

Financial statements of

**National Indian Brotherhood
Trust Fund**

March 31, 2017

National Indian Brotherhood Trust Fund

March 31, 2017

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Independent Auditor's Report

To the Trustees of the
National Indian Brotherhood Trust Fund

We have audited the accompanying financial statements of the National Indian Brotherhood Trust Fund (the "Trust Fund"), which comprise the statement of financial position as at March 31, 2017, and the statements of operations and changes in fund balances and of cash flows 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 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 the Trust Fund as at March 31, 2017 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.



Chartered Professional Accountants
Licensed Public Accountants

July 24, 2017

National Indian Brotherhood Trust Fund

Statement of operations and changes in fund balances
year ended March 31, 2017

	2017										2016	
	General	Education	Education	Métis	Other	Total	General	Education	Education	Métis	Other	Total
	Fund	Fund	Legacy	Fund	Funds		Fund	Fund	Legacy	Fund	Funds	
	\$	\$	\$	\$	(Schedule B)	\$	\$	\$	\$	(Schedule B)	\$	
Revenue												
Government of Canada	-	-	-	-	-	-	300,000	75,640,826	75,940,821	4,214,598	-	156,096,245
Investment income	-	6,285,507	313,653	176,033	-	6,775,193	-	679,026	75,447	20,936	-	775,409
Miscellaneous	600	-	-	-	-	600	-	-	-	-	-	-
	600	6,285,507	313,653	176,033	-	6,775,793	300,000	76,319,852	76,016,268	4,235,534	-	156,871,654
Distributions to beneficiaries												
Payment to individuals (Note 6)	-	6,166,449	-	372,565	-	6,539,014	-	-	-	-	18,000	18,000
Payment to organizations (Note 6)	-	2,310,163	-	10,000	-	2,320,163	-	2,645,717	-	-	-	2,645,717
Total distributions to beneficiaries	-	8,476,612	-	382,565	-	8,859,177	-	2,645,717	-	-	18,000	2,663,717
Expenses												
Salaries and benefits	454,890	-	-	-	-	454,890	137,992	-	-	-	-	137,992
Travel	215,608	-	-	-	-	215,608	120,408	-	-	-	-	120,408
Professional services	169,077	-	-	-	-	169,077	126,033	-	-	-	-	126,033
Office expenses	96,451	-	-	-	-	96,451	57,307	-	-	-	135	57,442
Administration and management fees (Note 5)	60,000	-	-	-	-	60,000	75,000	-	-	-	-	75,000
Rent	35,539	-	-	-	-	35,539	20,846	-	-	-	-	20,846
Advertising, promotions and publications	18,487	-	-	-	-	18,487	17,581	-	-	-	-	17,581
Insurance	7,652	-	-	-	-	7,652	6,349	-	-	-	-	6,349
Total expenses	1,057,704	-	-	-	-	1,057,704	561,516	-	-	-	135	561,651
Total distributions and expenses	1,057,704	8,476,612	-	382,565	-	9,916,881	561,516	2,645,717	-	-	18,135	3,225,368
Excess (deficiency) of revenue over distributions and expenses	(1,057,104)	(2,191,105)	313,653	(206,532)	-	(3,141,088)	(261,516)	73,674,135	76,016,268	4,235,534	(18,135)	153,646,286
Fund balances, beginning of year	6,303	73,409,563	76,016,268	4,235,534	123,942	153,791,610	3,247	-	-	-	142,077	145,324
Interfund transfers (Note 7)	1,050,801	(1,005,391)	-	(45,410)	-	-	264,572	(264,572)	-	-	-	-
Fund balances, end of year	-	70,213,067	76,329,921	3,983,592	123,942	150,650,522	6,303	73,409,563	76,016,268	4,235,534	123,942	153,791,610

The accompanying notes to the financial statements are an integral part of this financial statement.

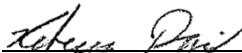
National Indian Brotherhood Trust Fund

Statement of financial position
as at March 31, 2017

	2017						2016					
	General Fund	Education Fund	Education Legacy Fund	Métis Fund	Other Funds (Schedule A)	Total	General Fund	Education Fund	Education Legacy Fund	Métis Fund	Other Funds (Schedule A)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets												
Current assets												
Cash	23,027	501,189	10,437	10,451	123,942	669,046	103,875	(102,806)	831	231	123,942	126,073
Prepaid expenses	23,200	-	-	-	-	23,200	-	-	-	-	-	-
Short-term investments (Note 3)	-	67,298,749	-	3,976,074	-	71,274,823	-	73,033,645	75,962,246	4,220,543	-	153,216,434
Sales taxes recoverable	50,495	-	-	-	-	50,495	9,850	-	-	-	-	9,850
Interfund receivable (payable)	-	2,822,882	(2,822,882)	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	478,724	53,191	14,760	-	546,675
	96,722	70,622,820	(2,812,445)	3,986,525	123,942	72,017,564	113,725	73,409,563	76,016,268	4,235,534	123,942	153,899,032
Capital assets (Note 4)	47,956	-	-	-	-	47,956	-	-	-	-	-	-
Investments (Note 3)	-	-	79,200,686	-	-	79,200,686	-	-	-	-	-	-
	144,678	70,622,820	76,388,241	3,986,525	123,942	151,266,206	113,725	73,409,563	76,016,268	4,235,534	123,942	153,899,032
Liabilities												
Current liabilities												
Accounts payable and accrued liabilities	54,043	409,753	58,320	2,933	-	525,049	67,675	-	-	-	-	67,675
Balance due to the National Indian Brotherhood (Note 5)	90,635	-	-	-	-	90,635	39,747	-	-	-	-	39,747
	144,678	409,753	58,320	2,933	-	615,684	107,422	-	-	-	-	107,422
Fund balances	-	70,213,067	76,329,921	3,983,592	123,942	150,650,522	6,303	73,409,563	76,016,268	4,235,534	123,942	153,791,610
	144,678	70,622,820	76,388,241	3,986,525	123,942	151,266,206	113,725	73,409,563	76,016,268	4,235,534	123,942	153,899,032

On behalf of the Trustees

 Phil Fontaine, Chair

 Rebecca David, Finance, Audit and Investment Committee Lead

The accompanying notes to the financial statements are an integral part of this financial statement.

National Indian Brotherhood Trust Fund

Statement of cash flows year ended March 31, 2017

	2017	2016
	\$	\$
Operating activities		
Excess (deficiency) of revenue over distributions and expenses	(3,141,088)	153,646,286
Amortization of capital assets	1,773	-
Change in unrealized gain on investments	(2,998,364)	-
Changes in non-cash operating working capital items		
Accounts receivable	-	22,500
Prepaid expenses	(23,200)	-
Sales taxes recoverable	(40,645)	(9,850)
Accrued interest	546,675	(546,675)
Accounts payable and accrued liabilities	457,374	67,675
	(5,197,475)	153,179,936
Investing activities		
Purchase of investments	(1,670,131)	(156,016,434)
Disposal of investments	7,409,420	2,800,000
Purchase of capital assets	(49,729)	-
Increase in the balance due to the National Indian Brotherhood	50,888	39,531
	5,740,448	(153,176,903)
Financing activity		
Net change in bank indebtedness	-	(11,353)
Net cash inflow (outflow)	542,973	(8,320)
Cash, beginning of year	126,073	134,393
Cash, end of year	669,046	126,073

The accompanying notes to the financial statements are an integral part of this financial statement.

National Indian Brotherhood Trust Fund

Notes to the financial statements

March 31, 2017

1. Purpose of the organization

The National Indian Brotherhood Trust Fund (the "Trust Fund") was established on November 1, 1975 as a registered charity under paragraph 149 (l) (f) of the Income Tax Act.

The original objects of the Trust Fund were as follows:

- a) To study in conjunction with First Nation representatives from the various parts of Canada the problems confronting First Nations in today's society;
- b) To do research into the economic, social, and scientific problems of First Nation communities with a view to proposing solutions to these problems;
- c) To do research into the historical and cultural aspects of First Nation communities with a view to assisting in retaining First Nation culture and values; and
- d) In order to further carry out the foregoing objects, to obtain and disseminate information to First Nation groups and others concerned with the quality of First Nations life.

In carrying out these objects, the Trust Fund administers the Language and Literacy Fund, the Youth Healing Fund, the Research Sponsor Fund and the Heroes of Our Time Fund.

The Language and Literacy Fund was established in 1975 to promote education of First Nations' citizens by way of scholarship awards and the promotion of research, seminars and conferences of an academic nature into First Nations' rights, histories and cultures among First Nations' peoples as well as the Canadian public.

The Youth Healing Fund was established in 1996 to support efforts to improve the self-esteem and profile of First Nations' Youth in Canada. Funding was provided to organize events that brought together First Nations' Youth with political leaders and elders for spiritual and leadership training. Funding was also provided to support Youth representation of their Nations at conferences and gatherings in Canada and internationally.

The Research Sponsor Fund was established in 2001 to enable research into economic, social and scientific problems of First Nations' communities with a view to proposing solutions to these problems.

The Heroes of Our Time Fund was established in 2001 with the purpose of providing scholarship awards. The awards are made available to applicants who are able to demonstrate a proven record of intellectual and academic ability, integrity of character, interest and respect for fellow human beings, ability to lead, and the initiative to use their talents to the fullest. The awards are named in memory of the following figures in First Nations history: Jake Fire (Criminology), Tommy Prince (Native Studies), Walter Dieter (Social Work), Omar Peters (Political Science), Robert Smallboy (Medicine), and James Gosnell (Law). The awards are generally presented each year at the Assembly of First Nations ("AFN") Annual General Assembly.

In 2009, the Trust Fund applied to the Court to amend its objects to include the ability to fund education programs and reconciliation initiatives to address the legacy of Indian Residential Schools ("IRS").

Pursuant to the Indian Residential Schools Settlement Agreement ("IRSSA") the Federal Government, in 2006, established a Designated Amount Fund ("DAF"), to compensate former students of IRS. Both the Common Experience Payment and Personal Credits were paid out of the DAF. The IRSSA stipulated that any surplus funds from the DAF were to be transferred to the National Indian Brotherhood Trust Fund. The courts supervising the implementation of the IRSSA issued an Order in July 2015 endorsing the transfer of funds, including a transfer of \$300,000 for startup costs of the Trust Fund's operations.

Under the court approved Terms and Conditions, the Trust Fund is to administer the residual funds from the DAF for the benefit of First Nations and Métis with the funds divided as follows:

- First Nations 97.3%
- Métis 2.7%

The Terms and Conditions require that at least 50% of the initial funds received from the DAF on behalf of the First Nations should be invested in a reserve fund for a period of 20 years.

National Indian Brotherhood Trust Fund

Notes to the financial statements

March 31, 2017

1. Purpose of the organization (continued)

The Terms and Conditions also set a limit on the administrative expenses that could be paid from the funds. The limit was set at 10% of the greater of the investment income in the year or the amount paid to beneficiaries in the year. In the 2016-2017 fiscal year, the court modified the limit for the 2016-2017 and 2017-2018 fiscal years to 15%.

As a consequence of the IRSSA, the Trust Fund established three funds in 2016:

- 1) The Education Fund to support educational programs for the purpose of healing, reconciliation, and knowledge advancement for First Nations organizations and individuals;
- 2) The Métis Fund to provide assistance to Métis organizations and individuals for the purpose of healing and reconciliation programs; and
- 3) The Education Legacy Fund to invest in a reserve fund for 20 years for First Nations organizations and individuals for future generations.

2. Significant accounting policies

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

Fund accounting

In accordance with the principles of fund accounting, the Trust Fund maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, all resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities and objectives. Accordingly, separate accounts are maintained for the following funds: General Fund, Education Fund, Métis Fund, Education Legacy Fund, Language and Literacy Fund, the Youth Healing Fund, the Research Sponsor Fund and the Heroes of Our Time Fund.

The General Fund accounts for the Trust Fund's operating activities. The remaining funds are externally restricted and are to be used only in the manner set out in Note 1.

Revenue recognition

The Trust Fund follows the restricted method of accounting for contributions.

Unrestricted contributions are recognized as revenue in the year in which the contributions are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted and endowment contributions are recognized as revenue in the year in which the contributions are received. Restricted contributions, for which the Trust Fund has no corresponding restricted fund, are deferred and recognized as revenue in the General Fund in the year in which the related expenses are incurred.

Investment income

In compliance with the court-approved Administration Plan for the funds received pursuant to the IRSSA under the section of the investment of capital, investment income is recognized as it is earned.

Investment earned in the Education Legacy Fund is allocated to the appropriate fund as follows:

- Education Fund: up to 90% of the investment income; and
- Education Legacy Fund: at least 10% of the investment income.

Financial instruments

Financial instruments consist of cash, investments, accounts receivable, taxes receivable, accrued interest, accounts payable and accrued liabilities, and the balance due to the National Indian Brotherhood.

All financial assets and liabilities are initially measured at fair value and subsequently are measured at amortized cost, with the exception of cash and investments which are measured at fair value.

National Indian Brotherhood Trust Fund

Notes to the financial statements

March 31, 2017

2. Significant accounting policies (continued)

Related party transactions are concluded in the normal course of business and are recorded at exchange amounts.

Capital assets

Capital assets are recorded at cost.

Amortization is provided on the straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over their lease term.

Contributed materials and services

Contributed materials and services which are used in the normal course of the Trust Fund's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if the fair value can be reasonably estimated.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates in the current financial statements include the collectibility of accounts receivable, the valuation of investments, and amount of accrued liabilities. Actual results could differ from these estimates.

3. Investments

The fair values of the investments at March 31, 2017 are as follows:

	2017			
	Education Fund	Education Legacy Fund	Metis Fund	Total
	\$	\$	\$	\$
Cash	53,721	4,911	148,585	207,217
CIBC Money Market	1,314,515	1,527,398	78,279	2,920,192
Bank of Nova Scotia Bankers' Acceptance	2,773,141	3,722,504	-	6,495,645
T-Bill Government of Canada	6,105,809	7,650,538	349,675	14,106,022
CGOV Balanced Fund Class F	27,491,849	31,947,726	1,639,423	61,078,998
CIBC Canadian Bond Core Pooled Fund	13,043,409	15,155,751	776,740	28,975,900
CIBC Canadian Equity All Cap Value Pooled Fund	8,644,491	10,045,183	514,385	19,204,059
CIBC US Equity Value Pooled Fund	4,227,307	4,234,767	251,737	8,713,811
CIBC International Equity Pooled Fund	3,644,507	4,911,908	217,250	8,773,665
	67,298,749	79,200,686	3,976,074	150,475,509
Short-term investments	67,298,749	-	3,976,074	71,274,823
Long-term investments	-	79,200,686	-	79,200,686

National Indian Brotherhood Trust Fund

Notes to the financial statements

March 31, 2017

3. Investments (continued)

Cost of investments is as follows:

				2017
	Education Fund	Education Legacy Fund	Metis Fund	Total
	\$	\$	\$	\$
Cash	53,721	4,911	148,585	207,217
CIBC Money Market	1,315,726	1,528,805	78,351	2,922,882
Bank of Nova Scotia Bankers' Acceptance	2,773,140	3,722,504	-	6,495,644
T-Bill Government of Canada	6,103,972	7,648,194	349,597	14,101,763
CGOV Balanced Fund Class F	26,261,717	30,518,203	1,566,066	58,345,986
CIBC Canadian Bond Core Pooled Fund	13,296,467	15,449,791	791,810	29,538,068
CIBC Canadian Equity All Cap Value Pooled Fund	8,272,056	9,612,401	492,223	18,376,680
CIBC US Equity Value Pooled Fund	4,226,577	4,234,308	251,693	8,712,578
CIBC International Equity Pooled Fund	3,644,128	4,911,060	217,164	8,772,352
	65,947,504	77,630,177	3,895,489	147,473,170
Short-term investments	65,947,504	-	3,895,489	69,842,993
Long-term investments	-	77,630,177	-	77,630,177

At March 31, 2016, short-term investments consisted of redeemable guaranteed investment certificates ("GICs") with a maturity of one year; the GICs were to mature on November 28, 2016 and December 1, 2016 with an interest rate of 1.05%. The fair value of these GICs approximated their cost.

Determination of fair values

Fair value of investments approximates the value at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. Information supplied by the Trust Fund's custodian is used to reflect fair value, which may differ from that which could eventually be realized. Pooled fund units are valued at prices based on the fair value of the underlying securities held by the pooled funds.

The short-term investments held at March 31, 2016 were realized on October 31, 2016 and reinvested equally with two investment managers - CIBC Asset Management and CGOV. CIBC Asset Management and CGOV hold 50% of the funds and both have separate accounts for Education Fund, Education Legacy Fund and Metis Fund.

Investment risk

Investment in financial instruments renders the Trust Fund subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a counterparty to a financial instrument to discharge an obligation when it is due.

The Trust Fund's investments consist of units held in pooled funds. The Trust Fund has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed. The investment practices of the Trust Fund are designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the Trust Fund is represented by the market value of the investments.

National Indian Brotherhood Trust Fund

Notes to the financial statements

March 31, 2017

3. Investments (continued)

Investment risk (continued)

a) Concentration risk

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. Management believes that the concentrations described above do not represent excessive risk.

b) Foreign currency risk

Foreign currency exposure arises from the Trust Fund's holdings of non-Canadian denominated investments, which as at March 31, 2017 totaled \$17,487,476 (2016 - \$Nil) of the total portfolio. The Trust Fund does not enter into financial hedges for managing foreign currency risks.

4. Capital assets

			2017	2016
	Cost	Accumulated Amortization	Net book value	Net book value
	\$	\$	\$	\$
Leasehold improvements	49,729	1,773	47,956	-

5. Balance due to the National Indian Brotherhood

Since the National Indian Brotherhood ("NIB"), who acts as the secretariat of the AFN, appoint the trustees of the Trust Fund, the NIB is deemed to control the Trust Fund and thus the NIB is a related party.

As at March 31, 2017, the balance due to the NIB was \$90,635 (2016 - \$39,747).

For the year ended March 31, 2017, the Trust Fund paid the NIB \$60,000 (2016 - \$75,000) for services relating to the administration and management of the Trust Fund and \$35,539 for rental of office space (2016 - \$20,846).

6. Distribution to beneficiaries

In 2017, the Trust Fund approved distributions to 1,219 individuals and to two organizations for projects across Canada aimed at healing, reconciliation and knowledge advancement. It also continued to fund the organizations approved in 2016. The Trust Fund distributed \$6,539,014 to the approved individuals and \$2,320,163 to the approved organizations.

In 2016, the Trust Fund approved distributions to 88 organizations for projects across Canada aimed at healing, reconciliation and knowledge advancement. In 2016, the Trust Fund distributed \$2,645,717 in payments to these organizations.

7. Interfund transfers

In accordance with the limits set for administrative expenses as described in Note 1, the administrative expenses charged to the IRSSA funds for the year ended March 31, 2017 was \$1,050,801 (2016 - \$264,572), representing 11.9% (2016 - 10%) of the amount paid to beneficiaries.

8. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

National Indian Brotherhood Trust Fund

Schedule A - Statement of financial position of Other Funds
as at March 31, 2017

	2017					2016				
	Language and Literacy Fund	Youth Healing Fund	Research Sponsor Fund	Heroes of Our Time Fund	Total	Language and Literacy Fund	Youth Healing Fund	Research Sponsor Fund	Heroes of Our Time Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets										
Current assets										
Cash	93,079	3,607	16,325	10,931	123,942	93,079	3,607	16,325	10,931	123,942
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Short-term investments	-	-	-	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-	-	-
	93,079	3,607	16,325	10,931	123,942	93,079	3,607	16,325	10,931	123,942
Capital assets										
Investments	-	-	-	-	-	-	-	-	-	-
	93,079	3,607	16,325	10,931	123,942	93,079	3,607	16,325	10,931	123,942
Liabilities										
Current liabilities										
Accounts payable and accrued liabilities	-	-	-	-	-	-	-	-	-	-
Balance due to the National Indian Brotherhood	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Fund balances	93,079	3,607	16,325	10,931	123,942	93,079	3,607	16,325	10,931	123,942
	93,079	3,607	16,325	10,931	123,942	93,079	3,607	16,325	10,931	123,942

The accompanying notes to the financial statements are an integral part of this financial statement.

National Indian Brotherhood Trust Fund

Schedule B - Statement of operations and changes in fund balances of Other Funds year ended March 31, 2017

	2017					2016				
	Language and Literacy Fund	Youth Healing Fund	Research Sponsor Fund	Heroes of Our Time Fund	Total	Language and Literacy Fund	Youth Healing Fund	Research Sponsor Fund	Heroes of Our Time Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Government of Canada	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Distributions to beneficiaries										
Payment to individuals	-	-	-	-	-	18,000	-	-	-	18,000
Payment to organizations	-	-	-	-	-	-	-	-	-	-
Total distributions to beneficiaries	-	-	-	-	-	18,000	-	-	-	18,000
Expenses										
Salaries and benefits	-	-	-	-	-	-	-	-	-	-
Professional services	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Administration and management fees	-	-	-	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	135	-	-	-	135
Rent	-	-	-	-	-	-	-	-	-	-
Advertising, promotions and publications	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	135	-	-	-	135
Total distributions and expenses	-	-	-	-	-	18,135	-	-	-	18,135
Excess (deficiency) of revenue over distributions and expenses	-	-	-	-	-	(18,135)	-	-	-	(18,135)
Fund balances, beginning of year	93,079	3,607	16,325	10,931	123,942	111,214	3,607	16,325	10,931	142,077
Interfund transfers (Note 7)	-	-	-	-	-	-	-	-	-	-
Fund balances, end of year	93,079	3,607	16,325	10,931	123,942	93,079	3,607	16,325	10,931	123,942

The accompanying notes to the financial statements are an integral part of this financial statement.