

ALBERTA CONSERVATION ASSOCIATION
Consolidated Financial Statements
Year Ended March 31, 2014

ALBERTA CONSERVATION ASSOCIATION
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Year Ended March 31, 2014

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2900 Bell Tower
10104-103 Avenue
Edmonton, Alberta

T5J 0H8

Tel: 780.424.3000

Fax: 780.429.4817

www.krpgroup.com

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INTERNATIONAL



June 18, 2014
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Conservation Association

We have audited the accompanying consolidated financial statements of Alberta Conservation Association, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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 qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives some of its revenue from partner contributions and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amount recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to partner contributions, excess of revenue over expenses, current assets, deferred contributions and net assets.

Qualified Opinion

In our opinion, except for the possible effect of the matters in the Basis of Qualified Opinion paragraph above, these financial statements present fairly, in all material respects, the financial position of the Alberta Conservation Association as at March 31, 2014, and the results of its operations and its cash flow for the year then ended in accordance with Accounting standards for not-for-profit organizations.


Kingston Ross Pasnak LLP
Chartered Accountants

ALBERTA CONSERVATION ASSOCIATION
Consolidated Statement of Operations
Year Ended March 31, 2014

	2014	2013
REVENUE		
Fees and assessments	\$ 11,305,999	\$ 11,080,741
Partner contributions	1,286,619	1,619,374
Miscellaneous	264,251	271,690
Investment income	183,146	149,284
Donations	80,725	240,270
Film sales (recovery)	230	(16,559)
	13,120,970	13,344,800
EXPENDITURES		
Salaries and benefits	6,102,533	6,176,187
Grants	1,607,186	1,557,151
Contracted services	1,319,487	1,274,581
Advertising	433,336	326,047
Materials and supplies	424,906	529,049
Rentals	414,464	706,633
Amortization	399,541	417,870
Travel	338,931	356,099
Repairs and maintenance	244,281	202,968
Fuel and lubricants	194,140	201,504
Office	190,945	162,166
Bank charges and interest	159,576	149,709
Telephone and communications	157,930	159,095
Landowner agreements	134,114	372,045
Insurance	132,909	135,447
Freight and postage	67,116	71,692
Utilities	61,730	51,330
Training and membership	45,743	35,086
Fees, licenses and permits	26,487	30,842
Hosting and conferences	10,748	15,494
Bad debts	244	9,965
	12,466,347	12,940,960
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	654,623	403,840
OTHER REVENUES		
Unrealized gain on investments	357,480	261,195
Gain on sale of investments	81,910	11,570
Gain on disposal of property, plant and equipment	10,167	12,206
	449,557	284,971
EXCESS OF REVENUE OVER EXPENDITURES	\$ 1,104,180	\$ 688,811

ALBERTA CONSERVATION ASSOCIATION
Consolidated Statement of Changes in Net Assets
Year Ended March 31, 2014

	Invested in Property, Plant and Equipment	Internally Restricted	Unrestricted (Restated - Note 3)	2014	2013 (Restated - Note 3)
NET ASSETS - BEGINNING OF YEAR	\$ 21,226,193	\$ 474,846	\$ (2,178,881)	\$ 19,522,158	\$ 17,111,008
Restatement (Note 3)	-	-	-	-	(241,013)
NET ASSETS AS RESTATED	21,226,193	474,846	(2,178,881)	19,522,158	16,869,995
Excess of revenue over expenditures	(389,377)	-	1,493,557	1,104,180	688,811
Transfers (Note 12)	-	(467,503)	467,503	-	-
Proceeds on disposal of capital assets	(22,250)	-	22,250	-	-
Purchase of plant, property, and equipment	458,267	-	(458,267)	-	-
Donations and grants restricted for land acquisitions	1,161,871	-	-	1,161,871	1,963,352
NET ASSETS - END OF YEAR	\$ 22,434,704	\$ 7,343	\$ (653,838)	\$ 21,788,209	\$ 19,522,158

ALBERTA CONSERVATION ASSOCIATION
Consolidated Statement of Financial Position
March 31, 2014

	2014	2013 (Restated - Note 3)
ASSETS		
CURRENT		
Cash	\$ 772,215	\$ 1,130,803
Short term investments (Note 4)	1,058,199	66,350
Accounts receivable	831,074	936,772
Inventory	12,292	14,203
Goods and Services Tax recoverable	53,578	41,336
Prepaid expenses	505,911	393,570
	3,233,269	2,583,034
LONG TERM INVESTMENTS (Note 4)	3,856,892	4,240,792
PROPERTY, PLANT AND EQUIPMENT (Note 5)	20,885,127	19,676,616
FILM COLLECTION (Note 6)	3,023,870	3,023,870
	\$ 30,999,158	\$ 29,524,312
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 7)	\$ 2,239,995	\$ 2,557,476
Accounts payable and accrued liabilities	1,512,991	1,585,996
Deferred contributions (Note 8)	2,662,305	2,982,859
Deposits	19,621	33,988
Demand non-revolving loan (Note 9)	1,301,744	1,367,542
	7,736,656	8,527,861
PROJECT CONTRIBUTIONS (Note 10)	1,474,293	1,474,293
	9,210,949	10,002,154
COMMITMENTS (Note 11)		
NET ASSETS		
Invested in property, plant and equipment	22,434,704	21,226,193
Internally restricted (Note 12)	7,343	474,846
Unrestricted	(653,838)	(2,178,881)
	21,788,209	19,522,158
	\$ 30,999,158	\$ 29,524,312

ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

ALBERTA CONSERVATION ASSOCIATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Cash receipts	\$ 13,031,279	\$ 12,694,637
Cash paid to suppliers	(6,323,052)	(5,543,907)
Cash paid to employees	(6,102,533)	(6,176,187)
Investment income received (paid)	23,572	(424)
Cash flow from operating activities	629,266	974,119
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(458,267)	(1,214,616)
Proceeds on disposal of property, plant and equipment	22,250	20,470
Purchase of long-term investments	823,291	(69,076)
Cash flow from (used by) investing activities	387,274	(1,263,222)
FINANCING ACTIVITIES		
Repayment of demand loan	(65,798)	(64,171)
Repayment of lines of credit	(317,481)	447,482
Cash flow (used by) from financing activities	(383,279)	383,311
INCREASE IN CASH AND CASH EQUIVALENTS	633,261	94,208
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,197,153	1,102,945
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,830,414	\$ 1,197,153
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 772,215	\$ 1,130,803
Short term investments	1,058,199	66,350
	\$ 1,830,414	\$ 1,197,153

ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

1. PURPOSE OF THE ASSOCIATION

Alberta Conservation Association (the "Association") is incorporated under the Alberta Societies Act as a not-for-profit organization. Effective April 1, 1998, the Association was registered as a charitable organization under Section 149(1)(f) of The Income Tax Act (Canada). Its mission is to work together with Albertans to conserve, protect and enhance the province's natural resources. The Association is a non-profit organization and accordingly is exempt from payment of income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies observed in the preparation of the consolidated financial statements are summarized below.

Basis of consolidation

The consolidated financial statements include the accounts of the Association and its fully-owned subsidiary company, Karvonen Films Ltd. The results of operations of the subsidiary is included in the consolidated financial statements from the date of incorporation.

Financial instruments

All financial instruments are initially measured at fair value, and, unless otherwise noted, the Association subsequently measures its financial instruments at amortized cost.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions from member organizations and donors are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of land are recorded as direct increases in net assets invested in property, plant and equipment when received. Unrestricted contributions from member organizations and donors, fee and assessment revenues, investment revenues and miscellaneous revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations and creative sentencing revenues are recognized when received.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit plus highly liquid short term investments, less cheques issued and outstanding. Highly liquid short term investments consist of mutual funds and treasury bills with maturities at the date of purchase of less than 180 days. On occasion, the operating line of credit is drawn upon to meet short-term cash needs.

Inventory

Inventory is measured at the lower of cost or net realizable value with the cost being determined on a first-in, first-out basis. The amount of inventory expensed during the year was \$9,052.

(continues)

ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment are recorded at cost net of accumulated amortization. The Association provides amortization on its property, plant and equipment using the following methods and annual rates:

Building	4%	diminishing balance method
Other equipment	20%	diminishing balance method
Automotive	30%	diminishing balance method
Computer hardware	33%	diminishing balance method
Office equipment	20%	diminishing balance method
Boats	20%	diminishing balance method
Trailers	20%	diminishing balance method
Leasehold improvements	six years	straight-line method
Communication equipment	33%	diminishing balance method
Computer software	100%	diminishing balance method

Long-term investments

Long-term investments are classified as held for trading and recorded at market value. The Association's long-term investments consist of government and corporate bonds and domestic and foreign equities and trust units. The portfolio is held primarily for trading purposes. The portfolio is managed by a third party investment manager and is subject to an investment policy set by the Board with the main objectives of growth and preservation of capital.

Film collection

The film collection is comprised of films and videos of material held for educational and research purposes that has been preserved through a digitization process. The cost of the film collection acquired in the business combination is its fair value as at the date of acquisition. The collection has an indefinite life and is not subject to amortization. Any proceeds on the sale of collection items would be used to acquire additional items for the collection or for the direct care of the collection.

Measurement uncertainty

The preparation of financial statements in conformity with accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates include providing for amortization of property, plant and equipment, accounts receivable valuation, and the valuation of the film collection. These estimates are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

3. RESTATEMENT OF COMPARATIVE FIGURES

During the year new information was made available that resulted in the restatement of comparative figures. In 2006 contributions received for the purchase of land were recognized into income when they should have been deferred.

The consolidated statement of financial position at March 31, 2013 has been restated as follows:

	March 31 2013	Adjustment	Restated
Deferred contributions	\$ 2,741,846	\$ 241,013	\$ 2,982,859
Opening net assets	17,111,008	(241,013)	16,869,995

As a result of the restatement, the opening balance of the unrestricted net assets was decreased by the same amount of the adjustment to the opening net assets.

4. INVESTMENTS

	2014	2013
Short Term Investments		
Cash held in investment account	\$ 387,073	\$ 1,810
Canadian T-Bills	638,155	-
Mutual funds	32,971	64,540
	\$ 1,058,199	\$ 66,350
Long Term Investments		
Canadian Fixed Income (Bissett Bond Fund)	\$ 1,314,551	\$ 1,993,673
Canadian equities	1,160,526	1,143,545
International equities	777,023	585,081
US equities	604,792	518,493
	\$ 3,856,892	\$ 4,240,792

Bonds have varying maturities between April 1, 2014 and January 1, 2034 and bear interest at various rates between 0.97% and 8.29%.

ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Land	\$ 18,857,299	\$ -	\$ 18,857,299	\$ 17,554,884
Building	1,679,350	399,354	1,279,996	1,333,329
Automotive	1,504,332	1,224,491	279,841	171,529
Other equipment	686,833	448,314	238,519	292,444
Computer hardware	447,912	387,024	60,888	90,291
Office equipment	203,538	146,525	57,013	70,713
Boats	226,248	173,579	52,669	65,836
Trailers	232,027	189,588	42,439	53,049
Communication equipment	155,535	140,955	14,580	21,042
Leasehold improvements	775,821	773,938	1,883	23,499
Computer software	511,578	511,578	-	-
	\$ 25,280,473	\$ 4,395,346	\$ 20,885,127	\$ 19,676,616

6. FILM COLLECTION

Included in film collection as at March 31, 2014 is \$2,974,949, which represents the price paid in excess of 100% of the shares of Karvonen Films Ltd. acquired. In addition, the Association has digitized the collection resulting in additional costs incurred in the 2013 fiscal year of \$48,921.

7. BANK INDEBTEDNESS

	2014	2013
Demand operating facility - Royal Bank of Canada	\$ 740,000	\$ 807,481
Demand operating facility - Canadian Western Bank	1,499,995	1,749,995
	\$ 2,239,995	\$ 2,557,476

At March 31, 2014 the Association had available a Royal Bank of Canada demand operating credit facility with an authorized limit of \$1,500,000. The facility is due on demand and bears interest at bank prime plus 1.15% per annum. As collateral for the credit facility, the Association has provided a General Security Agreement representing a first charge on all of the borrower's assets and undertakings. As at the end of the year, the Association had drawn \$740,000 on the available credit facility.

At March 31, 2014 the Association had available a Canadian Western Bank demand operating credit facility with an authorized limit of \$2,000,000. The facility is due on demand and bears interest at bank prime plus 1.00%. As collateral for the credit facility, the Association has provided an Overdraft Lending Agreement with a mortgage on building assets as security on the loan. As at the end of the year, the Association had drawn \$1,499,995 on the available credit facility.

ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

8. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources from external sources such as government, not-for-profit organizations and industry that were restricted by the contributor for carrying out specific conservation projects in the current year. These funds have been carried forward to spend on future similar projects, at the discretion of the contributor.

	2014	2013
Deferred contributions, beginning of year	\$ 2,982,859	\$ 2,067,820
Add: contributions received	1,017,657	1,844,058
Less: amounts recognized as revenue	(1,338,211)	(929,019)
Deferred contributions, end of year	\$ 2,662,305	\$ 2,982,859

9. DEMAND NON-REVOLVING LOAN

Royal Bank of Canada demand non-revolving loan bearing interest of prime plus 0.50% per annum, repayable in monthly blended payment of \$9,552. The loan matures on December 31, 2014 and is secured by the same General Security Agreement as the bank indebtedness (Note 7).

10. PROJECT CONTRIBUTIONS

The Association's fully-owned subsidiary has received contributions from third parties in order to fund the film collection. Repayment of these contributions are subject to revenue generated by the collection.

The Association has no intention to generate income from the film collection and does not foresee any obligation to repay these balances. If any of the third parties do not intend to recuparate on the contributed balances, the forgiven amount will be recognized as a reduction in the cost of the film collection.

11. COMMITMENTS

- (a) The Association is committed to various leases for its office premises. The total lease obligations as at year end are as follows:

2015	\$217,771
2016	\$217,771

- (b) The Association is committed to various leases for vehicles. The total lease obligation per year is \$69,222 and expires in 2016.

ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

12. INTERNALLY RESTRICTED FUNDS

	2014	2013
Habitat Securement Fund	\$ 7,343	\$ 474,846

The Habitat Securement Fund is intended to provide a source of capital to further the Alberta Conservation Habitat Securement Strategic Plan and to provide capital for the purchase of land to preserve and develop habitat. On a yearly basis \$200,000 is transferred into this fund from operational revenue. Any unallocated funds at year-end are left within the fund. Expenditures in the fund for fiscal 2013-14 were \$212,000. During the year the Board made a motion to transfer \$455,503 from the Habitat Securement Fund to unrestricted net assets.

13. RELATED PARTY TRANSACTIONS

The following member organizations are entitled to appoint one representative to the Board of Directors the Association:

Alberta Fish and Game Association
 Alberta Hunter Education Instructors Association
 Alberta Professional Outfitters Society
 Alberta Sustainable Resource Development
 Alberta Trappers Association
 Nature Alberta
 Pheasants Forever Alberta Council
 Treaty 8 First Nations of Alberta
 Trout Unlimited Canada

The Minister of Sustainable Resource Development continues to appoint a director, and these ten directors elect six public at large directors. The Association acts as an intermediary for the disbursement of funds for several conservation initiatives on behalf of The Minister of Sustainable Resource Development.

The following is a summary of the contributions made during the year by the Association to organizations which are related to board members to carry out projects approved by the Board of Directors. These transactions are in the normal course of business and are measured at the exchange amount.

	2014	2013
University of Alberta	\$ 428,477	\$ 422,614
Alberta Hunter Education Instructors Association	287,076	350,385
Alberta Fish and Game Association	98,798	160,440
Nature Alberta	52,900	31,400
Trout Unlimited Canada	37,600	7,000
Pheasants Forever Alberta Council	6,000	7,000

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ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

13. RELATED PARTY TRANSACTIONS *(continued)*

Included in accounts payable and accrued liabilities at year-end are the following amounts payable to member organizations:

	2014	2013
University of Alberta	\$ 270,710	\$ 284,209
Trout Unlimited Canada	17,200	-
Alberta Fish and Game Association	11,175	11,800
Nature Alberta	6,100	1,300
Alberta Hunter Education Instructors Association	971	910

Included in accounts receivable at year-end are the following amounts receivable from member organizations:

	2014	2013
Alberta Fish and Game Association	\$ 16,726	\$ 50,000
Alberta Sustainable Resource Development	4,500	4,000
Alberta Hunter Education Instructors Association	4,097	4,097
Pheasants Forever Alberta Council	-	2,119
Bildson Realty Ltd.	-	890

14. REMUNERATION OF DIRECTORS

The following amounts were paid to directors during the year:

Mr. Pat Long	\$ 3,250
Ms. Sandra Foss	2,440
Mr. Colin Gosselin	2,145
Mr. Brian Bildson	2,100
Mr. Ken Ambrock	1,785
Mr. Jaarno Van Der Wielen	1,720
Mr. Vince Aiello	1,705
Mr. Adam Norris	1,620
Mr. Tom Bateman	1,595
Mr. Randy Collins	1,540
Mr. Robert Gruszecki	1,475
Mr. Jeff Surtees	1,410
Mr. Gordon Burton	1,375
Dr. Mark Boyce	1,265
Mr. John Pattison	670
	\$ 26,095

ALBERTA CONSERVATION ASSOCIATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2014

15. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2014. Unless otherwise noted, the Association's risk exposure has not changed from the prior year.

Market risk

Market risk is the risk that the fair value or 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.

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The Association does not use derivative instruments to reduce its exposure to foreign currency 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 market interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. the Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

ALBERTA CONSERVATION ASSOCIATION
Consolidated Statement of Financial Position
March 31, 2014

	2014	2013 (Restated - Note 3)
ASSETS		
CURRENT		
Cash	\$ 772,215	\$ 1,130,803
Short term investments (Note 4)	1,058,199	66,350
Accounts receivable	831,074	936,772
Inventory	12,292	14,203
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Prepaid expenses	505,911	393,570
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FILM COLLECTION (Note 6)	3,023,870	3,023,870
	\$ 30,999,158	\$ 29,524,312
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 7)	\$ 2,239,995	\$ 2,557,476
Accounts payable and accrued liabilities	1,512,991	1,585,996
Deferred contributions (Note 8)	2,662,305	2,982,859
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NET ASSETS		
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Unrestricted	(653,838)	(2,178,881)
	21,788,209	19,522,158
	\$ 30,999,158	\$ 29,524,312

ON BEHALF OF THE BOARD

Director

Director