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**RED EARTH FIRST NATION**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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**RED EARTH FIRST NATION**  
**Index to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Red Earth First Nation

We have audited the accompanying consolidated financial statements of Red Earth First Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, change in net debt and cash flow 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 generally accepted accounting principles, 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 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**

Note 1 describes the First Nation's accounting policy with respect to Tangible Capital Assets. The note also indicates that the First Nation has not implemented Public Sector Accounting Handbook Section PS 3150. Therefore, balances for Tangible Capital Assets and Accumulated Surplus are incorrect. Additionally, balances for Amortization of Capital Assets, Expenses, Annual Surplus (Deficit) and Accumulated Surplus at the beginning of the year are also incorrect. Expenses only include amortization of the tangible capital assets that the First Nation has recognized in the Consolidated Statement of Financial Position.

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Independent Auditor's Report to the Members of Red Earth First Nation *(continued)*

**Qualified Opinion**

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Nipawin, Saskatchewan  
December 22, 2015



Chartered Accountants

## Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Red Earth First Nation are the responsibility of management and have been approved by the First Nation's 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 Canadian Institute of Chartered Accountants and as such include amount that are the best estimates and judgemental of management.


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

The First Nation's Council is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The First Nation's 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 consolidated financial statements and external auditor's report.

The external auditors, NeuPath Group Chartered Accountants P.C. Inc., 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 Red Earth First Nation and meet when required.

On behalf of Red Earth First Nation:



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Don Morin, Accountant



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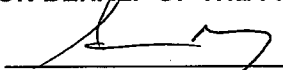
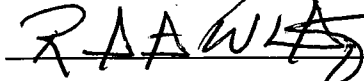
Chief Ian McKay

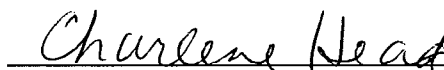
Red Earth, Saskatchewan  
December 22, 2015

**RED EARTH FIRST NATION**  
**Consolidated Statement of Financial Position**  
**March 31, 2015**

	2015	2014
<b>Financial Assets</b>		
Accounts receivable (Note 2)	\$ 74,457	\$ 244,021
Due from government and other government organizations (Note 3)	1,684,388	113,279
Investments in government business enterprises (Note 4)	2,181,100	2,097,206
Portfolio investments (Note 5)	5,000	5,000
Trust funds held by federal government (Note 6)	69,351	67,165
Restricted cash (Note 7)	2,918,393	4,013,437
	<u>6,932,689</u>	<u>6,540,108</u>
<b>Liabilities</b>		
Bank indebtedness (Note 8)	506,581	866,968
Accounts payable and accrued liabilities (Note 9)	3,386,873	2,601,883
Due to government and other government organizations (Note 10)	590,734	148,602
Deferred revenue (Note 11)	3,309,013	2,329,861
Long term debt (Note 12)	5,173,231	5,719,968
	<u>12,966,432</u>	<u>11,667,282</u>
<b>Net Debt</b>	<u>(6,033,743)</u>	<u>(5,127,174)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 14)	38,763,842	32,655,106
Prepaid expenses	54,610	18,677
	<u>38,818,452</u>	<u>32,673,783</u>
<b>Accumulated Surplus (Note 15)</b>	<u>\$ 32,784,709</u>	<u>\$ 27,546,609</u>
<b>CONTINGENT LIABILITY (Note 16)</b>		

ON BEHALF OF THE FIRST NATION

  
 \_\_\_\_\_ Chief  
  
 \_\_\_\_\_ Councillor

  
 \_\_\_\_\_ Councillor  
 \_\_\_\_\_ Councillor

**RED EARTH FIRST NATION**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2015**

	Budget 2015	2015	2014
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development Canada - operating	\$ 8,109,729	\$ 8,346,523	\$ 8,784,896
Aboriginal Affairs and Northern Development Canada - capital	-	5,244,142	11,298,478
Prince Albert Grand Council	2,267,924	2,375,532	2,394,751
Other revenue - operating	462,406	358,752	680,195
Other revenue - capital	-	491,675	13,826
Health Canada - operating	196,819	203,817	186,296
Health Canada - capital	-	465,403	2,829
Canada Mortgage and Housing Corporation	-	380,420	391,597
Rental revenue	38,000	267,749	325,601
Northern Lights Community Development Corporation - operating	100,000	142,297	102,410
Northern Lights Community Development Corporation - capital	-	4,450	6,000
Income from investment in government business enterprises (Note 17)	18,000	133,895	240,603
Amounts earned and held in trust by federal government	-	2,186	2,790
Provincial Government - operating	3,212	-	4,734
	11,196,090	18,416,841	24,435,006
<b>EXPENDITURES</b>			
Education	5,371,550	5,325,105	5,263,544
Social Development	2,751,416	2,847,985	3,145,195
Band Government	1,024,278	1,303,009	1,596,087
Other Programs	319,649	691,698	1,542,347
Amortization	-	776,553	745,184
Public Works	569,249	660,180	692,639
Health	545,733	625,784	576,622
Housing	50,803	533,809	392,955
CMHC Rental Housing	-	279,866	234,221
Economic Development	164,260	160,377	143,931
Loss (gain) on disposal of tangible capital assets	-	(25,625)	(24,460)
	10,796,938	13,178,741	14,308,265
Annual Surplus (Deficit)	399,152	5,238,100	10,126,741
Accumulated surplus at beginning of year	27,546,609	27,546,609	17,419,868
<b>Accumulated surplus at end of year</b>	<b>\$ 27,945,761</b>	<b>\$ 32,784,709</b>	<b>\$ 27,546,609</b>

**RED EARTH FIRST NATION**  
**Consolidated Statement of Change in Net Debt**  
**Year Ended March 31, 2015**

	Budget 2015	2015	2014
Annual surplus (deficit)	399,152	5,238,100	10,126,741
Acquisition of tangible capital assets	(19,275)	(6,885,289)	(11,360,382)
Amortization of tangible capital assets	-	776,553	745,184
Loss (gain) on sale of tangible capital assets	-	(25,625)	(24,460)
Proceeds on disposal of tangible capital assets	-	25,625	99,090
Use (purchase) of prepaid expenses	-	(35,933)	8,746
<b>Change in net debt</b>	<b>379,877</b>	<b>(906,569)</b>	<b>(405,081)</b>
<b>Net debt at beginning of year</b>	<b>(5,127,174)</b>	<b>(5,127,174)</b>	<b>(4,722,093)</b>
<b>Net debt at end of year</b>	<b>\$ (4,747,297)</b>	<b>\$ (6,033,743)</b>	<b>\$ (5,127,174)</b>



**RED EARTH FIRST NATION**  
**Consolidated Statement of Cash Flow**  
**Year Ended March 31, 2015**

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 5,238,100	\$ 10,126,741
Items not affecting cash:		
Amortization	776,553	745,184
Loss (gain) on disposal of tangible capital assets	(25,625)	(24,460)
Income from government business enterprises	(133,895)	(240,603)
	5,855,133	10,606,862
Changes in non-cash working capital:		
Accounts receivable	169,563	(128,714)
Due from government and other government organizations	(1,571,109)	4,070,338
Prepaid expenses	(35,933)	8,746
Accounts payable and accrued liabilities	784,992	1,282,332
Due to governments and other government organizations	442,132	(435,318)
Deferred revenue	979,152	(5,842,807)
	768,797	(1,045,423)
Cash flow from operating activities	6,623,930	9,561,439
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(6,885,289)	(11,360,382)
Proceeds on disposal of tangible capital assets	25,625	99,090
Increase in trust funds held by federal government	(2,186)	(2,790)
Distributions from government business enterprises	50,000	420,000
Decrease (increase) in restricted cash	1,095,044	936,682
Cash flow used by investing activities	(5,716,806)	(9,907,400)
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	-	1,000,000
Repayment of long term debt	(546,737)	(516,221)
Cash flow from (used by) financing activities	(546,737)	483,779
<b>INCREASE IN CASH FLOW</b>	360,387	137,818
Cash resources (deficiency) - beginning of year	(866,968)	(1,004,786)
<b>CASH RESOURCES (DEFICIENCY) - END OF YEAR</b>	\$ (506,581)	\$ (866,968)

**RED EARTH FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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**1. SUMMARY OF 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 the Canadian Institute of Chartered Accountants.

Reporting entity

The Red Earth First Nation reporting entity includes the Red Earth First Nation government and all related entities that are either owned or controlled by the First Nation.

Principles of Consolidation

All controlled entities are fully consolidated on a line by line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Interorganizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Red Earth First Nation's investment in the government business enterprise and the enterprise's net income and other change in equity are recorded. No adjustments are made for accounting policies of the enterprise that are different from those of Red Earth First Nation.

There are no entities included through the consolidation method in these financial statements.

Organizations accounted for on a modified equity basis include:

Red Earth Cree Developments Inc. (operating as Lionel Head Memorial Store)	100.00%
Red Earth Development Corporation	100.00%
Red Earth Developments Limited Partnership	100.00%
Prince Albert Development Corporation	8.33%
Prince Albert First Nations Business Development Limited Partnership	8.33%
Eastern Sector Community Development Corporation	33.33%
Eastern Sector Community Development Limited Partnership	33.33%

Cash Resources

Cash resources include cash on hand and bank balances.

Restricted Cash

Restricted cash consists of funds held in the CMHC replacement reserve and operating reserve bank accounts and the funds managed by a project manager. The project manager is responsible for the completion of the capital projects and the CMHC replacement and operating reserves are used to pay eligible expenditures of the CMHC housing units.

Trust Funds Held by Federal Government

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund consist of:

- a) capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation capital assets; and

*(continues)*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

- b) revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from trust monies are recognized when measurable, earned and collection is reasonably assured. These monies are reported on by the Government of Canada.

Portfolio Investments

Portfolio investments consist of investments held by the First Nation in separate legal entities over which the First Nation does not have the ability to exercise control. Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss that is other than a temporary decline. Entities included in portfolio investments are as follows:

Nipawin Biomass Ethanol New Generation Co-operative Ltd.

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.

In previous years, certain tangible capital assets acquired subsequent to April 1, 1996 by the First Nation, have been recorded on the Consolidated Statement of Financial Position at acquisition cost less amortization. Commencing in 2010, all current year purchases of tangible capital assets in use have been included in the Consolidated Statement of Financial Position. However, the First Nation has not fully implemented Public Sector Accounting Handbook Section PS 3150. Accordingly, infrastructure assets which have not previously been recognized are not included in the Consolidated Statement of Financial Position. Notwithstanding that fact, the First Nation believes PS 3150 does not appropriately value reserve lands or the inherent rights contained within. Accordingly, the First Nation sees little benefit to adopting PS 3150 and has no intentions of doing so. It is the First Nation's belief that the lack of adoption of PS 3150 should not result in a qualified audit opinion.

Leases that transfer substantially all the benefits and risk of ownership to the lessee are recorded as capital leases. 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 Red Earth First Nation's incremental cost of borrowing.

Amortization is provided for on a declining balance basis over the expected useful life of the assets in the table that follows. Assets under construction are not amortized.

Dams and water structures	50 years
Subdivision development	40 years
Schools	40 years
Gravel roads	40 years
Housing	25 years
Commercial buildings	20 years
Water and waste system equipment	10 years
Equipment and vehicles	5 years
Computer equipment	3 years

(*continues*)

**RED EARTH FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Tangible capital assets are written down when conditions indicate that they no longer contribute to Red Earth 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 writedowns 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.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are 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 are recognized as revenues 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. Transfer revenue is recognized on the statement of operations as the stipulation liabilities are settled.

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.

Measurement uncertainty

In preparing the consolidated financial statements for Red Earth First Nation, management is required to make estimates and assumptions that affect the reported amount 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. Items requiring the use of significant estimate include allowance for doubtful accounts and amortization. Actual results could differ from these estimates.

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**RED EARTH FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of Segmentation

The First Nation has adopted the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment.

The segments (functions) are as follows:

**Social Services:** The social services segment is comprised of adult care, home care, day care, headstart, basic needs, special needs, social administration and the National Child Benefit program.

**Band Government:** The band government segment provides for the administration of the First Nation.

**Public Works:** The public works segment provides for the delivery of water, collecting and treating of wastewater, collection and disposal of solid waste, maintenance of community buildings and roads, fire protection and fire suppression.

**Education:** The education segment provides for the delivery of educational services, student transportation services, maintenance of teacherages, and post secondary support.

**Housing:** The housing segment provides for the maintenance of band-owned housing as well as houses operated under the Section 95 Social Housing CMHC Program.

**Health:** The health segment delivers health services including prevention projects, medical transportation, mental health, solvent abuse, prenatal nutrition and oral health, among others.

**Economic Development:** The economic development segment delivers services aimed at stimulating economic development.

**Other Programs:** The other programs segment includes investment income earned from government business enterprises, income earned from trust funds held by the federal government, and the delivery of assistance and community services from the utilization of First Nations Trust gaming revenues.

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.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Accumulated surplus is comprised of two components, financial assets and non-financial assets.

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1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Recent accounting pronouncements

Financial Instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives.

The implementation date has been deferred to years beginning on or after April 1, 2019.

Related Party Disclosures and Inter-Entity Transactions

In March 2015, the PSAB issued PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions. These new sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity.

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

Restructuring Transactions

In June 2015, the PSAB issued PS 3430 Restructuring Transactions. 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. The financial position and results of operations prior to the restructuring date are not restated.

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

Assets

In June 2015, the PSAB issued PS 3210 Assets. The new section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. 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. 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.

*(continues)*

**RED EARTH FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Contractual Rights

In June 2015, the PSAB issued PS 3380 Contractual Rights. 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.

Contingent Assets

In June 2015, the PSAB issued PS 3320 Contingent Assets. 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. 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, 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.

**2. ACCOUNTS RECEIVABLE**

	2015	2014
Northern Lights Community Development Corporation	\$ 37,799	\$ 96,251
Other	11,258	24,185
Prince Albert Grand Council	25,400	36,000
Section 95 tenant rents	-	87,585
	<b>\$ 74,457</b>	<b>\$ 244,021</b>

**3. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS**

	2015	2014
Aboriginal Affairs and Northern Development Canada	\$ 1,650,000	\$ 47,954
Canada Mortgage and Housing Corporation	31,702	31,670
Government of Canada - GST rebates	2,686	33,655
	<b>\$ 1,684,388</b>	<b>\$ 113,279</b>

## 4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Red Earth First Nation's investments in government business enterprises consists of the following:

	2015	2014
Red Earth Cree Developments Inc. (Lionel Head Memorial Store)	\$ 339,582	\$ 386,598
Prince Albert Development Corporation	24,246	23,129
Prince Albert First Nations Business Development LP	1,893,347	1,730,794
Eastern Sector Community Development Corporation	(44,522)	(44,122)
Eastern Sector Community Development LP	(26,672)	(26,381)
Red Earth Development Corporation	(3,078)	(2,145)
Red Earth Development Limited Partnership	(1,803)	29,333
	<b>\$ 2,181,100</b>	<b>\$ 2,097,206</b>

Summarized financial information for Red Earth Cree Development Inc. for the year ending November 30, 2014 is as follows:

Total assets	489,607	505,699
Total liabilities	150,025	119,102
Shareholders' equity	339,582	386,597
Sales	3,005,735	3,256,289
Cost of sales	2,362,816	2,530,880
Expenses	710,648	772,510
Net income (loss)	(47,015)	(33,749)

Red Earth Cree Developments Inc. (Operating as Lionel Head Memorial Store) operates a grocery/confectionary/gas bar retail outlet on the Red Earth First Nation reserve.

Summarized financial information for Prince Albert Development Corporation for the year ending March 31, 2015 is as follows:

Total assets	302,175	281,955
Total liabilities	11,225	4,404
Shareholder's equity	290,950	277,551
Income	25,762	23,699
Expenses	12,363	5,067
Net earnings	13,399	18,632

Summarized financial information for Prince Albert First Nations Business Development Limited Partnership for the year ending March 31, 2015 is as follows:

Total assets	23,122,361	21,112,707
Total liabilities	100,022	61,224
Partners' capital	23,022,339	21,051,483
Income	2,879,404	2,631,886
Expenses	303,006	260,975
Net earnings	2,576,398	2,370,911

Summarized financial information for Eastern Sector Development Corporation for the year ending March 31, 2015 is as follows:

(continues)



## Notes to Consolidated Financial Statements

Year Ended March 31, 2015

4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES *(continued)*

Total assets	80,045	81,245
Total liabilities	213,610	213,610
Shareholders' equity (deficiency)	(133,565)	(132,365)
Expenses	1,200	1,408
Net income (loss)	(1,200)	(1,408)

Summarized financial information for Eastern Sector Development LP for the year ending March 31, 2015 is as follows:

Total assets	876	2,830
Total liabilities	1,500	1,500
Partners' equity (deficiency)	(624)	1,330
Expenses	875	980
Net income (loss)	(875)	(980)

Summarized financial information for Red Earth Development Corporation for the year ending March 31, 2015 is as follows:

Total assets	100	100
Total liabilities	3,178	2,245
Shareholders' equity (deficiency)	(3,078)	(2,145)
Expenses	933	775
Net income (loss)	(933)	(745)

Summarized financial information for Red Earth Development Limited Partnership for the year ending March 31, 2015 is as follows:

Total assets	251	29,588
Total liabilities	3,680	1,750
Partners' equity (deficiency)	(3,329)	29,838
Revenues	121,250	206,213
Expenses	152,419	175,245
Net income (loss)	(31,166)	30,968

## 5. PORTFOLIO INVESTMENTS

Portfolio investments consist of 1 Class A share and 5 Class C shares of Nipawin Biomass Ethanol New Generation Co-operative Ltd. There is no active trading market for these shares.

## 6. TRUST FUNDS

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 are primarily governed by Sections 63 to 69 of the *Indian Act*.

	Capital	Revenue	2015	2014
Balance, beginning of year	\$ 48,250	\$ 18,915	\$ 67,165	\$ 64,375
Increases - interest	-	1,249	1,249	1,853
Increases - other revenue	-	937	937	937
	\$ 48,250	\$ 21,101	\$ 69,351	\$ 67,165

**RED EARTH FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

**7. RESTRICTED CASH**

	2015	2014
DNCU - CMHC Operating reserve	\$ 11,484	\$ 11,645
DNCU - CMHC Replacement Reserve chequing account	1	1
RBC - CMHC Replacement Reserve chequing account	454	454
RBC - CMHC Replacement Reserve GIC	233,068	794,720
TD Canada Trust - School addition capital project	21,633	1,577,917
TD Canada Trust - School addition holdback account	1,340,479	1,153,394
TD Canada Trust - Raw Water Reservoir capital project	251,652	316,649
TD Canada Trust - Lagoon capital project	99,223	25,542
TD Canada Trust - Water Supply capital project	38,662	47,780
TD Canada Trust - Emergency Bridge Repair capital project	918,468	37,142
TD Canada Trust - Band Based Capital projects	3,269	48,193
	<b>\$ 2,918,393</b>	<b>\$ 4,013,437</b>

**8. BANK INDEBTEDNESS**

Bank indebtedness consists of cheques issued in excess of deposits. At March 31, 2015 the First Nation had an authorized line-of-credit of \$675,000 bearing interest at prime + 3.0%.

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2015	2014
Accounts payable and accrued liabilities	\$ 1,506,905	\$ 1,448,489
Construction payables	1,865,487	1,153,394
	<b>\$ 3,372,392</b>	<b>\$ 2,601,883</b>

**10. DUE TO GOVERNMENTS AND OTHER GOVERNMENT ORGANIZATIONS**

	2015	2014
Aboriginal Affairs and Northern Development Canada	\$ 348,142	\$ 126,408
Federal government - source deductions	242,592	22,194
	<b>\$ 590,734</b>	<b>\$ 148,602</b>

## 11. DEFERRED REVENUE

	2015	2014
AANDC - capital projects	\$ 3,156,329	\$ 1,139,628
AANDC - operating	60,406	124,049
Health Canada - capital project	-	465,403
NLCDC	92,278	200,781
Saskatchewan Indian Training Assessment Group Inc. - capital project	-	400,000
	<b>\$ 3,309,013</b>	<b>\$ 2,329,861</b>

## 12. LONG TERM DEBT

	2015	2014
CMHC loan bearing interest at 2.35% per annum, repayable in monthly blended payments of \$7,040. The loan matures on September 1, 2018 and is guaranteed by the Government of Canada.	\$ 1,258,453	\$ 1,312,805
CMHC loan bearing interest at 2.67% per annum, repayable in monthly blended payments of \$6,289. The loan matures on February 1, 2015 and is guaranteed by the Government of Canada.	922,578	972,815
CMHC loan bearing interest at 1.05% per annum, repayable in monthly blended payments of \$3,139. The loan matures on April 1, 2020 and is guaranteed by the Government of Canada.	357,176	387,660
CMHC loan bearing interest at 2.56% per annum, repayable in monthly blended payments of \$2,757. The loan matures on December 1, 2015 and is guaranteed by the Government of Canada.	310,773	335,594
CMHC loan bearing interest at 2.35% per annum, repayable in monthly blended payments of \$3,474. The loan matures on September 1, 2018 and is guaranteed by the Government of Canada.	625,586	652,307
CMHC loan bearing interest at 1.92% per annum, repayable in monthly blended payments of \$3,110. The loan matures on April 1, 2019 and is guaranteed by the Government of Canada.	460,385	488,624
CMHC loan bearing interest at 1.65% per annum, repayable in monthly blended payments of \$2,255. The loan matures on June 1, 2017 and is guaranteed by the Government of Canada.	272,131	294,518

(continues)

## Notes to Consolidated Financial Statements

Year Ended March 31, 2015

## 12. LONG TERM DEBT (continued)

	2015	2014
Peace Hills Trust loan bearing interest at 4.79% per annum, repayable in monthly blended payments of \$2,617. The loan matures on February 1, 2016 and is guaranteed by the Government of Canada.	28,240	57,199
CMHC loan bearing interest at 1.92% per annum, repayable in monthly blended payments of \$1,292. The loan matures on April 1, 2019 and is guaranteed by the Government of Canada.	128,074	140,993
CMHC loan bearing interest at 5.34% per annum, repayable in monthly blended payments of \$1,793. The loan matures on March 1, 2018 and is guaranteed by the Government of Canada.	59,669	77,453
Royal Bank loan bearing interest at prime plus 3% per annum, repayable in quarterly blended payments of \$75,000. The loan matures on March 31, 2018 and is secured by accounts receivable.	750,165	1,000,000
Amounts payable within one year	-	-
	<b>\$ 5,173,230</b>	<b>\$ 5,719,968</b>

Principal repayment terms are approximately:

2016	\$ 567,683
2017	561,665
2018	501,906
2019	275,981
2020	281,807
Thereafter	2,984,188
	<b><u>\$ 5,173,230</u></b>

## 13. CAPITAL COMMITMENT

The First Nation has entered into a commitment for the construction of an addition to a school. The budget for the construction is \$19,376,400. Aboriginal Affairs and Northern Development Canada is funding the majority of the cost for this project. However, it is anticipated that the First Nation will be required to contribute a total of approximately \$718,300 to the project for Daycare/Headstart space.

## Notes to Consolidated Financial Statements

Year Ended March 31, 2015

## 14. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Dams and water structures	\$ 969,613	\$ 116,354	\$ 853,259	\$ 872,652
Subdivision development	3,474,396	434,299	3,040,097	3,126,956
Buildings	886,913	374,102	512,811	317,257
Housing	10,340,512	2,788,503	7,552,009	7,867,983
Schools	320,600	56,105	264,495	272,510
Equipment and vehicles	3,807,522	2,255,052	1,552,470	1,811,041
Computer equipment	31,788	30,355	1,433	9,192
Gravel roads	145,464	21,820	123,644	127,281
Capital projects under construction	24,863,624	-	24,863,624	18,250,234
	\$ 44,840,432	\$ 6,076,590	\$ 38,763,842	\$ 32,655,106

## 15. ACCUMULATED SURPLUS

	2015	2014
Invested in tangible capital assets	\$ 33,640,776	\$ 27,930,914
CMHC reserves	1,543,123	1,426,719
Invested in government business enterprises	2,181,100	2,097,206
Operating deficit	(4,580,290)	(3,908,230)
	\$ 32,784,709	\$ 27,546,609

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation has established a replacement reserve of \$898,093 (2014 - \$799,958) to ensure replacement of capital equipment and for major repairs to CMHC housing units. An operating reserve of \$645,029 (2014 - \$626,761) has also been established for housing units under the post 1997 Fixed Subsidy Program which requires surpluses to be deposited to an operating reserve bank account to offset future operating losses. At March 31, 2015 \$245,007 (2014 - \$802,458) has been set aside to fund these two reserves.

## 16. CONTINGENT LIABILITY

These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments to funding amounts could be made based on the results of their reviews. Such adjustments will be recognized in the year the adjustment is made.

**RED EARTH FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

**17. INCOME FROM INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES**

	2015	2014
Lionel Head Memorial Store	\$ (47,015)	\$ 14,053
Red Earth Development Corporation	-	(719)
Red Earth Development Limited Partnership	(31,136)	30,911
Share of earnings - PADC	1,117	1,553
Share of earnings - PAFNBDLP	212,553	195,601
Share of earnings - ESCDC	(400)	(469)
Share of earnings - ESCDLP	(291)	(327)
	<b>\$ 134,828</b>	<b>\$ 240,603</b>

**18. ECONOMIC DEPENDENCE**

The First Nation receives a significant portion of its revenues 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.

**19. BUDGET AMOUNTS**

The First Nation's management prepares all the budget amounts disclosed in the consolidated financial statements. These amounts are presented for information purposes and have not been audited.

The disclosed budget information is required to be presented on the same basis as the actual results, therefore, \$495,000 of loan payments and \$19,275 of budgeted capital purchases have been removed from the budgeted expenses as presented on the Statement of Operations.

The First Nation did not prepare a budget for its CMHC housing program, band based capital program, amortization, and its government business entities.

**20. SUBSEQUENT EVENTS**

Subsequent to the fiscal year end the First Nation entered into a new credit facility with the Royal Bank of Canada. Additional loan proceeds of approximately \$1.3 million were advanced to the First Nation with \$700,000 specifically earmarked for the Band's contribution to the school construction project.

**RED EARTH FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2015**

**21. EXPENDITURE BY OBJECT**

	2015	2014
Wages and benefits	\$ 5,392,609	\$ 5,303,875
Assistance	3,250,796	4,018,527
Travel, training and workshops	1,014,245	1,441,201
Amortization	776,553	745,184
Repairs and maintenance, vehicle expense	697,421	470,136
Utilities and telephone	383,396	462,061
Other expenses	252,488	362,108
Contracted services	397,193	355,481
Bank charges and loan interest	243,036	280,638
Materials and supplies	305,841	249,178
Insurance and licenses	147,743	169,164
Tuition and books	128,574	143,080
Board expense	100,018	122,040
Election	-	84,242
Professional fees	65,550	71,553
Rent	48,903	54,257
Gain/Loss on disposal	(25,625)	(24,460)
	<b>\$ 13,178,741</b>	<b>\$ 14,308,265</b>

**22. CHANGES IN ACCOUNTING POLICY**

Liability for Contaminated Sites

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260, Liability for Contaminated Sites as set out in the Canadian public sector accounting standards. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, Significant Accounting Policies.

There was no effect on the First Nation's financial statements as a result of adopting the above-noted change in accounting policy.

**23. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**Red Earth First Nation**  
**Schedule of Revenue and Expenses by Segment (Schedule 1)**  
**For the year ended March 31, 2015**

	Social Development			Band Government			Public Works		
	Budget			Budget			Budget		
	2015	2015	2014	2015	2015	2014	2015	2015	2014
<b>Revenues:</b>									
AANDC - Operating	\$ 2,756,705	\$ 2,664,234	\$ 3,141,086	\$ 581,869	\$ 616,869	\$ 555,224	\$ 488,302	\$ 426,502	\$ 426,502
AANDC - Capital	-	-	-	-	-	-	-	-	-
Prince Albert Grand Council (PAGC)	-	-	-	-	9,497	10,015	-	-	-
Other revenue	-	8,500	22,010	48,000	52,641	196,065	61,000	26,945	23,884
CMHC	-	-	-	-	-	-	-	-	-
Rental revenue	-	-	-	-	-	-	-	-	-
Health Canada (FNIHB) - operating	-	-	-	-	-	-	-	-	-
Income from government business enterprises	-	-	-	-	-	-	-	-	-
Other revenue - capital	-	-	-	-	-	-	-	-	-
Health Canada (FNIHB) - capital	-	-	-	-	-	-	-	-	-
NLCDC	-	-	-	-	-	-	-	-	-
NLCDC - capital	-	-	-	-	-	-	-	-	-
Provincial Government - operating	-	-	-	-	-	-	-	-	-
Amounts earned and held in trust	-	-	-	-	2,186	2,790	-	-	-
	2,756,705	2,672,734	3,163,096	629,869	681,193	764,094	549,302	453,447	450,386
<b>Expenses:</b>									
Amortization	-	1,141	1,141	-	8,815	8,815	-	325,848	319,448
Assistance, community events, donations and grants	2,349,134	2,396,582	2,662,427	12,000	-	6,108	-	-	-
Bank charges and loan interest	-	-	-	6,000	84,978	123,361	-	-	1,167
Board expenses	-	-	-	32,400	51,014	55,933	-	-	-
Contracted services	26,546	89,881	19,657	147,500	169,384	128,110	107,571	96,363	83,087
Election	-	-	-	-	-	84,242	-	-	-
Insurance and licenses	-	-	-	-	-	-	33,565	30,616	32,208
Materials, supplies and office	-	-	-	19,955	12,720	14,632	44,724	65,191	49,011
Other expenses	83,400	55,983	100,794	7,650	49,759	48,152	-	-	-
Professional fees	-	-	-	50,000	50,550	56,553	-	-	-
Rent	-	-	-	12,009	7,376	24,885	-	-	-
Repairs and maintenance, vehicle expense	-	5,962	3,675	9,000	8,794	6,190	137,594	116,931	146,151
Travel, training and workshops	244,403	249,921	314,616	234,242	325,022	466,883	8,800	5,048	12,717
Tuition and books	-	-	-	-	-	-	-	-	-
Utilities and telephone	-	-	-	24,000	18,371	19,932	114,000	172,621	196,139
Wages and benefits	47,933	49,656	44,026	469,522	525,042	561,107	122,995	173,410	172,158
(Gain) loss on disposal of capital assets	-	-	-	-	-	-	-	-	-
	2,751,416	2,849,126	3,146,336	1,024,278	1,311,825	1,604,903	569,249	986,028	1,012,086
<b>Annual Surplus (Deficit)</b>	<b>\$ 5,289</b>	<b>\$ (176,392)</b>	<b>\$ 16,760</b>	<b>\$ (394,409)</b>	<b>\$ (630,632)</b>	<b>\$ (840,809)</b>	<b>\$ (19,947)</b>	<b>\$ (532,581)</b>	<b>\$ (561,700)</b>



**Red Earth First Nation**  
**Schedule of Revenue and Expenses by Segment (Schedule 1) Cont'd**  
**For the year ended March 31, 2015**

	Education			Housing and Capital			Health		
	Budget			Budget			Budget		
	2015	2015	2014	2015	2015	2014	2015	2015	2014
<b>Revenues:</b>									
AANDC - Operating	\$ 4,282,853	\$ 4,132,154	\$ 4,290,718	\$ -	\$ 454,110	\$ 242,535	\$ -	\$ -	\$ -
AANDC - Capital	-	-	-	-	5,244,142	11,298,478	-	-	-
Prince Albert Grand Council (PAGC)	1,165,058	1,164,462	1,168,294	-	-	-	413,406	424,493	440,680
Other revenue	270,750	207,603	318,558	-	5,418	26,557	5,668	18,425	27,064
CMHC	-	-	-	-	380,420	391,597	-	-	-
Rental revenue	38,000	50,794	43,590	-	216,955	282,011	-	-	-
Health Canada (FNIHB) - operating	-	-	-	-	-	-	196,819	203,817	186,296
Income from government business enterprises	-	-	-	-	-	-	-	-	-
Other revenue - capital	-	-	-	-	491,675	-	-	-	-
Health Canada (FNIHB) - capital	-	-	-	-	465,403	2,829	-	-	-
NLCDC	-	-	-	-	-	-	-	-	-
NLCDC - capital	-	-	-	-	-	-	-	-	-
Provincial Government - operating	-	-	-	-	-	-	-	-	-
Amounts earned and held in trust	-	-	-	-	-	-	-	-	-
	5,756,661	5,555,013	5,821,160	-	7,258,123	12,244,007	615,893	646,735	654,040
<b>Expenses:</b>									
Amortization	-	18,034	18,035	-	415,428	390,458	-	-	-
Assistance, community events, donations and grants	382,114	422,506	362,766	-	-	-	18,895	37,297	29,415
Bank charges and loan interest	-	-	-	-	111,623	133,240	-	-	-
Board expenses	41,799	41,433	20,914	-	-	15,397	6,286	6,918	5,256
Contracted services	-	3,751	-	-	-	-	36,291	37,814	39,375
Election	13,366	-	-	-	-	-	-	-	-
Insurance and licenses	-	6,484	8,374	-	108,230	126,310	1,958	2,413	2,272
Materials, supplies and office	151,968	110,607	109,456	-	30,867	30,867	44,037	67,309	39,558
Other expenses	35,916	38,065	45,670	-	-	-	-	-	-
Professional fees	-	-	-	-	15,000	15,000	-	-	-
Rent	29,219	41,527	29,120	-	-	-	-	-	252
Repairs and maintenance, vehicle expense	157,352	109,569	82,963	-	432,946	196,985	4,136	7,929	15,201
Travel, training and workshops	119,431	236,075	388,366	14,054	74,655	55,230	66,626	97,793	95,221
Tuition and books	129,129	128,574	143,080	-	-	-	-	-	-
Utilities and telephone	184,741	186,690	239,488	-	-	-	5,664	5,714	6,502
Wages and benefits	4,126,515	3,999,824	3,833,347	36,749	40,353	54,221	361,840	362,598	343,570
(Gain) loss on disposal of capital assets	-	-	-	-	(25,625)	(24,460)	-	-	-
	5,371,550	5,343,139	5,281,579	50,803	1,203,477	993,248	545,733	625,785	576,622
<b>Annual Surplus (Deficit)</b>	<b>\$ 385,111</b>	<b>\$ 211,874</b>	<b>\$ 539,581</b>	<b>\$ (50,803)</b>	<b>\$ 6,054,646</b>	<b>\$ 11,250,759</b>	<b>\$ 70,160</b>	<b>\$ 20,950</b>	<b>\$ 77,418</b>

**Red Earth First Nation**  
**Schedule of Revenue and Expenses by Segment (Schedule 1) Cont'd**  
**For the year ended March 31, 2015**

	Other Programs			Economic Development			Consolidated Totals		
	Budget			Budget			Budget		
	2015	2015	2014	2015	2015	2014	2015	2015	2014
<b>Revenues:</b>									
AANDC - Operating	\$ -	\$ 52,654	\$ 128,831	\$ -	\$ -	\$ -	\$ 8,109,729	\$ 8,346,523	\$ 8,784,896
AANDC - Capital	-	-	-	-	-	-	-	5,244,142	11,298,478
Prince Albert Grand Council (PAGC)	625,200	724,779	711,302	64,260	52,300	64,460	2,267,924	2,375,531	2,394,751
Other revenue	76,988	39,221	74,883	-	-	5,000	462,406	358,753	694,021
CMHC	-	-	-	-	-	-	-	380,420	391,597
Rental revenue	-	-	-	-	-	-	38,000	267,749	325,601
Health Canada (FNIHB) - operating	-	-	-	-	-	-	196,819	203,817	186,296
Income from government business enterprises	18,000	133,895	240,603	-	-	-	18,000	133,895	240,603
Other revenue - capital	-	-	-	-	-	-	-	491,675	-
Health Canada (FNIHB) - capital	-	-	-	-	-	-	-	465,403	2,829
NLCDC	-	15,388	-	100,000	126,909	102,410	100,000	142,297	102,410
NLCDC - capital	-	-	-	-	4,450	6,000	-	4,450	6,000
Provincial Government - operating	3,212	-	4,734	-	-	-	3,212	-	4,734
Amounts earned and held in trust	-	-	-	-	-	-	-	2,186	2,790
	723,400	965,937	1,160,353	164,260	183,659	177,870	11,196,090	18,416,841	24,435,006
<b>Expenses:</b>									
Amortization	-	-	-	-	7,287	7,287	-	776,553	745,184
Assistance, community events, donations and grants	107,200	392,601	931,565	13,178	1,809	26,246	2,882,521	3,250,795	4,018,527
Bank charges and loan interest	-	46,436	22,869	-	-	-	6,000	243,037	280,637
Board expenses	3,200	-	24,540	1,000	653	-	84,685	100,018	122,040
Contracted services	-	-	77,042	-	-	8,210	317,908	397,193	355,481
Election	-	-	-	-	-	-	13,366	-	84,242
Insurance and licenses	-	-	-	-	-	-	35,523	147,743	169,164
Materials, supplies and office	12,000	19,011	13,003	-	136	-	272,684	305,841	256,527
Other expenses	60,000	884	119,928	100,000	107,797	47,564	286,966	252,488	362,108
Professional fees	-	-	-	-	-	-	50,000	65,550	71,553
Rent	-	-	-	-	-	-	41,228	48,903	54,257
Repairs and maintenance, vehicle expense	8,842	15,290	11,697	-	-	-	316,924	697,421	462,862
Travel, training and workshops	-	13,388	78,789	12,800	12,343	29,379	700,356	1,014,245	1,441,201
Tuition and books	-	-	-	-	-	-	129,129	128,574	143,080
Utilities and telephone	-	-	-	-	-	-	328,405	383,396	462,061
Wages and benefits	128,407	204,088	262,914	37,282	37,638	32,532	5,331,243	5,392,609	5,303,875
(Gain) loss on disposal of capital assets	-	-	-	-	-	-	-	(25,625)	(24,460)
	319,649	691,698	1,542,347	164,260	167,663	151,218	10,796,938	13,178,741	14,308,339
<b>Annual Surplus (Deficit)</b>	<b>\$ 403,751</b>	<b>\$ 274,239</b>	<b>\$ (381,994)</b>	<b>\$ -</b>	<b>\$ 15,996</b>	<b>\$ 26,652</b>	<b>\$ 399,152</b>	<b>\$ 5,238,100</b>	<b>\$ 10,126,667</b>