

**BEAVER RIVER COMMUNITY FUTURES  
DEVELOPMENT CORPORATION**

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

**March 31, 2015**

**BEAVER RIVER COMMUNITY FUTURES  
DEVELOPMENT CORPORATION**

**INDEX**

**for the year ended March 31, 2015**

Page(s)

3	Management's Responsibility
4	Independent Auditor's Report
5	Statement of Financial Position
6	Statement of Operations - Operating Fund
7	Statement of Changes in Operating Fund Net Assets
8	Statement of Operations and Changes in Investment Funds Net Assets
9	Statement of Cash Flows
10 - 14	Notes to Financial Statements
15 - 17	Schedules to Financial Statements

## Management's Responsibility

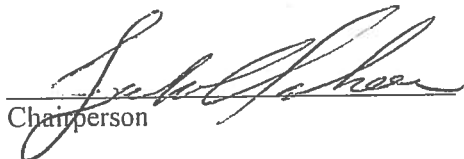
To the members of Beaver River Community Futures Development Corporation:

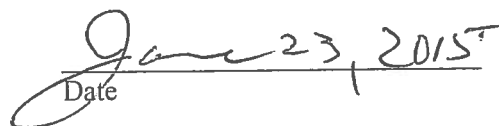
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

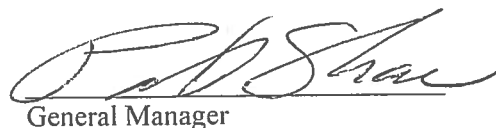
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board is composed of directors who are not employees of the organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Board is also responsible for recommending the appointment of the organization's external auditors.

Holm Raiche Oberg, Chartered Professional Accountants P.C. Ltd., an independent firm of chartered professional accountants, is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and administration to discuss their audit findings.

  
Chairperson

  
Date

  
General Manager



*Holm Raiche Oberg*  
*Chartered Professional Accountants P.C. Ltd.*

1321 101<sup>st</sup> Street  
North Battleford, Saskatchewan  
S9A 0Z9  
Phone: (306) 445-6291  
Fax: (306) 445-3882  
Email: info@hrocpa.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Beaver River Community Futures Development Corporation:

*Report on the Financial Statements*

We have audited the accompanying financial statements of Beaver River Community Futures Development Corporation, which comprise the statement of financial position as at March 31, 2015 and the statements of operations – operating fund, changes in operating fund net assets, operations and changes in investment funds net assets and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian 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 financial statements are free from material misstatement.

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

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

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Beaver River Community Futures Development Corporation as at March 31, 2015 and the results of its operations, change in net financial assets and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

North Battleford, Saskatchewan  
June 23, 2015

*Holm Raiche Oberg*  
Chartered Professional Accountants

Graham K. Holm, CPA, CA\*    Loralee A. Raiche, CPA, CA, CFP\*    Dallan D. Oberg, CPA, CA\*

B.W. Svenkeson, CPA, CA\*, Associate

\*Denotes a professional corporation





**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Statement of Operations - Operating Fund  
for the year ended March 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		
WD contribution	\$ 337,669	\$ 337,669
National Aboriginal Capital Corporation Association contribution	28,851	35,784
Other government contracts	15,075	4,950
Service fees and other income	32,000	19,573
	<u>413,595</u>	<u>397,976</u>
<b>Expenses</b>		
Advertising	19,372	9,848
Amortization	6,330	6,255
Bank charges	1,256	1,363
Board remuneration	11,850	12,750
Conferences, memberships and subscriptions	4,529	6,927
Education and training	13,944	14,297
Insurance	3,899	3,877
National Aboriginal Capital Corporation Association	15,037	13,402
Office rent	51,014	50,864
Office supplies	11,365	6,585
Other project costs	31,130	2,414
Professional fees	13,166	9,650
Repairs and maintenance	5,333	6,984
Salaries, contracts and benefits	335,092	346,731
Telephone and photocopier	20,270	19,570
Travel - board	16,594	13,208
- other	29,078	35,231
	<u>589,259</u>	<u>559,956</u>
<b>Deficiency of revenue over expenses</b>	<u>\$ (175,664)</u>	<u>\$ (161,980)</u>

**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Statement of Changes in Operating Fund Net Assets  
for the year ended March 31, 2015**

	<u>Unrestricted</u>	<u>Invested in Capital Assets</u>	<u>2015 Total</u>	<u>2014 Total</u>
Net assets at beginning of year	\$ 11,773	\$ 15,379	\$ 27,152	\$ 62,132
Deficiency of revenue over expenses	(169,334)	(6,330)	(175,664)	(161,980)
Purchase of capital assets	(2,306)	2,306		
Administration transfer from investment fund (Note 9)	60,000		60,000	60,000
Interest transfer from investment fund (Note 9)	155,000		155,000	67,000
Net assets at end of year	<u>\$ 55,133</u>	<u>\$ 11,355</u>	<u>\$ 66,488</u>	<u>\$ 27,152</u>

**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Statement of Operations and Changes in Investment Funds Net Assets  
for the year ended March 31, 2015**

	Investment Funds			2015	2014
	<u>Non-repayable</u>	<u>Repayable</u> <i>(Schedule 2)</i>	<u>Primary Producers</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>					
Bad debts recovered	\$ 69,166	\$ 59,943		\$ 129,109	\$ 223,489
Bank interest		11,785		11,785	15,412
Investment interest	95,613	152,545	\$ 696	248,854	290,418
Service fees and other income	34,396			34,396	21,245
	<u>199,175</u>	<u>224,273</u>	<u>696</u>	<u>424,144</u>	<u>550,564</u>
<b>Expenses</b>					
Bank charges	196	373	208	777	243
Professional fees	4,285			4,285	3,551
Provision for investment losses	159,607	269,085		428,692	248,397
	<u>164,088</u>	<u>269,458</u>	<u>208</u>	<u>433,754</u>	<u>252,191</u>
<b>Excess of revenue over expenses</b>	35,087	(45,185)	488	(9,610)	298,373
<b>Net assets at beginning of year</b>	<u>618,637</u>	<u>834,604</u>		<u>1,453,241</u>	<u>1,281,868</u>
	653,724	789,419	488	1,443,631	1,580,241
Transfer to operating fund (Note 9)	(55,699)	(159,301)		(215,000)	(127,000)
<b>Net assets at end of year</b>	<u>\$ 598,025</u>	<u>\$ 630,118</u>	<u>\$ 488</u>	<u>\$ 1,228,631</u>	<u>\$ 1,453,241</u>



**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Statement of Cash Flows  
for the year ended March 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>Sources of Cash</b>		
WD contribution	\$ 337,669	\$ 337,669
PLEDCO contribution	100,000	
Interest income	299,989	314,161
Other contributions	44,027	182,552
Other income	24,225	19,473
Investment loan repayment	2,042,238	4,227,687
	<u>2,848,148</u>	<u>5,081,542</u>
<b>Uses of Cash</b>		
Salaries, contracts and benefits	335,092	346,731
Materials and services	263,526	211,893
Purchase of capital assets	2,306	2,440
Investment loan advances	2,563,188	3,550,898
	<u>3,164,112</u>	<u>4,111,962</u>
<b>Net cash (used) provided in the year</b>	<b>(315,964)</b>	<b>969,580</b>
<b>Cash and cash equivalents at beginning of year</b>	<u>2,896,729</u>	<u>1,927,149</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 2,580,765</u>	<u>\$ 2,896,729</u>
<b>Cash and cash equivalents consist of:</b>		
Cash	<u>\$ 2,580,765</u>	<u>\$ 2,896,729</u>

**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Notes to Financial Statements****March 31, 2015****1. Nature of the corporation**

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

**2. Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies the corporation considered particularly significant.

**a) 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.

**b) Fund accounting**

The corporation follows the restricted method of accounting for contributions.

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

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.

**c) Loans receivable**

The corporation's lending activity is centered in north western 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 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 north western Saskatchewan.

**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Notes to Financial Statements****March 31, 2015****2. Significant accounting policies (continued)**

## d) 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.

## e) 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

## f) Income taxes

The corporation is exempt from income taxes under the *Income Tax Act* as a non-profit corporation.

## g) 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.

## h) Measurement uncertainty

When preparing financial statements in accordance 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.

**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Notes to Financial Statements****March 31, 2015****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.

Loans receivable consist of the following:

	<u>Non-repayable</u>	<u>Repayable</u>	<u>Primary Producers</u>	<u>2015 Total</u>	<u>2014 Total</u>
Loan receivable - performing	\$ 1,477,223	\$ 1,966,137	\$ 70,795	\$ 3,514,155	\$ 3,555,513
- non-performing	11,093	151,302		162,395	358,109
	<u>1,488,316</u>	<u>2,117,439</u>	<u>70,795</u>	<u>3,676,550</u>	<u>3,913,622</u>
Less: allowance for credit loss ( <i>Note 4</i> )	-	(120,000)	-	(120,000)	(591,438)
	<u>1,488,316</u>	<u>1,997,439</u>	<u>70,795</u>	<u>3,556,550</u>	<u>3,322,184</u>
Less: current portion	(575,989)	(756,190)	(48,837)	(1,381,016)	(1,337,893)
	<u>\$ 912,327</u>	<u>\$ 1,241,249</u>	<u>\$ 21,958</u>	<u>\$ 2,175,534</u>	<u>\$ 1,984,291</u>

**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:

	<u>March 31, 2014 Balance</u>	<u>Accounts Recovered</u>	<u>Provision for Credit Losses</u>	<u>March 31, 2015 Balance</u>
Loan Investment Fund				
- non-repayable - principal	\$ 200,000		\$ (200,000)	\$ -
- forestry - principal	60,000		(10,000)	50,000
- primrose - principal	204,438	30,616	(163,822)	10,000
- repayable - principal	127,000	22,820	(44,180)	60,000
- primary producers - principal	-			-
	<u>\$ 591,438</u>	<u>\$ 53,436</u>	<u>\$ (418,002)</u>	<u>\$ 120,000</u>

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****March 31, 2015****5. Capital assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2015 Net</u>	<u>2014 Net</u>
Computer equipment and software	\$ 43,437	\$ 35,291	\$ 8,146	\$ 10,030
Leasehold improvements	219,193	219,193		
Office equipment and furniture	46,871	43,662	3,209	5,349
	<u>\$ 309,501</u>	<u>\$ 298,146</u>	<u>\$ 11,355</u>	<u>\$ 15,379</u>

**6. Conditionally repayable investment fund contributions**

	<u>2015</u>	<u>2014</u>
Western Economic Diversification Canada	\$ 3,265,000	\$ 3,265,000
Primrose Lake Economic Development Corporation	100,000	
	<u>\$ 3,365,000</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, 2015 and March 31, 2014.

The conditionally repayable investment fund contributions from Primrose Lake Economic Development Corporation are due on demand if the corporation fails to meet certain conditions within the funding agreement. There are no indications that the conditions have not been met as of March 31, 2015.

**7. Commitments**

The corporation has approved loans amounting to \$389,867 (2014 - \$40,000) from the forestry repayable investment fund, \$5,492 (2014 - \$67,453) from the Primrose investment fund, \$220,754 (2014 - \$nil) from the repayable fund, and \$930,859 (2014 - \$nil) from the non-repayable investment fund that have not been disbursed as at March 31, 2015 and March 31, 2014 respectively.

**8. Contributed surplus**

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

**9. Inter-fund transfers**

During the year, Western Economic Diversification Canada authorized a transfer of \$55,699 (2014 - \$67,000) from the Non-Repayable Investment Funds to the Operating Fund, a transfer of \$60,000 (2014 - \$60,000) from the Primrose Investment Funds to the Operating Fund, and a transfer of \$99,301 (2014 - \$nil) from the Repayable Investment Funds to the Operating Fund to be used to pay for operating expenses in the 2014/15 fiscal year.

**10. Economic Dependence**

The corporation receives 89% (2014 - 94%) of its operating revenue from the federal government and agencies, therefore is economically dependent upon it.

**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Notes to Financial Statements****March 31, 2015****11. Financial instruments**

The corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the corporation's risk exposure and concentration as of March 31, 2015.

*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, 2015 and 2014. The allowance for credit losses related to loans receivable as of March 31, 2015 is \$120,000 (2013 - \$591,438).

*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.

**12. Net assets invested in capital assets**

	<u>2015</u>	<u>2014</u>
Balance at beginning of year	\$ 15,379	\$ 19,194
Deficiency of revenue over expenses	(6,330)	(6,255)
Amortization		
Transfer to invested in capital assets		
Purchase of capital assets	2,306	2,440
Balance at end of year	<u>\$ 11,355</u>	<u>\$ 15,379</u>







**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION**  
**Statement of Operations and Changes in Net Assets - Repayable Investment Funds**  
**for the year ended March 31, 2015**

Schedule 2

	Disabled		Primrose		2015	2014
	<u>Entrepreneur</u>	<u>Forestry</u>	<u>Economic</u>	<u>Repayable</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>						
Bad debts recovered		\$ 1,327	\$ 30,616	\$ 28,000	\$ 59,943	\$ 182,022
Bank interest	\$ 4	417	11,364		11,785	15,412
Investment interest	139	55,769	45,683	50,954	152,545	185,992
	<u>143</u>	<u>57,513</u>	<u>87,663</u>	<u>78,954</u>	<u>224,273</u>	<u>383,426</u>
<b>Expenses</b>						
Bank charges		200	173		373	243
Provision for investment losses		100,866	128,011	40,208	269,085	44,882
	<u>-</u>	<u>101,066</u>	<u>128,184</u>	<u>40,208</u>	<u>269,458</u>	<u>45,125</u>
<b>(Deficiency) excess of revenue over expenses</b>	<u>143</u>	<u>(43,553)</u>	<u>(40,521)</u>	<u>38,746</u>	<u>(45,185)</u>	<u>338,301</u>
<b>Net assets at beginning of year</b>	<u>20,371</u>	<u>750,939</u>	<u>(799,112)</u>	<u>862,406</u>	<u>834,604</u>	<u>556,303</u>
	20,514	707,386	(839,633)	901,152	789,419	894,604
Transfer to operating fund			(60,000)	(99,301)	(159,301)	(60,000)
<b>Net assets at end of year</b>	<u>\$ 20,514</u>	<u>\$ 707,386</u>	<u>\$ (899,633)</u>	<u>\$ 801,851</u>	<u>\$ 630,118</u>	<u>\$ 834,604</u>

**BEAVER RIVER COMMUNITY FUTURES DEVELOPMENT CORPORATION****Statement of Cash Flows - Repayable Investment Funds  
for the year ended March 31, 2015**

Schedule 3

	Disabled <u>Entrepreneur</u>	Forestry	Primrose <u>Economic</u>	Repayable	2015 <u>Total</u>	2014 <u>Total</u>
<b>Sources of Cash</b>						
Interest income	\$ 143	\$ 66,326	\$ 56,146	\$ 54,909	\$ 177,524	\$ 190,684
Investment loan repayment	8,002	405,338	387,348	293,818	1,094,506	2,901,493
	<u>8,145</u>	<u>471,664</u>	<u>443,494</u>	<u>348,727</u>	<u>1,272,030</u>	<u>3,092,177</u>
<b>Uses of Cash</b>						
Materials and services		200	173		373	304
Investment loan advances	7,440	721,929	636,620	175,012	1,541,001	2,216,541
	<u>7,440</u>	<u>722,129</u>	<u>636,793</u>	<u>175,012</u>	<u>1,541,374</u>	<u>2,216,845</u>
<b>Net cash (used) provided in the year</b>	705	(250,465)	(193,299)	173,715	(269,344)	875,332
<b>Cash and cash equivalents at beginning of year</b>	4,935	202,882	2,332,520	128,691	2,669,028	1,767,161
Inter-fund transfer	(800)	243,153	(157,533)	(258,660)	(173,840)	26,535
<b>Cash and cash equivalents at end of year</b>	<u>\$ 4,840</u>	<u>\$ 195,570</u>	<u>\$ 1,981,688</u>	<u>\$ 43,746</u>	<u>\$ 2,225,844</u>	<u>\$ 2,669,028</u>
<b>Cash and cash equivalents consist of:</b>						
Cash	<u>\$ 4,840</u>	<u>\$ 195,570</u>	<u>\$ 1,981,688</u>	<u>\$ 43,746</u>	<u>\$ 2,225,844</u>	<u>\$ 2,669,028</u>