

Red Rock IB, LP
Compiled Financial Information
March 31, 2023

Red Rock IB, LP
Contents

For the year ended March 31, 2023

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To the Management of Red Rock IB, LP:

On the basis of information provided by management, we have compiled the balance sheet of Red Rock IB, LP as at March 31, 2023, the statements of earnings (loss) and partners' capital for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Thunder Bay, Ontario

March 25, 2024



Chartered Professional Accountants

Licensed Public Accountants

Red Rock IB, LP
Balance Sheet
As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	155,106	154,559
Accounts receivable	-	80,788
	155,106	235,347
Equipment	128	168
Investments	2,760	2,760
Due from partners	16,042	16,042
Investment in subsidiary	33,813	43,396
	207,849	297,713
Liabilities		
Current		
Accounts payable and accruals	7,852	8,476
Government remittances payable	4,439	-
Due to related parties	91,995	91,995
Due to partners	122,515	202,515
	226,801	302,986
Partners' Deficit	(18,952)	(5,273)
	207,849	297,713

Approved on behalf of Management

Red Rock IB, LP
Statement of Earnings (Loss)
For the year ended March 31, 2023

	2023	2022
Revenue	45,600	2,000
Cost of sales		
Subcontracts	42,166	-
Gross margin	3,434	2,000
Expenses		
Professional fees	6,214	20,163
Miscellaneous	1,500	3,755
Interest and bank charges	448	490
Amortization	41	54
Bad debts (recovery)	(673)	-
	7,530	24,462
Loss from operations	(4,096)	(22,462)
Other income (expense)		
Community consulting fees	-	80,000
Earnings (loss) from investment in subsidiary	(9,583)	11,071
	(9,583)	91,071
Net earnings (loss)	(13,679)	68,609

Red Rock IB, LP
Statement of Partners' Capital
For the year ended March 31, 2023

	2023	2022
Red Rock Indian Band		
Balance, beginning of year	(5,267)	(73,869)
Share of earnings (loss)	(13,678)	68,602
Balance, end of year	(18,945)	(5,267)
Red Rock IB General Partner Inc.		
Balance, beginning of year	(6)	(13)
Share of earnings (loss)	(1)	7
Balance, end of year	(7)	(6)
	(18,952)	(5,273)

Red Rock IB, LP
Note to the Compiled Financial Information
For the year ended March 31, 2023

1. Basis of accounting

The financial information of Red Rock IB, LP is prepared on the historical cost basis, reflecting cash transactions with the addition of:

- Trade and other receivables less an allowance for doubtful accounts
- Investments, recorded at cost
- Investment in subsidiary, recorded at cost plus equity pickup
- Property and equipment amortized over their estimated useful lives
- Trade and other payables