)	2014 Actual	Band Government 2013 Actual	2014 Budget (Unaudited)	Other 2014 Actual	2013 Actual	2014 Budget (Unaudited)	Consolidated Total 2014 Actual	2013 Actual
<b>Revenues</b>									
Federal government	\$ 589,898	563,415	589,975	878,741	947,713	796,775	12,388,277	7,071,537	11,700,135
Provincial government				431,848	900,000	3,000,000	577,066	1,088,884	3,164,654
Net income from investments in government business enterprises				120,800	(223,575)	44,228	120,800	(223,575)	44,228
Other	346,118	1,119,916	1,273,920	(145,382)	3,892,151	(1,535,276)	504,309	5,652,016	83,938
<b>Total revenue</b>	<b>936,016</b>	<b>1,726,931</b>	<b>1,863,895</b>	<b>1,286,007</b>	<b>5,516,289</b>	<b>2,305,727</b>	<b>13,590,452</b>	<b>13,588,862</b>	<b>14,992,955</b>
<b>Expenditures</b>									
Salaries and benefits	571,660	664,609	637,365	54,409	370,592	281,672	1,900,877	2,565,182	2,559,158
Amortization					1,914,235	1,824,662		1,914,235	1,824,662
Other expenditures	428,668	1,171,400	1,155,162	1,110,797	1,428,767	1,242,624	11,636,622	7,387,618	12,659,780
<b>Total expenditures</b>	<b>1,000,328</b>	<b>1,836,009</b>	<b>1,792,527</b>	<b>1,165,206</b>	<b>3,713,594</b>	<b>3,348,958</b>	<b>13,537,499</b>	<b>11,867,035</b>	<b>17,043,600</b>
<b>Excess (Deficiency)</b>	<b>\$ (64,312)</b>	<b>(109,078)</b>	<b>71,368</b>	<b>120,801</b>	<b>1,802,695</b>	<b>(1,043,231)</b>	<b>52,953</b>	<b>1,721,827</b>	<b>(2,050,645)</b>

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