

**Beaver River Community
Futures Development
Corporation**

Financial Statements
March 31, 2019



Independent auditor's report

To the Directors of Beaver River Community Futures Development Corporation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Beaver River Community Futures Development Corporation (the Entity) as at March 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Entity's financial statements comprise:

- the statement of financial position as at March 31, 2019;
- the statement of operations – operating fund for the year then ended;
- the statement of changes in net assets - operating fund for the year then ended;
- the statement of operations and changes in net assets – investment fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
July 8, 2019

Beaver River Community Futures Development Corporation

Statement of Financial Position

As at March 31, 2019

	Investment Funds			2019 \$	2018 \$
	Operating Fund \$	Non- repayable \$	Repayable \$ (Schedule 1)		
Assets					
Current assets					
Cash	129,391	141,832	1,697,027	1,968,250	1,560,222
GST receivable	3,655	158	888	4,701	4,297
Accounts receivable	-	2,950	-	2,950	8,507
Prepaid expenses	1,845	-	-	1,845	5,890
Accrued interest receivable, net of allowance for credit loss	-	51,626	16,006	67,632	78,530
Inter-fund receivable (note 9)	-	369,280	2,506,445	-	-
Current portion of loans receivable (note 3)	-	812,494	473,694	1,286,188	1,723,591
	134,891	1,378,340	4,694,060	3,331,566	3,381,037
Investments					
Loans receivable, net of allowance for credit loss (note 3)	-	2,075,191	1,189,525	3,264,716	3,269,652
Capital assets (note 5)					
	16,126	-	-	16,126	6,287
	151,017	3,453,531	5,883,585	6,612,408	6,656,976
Liabilities and fund balances					
Current liabilities					
Accounts payable and accrued liabilities	9,101	-	64,699	73,800	30,133
Grants payable	13,249	-	-	13,249	101,214
Deferred revenue	28,139	-	-	28,139	12,212
Inter-fund payable (note 9)	-	909,288	1,966,437	-	-
	50,489	909,288	2,031,136	115,188	143,559

Beaver River Community Futures Development Corporation

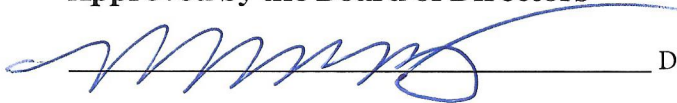
Statement of Financial Position

As at March 31, 2019

	Investment Funds			2019 \$	2018 \$
	Operating Fund \$	Non- repayable \$	Repayable \$ (Schedule 1)		
Long-term					
Conditionally repayable investment fund contributions (note 6)	-	-	3,265,000	3,265,000	3,265,000
Fund balances					
Contributed surplus (note 8)	-	1,550,000	-	1,550,000	1,550,000
Externally restricted	-	994,243	587,449	1,581,692	1,642,808
Invested in capital assets	16,125	-	-	16,126	6,287
Unrestricted	84,403	-	-	84,402	49,322
	100,528	2,544,243	587,449	3,232,220	3,248,417
	151,017	3,453,531	5,883,585	6,612,408	6,656,976

Commitment and contingencies (note 7)

Approved by the Board of Directors

 Director

 Director

Beaver River Community Futures Development Corporation

Statement of Operations – Operating Fund

For the year ended March 31, 2019

	2019 \$	2018 \$
Revenue		
WD contribution	337,669	337,669
National Aboriginal Capital Corporation Association contribution	20,708	18,091
Other government contracts	1,823	7,870
Primrose Lake Economic Development Corporation admin fee	27,500	27,500
Service fees and other income	9,012	28,391
	<hr/> 396,712	<hr/> 419,521
Expenses		
Salaries, contracts and benefits	384,926	362,460
Office rent	45,450	45,517
Education and training	21,358	15,203
Conferences, memberships and subscriptions	20,467	5,056
Telephone and photocopier	17,519	18,711
Travel – board	16,524	16,612
Travel – other	14,630	20,643
Professional fees	11,827	12,984
Office supplies	7,689	10,453
Repairs and maintenance	6,631	6,599
Advertising	3,277	3,623
Insurance	2,300	3,591
Other project costs	1,721	14,957
Bank charges	474	761
	<hr/> 554,793	<hr/> 537,170
Deficiency of revenue over expenses	<hr/> (158,081)	<hr/> (117,649)

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

Beaver River Community Futures Development Corporation

Statement of Changes in Net Assets – Operating Fund

For the year ended March 31, 2019

			2019	2018
	Unrestricted \$	Invested in capital assets \$	Total \$	Total \$
Balance – Beginning of year	49,322	6,287	55,609	28,258
Deficiency of revenue over expenses	(158,081)	-	(158,081)	(117,649)
Purchase of capital assets	(9,838)	9,838	-	-
Administration transfer from investment fund (note 9)	78,000	-	78,000	95,000
Interest transfer from investment fund (note 9)	125,000	-	125,000	50,000
Balance – End of year	84,403	16,125	100,528	55,609

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

Beaver River Community Futures Development Corporation

Statement of Operations and Changes in Net Assets – Investment Fund

For the year ended March 31, 2019

	Investment Funds			
	Non- repayable	Repayable	2019	2018
	\$	\$	\$	\$
		(Schedule 2)		
Revenue				
Bad debts recovered	5,454	121,502	126,956	104,694
Bank interest	-	16,065	16,065	2,428
Investment interest	227,142	115,575	342,717	408,814
Service fees and other income	32,413	-	32,413	29,170
	<u>265,009</u>	<u>253,142</u>	<u>518,151</u>	<u>545,106</u>
Expenses				
Bank charges	273	593	866	1,134
Client service fees	6,435	-	6,435	7,900
Provision for investment losses	269,358	99,608	368,966	404,690
	<u>276,066</u>	<u>100,201</u>	<u>376,267</u>	<u>413,724</u>
Excess of revenue over expenses	(11,057)	152,941	141,884	131,382
Net assets at beginning of year	<u>1,148,300</u>	<u>494,508</u>	<u>1,642,808</u>	<u>1,663,740</u>
	1,137,243	647,449	1,784,692	1,795,122
Transfer to operating fund (note 9)	(143,000)	(60,000)	(203,000)	(145,000)
Transfer from primary produced fund	-	-	-	(7,314)
Net assets at end of year	<u>994,243</u>	<u>587,449</u>	<u>1,581,692</u>	<u>1,642,808</u>

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

Beaver River Community Futures Development Corporation

Statement of Cash Flows

For the year ended March 31, 2019

	Investment Funds			2019 \$	2018 \$
	Operating fund \$	Non- repayable \$	Repayable \$		
Operating activities					
Excess of revenue over expenses	(158,081)	(11,057)	152,941	(16,197)	13,733
Changes in non-cash operating and working capital items					
GST receivable	285	(18)	(672)	(405)	2,269
Accounts receivable	4,733	(2,950)	3,774	5,557	9,029
Prepaid expenses	4,045	-	-	4,045	(5,890)
Accrued interest receivable	-	(4,048)	14,946	10,898	(25,230)
Inter-fund receivable	-	51,541	51,793	103,334	(873,385)
Current portion of loans receivable	-	234,261	203,142	437,403	28,091
Loans receivable	-	66,515	(61,578)	4,937	614,230
Accounts payable and accrued liabilities	-	-	43,667	43,667	18,838
Grants payable	(87,965)	-	-	(87,965)	101,214
Deferred revenue	15,927	-	-	15,927	(44,315)
Inter-fund payable	-	(304,157)	200,823	(103,334)	873,385
	(62,975)	41,144	455,895	434,064	698,236
Investing activities					
Purchase of tangible capital assets	(9,839)	-	-	(9,839)	(758)
Financing activities					
Conditionally repayable investment	-	-	-	-	(165,485)
Net change in cash and cash equivalents	(230,895)	30,087	608,836	408,028	545,726
Inter-fund transfer	203,000	(143,000)	(60,000)	-	(7,314)
Cash – Beginning of year	157,286	254,745	1,148,191	1,560,222	1,021,810
Cash – End of year	129,391	141,832	1,697,027	1,968,250	1,560,222

Beaver River Community Futures Development Corporation

Notes to Financial Statements

March 31, 2019

1 Description of business

The Beaver River Community Futures Development Corporation (the "Corporation") is a community-based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing in the northwestern region of Saskatchewan. The Corporation is incorporated under the *Saskatchewan Non-Profit Corporations Act* as a non-profit corporation.

2 Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organization and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents consist primarily of deposits with the Corporation's financial institutions and term deposits with a maturity of three months or less from the date of acquisition. Because of the short-term maturity of these investments, their carrying value approximates fair value.

Fund accounting

The accounts of the Corporation are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

Operating fund

The Operating Fund accounts for the Corporation's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

Investment funds

The Investment Funds account for the Corporation's restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the investment fund for the disabled are limited to businesses owned and operated by disabled entrepreneurs. The Corporation is restricted in the types of loans that can be made according to its agreement with Western Economic Diversification Canada.

Loans receivable

The corporation's lending activity is centered in northwestern Saskatchewan. The corporation maintains a diversified portfolio with no significant industry concentrations of credit risk. Loans receivable are extended under the corporation's normal credit standards, controls, and monitoring features. Most credit commitments are short term in nature, and maturities generally do not exceed five years. Credit terms typically provide for fixed rates of interest and are generally not set for more than three to five years. The corporation evaluates each borrower's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by

Beaver River Community Futures Development Corporation

Notes to Financial Statements

March 31, 2019

the corporation upon extension of credit, is based on management's credit evaluation of the borrower. Collateral held varies, but may include such assets as marketable securities and cash equivalent assets, accounts receivable, inventory, capital assets, income producing commercial properties, other forms of personal property and real estate.

A loan receivable is classified as non-performing when payments fall four or more months into arrears. The allowance for credit loss is established on a loan-by-loan basis for specifically identified probable losses on loans receivable.

Financial instruments which potentially subject the corporation to concentrations of credit risk consist principally of loans receivable. Management is not aware of any concentrations of loans to classes of borrowers or industries that would be similarly affected by economic conditions. Although the corporation's loan portfolio is diversified, a substantial portion of its borrowers' ability to honor the terms of their loans is dependent on business and economic conditions in northwestern Saskatchewan.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund. Funding received under funding arrangements which relate to a subsequent fiscal period are reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

Unrestricted contributions are recognized as revenue of the appropriate fund as received or receivable under the terms of applicable funding agreements if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized as it is earned.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transactions costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Assets held for realization

Assets acquired through foreclosure proceedings in respect of loans are included in assets held for realization at the lower of the carrying value of the loan at the date of acquisition or the estimated net proceeds from the sale of the assets.

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Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization expense is reported in the operating fund and is provided on a straight-line basis over the assets' estimated useful lives at the following rates:

Computer equipment and software	5 years
Leasehold improvements	5-10 years
Office equipment and furniture	10 years

Income taxes

Due to the nature of the Corporation's activities as a not-for-profit organization, it is exempt from income taxes.

Use of estimates

When preparing financial statements with Canadian accounting standards for not-for-profit organizations, management makes estimates and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent asset and liabilities

Estimates are based on a number of factors including historical experience, current events and actions that the company may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates used in accounting for certain items such as revenue, allowance for credit losses and useful lives of capital assets.

3 Investment loans receivable

Outstanding loans to entrepreneurs are interest bearing with fixed rates varying from 0% to 10% with monthly blended principal and interest repayments amortized for terms between 6 and 120 months. Security is taken on these loans as appropriate to the situation and includes personal guarantees, general security agreements covering business assets and mortgages on land and buildings.

Beaver River Community Futures Development Corporation

Notes to Financial Statements

March 31, 2019

Loans receivable consist of the following:

	2019 \$	2018 \$
Loan receivable – Performing	4,713,904	5,045,243
Loan receivable – Non-performing	-	-
	<hr/> 4,713,904	<hr/> 5,045,243
Less: Short-term investments	(1,286,188)	(1,723,591)
Less: Allowance for credit portion (note 4)	(163,000)	(52,000)
	<hr/> 3,264,716	<hr/> 3,269,652

4 Allowance for credit loss

The corporation does not have a significant exposure to any individual customer or counter party. The corporation conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific customers, historical trends and other information. An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loan portfolios, as determined by management, as follows:

	March 31, 2018 balance \$	Provision for credit losses \$	Written off \$	Accounts recovered \$	March 31, 2019 balance \$
Loan investment fund					
Non-repayable – principal	42,000	269,358	(198,358)	-	113,000
Forestry – principal	-	68,952	(18,952)	-	50,000
Primrose – principal	-	30,656	(30,656)	-	-
Repayable – principal	10,000	-	-	(10,000)	-
	<hr/> 52,000	<hr/> 368,966	<hr/> (247,966)	<hr/> (10,000)	<hr/> 163,000

Actual accounts written-off (net of recoveries) are deducted from the allowance for credit losses. The provision for credit losses in the statement of income and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

Beaver River Community Futures Development Corporation

Notes to Financial Statements

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5 Capital assets

	Net book value			
	Cost \$	Accumulated amortization \$	2019 \$	2018 \$
Computer equipment and software	56,485	40,359	16,126	3,671
Leasehold improvements	219,193	219,193	-	-
Office equipment and furniture	47,629	47,629	-	2,616
	<u>323,307</u>	<u>307,181</u>	<u>16,126</u>	<u>6,287</u>

6 Conditionally repayable investment fund contributions

	2019 \$	2018 \$
Western Economic Diversification Canada	<u>3,265,000</u>	<u>3,265,000</u>

The conditionally repayable investment fund contributions from Western Economic Diversification Canada are due on demand if the corporation fails to meet certain conditions within Schedule 1 (1.1) of the funding agreement. There are no indications that the conditions have not been met as of March 31, 2019.

7 Commitments

The corporation has approved loans amounting to \$250,000 (2018 - nil) from the forestry repayable investment fund, \$60,000 (2018 - \$63,281) from the Primrose investment fund, \$214,380 (2018 - \$204,840) from the repayable fund, and \$198,803 (2018 - \$251,701) from the non-repayable investment fund that have not been disbursed as at year end.

8 Contributed surplus

Contributed surplus consists of funding from Western Economic Diversification Canada for the original non-repayable loan investment funds.

9 Inter-fund balances and transfers

Inter-fund receivables and payables represent internal amounts owing between the funds reported in these financial statements and do not represent balances receivable or payable to external third party entities.

During the year, Western Economic Diversification Canada authorized a transfer of \$125,000 (2018 - \$50,000) from the Non-Repayable Investment Funds to the Operating Fund, a transfer of \$60,000 (2018 -

Beaver River Community Futures Development Corporation

Notes to Financial Statements

March 31, 2019

\$60,000) from the Primrose Investment Funds to the Operating Fund and management authorized a transfer of \$18,000 (2018 – \$35,000) from the non-repayable investment funds related to the previous years' service fees and other income to the operating fund.

10 Economic dependence

The Corporation receives 85% (2018 – 80%) of its operating revenue from the federal government and agencies, therefore is economically dependant upon it.

11 Financial instruments and risk management

The Corporation, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments:

Credit risk

The Corporation is exposed to credit risk from the potential non-collection of accounts receivable and loans receivable. Loans receivable are widely distributed among the corporation's customer base. The corporation performs regular credit assessments of its customers and provides allowances for potentially uncollectible loans receivable. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. There is no allowance for doubtful accounts related to accounts receivable as of March 31, 2019 and 2018. The allowance for credit losses related to loans receivable as of March 31, 2019 is \$163,000 (2018 - \$52,000).

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk, and other price risk. The Corporation is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rate. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Corporation is exposed to interest rate risk on its loans receivable and its savings account. New loans are issued using the prevailing interest rate at time of loan approval.

Liquidity risk

Liquidity risk is the risk that the corporation will encounter difficulty in meeting obligations associated with financial liabilities. The corporation has sufficient cash resources to meet its debt obligations so liquidity risk is non-existent at this time.

Beaver River Community Futures Development Corporation

Schedule 1 – Statement of Financial Position – Repayable Investment Funds

For the year ended March 31, 2019

	Disabled entrepreneur \$	Forestry \$	Primrose economic \$	Repayable \$	Total 2019 \$	Total 2018 \$
Assets						
Current assets						
Cash	-	365,485	1,161,625	169,917	1,697,027	1,148,191
GST receivable	-	351	537	-	888	217
Accounts receivable	-	-	-	-	-	3,774
Accrued interest receivable, net of allowance for credit loss	-	362	2,797	12,847	16,006	30,952
Inter-fund receivable	220,504	1,044,634	10,974	1,230,332	2,506,445	2,558,238
Current portion of loans receivable	-	75,973	224,247	173,474	473,694	676,836
	220,504	1,486,805	1,400,180	1,586,570	4,694,060	4,418,208
Investments						
Loans receivable, net of allowance for credit loss	-	343,124	261,089	585,313	1,189,525	1,127,946
	220,504	1,829,929	1,661,269	2,171,883	5,883,585	5,546,154
Liabilities and fund balances						
Current liabilities						
Accounts payable	-	64,699	-	-	64,699	21,032
Inter-fund payable	-	492,217	1,253,715	220,505	1,966,437	1,765,614
	-	556,916	1,253,715	220,505	2,031,136	1,786,646
Long-term						
Conditionally repayable investment fund contributions	200,000	500,000	1,500,000	1,065,000	3,265,000	3,265,000
	200,000	1,056,916	2,753,715	1,285,505	5,296,136	5,051,646
Fund balances						
Externally restricted	20,504	773,013	(1,092,446)	886,378	587,449	494,508
	220,504	1,829,929	1,661,269	2,171,883	5,883,585	5,546,154

Beaver River Community Futures Development Corporation

Schedule 2 – Statement of Operations and Changes in Net Assets – Repayable Investment Funds

For the year ended March 31, 2019

	Disabled entrepreneur \$	Forestry \$	Primrose economic \$	Repayable \$	Total 2019 \$	Total 2018 \$
Revenue						
Bad debts recovered	-	90,368	12,795	18,339	121,502	28,345
Bank interest	-	293	14,564	1,208	16,065	2,428
Service fee and other income	-	-	-	-	-	150
Investment interest	-	20,635	37,283	57,657	115,575	144,095
	-	111,296	64,642	77,204	253,142	175,018
Expenses						
Bank charges	-	331	206	56	593	589
Provision for investment losses	-	68,952	30,656	-	99,608	312,254
	-	69,283	30,862	56	100,201	312,843
Excess of revenue over expenses	-	42,013	33,780	77,148	152,941	(137,825)
Fund balances						
Beginning balance	20,504	731,000	(1,066,226)	809,230	494,508	699,647
Excess of revenue over expenses	-	42,013	33,780	77,148	152,941	(137,825)
Transfer to operating fund	-	-	(60,000)	-	(60,000)	(60,000)
Transfer from primary producer fund	-	-	-	-	-	(7,314)
Net assets at the end of the year	20,504	773,013	(1,092,446)	886,378	587,449	494,508