

Chipewyan Prairie First Nation
Consolidated Financial Statements
March 31, 2018

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Consolidated Financial Statements

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Chipewyan Prairie First Nation

Management's Responsibility for Financial Reporting

March 31, 2018

The accompanying consolidated financial statements of Chipewyan Prairie First Nation are the responsibility of management and have been approved by 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 statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

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 the external auditor's report.

The external auditors, Crowe MacKay 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 Chipewyan Prairie First Nation and meet when required.

On behalf of Chipewyan Prairie First Nation:

Chief

October 17, 2018
Date

Administrative Director

October 17, 2018
Date

Independent Auditors' Report

To the Members of Chipewyan Prairie First Nation

We have audited the accompanying consolidated financial statements of Chipewyan Prairie First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, 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 First Nation'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 First 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Chipewyan Prairie First Nation as at March 31, 2018, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Canada
October 17, 2018

Crowe MacKay LLP
Chartered Professional Accountants

Chipewyan Prairie First Nation

Consolidated Statement of Financial Position

March 31 **2018** **2017**

Financial Assets

Cash (Note 2)	\$ 1,181,056	\$ 2,004,264
Accounts receivable (Note 3)	976,109	780,524
Chipewyan Prairie Business Trust (Note 4)	10,424,031	12,118,066
Investments in First Nation Controlled Entities (Note 5)	12,270,857	12,654,822
Chipewyan Prairie First Nation Business Trust (Note 6)	5,383,958	5,465,095
Investments (Note 7)	121	121
Cash held in Trust (Note 8)	100,000	100,000
Restricted investment (Note 9)	6,395,546	6,351,594
Ottawa Trust Funds (Note 10)	324,216	302,344
	37,055,894	39,776,830

Liabilities

Accounts payable (Note 11)	759,726	624,500
Deferred revenue (Note 12)	512,682	812,572
Due to related parties (Note 13)	3,303,648	2,599,024
Long-term debt (Note 14)	3,499,972	3,367,199
	8,076,028	7,403,295

Net financial assets **28,979,866** **32,373,535**

Non-financial Assets

Tangible capital assets (Note 15) **21,965,043** **20,344,252**

Accumulated Surplus (Note 16) **\$ 50,944,909** **\$ 52,717,787**

Contingent liabilities (Note 19)

Approved on behalf of the Chipewyan Prairie First Nation

 , Chief

 , Councilor

Chipewyan Prairie First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
Revenue			
Federal Government:			
Indigenous Services Canada - Fixed	\$ 1,005,205	\$ 1,203,589	\$ 1,147,067
Indigenous Services Canada - Set	6,149	(53,249)	133,110
Indigenous Services Canada - Grant	318,804	309,174	303,364
Revenue Band Funds	-	21,872	20,757
Health Canada	957,518	1,073,584	1,155,153
Canada Mortgage and Housing Corporation - Other	46,900	433,073	176,652
Canada Mortgage and Housing Corporation subsidies	-	237,107	236,913
Athabasca Tribal Council	116,700	178,840	163,181
First Nation Development Funds	2,550,000	848,297	96,194
First Nation Controlled Entities income (loss)(Note 5)	-	(1,319,498)	1,003,198
Land Claims Settlement Trust	40,000	178,031	250,788
Business Trust Income - PHT (Note 4)	5,000,000	3,624,989	1,651,664
Business Trust Income - CIBC (Note 6)	-	(73,792)	59,842
Rental Income	112,000	96,000	129,000
Social priorities - Industrial Relations Corporation	634,251	2,110,400	1,191,400
Other revenue	2,134,633	1,447,289	3,654,821
	12,922,160	10,315,706	11,373,104
Expenses (Note 22)			
Amortization	-	1,148,452	1,024,965
Band government	2,082,280	2,561,146	1,953,261
Capital projects and housing	3,506,040	2,878,883	2,147,883
Economic development	1,503,200	1,266,835	2,197,749
Education	437,715	349,103	395,359
Employment programs	205,050	212,620	211,977
Health	1,048,320	1,282,592	1,166,043
Other	2,550,000	185,205	585,533
Public works	1,563,705	2,187,498	1,073,822
Social services	25,850	16,250	14,700
	12,922,160	12,088,584	10,771,292
Excess (deficiency) of revenue over expenses	-	(1,772,878)	601,812
Accumulated surplus, beginning of year	52,717,787	52,717,787	52,115,975
Accumulated surplus, end of year	\$ 52,717,787	\$ 50,944,909	\$ 52,717,787

Chipewyan Prairie First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2018 Budget	2018 Actual	2017
Excess (deficiency) of revenue over expenses	\$ -	\$ (1,772,878)	\$ 601,812
Acquisition of tangible capital assets	-	(2,859,243)	(808,214)
Amortization of tangible capital assets	-	1,148,452	1,024,965
Proceeds on disposal of tangible assets	-	90,000	-
	-	(1,620,791)	216,751
Increase in net financial assets	-	(3,393,669)	818,562
Net financial assets, beginning of year	32,373,535	32,373,535	31,554,973
Net financial assets, end of year	\$ 32,373,535	\$ 28,979,866	\$ 32,373,535

Chipewyan Prairie First Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2018	2018	2017
Cash flows from		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (1,772,878)	\$ 601,812
Items not affecting cash		
Amortization of capital assets	1,148,452	1,024,965
	(624,426)	1,626,777
Change in non-cash operating working capital		
Accounts receivable	(195,585)	(128,119)
Investments	-	(20)
Restricted investment	(43,952)	(34,073)
Accounts payable	135,227	5,648
Deferred revenue	(299,890)	522,982
	(1,028,626)	1,993,195
Capital activities		
Purchase capital assets	(2,859,243)	(808,214)
Proceeds on disposal of capital assets	90,000	-
	(2,769,243)	(808,214)
Financing activities		
Due from (to) related parties	704,624	829,343
Long-term debt	132,772	(220,886)
	837,396	608,457
Investing activities		
Increase in Ottawa Trust Funds	(21,872)	(20,757)
Investments in First Nation Controlled Entities	383,965	(367,665)
Chipewyan Prairie First Nation Business Trust	81,137	(36,958)
Chipewyan Prairie Business Trust	1,694,035	(702,614)
	2,137,265	(1,127,994)
Increase (decrease) in cash and cash equivalents	(823,208)	665,444
Cash and cash equivalents, beginning of year	2,004,264	1,338,820
Cash and cash equivalents, end of year	\$ 1,181,056	\$ 2,004,264

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Basis of Presentation and Significant Accounting Policies

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

(a) Reporting entity principles of financial reporting

The Chipewyan Prairie First Nation reporting entity includes the Chipewyan Prairie First Nation government and all related entities that are accountable to the First Nation, and are either owned or controlled by the Chipewyan Prairie First Nation.

These consolidated financial statements include the operations of Chipewyan Prairie First Nation Land Claim Settlement Trust.

First Nation business enterprises and Trusts, that are owned or controlled by the First Nation Council and that are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method, in accordance with the Public Sector Accounting Recommendations.

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises accounted for by the modified equity basis include:

1. Chipewyan Prairie Ventures Inc.
2. Chipewyan Prairie Camp and Catering Corporation
3. Chipewyan Prairie Oil Field Development Corporation
4. Chipewyan Prairie Housing Society
5. 1027511 Alberta Limited
6. Janvier Aboriginal Industrial Services Co. (JAISCO)
7. Chipewyan Prairie Business Trust
8. Prairie Dene Development Corporation
9. Chipewyan Prairie First Nation Business Trust
10. Chipewyan Prairie First Nation Land Claim Settlement Trust
11. Chipewyan Prairie Real Estate Development Corporation
12. Chipewyan Prairie Store Corporation

Long-term investments in non-controlled entities are recorded at cost.

The First Nation also has investments in the Chipewyan Prairie First Nation Land Claim Settlement Trust. These funds are accounted for as received and release of funds are subject to the terms of the Trust Agreements.

(b) Cash

Cash and cash equivalents includes cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Basis of Presentation and Significant Accounting Policies (continued)

(c) 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.

Leases that transfer substantially all the benefits and risks 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 Chipewyan Prairie First Nation's incremental cost of borrowing.

Amortization is provided for on a declining balance basis as follows:

Buildings	5% Declining balance
Automotive equipment	5% Declining balance
Office equipment	20% Declining balance
Equipment	25% Declining balance
Infrastructure	5% Declining balance
Emergency trailers	5% Declining balance
Asset under construction	0% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Chipewyan Prairie 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, including recognized interest in reserve lands and natural resources, as well as 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.

(d) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the consolidated financial statements, together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Basis of Presentation and Significant Accounting Policies (continued)

(e) 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. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in 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.

Income from investments is recorded on the accrual basis.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 could differ from those estimates.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the Nation in the period that the information becomes available.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

2. Cash

	2018	2017
Externally restricted		
Province of Alberta - First nations Development Fund	\$ 63,433	\$ 333,731
Canada Mortgage and Housing Corporation	2,372	198
Chipewyan Prairie First Nation Land Claim Settlement Trust	188,133	249,957
	253,938	583,886
Unrestricted		
General accounts	927,118	1,420,378
	\$ 1,181,056	\$ 2,004,264

The Nation's credit facilities include an authorized line of credit to a maximum of \$100,000 bearing interest at the bank's prime rate plus 3%, of which nil was used in the current year (2017 - nil).

3. Accounts receivable

	2018	2017
Indigenous Services Canada (ISC)	\$ 74,496	\$ 228,199
First Nation Inuit Health	39,199	72,965
Athabasca Tribal Council	55,873	142,831
Canada Mortgage and Housing Corporation	84,221	176,652
First Nations Development Fund	464,084	113,365
Other	278,236	66,512
	996,109	800,524
Allowance for doubtful accounts	(20,000)	(20,000)
	\$ 976,109	\$ 780,524

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

4. Investment in Chipewyan Prairie Business Trust

The Investment in Chipewyan Prairie Business Trust consists of the First Nation's share of net income of limited partnerships, which includes Janvier Fabrication Services Limited Partnership, Janvier Pipeline Services Limited Partnership, Janvier Land Site Services Limited Partnership, Chipewyan Prairie Real Estate Development Limited Partnership, Chipewyan Prairie Store Limited Partnership, TDN Contracting Ltd., and Sekui Limited Partnership, less the cash distributions made by the limited partnerships to the First Nation. Peace Hills Trust is the Trustee.

Change in Investment in Chipewyan Prairie Business Trust

	2018	2017
Equity, beginning of year	\$ 12,118,066	\$ 11,415,452
Net income	3,624,989	1,651,664
Distributions	(5,388,612)	(949,050)
Contributions	69,588	-
Investment in Chipewyan Prairie Business Trust	\$ 10,424,031	\$ 12,118,066

Balance Sheet - December 31,

	2017 Total	2016 Total
Cash	\$ 60	\$ 60
Investments	152,196	152,196
Funds held in trust	10	10
Total assets	\$ 152,266	\$ 152,266
Due to related parties	\$ 152,256	\$ 152,256
Trust capital	10	10
Total liabilities and equity	\$ 152,266	\$ 152,266

Income Statement - March 31,

	2018 Total	2017 Total
Distributions received from Limited Partnerships	\$ 1,298,700	\$ 1,058,950
Distributions paid	(1,298,700)	(1,058,950)
Net income - December 31, 2017 and 2016	-	-
Share of net income of limited partnerships	3,624,989	1,651,664
Adjusted net income, March 31,	\$ 3,624,989	\$ 1,651,664

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

5. Investments in First Nation Controlled Entities

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	Janvier Laundry Facility Ltd.	Prairie Dene Development Corporation	Chipewyan Prairie Camp and Catering Corporation	Chipewyan Prairie Oil Field Development Corporation	Chipewyan Prairie Ventures Inc.	1027511 Alberta Ltd.	Janvier Aboriginal Industrial Services Corporation	Chipewyan Prairie Real Estate Development Corporation
Cash	\$ -	\$ -	\$ 4,047	\$ 4,108	\$ 3,857	\$ 1,992,167	\$ 2,522	\$ 1,602
Accounts receivable	69,126	423,898	-	-	-	923,479	-	-
Prepaid expenses	10,623	6,530	-	-	-	11,452	-	-
Due from related parties	100	-	-	-	-	817,277	-	-
Due from shareholder	-	-	-	-	-	-	-	50
Investments	-	-	-	-	-	-	360	-
Investment in partnerships	-	-	565	6,516	-	-	-	163
Property and equipment	4,624,472	14,185,056	-	-	-	555,869	-	-
Loan receivable	-	1,650,000	-	-	-	-	-	-
Total assets	\$ 4,704,321	\$ 16,265,484	\$ 4,612	\$ 10,624	\$ 3,857	\$ 4,300,244	\$ 2,882	\$ 1,815
Accounts payable and accrued liabilities	\$ 394,909	\$ 55,019	\$ 2,000	\$ 2,500	\$ 2,800	\$ 257,651	\$ 2,000	\$ 1,501
Unearned revenue	482,160	-	-	-	-	3,584,530	-	-
Due to related parties	40,000	379,292	29,839	30,261	28,350	455,667	17,345	10,862
Deficiency in partnerships	-	-	-	-	1,349	-	-	-
Loans payable	1,650,000	6,251,153	-	-	-	-	-	-
Bank indebtedness	1,173	16,509	-	-	-	-	-	-
Total liabilities	2,568,242	6,701,973	31,839	32,761	32,499	4,297,848	19,345	12,363
Equity	2,136,079	9,563,511	(27,227)	(22,137)	(28,642)	2,396	(16,463)	(10,548)
Total liabilities and equity	\$ 4,704,321	\$ 16,265,484	\$ 4,612	\$ 10,624	\$ 3,857	\$ 4,300,244	\$ 2,882	\$ 1,815

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

5. Investments in First Nation Controlled Entities, continued

	218 Trading Post Ltd.	Chipewyan Prairie Housing Society	2018 Total	2017 Total
Cash	\$ 2,000	\$ -	\$ 2,010,303	\$ 2,959,559
Accounts receivable	-	-	1,416,503	2,956,205
Prepaid expenses	-	-	28,605	22,278
Due from related parties	-	-	817,540	300,100
Due from shareholder	-	-	50	50
Investments	-	-	360	360
Investment in partnerships	-	687,440	694,520	36,620
Property and equipment	-	-	19,365,397	18,197,824
Loan receivable	-	-	1,650,000	-
Total assets	\$ 2,000	\$ 687,440	\$ 25,983,278	\$ 24,472,996
Accounts payable and accrued liabilities	\$ 1,500	\$ -	\$ 719,880	\$ 1,845,079
Unearned revenue	-	-	4,093,424	3,359,976
Deposits	-	-	-	1,271
Due to related parties	9,389	-	974,271	1,731,039
Deficiency in partnerships	4,662	-	6,011	3,354
Loans payable	-	-	7,901,153	4,877,455
Bank indebtedness	-	-	17,682	-
Total liabilities	15,551	-	13,712,421	11,818,174
Equity	(13,551)	687,439	12,270,857	12,654,822
Total liabilities and equity	\$ 2,000	\$ 687,439	\$ 25,983,278	\$ 24,472,996

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

5. Investments in First Nation Controlled Entities, continued

	Janvier Laundry Facility Ltd.	Prairie Dene Development Corporation	Chipewyan Prairie Camp and Catering Corporation	Chipewyan Prairie Oil Field Development Corporation	Chipewyan Prairie Ventures Inc.	1027511 Alberta Ltd.	Janvier Aboriginal Industrial Services Corporation	Chipewyan Prairie Real Estate Development Corporation
Revenue	\$ 383,719	\$ 474,651	\$ (30)	\$ (29,509)	\$ (219)	1,700,433	\$ 1	\$ 284
Expenses	1,090,309	1,145,414	1,416	2,003	2,477	1,700,433	2,460	1,710
	\$ (706,590)	\$ (670,763)	\$ (1,446)	\$ (31,512)	\$ (2,696)	-	\$ (2,459)	\$ (1,426)

	218 Trading Post Ltd.	Chipewyan Prairie Housing Society	2018 Total	2017 Total
Revenue	\$ (1,790)	\$ 101,906	\$ 2,629,446	\$ 3,546,803
Expenses	2,722	-	3,948,944	4,033,456
	\$ (4,512)	\$ 101,906	\$ (1,319,498)	\$ (486,653)

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

6. Investment in Chipewyan Prairie First Nation Business Trust

The Investment in Chipewyan Prairie First Nation Business Trust consists of the First Nation's share of net income of limited partnerships, which includes Chipewyan Prairie Cats Limited Partnership, Chipewyan Prairie Ventures Limited Partnership, Chipewyan Prairie Oilfield Developments Limited Partnership, Chipewyan Prairie Clearing Limited Partnership, Chipewyan Prairie Camp and Catering Limited Partnership, less the cash distributions made by the limited partnerships to the First Nation. CIBC is the Trustee.

Change in Investment in Chipewyan Prairie First Nation Business Trust

	2018	2017
Equity, beginning of year	\$ 5,465,095	\$ 5,428,137
Net income (loss)	(73,792)	59,842
Distributions	(7,345)	(22,884)
Investment in Chipewyan Prairie Business Trust	5,383,958	5,465,095

Balance Sheet - December 31,

	2017 Total	2016 Total
Cash	\$ 6,551	\$ 6,031
Due from related party	2,655	13,153
Investments	4,995	4,995
Funds held in trust	10	10
Total assets	\$ 14,211	\$ 24,189

Accounts payable	\$ 6,300	\$ 6,300
Due to related party	2,906	12,884

Total liabilities	9,206	19,184
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Trust capital	5,005	5,005
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Total liabilities and equity	\$ 14,211	\$ 24,189
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Income Statement - March 31,

	2018 Total	2017 Total
Receipts	\$ 28,506	\$ 22
Disbursements	(12,447)	(12,375)
Contributions	(16,059)	12,353

Net income - December 31, 2017 and 2016	-	-
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Share of net income (loss) of limited partnerships	(73,792)	59,842
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Adjusted net income, March 31,	\$ (73,792)	\$ 59,842
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Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

7. Investments

	2018	2017
Athabasca Tribal Council Ltd.	\$ 1	\$ 1
JHL Forestry Inc.	100	100
First Nation East Line Consortium	20	20
	<hr/>	<hr/>
	\$ 121	\$ 121

8. Cash held in Trust

Cash held in trust includes a \$100,000 guaranteed investment certificate held as a letter of guarantee by the Government of Alberta Sustainable Resource Development.

9. Restricted investments - Chipewyan Prairie First Nation Land Claim Settlement Trust

The restricted investments held in the Chipewyan Prairie First Nation Land Claim Settlement Trust of \$6,395,546 (2017 - \$6,351,594) are carried at cost plus accrued interest and consist of guaranteed investment certificates earning interest at rates ranging from 2.1% to 4.5% (2017 - 2.1% to 4.5%), maturing between June 2018 and April 2023.

The Chipewyan Prairie First Nation Land Claim Settlement Trust (the "Trust") was established on February 19, 1993, with a partial settlement of obligations of the Government of Canada to the Chipewyan Prairie First Nation under the land provisions of Treaty 8. The purpose of the Trust is to provide programs and projects for the benefit of members of the Chipewyan Prairie First Nation.

Equity of the Trust is separated into Capital and Revenue Funds, as set out in the terms of the Trust Agreement.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

10. Ottawa Trust Funds

Funds held by the Government of Canada (Indigenous Services Canada) in trust for the use and benefit of the Chipewyan Prairie First Nation are as follows:

	2018, opening balance	Additions	2018, closing balance
Ottawa funds held in trust - Capital	\$ 66,476	\$ -	\$ 66,476
Ottawa funds held in trust - Revenue	235,868	21,872	257,740
	\$ 302,344	\$ 21,872	\$ 324,216

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by section 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

11. Accounts payable

	2018	2017
Trade payables	\$ 743,078	\$ 589,586
Government remittances payable	16,648	34,913
	\$ 759,726	\$ 624,499

12. Deferred revenue

Deferred revenue represents funds received, that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been completed. The deferred revenue relates to the following funders:

	March 31, 2017	Funding received, 2018	Revenue recognized, 2018	March 31, 2018
Indigenous Services Canada	\$ 250,000	\$ -	\$ -	\$ 250,000
Health Canada	19,971	1,141,786	(1,073,584)	88,173
First Nation Development Fund	542,601	725,296	(1,093,388)	174,509
	\$ 812,572	\$ 1,867,082	\$ (2,166,972)	\$ 512,682

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

13. Due from (to) related parties

The amounts due from (to) related parties include the following:

	2018	2017
Janvier Fabrication Services Limited Partnership	\$ (96,000)	\$ -
Chipewyan Prairie Real Estate Development Corporation	(50)	(50)
218 Trading Post Ltd.	(50)	(50)
Chipewyan Prairie Store Limited Partnership	(16,926)	(5,405)
Chipewyan Prairie Oil Field Development Corporation	16,885	16,885
Janvier Land Site Services Limited Partnership	-	(944,368)
1027511 Alberta Ltd.	455,667	1,237,300
Chipewyan Prairie Camp and Catering Corporation	23,468	23,468
Chipewyan Prairie Camp and Catering Limited Partnership	(125,765)	(125,765)
Chipewyan Prairie Oil Field Development Limited Partnership	(491,790)	(491,790)
Chipewyan Prairie Cats Limited Partnership	(5,611)	(5,611)
Chipewyan Prairie Ventures Limited Partnership	(2,819,653)	(1,998,894)
Chipewyan Prairie Clearing Limited Partnership	(8,760)	(8,760)
Janvier Aboriginal Industrial Services Corporation	4,900	4,900
Janvier Pipeline Service Limited Partnership	(541,748)	(512,669)
TDN Contracting Ltd.	290,000	200,000
Janvier Laundry Facility Ltd.	(100)	(100)
Chipewyan Prairie Ventures Inc.	11,885	11,885
	\$ (3,303,648)	\$ (2,599,024)

Chipewyan Prairie First Nation provides management support to various related parties for no consideration.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

14. Long-term debt

	2018	2017
Canada Mortgage and Housing Corporation mortgage advance on construction in progress. Terms to be determined upon completion of the project.	\$ 277,813	\$ -
Peace Hills Trust mortgage payable in blended monthly payments of \$370, including interest at 3.95%, maturing July 2022.	34,695	37,739
Peace Hills Trust mortgage payable in blended monthly payments of \$882, including interest at 3.95%, maturing July 2018.	2,659	12,954
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$3,645, including interest at 2.11%, maturing December 2038.	663,876	693,326
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$3,585, including interest at 2.39%, maturing January 2038.	376,841	411,917
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$1,116, including interest at 1.71%, maturing July 2032.	170,216	180,561
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$3,520, including interest at 1.71%, maturing August 2027.	367,271	402,806
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$1,264, including interest at 1.83%, maturing in December 2034.	218,880	229,954
Bank of Montreal loan, due on demand with blended monthly payments of \$5,035, including interest at prime plus 1.5% per month, maturing November 2023.	272,104	319,358
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$1,282, including interest at 1.01%, maturing March 2035.	240,275	253,169
Canada Mortgage and Housing Corporation mortgage payable in blended monthly payments of \$4,374, including interest of 2.11%, maturing December 2038.	875,342	825,415
	\$ 3,499,972	\$ 3,367,199

All housing loans are secured by a redirection of Indigenous Services Canada funds and Ministerial guarantees.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

14. Long-term debt, continued

Principal portion of long-term debt due within the next five years:

2019	\$ 447,856
2020	175,997
2021	179,599
2022	204,741
2023 and thereafter	2,491,779
	<hr/>
	\$ 3,499,972

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

15. Tangible Capital Assets

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2018 net book value
Land	\$ 9,000	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ -	\$ 9,000
Buildings	21,026,629	1,943,029	-	22,969,658	6,788,190	752,997	7,541,187	15,428,471
Automotive equipment	1,665,167	241,360	(90,000)	1,816,527	1,044,007	34,842	1,078,849	737,678
Computer equipment	33,606	-	-	33,606	30,572	3,034	33,606	-
Office equipment	280,099	20,000	-	300,099	227,342	12,551	239,893	60,206
Equipment	1,127,593	127,409	-	1,255,002	711,739	119,889	831,628	423,374
Infrastructure	4,560,227	-	-	4,560,227	2,160,853	119,969	2,280,822	2,279,405
Emergency trailers	111,398	-	-	111,398	35,370	3,802	39,172	72,226
Buildings - Park and Playground	2,528,606	11,185	-	2,539,791	-	101,368	101,368	2,438,423
Asset under construction	-	516,260	-	516,260	-	-	-	516,260
	\$ 31,342,325	\$ 2,859,243	\$ (90,000)	\$ 34,111,568	\$ 10,998,073	\$ 1,148,452	\$ 12,146,525	\$ 21,965,043

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2017 Net book value
Land	\$ 9,000	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ -	\$ 9,000
Buildings	20,506,707	519,922	-	21,026,629	6,057,667	730,523	6,788,190	14,238,439
Automotive equipment	1,600,168	64,999	-	1,665,167	1,013,025	30,982	1,044,007	621,160
Computer equipment	27,537	6,069	-	33,606	27,537	3,035	30,572	3,034
Office equipment	280,099	-	-	280,099	214,153	13,189	227,342	52,757
Equipment	997,593	130,000	-	1,127,593	594,787	116,952	711,739	415,854
Infrastructure	4,560,227	-	-	4,560,227	2,034,570	126,283	2,160,853	2,399,374
Emergency trailers	111,398	-	-	111,398	31,369	4,001	35,370	76,028
Buildings - Park and Playground	2,441,382	87,224	-	2,528,606	-	-	-	2,528,606
	\$ 30,534,111	\$ 808,214	\$ -	\$ 31,342,325	\$ 9,973,108	\$ 1,024,965	\$ 10,998,073	\$ 20,344,252

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

16. Accumulated Surplus

The accumulated surplus includes the following:

	2018	2017
Unrestricted operating deficit	\$ (2,725,435)	\$ (1,489,314)
Equity in Tangible Capital Assets	18,465,070	16,977,052
Equity in Ottawa Trust Fund	324,216	302,344
Equity in Investments	12,270,978	12,654,943
Equity in CMHC Replacement Reserve	361,311	302,701
Equity in Land Claims Settlement Trust Fund	6,440,780	6,386,900
Equity in Business Trust Funds	15,807,989	17,583,161
	\$ 50,944,909	\$ 52,717,787

17. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. At March 31, 2018 the reserve is under funded by \$361,311 (2017 - \$302,701).

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

18. Subsequent Events - Agricultural Benefits

In 1994 Chipewyan Prairie First Nation submitted the Chipewyan Prairie First Nation Treaty #8 Agricultural Benefits claim under Canada's Specific Claims Policy, alleging that Canada had failed to provide the Agricultural Benefits described in Treaty 8.

On May 11, 1998, Canada accepted the Treaty #8 Agricultural Benefits Specific Claim for negotiation. The Chipewyan Prairie First Nation and Canada have negotiated terms of settlement of the claim and reached a settlement agreement in June 2018. Under the agreement, the Nation was awarded \$41,764,865 from Canada.

Pursuant to the settled claim with Canada, Chipewyan Prairie First Nation created Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust to administer, manage, and hold in trust the awarded funds from the Agricultural Benefits Specific Claim.

The settlement funds have not been released by Canada, as at October 17, 2018.

Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust

The Trustees of the Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust are required to hold the Trust Property in trust and use the Trust Property for the specific purposes outline in the Chipewyan Prairie First Nation Agricultural Benefits Settlement Trust. Pursuant to the Trust Agreement, all beneficiaries are entitled to per capita distributions out of the Annual income.

Per capita distributions due to beneficiaries under the age of 18, are held in Trust and invested in agreed upon investment funds as outlined in the Trust Agreement. Trustees, with the assistance from the Trust Administrator, are required to monitor and evaluate the performance of the investments to ensure they are in compliance with the Trust Agreement.

Upon a beneficiary reaching the age of 18 years old, the beneficiary is entitled to their proportionate per capita distribution, adjusted for inflation plus an investment adjustment at a rate of 2% compounded annually, for each fiscal year after 2019.

Annual income of the Trust, is deemed to be due and payable in its entirety to Chipewyan Prairie First Nation no later than December 31 of each year to be used for biennial, proportionate per capita distributions.

Bank of Montreal Loan

Pursuant to the settlement agreement a one time proportionate per capital distribution totaling \$19,100,000 is to be paid out in October 2018. As the settlement funds will not be released by Canada by that time, the Nation entered into a demand loan agreement with Bank of Montreal for the same amount. The demand loan is repayable in monthly interest only payments at prime plus 0.75%, until the settlement funds have been released by Canada, at which time the bank loan will be repaid.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

19. Contingent Liabilities

Chipewyan Prairie First Nation has been named as defendant in various legal proceedings. The Chipewyan Prairie First Nation is actively defending all lawsuits. As of March 31, 2018, it was not possible to determine the outcomes of these actions and no provision for possible loss has been included in these financial statements.

Chipewyan Prairie First Nation has provided loan guarantees for various related parties. As at year end, the total amount outstanding on these loans was \$8,854,312.

Government contributions related to the projects of the First Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

20. Budget Information

The budget information for the year ended March 31, 2018 is unaudited, prepared by management and has been approved by the Chief and Council.

21. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

22. Expenditures by object

For the year ended March 31	2018 Budget	2018 Actual	2017 Actual
Expenses by object			
Administration fees	\$ 66,219	\$ 102,621	\$ 113,633
Advertising	-	-	313
Allowances - HRD	50,000	49,310	58,514
Amortization	-	1,148,452	1,024,965
Community support	543,000	943,443	370,670
Courses	76,860	70,789	81,694
Distribution to members	-	-	185,474
Equipment	1,043,000	8,856	2,108
Insurance	171,000	174,497	146,134
Interest and bank charges	-	8,441	10,551
Interest on loans	61,215	71,259	78,426
Materials and supplies	1,566,811	1,088,564	713,941
Meetings and travel	1,562,819	1,037,742	879,831
Office	48,148	119,861	55,212
Professional fees	253,800	229,330	356,303
Rent	80,000	31,219	20,467
Repairs and maintenance	58,000	195,625	41,314
Utilities and telephone	557,706	457,027	383,549
Vehicle	267,340	239,572	201,528
Wages and subcontractors	6,516,242	6,697,509	5,461,132
Writedown of investments	-	(585,533)	585,533
	\$ 12,922,160	\$ 12,088,584	\$ 10,771,292

23. Economic Dependence

Chipewyan Prairie First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada and First Nation Inuit Health.

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

24. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 1. The segment results for the year are as follows:

	Amortization			Band government			Capital projects and housing		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	-	-	-	376,745	365,888	350,552	364,331	283,900	283,900
CMHC subsidies	-	-	-	-	-	-	-	237,107	236,913
Chipewyan Prairie Business Trust	-	-	-	-	3,799,272	971,934	3,094,809	1,500,000	-
Social priorities - IRC	-	-	-	634,251	2,110,400	1,191,400	-	-	-
Transfers from (to) administration	-	-	-	(1,137,499)	(150,000)	(1,927,070)	-	-	-
Other revenue	-	-	-	2,208,783	1,463,317	3,652,346	46,900	433,072	250,345
Total revenue	-	-	-	2,082,280	7,588,877	4,239,162	3,506,040	2,454,079	771,158
Expenses									
Amortization	-	1,148,452	1,024,965	-	-	-	-	-	-
Community Support	-	-	-	543,000	943,443	370,670	-	-	-
Distribution to Members	-	-	-	-	-	185,474	-	-	-
Materials and supplies	-	-	-	25,000	23,778	12,864	831,105	617,785	469,988
Meetings and travel	-	-	-	151,400	130,478	139,557	544,300	237,546	195,818
Professional fees	-	-	-	151,800	219,740	256,793	-	5,315	3,575
Utilities and telephone	-	-	-	80,000	77,019	57,152	72,800	56,709	45,371
Wages and subcontractors	-	-	-	910,080	897,826	743,082	1,907,260	1,726,888	1,244,386
Other expenses	-	-	-	221,000	268,862	187,669	150,575	234,640	188,745
Total expenses	-	1,148,452	1,024,965	2,082,280	2,561,146	1,953,261	3,506,040	2,878,883	2,147,883
Annual surplus (deficit)	-	(1,148,452)	(1,024,965)	-	5,027,731	2,285,901	-	(424,804)	(1,376,725)

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

24. Segmented information, continued

	Economic development			Education			Employment programs		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	60,857	(4,625)	134,862	236,761	298,836	311,513	-	-	-
Transfers from (to) administration	1,402,343	-	1,866,799	200,954	-	-	88,350	-	-
Other revenue	40,000	124,164	196,088	-	68,600	55,842	116,700	116,340	116,340
Total revenue	1,503,200	119,539	2,197,749	437,715	367,436	367,355	205,050	116,340	116,340
Expenses									
Materials and supplies	200,000	175,678	105,074	30,000	9,676	18,474	13,000	12,732	5,850
Meetings and travel	250,000	249,365	230,351	60,000	33,160	27,356	17,000	20,730	8,935
Professional fees	99,000	-	95,936	-	-	-	-	-	-
Utilities and telephone	200,000	187,906	167,328	50,000	17,109	14,863	6,000	6,150	6,225
Wages and subcontractors	684,200	601,950	1,554,408	265,855	282,307	317,017	49,050	54,919	54,713
Other expenses	70,000	51,936	44,652	31,860	6,851	17,649	120,000	118,089	136,254
Total expenses	1,503,200	1,266,835	2,197,749	437,715	349,103	395,359	205,050	212,620	211,977
Annual surplus (deficit)	-	(1,147,296)	-	-	18,333	(28,004)	-	(96,280)	(95,637)

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

24. Segmented information, continued

	Health			Other			Public works		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues									
Indigenous Services Canada	-	-	-	-	-	-	291,464	515,515	502,714
Band funds	-	-	-	-	21,872	20,757	-	-	-
First Nation Inuit Health	957,518	1,073,584	1,155,153	-	-	-	-	-	-
First Nation Development Funds	-	-	-	2,550,000	848,297	96,194	-	-	-
Chipewyan Prairie Business Trust	-	-	-	644,950	(1,775,173)	739,572	1,260,241	27,098	-
Transfers from (to) administration	90,802	-	60,271	(644,950)	150,000	-	-	-	-
Other revenue	-	-	-	-	(1,207,008)	1,085,679	12,000	-	1,200
Total revenue	1,048,320	1,073,584	1,215,424	2,550,000	(1,962,012)	1,942,202	1,563,705	542,613	503,914
Expenses									
Materials and supplies	85,206	96,377	54,796	232,500	41,343	-	150,000	111,195	46,895
Meetings and travel	124,914	105,701	105,366	180,000	53,881	-	235,205	206,881	172,449
Professional fees	3,000	4,275	-	-	-	-	-	-	-
Utilities and telephone	22,456	17,763	14,169	8,000	2,756	-	115,000	87,415	74,241
Wages and subcontractors	717,397	913,043	859,133	1,109,500	590,731	-	850,500	1,619,445	677,894
Other expenses	95,347	145,433	132,579	1,020,000	(503,506)	585,533	213,000	162,562	102,343
Total expenses	1,048,320	1,282,592	1,166,043	2,550,000	185,205	585,533	1,563,705	2,187,498	1,073,822
Annual surplus (deficit)	-	(209,008)	49,381	-	(2,147,217)	1,356,669	-	(1,644,885)	(569,908)

Chipewyan Prairie First Nation

Notes to Consolidated Financial Statements

March 31, 2018

24. Segmented information, continued

	Social services			Consolidated totals		
	2018 Budget	2018 Actual	2017 Actual	2018 Budget	2018 Actual	2017 Actual
Revenues						
Indigenous Services Canada	-	-	-	1,330,158	1,459,514	1,583,541
Band Funds	-	-	-	-	21,872	20,757
First Nation Inuit Health	-	-	-	957,518	1,073,584	1,155,153
CMHC subsidies	-	-	-	-	237,107	236,913
First Nation Development Funds	-	-	-	2,550,000	848,297	96,194
Chipewyan Prairie Business Trust	-	-	-	5,000,000	3,551,197	1,711,506
Social priorities - IRC	-	-	-	634,251	2,110,400	1,191,400
Other revenue	25,850	15,250	19,800	2,450,233	1,013,735	5,377,640
Total revenue	25,850	15,250	19,800	12,922,160	10,315,706	11,373,104
Expenses						
Amortization	-	-	-	-	1,148,452	1,024,965
Community support	-	-	-	543,000	943,443	370,670
Distribution to Members	-	-	-	-	-	185,474
Materials and supplies	-	-	-	1,566,811	1,088,564	713,941
Meetings and travel	-	-	-	1,562,819	1,037,742	879,832
Professional fees	-	-	-	253,800	229,330	356,304
Utilities and telephone	3,450	4,200	4,200	557,706	457,027	383,549
Wages and subcontractors	22,400	10,400	10,500	6,516,242	6,697,509	5,461,133
Other expenses	-	1,650	-	1,921,782	486,517	1,395,424
Total expenses	25,850	16,250	14,700	12,922,160	12,088,584	10,771,292
Annual surplus (deficit)	-	(1,000)	5,100	-	(1,772,878)	601,812