

EEL RIVER BAR FIRST NATION
FINANCIAL STATEMENTS

FOR THE YEAR
MARCH 31, 2016



Allen, Paquet & Arseneau LLP
CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGREGÉS



INDEPENDENT AUDITORS' REPORT

To The Chief and Councillors
Eel River Bar First Nation

Report on the Financial Statements

We have audited the accompanying financial statements of Eel River Bar First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, the consolidated statement 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 Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Public Sector Accounting Board (PSAB) principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Eel River Bar First Nation as at March 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles as outlined in the Public Sector Accounting (PSA) Handbook.

Campbellton, N.B.

July 21, 2016

Allen, Paquet & Arseneau LLP

Chartered Professional Accountants

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EEL RIVER BAR FIRST NATIONConsolidated Statement of Financial PositionAs at March 31, 2016

	<u>2016</u>	<u>2015</u>
<u>Financial Assets</u>		
Cash (Note 3)	\$ 3,094,019	\$ 2,984,882
Accounts Receivable (Note 4)	411,121	506,881
Due From Governments (Note 5)	1,022,468	1,871,170
Promissory Notes Receivable (Note 6)	149,923	149,923
Inventories For Resale (Note 7)	97,717	91,698
Funds on Deposit with INAC (Note 8)	10,745	10,633
Investment (Note 9)	141,221	141,221
Restricted Funds - CMHC (Note 10)	<u>438,502</u>	<u>390,867</u>
	<u>5,365,716</u>	<u>6,147,275</u>
<u>Liabilities</u>		
Bank Advances (Note 11)	138,761	156,637
Accounts Payable and Accrued Liabilities (Note 12)	1,158,461	1,314,130
Due to Governments (Note 13)	17,045	4,826
Funds on Deposit with INAC	10,745	10,633
Long Term Debt (Note 15)	4,206,306	4,432,679
Restricted Funds - CMHC	<u>438,502</u>	<u>390,867</u>
	<u>5,969,820</u>	<u>6,309,772</u>
<u>Net Debt</u> (Page 8)	(604,104)	(162,497)
<u>Non-Financial Assets</u>		
Tangible Capital Assets (Note 16)	27,374,887	26,919,952
Prepaid Expenses (Note 17)	<u>129,451</u>	<u>67,086</u>
	<u>27,504,338</u>	<u>26,987,038</u>
<u>Accumulated Surplus</u>	<u>\$ 26,900,234</u>	<u>\$ 26,824,541</u>

See accompanying notes to the financial statements.

Approved On Behalf of the First Nation

Elmer Her Chief
John R. Demers Councillor
John R. Demers Councillor
Jake Caplin Councillor

Hortense Billie Councillor
Judy Da Billie Councillor
Chris Da Billie Councillor



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EEL RIVER BAR FIRST NATION
Consolidated Statement of Operations
For The Year Ended March 31, 2016

	Budget 2016 (Note 25)	2016	2015
Revenue			
Federal Government Transfers for Operating	\$ 5,477,057	\$ 6,207,183	\$ 5,744,392
Federal Government Transfers for Capital	314,276	1,215,931	1,219,989
Provincial Government Transfers for Operating	713,766	631,553	601,263
Provincial Government - HST	831,000	699,109	626,261
Rent	973,747	351,934	347,345
Other	<u>9,335,089</u>	<u>9,521,570</u>	<u>10,266,201</u>
	<u>17,644,935</u>	<u>18,627,280</u>	<u>18,805,451</u>
Expenditures			
Enterprises	6,273,639	5,752,831	5,935,216
Education	1,137,047	935,134	939,615
Health	847,779	986,220	807,310
Economic Development	23,674	51,994	86,260
Housing	871,361	885,221	633,846
Social Services	3,444,913	4,036,272	3,827,403
Band Government	2,017,450	2,202,959	2,093,253
Community Services	333,143	417,229	299,200
Debt Servicing	590,767	108,739	127,945
Amortization	-	1,605,525	1,544,041
Other	<u>1,806,429</u>	<u>1,569,463</u>	<u>1,968,437</u>
	<u>17,346,202</u>	<u>18,551,587</u>	<u>18,262,526</u>
Annual Surplus	298,733	75,693	542,925
Accumulated Surplus at Beginning of Year	<u>26,824,541</u>	<u>26,824,541</u>	<u>26,281,616</u>
Accumulated Surplus at End of Year	<u>\$ 27,123,274</u>	<u>\$ 26,900,234</u>	<u>\$ 26,824,541</u>

Segment Disclosure (Note 19)

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.



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EEL RIVER BAR FIRST NATIONConsolidated Statement of Change in Net DebtFor The Year Ended March 31, 2016

	Budget	<u>2016</u>	<u>2016</u>	<u>2015</u>
<u>Surplus (Deficit) For the Year</u>				
Acquisition of Tangible Capital Assets	\$ 298,733	\$ 75,693	\$ 542,925	
Amortization of Tangible Capital Assets	-	(2,060,460)	(909,724)	
Prepaid Expenses	-	1,605,525	1,544,041	
	<u>—</u>	<u>(62,365)</u>	<u>(586)</u>	
<u>Change in Net Debt</u>	298,733	(441,607)	1,176,656	
<u>Net Debt, Beginning of Year</u>	(162,497)	(162,497)	(1,339,153)	
<u>Net Financial Assets (Net Debt), End of Year</u>	\$ 136,236	\$ (604,104)	\$ (162,497)	



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EEL RIVER BAR FIRST NATIONConsolidated Statement of Cash FlowFor The Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
<u>Cash Flows From Operating Activities</u>		
Cash Receipts From Funding Agreements and Other	\$ 20,010,119	\$ 19,361,751
Cash Paid to Suppliers and Employees	(17,487,534)	(16,781,702)
Interest Paid	(108,739)	(127,945)
	<u>2,413,846</u>	<u>2,452,104</u>
<u>Cash Flows From Financing Activities</u>		
Proceeds From Long Term Debt	224,023	117,000
Principal Repayment of Long Term Debt	(450,396)	(455,265)
	<u>(226,373)</u>	<u>(338,265)</u>
<u>Cash Flows From Investing Activity</u>		
Acquisition of Tangible Capital Assets	(2,060,460)	(909,724)
<u>Increase in Cash and Cash Equivalents</u>	127,013	1,204,115
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>2,828,245</u>	<u>1,624,130</u>
<u>Cash and Cash Equivalents, End of Year (Note 22)</u>	<u>\$ 2,955,258</u>	<u>\$ 2,828,245</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 20161. Basis of Presentation and Significant Accounting Policiesa. Basis of Presentation

These consolidated financial statements have been prepared in accordance with the Canadian generally accepted accounting principles for government as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

b. Accounting for Tangible Capital Assets

Tangible capital assets (TCAs) are items that can be physically touched, are used to provide Band services, are used for Band administration purposes or are used for the construction and/or maintenance of other TCAs owned by the Band, will be useful for a period of greater than one year, will be used by the Band on a regular basis and are not surplus properties held for resale or disposal.

Amortization is calculated using methods which will reduce the original cost of property and equipment to estimated residual values over the useful life of each asset using the following annual rates:

Buildings	4%	Diminishing and Straight Line Basis
Infrastructures	4-8%	Diminishing and Straight Line Basis
Equipment	20% and 100%	Diminishing and Straight Line Basis
Vehicles	10% and 20%	Diminishing and Straight Line Basis
Fishing Vessels	5%	Diminishing Basis

c. Revenue Recognition

Major sources of revenue are recorded on an accrual basis and matched to the fiscal year when the related expenditures for that particular program are incurred. Certain other sources of revenue are recorded on a cash basis.

d. Expenditure Recognition

Commitments for goods and services relating to the current fiscal year are accrued at the balance sheet date.

e. Reporting Entity and Principles of Financial Reporting

The Eel River Bar First Nation reporting entity includes the Eel River Bar First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Aboriginal Heritage Garden Inc.
- Eel River Bar Development Corporation Inc.



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 20161. Basis of Presentation and Significant Accounting Policies (Cont'd)e. Reporting Entity and Principles of Financial Reporting (Continued)

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific program, transactions amongst programs have not necessarily been eliminated on the individual statements.

f. Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the First Nation may undertake in the future. Actual results may differ from those estimates.

g. Government Transfers

Government transfers are recognized in the financial statements in periods in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

2. Economic Dependence

The Eel River Bar First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs Canada. The continued operation of the First Nation is dependent on the continuation of this funding arrangement.

3. Cash

Cash is comprised of the following.

	<u>2016</u>	<u>2015</u>
<u>Externally restricted</u>		
Capital Improvements	\$ 429,764	\$ 319,525
<u>Internally restricted</u>		
Capital Planning	278,381	76,409
<u>Unrestricted</u>		
Operating	172,847	157,571
Savings	2,213,027	2,431,377
	<u>2,385,874</u>	<u>2,588,948</u>
<u>Total Cash</u>	<u>\$ 3,094,019</u>	<u>\$ 2,984,882</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 20164. Accounts Receivable

	<u>2016</u>	<u>2015</u>
<u>Due from members</u>		
Social	\$ -	\$ 195
Advances	<u>103,750</u>	<u>102,326</u>
	<u>103,750</u>	<u>102,521</u>
<u>Due from others</u>		
Services	42,353	47,741
Other	<u>277,943</u>	<u>369,544</u>
	<u>320,296</u>	<u>417,285</u>
<u>Less: Allowance for Doubtful Accounts</u>	424,046	519,806
	(12,925)	(12,925)
<u>Total Accounts Receivable</u>	<u>\$ 411,121</u>	<u>\$ 506,881</u>

5. Due From Governments

	<u>2016</u>	<u>2015</u>
<u>Federal Government</u>		
Indigenous and Northern Affairs Canada (INAC)	\$ 234,471	\$ 832,103
Health Canada	2,771	-
Fisheries and Oceans Canada	240,800	302,299
Province of New Brunswick	524,826	736,768
CMHC	<u>19,600</u>	<u>-</u>
	<u>\$ 1,022,468</u>	<u>\$ 1,871,170</u>

6. Promissory Notes Receivable

	<u>2016</u>	<u>2015</u>
Housing loan, 6.5%, repayable in equal monthly instalments of \$565, principal and interest, beginning in 2015 and due in 2020	\$ 28,946	\$ 28,946
Housing loan, 6.5%, repayable in equal monthly instalments of \$279, principal and interest, beginning in 2015 and due in 2020	14,279	14,279
Housing loan, 6.5%, repayable in equal monthly instalments of \$259, principal and interest, beginning in 2015 and due in 2020	13,255	13,255
Housing loan, 6.5%, repayable in equal monthly instalments of \$157, principal and interest, beginning in 2015 and due in 2020	<u>8,000</u>	<u>8,000</u>
<u>Amount Carried Forward</u>	<u>64,480</u>	<u>64,480</u>



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 20166. Promissory Notes Receivable (Cont'd)

	<u>2016</u>	<u>2015</u>
Amount Brought Forward	\$ 64,480	\$ 64,480
Housing loan, 6.5%, repayable in equal monthly instalments of \$273, principal and interest, beginning in 2015 and due in 2020	13,931	13,931
Housing loan, 6.5%, repayable in equal monthly instalments of \$1,399, principal and interest, beginning in 2015 and due in 2020	<u>71,512</u>	<u>71,512</u>
	<u>\$ 149,923</u>	<u>\$ 149,923</u>

The promissory notes receivable relate to loan agreements entered into by band members with Eel River Bar First Nation for the construction of houses.

7. Inventories for Resale

	<u>2016</u>	<u>2015</u>
Osprey Truck Stop, at lower of cost and net realizable value, cost determined using the first in, first out method	<u>\$ 97,717</u>	<u>\$ 91,698</u>

8. Funds on Deposit with INACCapital Account

Balance, Beginning and End of the Year	<u>\$ 8,715</u>	<u>\$ 8,715</u>
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Revenue Account

Balance, Beginning of the Year	1,918	-
<u>Add:</u> Interest Income	112	1,918
<u>Less:</u> Approved Transfers to Operations	-	-
Balance, End of the Year	<u>2,030</u>	<u>1,918</u>
	<u>\$ 10,745</u>	<u>\$ 10,633</u>

9. Investment

F.N. Fisheries, preferred shares, at cost	<u>\$ 141,221</u>	<u>\$ 141,221</u>
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EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2016

10. Restricted Funds

Replacement Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$15,614 annually for pre-1997 programs until it accumulates to \$156,141 plus interest. An amount of \$25,000 can be credited annually to the post-1996 program with no limit. These funds along with accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. The First Nation had not actually transferred these funds in past years and accordingly CMHC had ordered to have these allocations stopped, effective with the March 31, 1998 fiscal year, until such time as prior year amounts had been paid. An agreement was reached between the Eel River Bar First Nation and CMHC in September 2004 to rectify this problem and as at March 31, 2016, there were sufficient unrestricted funds to fund the reserve but the funds were not set aside in a separate bank account. For this reason the entire amount of \$438,502 is also shown as a liability on the statement of financial position.

Subsidy Surplus Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance. Withdrawals are credited to interest first and then principal. When the Fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects within the same community or area that are assisted under the same program. Otherwise the excess amount is payable to CMHC. There was no balance in the Subsidy Surplus Reserve as at March 31, 2016.

Operating Surplus Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess surpluses in the Post 97 programs may be retained in an operating surplus reserve with no maximum plus interest. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the accounts may be used to offset future operating deficits. Withdrawals are credited to interest first and then principal. There was no balance in the Operating Surplus Reserve as at March 31, 2016.



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201611. Bank Advances

	<u>2016</u>	<u>2015</u>
Bank Overdraft	\$ 48,001	\$ 67,899
Line of Credit	<u>90,760</u>	<u>88,738</u>
	<u>\$ 138,761</u>	<u>\$ 156,637</u>

The line of credit has a limit of \$200,000 and carries an interest rate of 5.75%.

12. Accounts Payable and Accrued Liabilities

	<u>2016</u>	<u>2015</u>
Trade Payables	\$ 559,229	\$ 723,118
Accrued Salaries and Benefits Payable	51,161	53,628
Other Accrued Liabilities	<u>548,071</u>	<u>537,384</u>
	<u>\$ 1,158,461</u>	<u>\$ 1,314,130</u>

13. Due to Governments

	<u>2016</u>	<u>2015</u>
Province of New Brunswick	<u>\$ 17,045</u>	<u>\$ 4,826</u>

14. Deferred Revenue

Deferred revenue represents funding that has been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year services are provided. There was no amount of deferred revenue at March 31, 2016.

15. Long Term Debt

	<u>2016</u>	<u>2015</u>
Phase III Mortgage, Bank of Montreal, repaid during the year	\$ -	\$ 17,132
Phase IV Mortgage, Bank of Montreal, 4.89%, repayable in equal monthly instalments of \$2,008, principal and interest, due in 2016	18,289	39,156
Phase V Mortgage, Royal Bank of Canada, 2.47%, repayable in equal monthly instalments of \$2,187, principal and interest, due in 2016	<u>13.054</u>	<u>38,630</u>
Amount Carried Forward	<u>31,343</u>	<u>94,918</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016

15. <u>Long Term Debt</u> (Cont'd)		<u>2016</u>	<u>2015</u>
Amount Brought Forward		\$ 31,343	\$ 94,918
Phase VI Mortgage, Royal Bank of Canada, 1.59%, repayable in equal monthly instalments of \$1,273, principal and interest, due in 2016		7,579	22,605
Phase VII Mortgage, CMHC, 1.39%, repayable in equal monthly instalments of \$368, principal and interest, due in 2020		17,157	21,264
Phase VIII Mortgage, CMHC, 1.39%, repayable in equal monthly instalments of \$718, principal and interest, due in 2020		33,530	41,555
Phase IX Mortgage, CMHC, 1.65%, repayable in equal monthly instalments of \$295, principal and interest, renewable in June 2017, due in 2022		19,920	23,099
Phase X Mortgage, CMHC, 1.62%, repayable in equal monthly instalments of \$287, principal and interest, renewable in March 2018, due in 2022		21,724	24,785
Phase XI Mortgage, CMHC, 1.67%, repayable in equal monthly instalments of \$300, principal and interest, renewable in June 2018, due in 2023		24,570	27,731
Phase XII Mortgage, CMHC, 1.3%, repayable in equal monthly instalments of \$304, principal and interest, renewable in December 2020, due in 2025		32,559	35,600
Phase XIII Mortgage, CMHC, 1.11%, repayable in equal monthly instalments of \$302, principal and interest, renewable in April 2021, due in 2026		34,525	37,473
Phase XIV Mortgage, CMHC, 1.11%, repayable in equal monthly instalments of \$303, principal and interest, renewable in April 2021, due in 2026		34,667	37,627
Phase XV Mortgage, CMHC, 1.71%, repayable in equal monthly instalments of \$307, principal and interest, renewable in September 2017, due in 2027		38,193	41,196
Phase XVI Mortgage, CMHC, 1.71%, repayable in equal monthly instalments of \$305, principal and interest, renewable in September 2017, due in 2027		38,188	41,167
Amount Carried Forward		<u>333,955</u>	<u>449,020</u>

EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016

15. <u>Long Term Debt (Cont'd)</u>	<u>2016</u>	<u>2015</u>
Amount Brought Forward	\$ 333,955	\$ 449,020
Commercial Loan, Peace Hill Trust Company, 4.50%, repayable in weekly instalments of \$3,775, interest and principal, guaranteed by First Mortgage on land, assignment of all capital assets for Osprey Truck Stop, a charge over 3 marine vessels of the Eel River Bar First Nation, maturing in 2017	641,155	805,001
Phase XVII Mortgage, CMHC, 1.98%, repayable in equal monthly instalments of \$576, principal and interest, renewable in May 2019, due in 2029	79,214	84,504
Loan, Peace Hills Trust, 4.50% repayable in equal monthly instalments of \$2,271, principal and interest, due in 2018	66,690	90,356
Phase XVIII Mortgage, CMHC, 1.65%, repayable in equal monthly instalments of \$950, principal and interest, renewable in June 2017, due in 2032	161,038	169,709
Phase XIX Mortgage, CMHC, 1.64%, repayable in equal monthly instalments of \$948, principal and interest, renewable in February 2017, due in 2032	159,346	168,036
Phase XX Mortgage, CMHC, 1.65%, repayable in equal monthly instalments of \$1,309, principal and interest, renewable in June 2017, due in 2032	222,908	234,838
Phase XXI Mortgage, C.M.H.C., 1.67%, repayable in equal monthly instalments of \$927, principal and interest, renewable in June 2018, due in 2033	166,695	174,963
Phase XXII Mortgage, C.M.H.C., 1.98%, repayable in equal monthly instalments of \$932, principal and interest, renewable in May 2019, due in 2034	169,944	177,681
Phase XXIII Mortgage, C.M.H.C., 1.39%, repayable in equal monthly instalments of \$899, principal and interest, renewable in June 2020, due in 2035	182,263	190,179
Amount Carried Forward	<u>2,183,208</u>	<u>2,544,287</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016

15. <u>Long Term Debt (Cont'd)</u>		<u>2016</u>	<u>2015</u>
Amount Brought Forward		\$ 2,183,208	\$ 2,544,287
Phase XXIV Mortgage, C.M.H.C., 0.94%, repayable in equal monthly instalments of \$857, principal and interest, renewable in September 2020, due in 2035		181,675	189,429
Phase XXV Mortgage, C.M.H.C., 1.3%, repayable in equal monthly instalments of \$447, principal and interest, renewable in December 2020, due in 2035		93,146	96,995
Phase XXVI Mortgage, C.M.H.C., 1.11%, repayable in equal monthly instalments of \$893, principal and interest, renewable in April 2021, due in 2036		192,053	198,987
Phase XXVII Mortgage, C.M.H.C., 1.92%, repayable in equal monthly instalments of \$944, principal and interest, renewable in April 2017, due in 2037		196,344	203,832
Phase XXVIII Mortgage, C.M.H.C., 1.92%, repayable in equal monthly instalments of \$1,409, principal and interest, renewable in April 2017, due in 2037		292,786	303,967
Loan, Ulnooweg Development Group Inc., repaid during the year		-	13,007
Phase XXIX Mortgage, C.M.H.C., 1.62%, repayable in equal monthly instalments of \$912, principal and interest, renewable in March 2018, due in 2038		201,788	187,712
Phase XXX Mortgage, C.M.H.C., 2.04%, repayable in equal monthly instalments of \$1,706, principal and interest, renewable in March 2019, due in 2039		375,882	388,559
Loan, Peace Hills Trust, 4.05%, repayable in equal monthly instalments of \$568, principal and interest, due in 2037		98,861	101,662
Loan, Peace Hills Trust, 4.50%, repayable in equal monthly instalments of \$3,001, principal and interest, due in 2017		54,486	87,242
Phase XXXI Mortgage, C.M.H.C., 1.67%, repayable in equal monthly instalments of \$530, principal and interest, renewable in January 2020, due in 2040		125,054	117,000
Phase XXXII Mortgage, C.M.H.C., 1.17%, repayable in equal monthly instalments of \$902, principal and interest, renewable in January 2021, due in 2041		211,023	-
Amount Carried Forward		<u>4,206,306</u>	<u>4,432,679</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016

15. <u>Long Term Debt (Cont'd)</u>	<u>2016</u>	<u>2015</u>
Amount Brought Forward	\$ 4,206,306	\$ 4,432,679
<u>Less:</u> Amount Due Within One Year	<u>442,874</u>	<u>470,525</u>
	<u>\$ 3,763,432</u>	<u>\$ 3,962,154</u>

Principal repayments of long term debt over the next five years are due as follows:

2017	\$ 442,874
2018	401,925
2019	383,143
2020	287,555
2021	<u>172,830</u>
	<u>\$ 1,688,327</u>

16. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2016</u>	<u>2015</u>
Land	\$ 2,159,324	\$ -	\$ 2,159,324	\$ 2,159,324
Buildings	19,290,446	7,069,724	12,220,722	11,558,982
Infrastructures	12,378,207	4,271,210	8,106,997	8,150,012
Equipment	243,201	240,183	3,018	6,935
Vehicles	171,100	121,660	49,440	65,920
Fishing Vessels	2,172,518	1,503,336	669,182	777,808
Osprey Truck Stop	<u>6,993,246</u>	<u>2,827,042</u>	<u>4,166,204</u>	<u>4,200,971</u>
	<u>\$ 43,408,042</u>	<u>\$ 16,033,155</u>	<u>\$ 27,374,887</u>	<u>\$ 26,919,952</u>

17. Prepaid Expenses

Prepaid expenses represent amounts which have been paid to suppliers to cover expenses not yet incurred.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016**18. Government Transfers**

	2016			2015		
	Operating	Capital	Total	Operating	Capital	Total
Federal Government Transfers						
Indigenous and Northern Affairs Canada	\$ 5,043,821	\$ 313,783	\$ 5,357,604	\$ 4,641,269	\$ 876,334	\$ 5,517,603
Health Canada	717,640	750,000	1,467,640	595,095	186,278	781,373
Canada Mortgage and Housing Corporation	32,250	152,148	184,398	55,650	157,377	213,027
Other	413,472	-	413,472	452,378	-	452,378
Total	6,207,183	1,215,931	7,423,114	5,744,392	1,219,989	6,964,381
Provincial Government Transfers	1,330,662	-	1,330,662	1,227,524	-	1,227,524
	\$ 7,537,845	\$ 1,215,931	\$ 8,753,776	\$ 6,971,916	\$ 1,219,989	\$ 8,191,905

The Indigenous and Northern Affairs Canada transfer amounts include the following deferred revenue and recovery amounts:

	2016	2015
INAC Adjustment	\$(134,605)	\$ -
INAC Recovery	3,559	51,238
	(131,046)	51,238
INAC Government Transfers	5,357,604	5,517,603
INAC Funding Confirmation Report	\$ 5,226,558	\$ 5,568,841



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Notes To The Financial Statements

For The Year Ended March 31, 2016

19. Segment Disclosure

Eel River Bar First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. For each segment separately reported, the segment revenue and expenditures represent both 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 Basis of Presentation and Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Enterprises			Education			Health		
	Budget 2016	2016	2015	Budget 2016	2016	2015	Budget 2016	2016	2015
REVENUE									
Federal Government Operating Transfers	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Government Capital Transfers									
Provincial Government Operating Transfers									
Provincial Government - HST	315,000			663,766	467,294	455,809			
Rent	82,420	63,984	66,200	-	-	-			
Other Revenue	7,272,500	7,323,829	8,406,379	8,000	10,800	26,185	23,488	90,823	72,229
Total Revenue	7,669,920	7,347,813	8,472,579	1,045,310	874,800	898,187	680,329	1,558,463	853,602
EXPENDITURES									
Salaries and Benefits	751,081	591,363	574,808	791,712	708,415	746,243	547,480		
Debt Servicing	196,281	32,436	39,702	-	-	-	-		
Amortization		373,637	369,735		15,980	15,980			
Other Expenses	5,522,558	5,161,468	5,360,408	345,335	226,719	193,372	300,299	986,220	807,310
Total Expenditures	6,469,920	6,158,904	6,344,653	1,137,047	951,114	955,595	847,779	986,220	807,310
Annual Surplus (Deficit)	\$ 1,200,000	\$ 1,228,909	\$ 2,127,926	\$(91,737)	\$(76,314)	\$(57,408)	\$(167,450)	\$ 572,243	\$ 46,292

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2016

19. Segment Disclosure (Cont'd)

	Economic Development			Housing			Social Services		
	Budget 2016	2016	2015	Budget 2016	2016	2015	Budget 2016	2016	2015
REVENUE									
Federal Government Operating Transfers	\$ 81,228	\$ 51,186	\$ 50,792	\$ 314,276	\$ 32,250	\$ 55,650	\$ 3,514,085	\$ 3,992,476	\$ 3,626,924
Federal Government Capital Transfers				464,955	304,047				
Provincial Government Operating Transfers									
Provincial Government - HST									
Rent									
Other Revenue									
Total Revenue	81,228	51,186	50,792	1,205,603	821,355	639,392	3,662,933	4,075,629	3,694,641
EXPENDITURES									
Salaries and Benefits	11,804	40,326	74,442	243,610	402,559	334,474	648,792	608,847	634,579
Debt Servicing				305,872	61,453	71,834	-	-	-
Amortization									
Other Expenses	584,525	522,929	11,818	257,334	270,111			5,346	5,121
Total Expenditures	11,870	11,668	627,751	482,662	299,372	2,796,121	3,865,804	3,554,396	
Annual Surplus (Deficit)	\$ 57,554	\$ (385,333)	\$ (558,397)	\$ 28,370	\$ (382,653)	\$ (336,399)	\$ 218,020	\$ (404,368)	\$ (499,405)

EEL RIVER BAR FIRST NATION

Notes To The Financial Statements

For The Year Ended March 31, 2016

19. Segment Disclosure (Cont'd)

	Band Government			Community Services			Other		
	Budget 2016	2016	2015	Budget 2016	2016	2015	Budget 2016	2016	2015
REVENUE									
Federal Government Operating Transfers	\$ 502,568	\$ 565,386	\$ 534,928	\$ 106,791	\$ 109,822	\$ 108,977	\$ 242,000	\$ 342,693	\$ 365,801
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	-	-	-	-	-	-	-	-	-
Provincial Government - HST	516,000	699,109	626,261	-	-	-	50,000	164,259	728,696
Rent	-	3,860	1,450	-	-	-	-	-	135,454
Other Revenue	11,250	733,864	645,119	-	-	-	1,871,003	1,677,480	1,410,094
Total Revenue	1,029,818	2,002,159	1,807,758	106,791	109,822	108,977	2,163,003	2,184,432	2,641,045
EXPENDITURES									
Salaries and Benefits	927,701	1,070,670	939,662	186,829	120,381	148,130	993,654	520,928	505,804
Debt Servicing	-	14,850	16,409	-	-	-	88,614	-	-
Amortization	-	367,201	353,875	-	6,502	6,290	-	-	-
Other Expenses	1,089,749	1,137,289	1,153,591	146,314	296,848	151,970	812,775	1,048,525	1,462,633
Total Expenditures	2,017,450	2,580,010	2,463,537	333,143	423,731	305,490	1,895,043	1,569,463	1,968,437
Annual Surplus (Deficit)	\$ (987,632)	\$ (577,851)	\$ (655,779)	\$ (226,352)	\$ (313,909)	\$ (196,513)	\$ 267,960	\$ 614,969	\$ 672,608

Notes To The Financial Statements

For The Year Ended March 31, 2016

19. Segment Disclosure (Cont'd)

	Total Before Adjustments				Consolidation Adjustments				Consolidated Totals			
	Budget 2016	2016	2015	Budget 2016	2016	2015	Budget 2016	2016	2015	Budget 2016	2016	2015
REVENUE												
Federal Government Operating Transfers	\$ 5,477,057	\$ 6,207,183	\$ 5,744,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,477,057	\$ 6,207,183	\$ 5,744,392	
Federal Government Capital Transfers	314,276	1,215,931	1,219,989						314,276	1,215,931	1,219,989	
Provincial Government Operating Transfers	713,766	631,553	601,263						713,766	631,553	601,263	
Provincial Government - HST	831,000	699,109	626,261						831,000	699,109	626,261	
Rent	973,747	351,934	347,345						973,747	351,934	347,345	
Other Revenue	9,335,089	9,959,049	10,627,723		(438,379)	(361,522)	(438,379)	(361,522)	9,335,089	9,521,570	10,266,201	
Total Revenue	17,644,935	19,065,659	19,166,973						17,644,935	18,627,280	18,805,451	
EXPENDITURES												
Salaries and Benefits	5,102,663	4,063,489	3,958,092						5,102,663	4,063,489	3,958,092	
Debt Servicing	590,767	108,739	127,945						590,767	108,739	127,945	
Amortization		1,605,525	1,544,041						-	1,605,525	1,544,041	
Other Expenses	11,632,772	13,212,213	12,993,970		(438,379)	(361,522)	(438,379)	(361,522)	11,632,772	12,773,834	12,632,448	
Total Expenditures	17,346,202	18,989,966	18,624,048						17,346,202	18,551,587	18,262,526	
Annual Surplus	\$ 298,733	\$ 75,693	\$ 542,925		\$ -	\$ -	\$ -	\$ -	\$ 298,733	\$ 75,693	\$ 542,925	

EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201620. Expenses By Object

The following is a summary of expenses by object.

	<u>2016</u>	<u>2015</u>
Salaries and Benefits	\$ 4,063,489	\$ 3,958,092
Staff Development	7,168	4,860
Supplies and Services	217,997	168,365
Interest and Bank Charges	114,627	137,788
Professional Services	217,715	183,641
Other	12,325,066	12,265,739
Amortization	<u>1,605,525</u>	<u>1,544,041</u>
	<u>\$ 18,551,587</u>	<u>\$ 18,262,526</u>

21. CMHC Subsidy

The First Nation receives a subsidy under a program administered by Canada Mortgage and Housing Corporation under the terms of Section 95 of the National Housing Act. This is tied to compliance with the conditions set forth in the agreement by the First Nation and CMHC. The amount of assistance received in the 2015/2016 fiscal year was \$152,148.

22. Cash and Cash Equivalents, End of Year

	<u>2016</u>	<u>2015</u>
Cash	\$ 3,094,019	\$ 2,984,882
Less: Bank Advances	<u>(138,761)</u>	<u>(156,637)</u>
	<u>\$ 2,955,258</u>	<u>\$ 2,828,245</u>

Cash and cash equivalents consist of cash on hand and bank balances less bank advances.

23. Commitments

The First Nation has entered into a lease commitment for office equipment requiring future lease payments totalling \$88,845 over the next five year period.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016**24. Comparative Amounts**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year surplus.

25. Budgeted Figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Eel River Bar First Nation Chief and Council and the Director of Operations.

26. Financial Instruments**a. Credit Risk**

The First Nation is exposed to normal credit risk on the accounts receivable.

b. Fair Values

The carrying amount of current assets and current liabilities approximates their fair value due to the short term maturities of these items.

The First Nation's long term debt is carried at an amount which approximates the fair value as the outstanding interest rates are close to or at market rates.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201627. INAC Funding Reconciliation - Fiscal Year 2015-2016

Other Capital - Source Code NTF6 - A&C-Water - <1.5M "Flexible"; Page 13	\$ 165,000
Other Capital - Source Code NTM0 - Other Capital "Block"; Page 13	147,807
Social Development - Source Code NP80 - Income Assistance "Block"; Page 14	2,028,408
Administration - Source Code NP80 - Income Assistance "Block"; Page 14	67,800
Child and Family Services - Source Code NPD3 - Operations - CFS "Fixed"; Page 15	126,000
Child and Family Services - Source Code NPE0 - Prevention Projects "Set"; Page 15	45,000
Adult Care - Source Code NPC0 - Assisted Living "Block"; Page 15	72,789
Disabilities Initiative - Source Code NPC8 - Disabilities Initiative "Set"; Page 15	28,710
Maintenance - Source Code NPD1 - Maintenance-Foster Homes "Set"; Page 16	
Prevention and Least Disruptive Services - Source Code NPD3 - Operations - CFS "Fixed"; Page 16	1,300,000
Head-Start - Source Code NPD3 - Operations - CFS "Fixed"; Page 17	98,400
Band Development - Source Code NT40 - LEDSP - EcDev-Allocation "Block"; Page 18	73,480
Education - Source Code NP00 - Elementary/Secondary "Block"; Page 20	51,186
Education - Source Code NP05 - Instruc Serv Formula "Set"; Page 20	234,244
Education - Source Code NP07 - Enhanced Teachers Sal "Set"; Page 20	28,323
Education - Source Code NTH0 - Education - Capital "Block"; Page 20	469
Education - Source Code NTH1 - EDU - Facilities O&M "Block"; Page 20	976
Daily Transportation - Source Code NP00 - Elementary/Secondary "Block"; Page 21	8,940
Operational and Maintenance - Source Code NTM1 - Other - Facilities O&M "Block"; Page 21	110,859
Band Support Funding - Source Code NG00 - IGS - Band "Block"; Page 22	109,822
Band Support Funding - Source Code NGBL - Specific/Special CLM Subm "Set"; Page 22	450,011
Lands, Revenue and Trusts Membership - Source Code NPG0 - LTS Core-Regis&Membership "Block"; Page 23	50,000
Student Programs - Source Code NP20 - FN&Inuit-Summer Work Exp "Set"; Page 28	7,334
INAC Revenue per Funding Confirmation	<u>\$ 21,000</u>
	<u>\$ 5,226,558</u>

Under INAC's funding schedule, the First Nation had an amount of \$3,559 recovered which is presented in the financial statements on page 22.



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201627. INAC Funding Reconciliation (Cont'd)Accounts Receivable

Band Development - Source Code NGBL - Specific/Special CLM Subm	\$ <u>31,250</u>
Per INAC Funding Confirmation Report	31,250
Issued by INAC, not received by ERBFN at year end	
NTF6 - A&C-Water - <1.5M (001) (Amendment #0014)	165,000
Receivable INAC - NPD1 - Maintenance-Foster Homes - Recovered Amount	<u>38,221</u>
	\$ <u>234,471</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016**28. INAC Funding Surplus (Deficit) Reconciliation**

	<u>Contribution</u>	<u>Eligible Expenses</u>	<u>Transfer</u>	<u>Capital Assets</u>	<u>Surplus (Deficit)</u>
<u>Other Capital</u>					
- Source Code NTF6 - A&C-Water "1.5M "Flexible"; Page 13	\$ 165,000	\$(256,825)	\$ -	\$ -	\$(91,825)
- Source Code NTM0 - Other Capital "Block"; Page 13	147,807	(230,063)	-	(119,043)	(201,299)
<u>Social Development</u>					
- Source Code NP80 - Income Assistance "Block"; Page 14	2,028,408	(1,590,029)	(438,379)	-	-
<u>Administration</u>					
Source Code NP80 - Income Assistance "Block"; Page 14	67,800	(122,119)	-	-	(54,319)
<u>Child and Family Services</u>					
- Source Code NPD3 - Operations - CFS "Fixed"; Page 15	126,000	(229,652)	-	-	(103,652)
- Source Code NPE0 - Prevention Projects "Set"; Page 15	45,000	(82,019)	-	-	(37,019)
<u>Adult Care</u>					
- Source Code NPC0 - Assisted Living "Block"; Page 15	72,789	(98,026)	-	-	(25,237)
<u>Disabilities Initiatives</u>					
- Source Code NPC8 - Disabilities Initiative "Set"; Page 15	28,710	(28,908)	-	-	(198)
<u>Maintenance</u>					
- Source Code NPD1 - Maintenance-Foster Homes "Set"; Page 16	1,300,000	(1,316,238)	-	-	(16,238)
<u>Prevention and Least Disruptive Services</u>					
- Source Code NPD3 - Operations - CFS "Fixed"; Page 16	98,400	(112,350)	-	-	(13,950)
<u>Head-Start</u>					
- Source Code NPD3 - Operations - CFS "Fixed"; Page 17	73,480	(84,434)	-	-	(10,954)
<u>Band Development</u>					
- Source Code NT40 - LEDSP - EcDev- Allocations "Block"; Page 18	51,186	(51,994)	-	-	(808)
Amount Carried Forward	<u>4,204,580</u>	<u>(4,202,657)</u>	<u>(438,379)</u>	<u>(119,043)</u>	<u>(555,499)</u>



EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 2016**28. INAC Funding Surplus (Deficit) Reconciliation (continued)**

Amount Brought Forward	\$ 4,204,580	\$(4,202,657)	\$(438,379)	\$(119,043)	\$(555,499)
<u>Education</u>					
- Source Code NP00 - Elementary/ Secondary "Block"; Page 20	234,244	(239,794)	-	-	(5,550)
- Source Code NP05 - Instruc Serv Formula "Set"; Page 20	28,323	(28,994)	-	-	(671)
- Source Code NP07 - Enhanced Teachers Sal "Set"; Page 20	469	(480)	-	-	(11)
- Source Code NTH0 - Education - Capital "Block"; Page 20	976	(999)	-	(5,877)	(5,900)
- Source Code NTH1 - EDU - Facilities O&M "Block"; Page 20	8,940	(9,152)	-	-	(212)
<u>Daily Transportation</u>					
- Source Code NP00 - Elementary/ Secondary "Block"; Page 21	110,859	(123,466)	-	-	(12,607)
<u>Operational and Maintenance</u>					
- Source Code NTM1 - Other - Facilities O&M "Block"; Page 21	109,822	(417,229)	-	-	(307,407)
<u>Band Support Funding</u>					
- Source Code NG00 - IGS - Band "Block"; Page 22	450,011	(922,657)	418,291	(35,031)	(89,386)
- Source Code NGBL - Specific/Special- CLM Subm "Set"; Page 22	50,000	(53,130)	-	-	(3,130)
<u>Lands, Revenue and Trusts Membership</u>					
- Source Code NPG0 - LTS Core- Regis&Membership "Block"; Page 23	7,334	(42,020)	-	-	(34,686)
<u>Emergency Response</u>					
-	-	(78,403)	-	(572,486)	(650,889)
<u>Student Programs</u>					
- Source Code NP20 - FN&Inuit- Summer Work Exp "Set"; Page 28	21,000	(56,601)	-	-	(35,601)
	<u>\$ 5,226,558</u>	<u>\$(6,175,582)</u>	<u>\$(20,088)</u>	<u>\$(732,437)</u>	<u>\$(1,701,549)</u>



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EEL RIVER BAR FIRST NATIONNotes To The Financial StatementsFor The Year Ended March 31, 201629. Health Canada Funding Reconciliation

	<u>Funding Received</u>	<u>Unexpended Funding Beginning Of Year</u>	<u>Total Funding Available</u>	<u>Funding Expended</u>	<u>Unexpended Funding End Of Year</u>
<u>Healthy Child Development - Flexible</u>					
- Canada Prenatal Nutrition Program	\$ 11,260	\$ -	\$ -	\$(11,260)	\$ -
- Children's Oral Health and Dental Therapy (CODTH)	4,367	-	-	(4,367)	-
<u>Mental Wellness - Flexible</u>					
- Brighter Futures	34,288	-	-	(34,288)	-
- Building Healthy Communities - Mental Health Crisis	34,421	-	-	(34,421)	-
- Building Healthy Communities - Solvent Abuse Program	7,119	-	-	(7,119)	-
- National Native Alcohol and Drug Abuse Program	106,203	-	-	(106,203)	-
<u>Healthy Living - Flexible</u>					
- Aboriginal Diabetes Initiative	24,185	-	-	(24,185)	-
- Community Health Promotion and Injury/Illness Prevention	152,326	-	-	(152,326)	-
<u>Communicable Disease Control Management - Flexible</u>					
- Communicable Disease Control	5,730	-	-	(5,730)	-
- Communicable Disease Emergencies Initiative	1,500	-	-	(1,500)	-
<u>Environmental Health - Flexible</u>					
- Drinking Water Safety Program	6,770	-	-	(6,770)	-
<u>Health Planning and Quality Management - Flexible</u>					
- Health Planning and Management	164,451	-	-	(164,451)	-
<u>Health Facilities - Capital</u>					
- Capital Investments	750,000	-	-	(723,672)	26,328
<u>Primary Care - Set</u>					
- First Nations and Inuit Home and Community Care	111,032	-	-	(111,032)	-
<u>Health Facilities - Set</u>					
- Operations and Maintenance	23,488	-	-	(23,488)	-
<u>E-Health Infostructure - Set</u>					
- e-Health Infostructure (Solutions)	30,500	-	-	(30,500)	-
	<u>\$ 1,467,640</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(1,441,312)</u>	<u>\$ 26,328</u>



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