

Red Rock IB, LP
Compiled Financial Information
March 31, 2024

Red Rock IB, LP
Contents

For the year ended March 31, 2024

Compilation Engagement Report

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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, 2024, the statement 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 12, 2025



Chartered Professional Accountants

Licensed Public Accountants

Red Rock IB, LP
Balance Sheet
As at March 31, 2024

	2024	2023
Assets		
Current		
Cash	205,790	155,106
Accounts receivable	5,673	-
HST recoverable	3,095	-
	214,558	155,106
Equipment	97	128
Investments	2,760	2,760
Due from partners	20,531	16,042
Investment in subsidiary	1	33,813
	237,947	207,849
Liabilities		
Current		
Accounts payable and accruals	13,418	7,852
Government remittances payable	-	4,439
Due to related parties	91,995	91,995
Due to partners	122,515	122,515
	227,928	226,801
Partners' Capital	10,019	(18,952)
	237,947	207,849

Approved on behalf of Management

Red Rock IB, LP
Statement of Earnings (Loss)
For the year ended March 31, 2024

	2024	2023
Revenue	-	45,600
Cost of sales		
Subcontracts	-	42,166
Gross margin	-	3,434
Expenses		
Administration fees	4,941	1,500
Amortization	30	41
Bad debts (recovery)	-	(673)
Interest and bank charges	390	448
Professional fees	11,856	6,214
	17,217	7,530
Loss from operations	(17,217)	(4,096)
Other income (expense)		
Community consulting fees	80,000	-
Loss from investment in subsidiary	(33,812)	(9,583)
	46,188	(9,583)
Net earnings (loss)	28,971	(13,679)

Red Rock IB, LP
Statement of Partners' Capital
For the year ended March 31, 2024

	2024	2023
Red Rock Indian Band		
Balance, beginning of year	(18,945)	(5,267)
Share of earnings (loss)	28,968	(13,678)
Balance, end of year	10,023	(18,945)
Red Rock IB General Partner Inc.		
Balance, beginning of year	(7)	(6)
Share of earnings (loss)	3	(1)
Balance, end of year	(4)	(7)
	10,019	(18,952)

Red Rock IB, LP
Note to the Compiled Financial Information
For the year ended March 31, 2024

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