Forward

This is a summary of the 2010 – 2014 Business Plan that was approved by the Board of Trustees of the First Nations Market Housing Fund ("the Fund") and by the Minister for Canada Mortgage and Housing Corporation in accordance with the provisions of Section 18 of the Indenture of Trust.

The Summary provides an overview of the Fund’s mandate and business structure, analyzes the expected operating environment and sets out the Fund’s objectives and strategies for the upcoming five year period. The Summary demonstrates how the Fund intends to achieve these objectives and measure its success.

The First Nations Market Housing Fund has been in operation since May 2008. The Summary of the 2010 – 2014 Business Plan also includes an update to the summary of 2009 planned activities.
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**Introduction**

The First Nations Market Housing Fund (“the Fund”) will embark upon its third year of operations beginning in mid-2010. The Fund’s foundation blocks have been established and will serve the Fund well going forward. During the 2010 – 2014 period, the Fund will continue to build upon the momentum of its early accomplishments and provide First Nation people living on reserve or on settlement lands where appropriate, easier access to homeownership, rental and renovation loans.

Additionally, the Fund’s Capacity Development Program will provide funding for First Nation communities that meet or are close to meeting the Fund’s criteria for the Credit Enhancement Facility, but have areas which need further development. The provision of training, advice and/or coaching will focus on developing and sustaining market-based housing capacity by promoting the adoption of best practices.

This Summary sets out the Business Plan for the Fund. The Business Plan encompasses the key activities and related resource requirements for the upcoming five years and includes an assessment of the key risks.
Message from the Chairperson

Ahneen,

It is with great pleasure that I present the 2010 – 2014 Business Plan Summary. Since opening the Fund’s doors in 2008 we have celebrated many successes and are so proud of our First Nation and lender partners.

The Fund is committed to helping First Nations take steps towards unlocking the economic potential in housing and self-sufficiency. We are very encouraged by the welcoming reception and level of interest in the Fund which has resulted in applications for the Fund’s Credit Enhancement Facility and Capacity Development Program from across Canada.

Looking forward to 2010, we must remember to learn from our experiences of the past year. First Nation leadership, staff and members have worked hard to further their commitment to market-based housing for their communities. We listened to the valuable input offered by First Nations in terms of how the Fund can better support the application process. For example, in 2009 the Fund adapted its business processes to provide for more face-to-face meetings with First Nations before, during and after the application to the Fund. The Fund’s Business Plan recognizes that additional staff will be needed to ensure this support is provided to all interested First Nations which choose to apply.

To date, five lenders have chosen to work with the Fund. The Fund’s Plan addresses the need to encourage more lenders to apply to the Fund and will facilitate opportunities for First Nations and lenders to network and to share with one another. These measures will contribute to the Fund’s objective to facilitate access to financing for First Nations members so they can buy, build or renovate a home to live in or to rent to others.
We encourage First Nations interested in establishing an on reserve housing market or expanding existing homeownership opportunities to contact us for more information on how the Fund can assist your community. For the Fund’s part, we will continue to listen and be receptive to ways in which the Fund can support First Nations in their commitment to creating opportunity for their members.

Our work is only beginning.

Meegwetch

John Beaucage
Chairperson of the Trustees
First Nations Market Housing Fund
General Description of the Fund

The First Nations Market Housing Fund was established to help First Nations gain access to private sector housing loans while respecting the communal ownership of reserve land. The Fund’s foundation was modelled upon the expertise and success of innovative First Nation communities and financial institutions. This new approach supports the expansion of market-based housing on reserve and assists First Nations in paving the way for their members to access loans from financial institutions to build, buy or renovate a home on reserve, to either live in or to rent to others.

An enhanced market-based approach to housing can bring many benefits to First Nation members living on reserve, including a means to invest in their communities, employment growth based on new home/rental construction, building homes suitable to their needs, increased housing supply, improved quality of life and opportunities for First Nation families to build equity and generate wealth. Market-based housing contributes to alleviating pressures due to overcrowding and supports renovation and housing durability. It also contributes to the sustainability of communities by providing another housing option.

The Fund provides an alternate form of security for housing loans made on reserve or settlement lands where appropriate, through its Credit Enhancement Facility. The backing provided by the Fund in conjunction with First Nation guarantees, attracts lenders while preserving the communal nature of the land. As a result, First Nations are provided with more leverage to negotiate favourable financing terms and conditions such as interest rates, loan features, risk-sharing agreements, reduced loan program access fees and administrative arrangements.

The Fund works directly with First Nation governments. Individual First Nation members do not apply to the Fund. The First Nation will guarantee the members’ housing loans. If a borrower defaults on an eligible loan, the lender will seek compensation from the First Nation. Should the First Nation not honour its obligation as guarantor, the lender will be able to turn to the Fund for compensation up to the amount of Credit Enhancement accumulated by the lender for loans made in the community.

The Fund’s Capacity Development Program supports the provision of training, advice and coaching that focuses on developing and/or expanding market-based housing capacity. It is tailored to the individual needs of First Nations and may help at the leadership, administrative and/or membership levels.
Participation in the Fund is available to those communities and financial institutions which choose to apply and qualify. The Fund is an additional mechanism to address on-reserve housing needs on a market basis and will complement and not replace existing public and private programs and initiatives.

Management and Organization

Control of the Fund is overseen by nine Trustees who have been drawn from the First Nations community, the Government of Canada community and the private sector financial community. Of the nine Trustees, six are appointed by the Minister for Canada Mortgage and Housing Corporation (CMHC) and three are appointed by the Minister for Indian Affairs and Northern Development Canada. During the planning period, the first Trustees appointed will reach the end of their respective initial terms on a staggered basis.

The Fund is a long-term, stand-alone, actively operating trust and is a separate entity from the federal government. Through partnerships with First Nations, lenders, loan insurers and others, the Fund will facilitate market-based housing over the long term.

The Fund was established in 2008, by CMHC as settler (on behalf of the Government of Canada). CMHC, as Funder (also on behalf of the Government of Canada) provided the Fund with its initial funding of $300 million as the Fund’s long-term financial foundation.

The Fund’s core operations include: Credit Enhancement Facility; Capacity Development Program; Investments; and General Administration.

CMHC is appointed as Manager of the Fund for the initial five year period, on a fee for service basis.
**Governance**

The governance, management and operations of the Fund are in accordance with the terms and conditions of the Fund’s enabling documents which include an Indenture of Trust and a Funding Agreement with CMHC designed to protect the federal funding and set parameters for the administration of the funding over the long term. A Management Agreement between CMHC and the Fund governs the day-to-day management.

The Trustees provide governance and leadership and are stewards of the Fund. The Trustees are responsible for overseeing the Fund achieving its objectives and guiding prudent investment of assets, financial accountability, the safeguarding of assets and regular reporting of results. In support of these responsibilities, the Trustees have established three committees – Audit Committee; Investment Committee; and Human Resources Committee. Mandates have been set out and approved by the Trustees for each committee.

**Financial Reporting**

The Trustees appoint an auditor of the Fund annually subject to the approval of the Minister for CMHC. The external auditor conducts an audit of the Fund to obtain reasonable assurance that the financial statements present fairly, in all material respects, the financial position of the Fund as well as the results of its operations and that this information is prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) and law. In carrying out these responsibilities, the Trustees ensure that CMHC, as Manager of the Fund, maintains appropriate financial systems and related internal controls to provide reasonable assurance that financial information is reliable, assets are safeguarded and transactions are properly authorized and in accordance with relevant legislation and policies of the Fund.

CMHC, as Manager of the Fund, provides reports to the Audit Committee of the Fund on a regular basis in respect to the financial performance and risks.

The annual plan and budgets of the Fund are submitted to the Minister for CMHC for approval through the Business Plan. An annual report, including the audited financial statements, are submitted to the Minister for information purposes and then made public.
**Long Term Objectives**

The purpose of the Fund is to facilitate the availability for and the accessible supply of market-based housing in First Nation communities. The Fund will also help to create the capacity in First Nation communities to become self-sufficient in developing and sustaining market-based housing, thereby contributing to the social welfare and civic improvement of First Nation communities and their residents. An over-arching goal is to move away from a system that depends almost entirely on government subsidies to a system that provides to First Nation residents the same housing opportunities and responsibilities in their communities as other Canadians.

The objectives of the Fund are to develop and provide the following on a long term non-profit basis:

a) a facility to support the availability of private-sector financing without government subsidies in First Nations communities, notwithstanding the constraints relating to the nature of title, the provision and enforcement of security, and the communal ownership of property; and

b) a means to support the development of the capacity of First Nation communities to a stage where private-sector financing can successfully be made available to them.

**Long Term Performance Measures**

While the following measures are long term, progress toward them will be assessed through an evaluation to be undertaken by the CMHC Minister in the fourth year of the Fund’s operations.

a) Has the Fund increased individual self-sufficiency and responsibility for housing on reserve?

b) Has the Fund reduced reliance on federal funding?

c) Has the Fund established a structural platform for long-term change in housing provision and outcomes on reserve?

d) Has the Fund increased the supply of market-based housing on reserve?
Summary of Five Year Plan

The First Nations Market Housing Fund’s business plan reflects the Fund’s mandate and direction provided by the Board of Trustees.

The core business activities of the Fund are categorized as follows:

Program Activities:
- Credit Enhancement Facility
- Capacity Development Program

Support Activities:
- Investments
- General Administration

The Summary outlines the main business activities and objectives under each business area and discusses key issues and drivers. Key initiatives, strategies and projected results are also presented.

SUMMARY OF 2010 OBJECTIVES

<table>
<thead>
<tr>
<th>Credit Enhancement</th>
<th>Key Initiatives</th>
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<tr>
<td>Market the Credit Enhancement Facility</td>
<td>Facilitate First Nations applications to the Fund</td>
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<table>
<thead>
<tr>
<th>Measures</th>
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<tbody>
<tr>
<td>• 35 New Qualified First Nations</td>
</tr>
<tr>
<td>• 2 New Qualified Lenders</td>
</tr>
<tr>
<td>• 300 New Units Approved</td>
</tr>
<tr>
<td>Capacity Development</td>
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</tbody>
</table>
| Deliver the Capacity Development Program | • Develop Capacity Development tools where identified gaps exist  
• Implement the plans developed in 2009  
• Monitor training plans |
| Measures |
| • Number of First Nations assisted by Capacity Development funds that become eligible for Credit Enhancement  
• Tangible new strength demonstrated in the community as a result of Capacity Development funding  
• Capacity Development funding commitments provided to First Nation communities |

<table>
<thead>
<tr>
<th>Investment Services</th>
<th>Key Initiatives</th>
</tr>
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| Effectively Manage Investment Services | • Review the Statement of Investment Policy  
• Grow the Fund |
| Measures |
| • Investment income is sufficient to meet Fund objectives |
Administrative Services
Manage Administrative Services

Key Initiatives
• Implement revised accounting standards, if required
• Continue the process to obtain confirmation from CRA that the Fund is exempt from paying income taxes
• Implement the Fund’s Human Resources Policy
• Implement staffing strategy during transition period
• Determine baseline data elements in preparation of CMHC’s Minister’s performance evaluation

Measures
• Revised accounting standards in place, if required
• Tax ruling obtained
• Approval of 2011 Business Plan
• New staff engaged in accordance with Fund’s Human Resources Policy
• Baseline data identified and captured where available for the CMHC Minister’s performance evaluation
CREDIT ENHANCEMENT FACILITY

Three relationships exist within the provision of the Credit Enhancement Facility. Each relationship represents a set of conditions, commitments and activities under the umbrella of the Fund. The diagram below provides a visual summary of these relationships and the form of agreements under which the Fund provides its Credit Enhancement.

Core Activities

The operational activities in relation to the Credit Enhancement Facility include:

- Business Development Services – the development, implementation, delivery and administration of business development services for the purposes of increasing interest in both the Credit Enhancement Facility and the Capacity Development Program.
- Qualification and Selection of Eligible First Nations – the assessment and qualification of First Nations for participation in both the Credit Enhancement Facility and the Capacity Development Program.
• Selection of Eligible Lenders – the confirmation of NHA-Approved Lender status or review of lender to assess equivalency.
• Compliance and Monitoring – the ongoing monitoring to ensure compliance with the Credit Enhancement Facility terms and conditions.
• Processing and Payment of Claims – the processing of eligible claims against the Credit Enhancement Agreements.
• Reporting

OBJECTIVE 1: Market the Credit Enhancement Facility

Overview: The Credit Enhancement Facility provides assurances to eligible lenders that repayment of financing arranged for housing in a qualified First Nations community will be honoured up to the limit of the agreed upon Credit Enhancement in the event that the First Nation fails to fulfill its responsibility for the repayment of a loan default. A lender may assign their right to payment under a Credit Enhancement to a loan insurer.

Issues and Drivers

• The on-reserve population is growing at twice the Canadian average. This demographic surge places increasing pressure on the housing demand and supply. Typically, homeownership rates are low in First Nation communities.

• A major barrier to attracting private funding on reserve land is the inability to offer the land as security that a financial institution could access in the event of loan default since it is protected by the Indian Act from seizure by non-Indians and in any event is typically communally owned.

• The Fund represents an additional mechanism to deal with on-reserve housing needs on a market basis and will complement and not replace existing public and private programs and initiatives.

• Housing staff in First Nation communities is typically limited and responsible to manage a variety of housing options within the community such as band owned housing, subsidized rental housing and private lender programs or revolving loan funds for homeownership housing. As a result, First Nations may not have adequate resources and/or time to support the Fund’s application process.

• The number of accumulated applications received from First Nations by the end of 2009 is expected to be lower than initially planned.
Potential Risks

- First Nations may decline to participate in the Credit Enhancement Facility due to perceived or real barriers to participation. For example, the relatively small size of the “middle class” or the limited number of First Nations located where there is an economy translating into a limited number of qualified borrowers.

- First Nations may not honour loan repayment obligations in the event of default.

- Lenders may be slow to participate in the Credit Enhancement Facility because of the lack of familiarity with lending in First Nation communities.

Key Initiatives

- Target ready or near-ready First Nations communities through increased on-site visits, both before and during the application process.

- Target non-participating lenders.

- Pursue the networking opportunities identified as a component of the annual communications plan.

Strategy

Upon the Fund’s commencement in mid-2008, it was planned that at the end of 36 months of operations (mid 2011), the Fund will have qualified 80 First Nations. This was estimated to result in loans for approximately 3,800 dwelling units on First Nation lands or First Nation settlement lands being financed by loans from private lenders. Now that the Fund is in its second year of operations, it is clear that the projection of 45 qualified First Nations and the construction of 1,500 new housing units by the end of 2009 is not achievable. The ramping up of First Nations participating in the Fund is slower than anticipated. To address this situation, the Fund implemented an enhanced business model in mid-2009 which includes more face-to-face meetings in First Nation communities before, during and after the application process. These additional visits are a necessary investment if the Fund is to qualify 80 First Nations by the end of the third year of operations.
The Fund has been expending its best efforts to reach the intended targets however there are several factors contributing to the Fund’s challenge in achieving these projected results. These include:

- As a new entity, the Fund is seeking and developing new relationships with First Nations, lenders and key stakeholders such as First Nation organizations.

- Changes in leadership and key administrative staff in First Nation communities impact the Fund’s ability to maintain momentum in the development of relationships and progression of an application.

- Limited staffing resources and competing priorities in First Nation communities, including the competition for additional federal housing funding from Budget 2009, impedes the application process to the Fund.

- The Fund does not impose application deadline dates. As a result, there is an acknowledged tendency by staff in First Nation communities to address other urgencies or priorities first.

In 2010, the Fund will develop an aggressive and tactical strategy for engaging targeted First Nations. The strategy will consider the new business model implemented in mid-2009, address the expected shortfall of First Nation applications as at the end of 2009 and how the Fund will achieve its plan of 80 qualified First Nations by mid 2011.

New lenders and in particular regional lenders in close proximity to approved First Nations will be targeted as part of the 2010 engagement strategy. Other considerations will include the Fund facilitating opportunities for approved First Nations and lenders to network and share with one another.

### Measures

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<tbody>
<tr>
<td>New Qualified FNs</td>
<td>30</td>
<td>19</td>
<td>35</td>
<td>35</td>
<td>25</td>
<td>30</td>
<td>30</td>
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<tr>
<td>Cumulative Qualified FNs</td>
<td>45</td>
<td>20</td>
<td>55</td>
<td>90</td>
<td>115</td>
<td>145</td>
<td>175</td>
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<tr>
<td>New Units Approved</td>
<td>1,200</td>
<td>50</td>
<td>300</td>
<td>3,650</td>
<td>3,000</td>
<td>3,225</td>
<td>4,125</td>
</tr>
<tr>
<td>Cumulative Units</td>
<td>1,500</td>
<td>50</td>
<td>350</td>
<td>4,000</td>
<td>7,000</td>
<td>10,225</td>
<td>14,350</td>
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In addition to the foregoing measures, the Fund will gather baseline data in relation to the overall Credit Enhancement activities. The collection of this data will contribute to the Fund’s effort going forward in terms of demonstrating its relevance as the source for homeownership on reserve and in preparation for the CMHC Minister’s evaluation beginning in mid-2011.

If conditions are right, the Fund is projected to reach 265 qualified First Nations and provide partial financial backing for 25,000 privately financed dwelling units over its first ten years. This will be achieved with the $300 million contribution received by the Fund being used strictly for Credit Enhancement with operating costs funded from revenue from investing the $300 million.

CAPACITY DEVELOPMENT PROGRAM

The Fund’s Capacity Development Program is participatory in nature. The Fund works hand in hand with a First Nation to create and agree upon a Capacity Development plan. Funding is provided to those First Nations which have applied for Credit Enhancement and meet or are close to meeting the Fund’s Access Criteria. Capacity development may be delivered in a variety of formats such as the provision of training, advice and/or coaching – all focused on ensuring that interested First Nations are equipped with the tools they need to sustain market-based housing programs as a viable option for their members. It is recognized that capacity development needs identified through the First Nation’s self-assessment and the Fund’s assessment process may take more than a one year period to deliver and achieve.

In part, eligible services for capacity development funding include:

- Planning, developing and operationalizing institutional structures, legislative and regulatory regimes, policies and programs and other related elements including but not limited to: housing policies, systems and planning; financial management policies, systems and practices; and compliance with building codes.

- Supporting the development of First Nation housing staff through accredited programs for housing managers, building officers, financial officers, and land managers, among others.

- Supporting the creation and delivery of customized educational sessions for homeownership, rental, or other forms of tenure (through workshops, seminars, communications collateral) which highlight market-based housing opportunities and techniques to increase the awareness of all aspects of market-based housing including personal finance, credit, budgeting and home maintenance.
Facilitating efforts in relation to land use which are supportive of market-based housing. This may include the creation or adaptation of land use by-laws, land codes, land registries, security of tenure or other initiatives to improve certainty of title.

First Nations selected to qualify under the Capacity Development Program are prioritized based on the resources available, with resources being targeted to those communities which are closest to meeting the Access Criteria.

Capacity development initiatives are intended, where possible and practicable, to be delivered by Aboriginal contractors.

Core Activities

The operational activities in relation to the Capacity Development Program include:

- Approving use of Capacity Development funding for First Nations which have applied for Credit Enhancement and have been assessed through the evaluation process based on the Fund’s Access Criteria.
- Working with eligible First Nations to create Development Plans appropriate to the specific needs of that First Nation.
- Prioritizing the disbursement and use of Capacity Development funding in accordance with the Capacity Development plans and within the maximum amount provided for in the Business Plan.
- Providing ongoing monitoring and evaluating to ensure compliance with the Capacity Development Program terms and conditions.
- Developing new capacity development tools on an ongoing basis to remain current with the needs of First Nations developing market-based housing.
OBJECTIVE 2: Deliver Capacity Development Programs

Overview: The Capacity Development Program supports the provision of training, advice, and coaching that focuses on developing market-based housing capacity for clients and is tailored to the individual needs of First Nations as determined through the assessment process. This assistance also enhances the professional development of housing inspectors, housing managers, land managers and finance officers, among others.

Issues and Drivers

• Capacity development is limited to 50% of the prior year’s net income (defined as investment and other income less any expenses incurred during the year) plus any carry forward of unexpended capacity development amounts. In the first two years as the Fund ramps up, expenditures are less than budget available. It is expected that a significant amount of unexpended capacity development funding will be carried over from 2009 and half of the funding available for 2010 will be carried over into 2011.

• It is recognized that not all First Nations are in a position, at this time, to meet the Access Criteria required to access the Fund.

• In future years, it is anticipated that there will be considerable demand for Capacity Development within the Fund. The spending available by the Fund will be directed on a prioritized basis.

Potential Risks

• The Fund does not generate enough net income to provide for capacity development the following year due to higher than expected claims and/or lower than expected income from investments.

• First Nations who qualify for Capacity Development funding may experience delays in implementing the training plan (lack of trainers, other First Nation priorities, etc.) which in turn may impact the timing of the approval of Credit Enhancement for the First Nation.

• First Nations who default on the Credit Enhancement Facility may have their access to Capacity Development spending removed.
Key Initiatives

- The Fund’s projected 2009 net income will allow for the delivery of the Capacity Development plans initiated during the 2008, 2009 and 2010 application processes.

- There will be ongoing monitoring of training sessions to ensure that the contractor verification process resulted in value for money with respect to the training provided.

- Training tools and materials to address any gaps between those services available in the market-place and the needs of eligible First Nation communities will be developed.

Strategy

The Fund’s efforts in 2010 will focus on the funding and delivery of Capacity Development Plans agreed upon between First Nations and the Fund.

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<tr>
<td>Funding Available</td>
<td>0</td>
<td>1.55</td>
<td>1.74</td>
<td>2.98</td>
<td>1.48</td>
<td>1.38</td>
<td>2.54</td>
<td>2.19</td>
</tr>
<tr>
<td>Planned Expenditures</td>
<td>0</td>
<td>1.55</td>
<td>0.43</td>
<td>2.79</td>
<td>2.97</td>
<td>1.38</td>
<td>2.54</td>
<td>2.19</td>
</tr>
</tbody>
</table>

Measures

The Fund’s primary measure will be the number of First Nations assisted by Capacity Development funds that become eligible for Credit Enhancement.

The Fund will also document the strength provided in a community as a result of Capacity Development funding. The focus will be on tangible new capacity created within the community to support and sustain a market-based housing program. An example of a new demonstrated strength may be the implementation of a land management system, the adoption of a building code, or the expansion of a homeownership policy.
The Fund will track the degree of participation in Fund-sponsored Capacity Development activities, the degree to which participants indicate the Program assisted in making an informed decision about homeownership and the number of participants who enter into homeownership.

INVESTMENTS
The Fund is self-sustaining through the investment of its contribution and the reinvestment of a portion of revenues. The management of the investment portfolio is undertaken to minimize volatility of expected investment results and cash flows in order to achieve the following objectives:

- Earn sufficient returns to be able to fulfill the objectives of the Fund.
- Maintain sufficient liquidity in order to meet business requirements as they arise.
- Preserve and grow capital.

Core Activities
The operational activities in relation to investments are performed by the Investment Manager and include:

- Investing the assets in accordance with the Statement of Investment Policy and the annual Investment Strategy.
- Maintaining a custodial account for the holding of securities.
- Monitoring and providing regular performance and position reporting.
- Proposing amendments to the Statement of Investment Policy.

OBJECTIVE 3: Effectively Manage Investment Services
Overview: All investment activity conforms to the requirements of the Fund’s Statement of Investment Policy. The Statement of Investment Policy sets out the governance and management roles pertaining to the investment management of the Fund’s assets and defines and controls the risk and return expectations of the Fund through quantitative limits on investment holdings.

In addition to the Statement of Investment Policy, the Fund develops an annual Investment Strategy.
Issues and Drivers

• The Investment Manager uses an investment management style that is conservatively implemented with a long term horizon within the Fund’s permitted asset classes.

• The long-term expectations for the risk and return of the portfolio are generally consistent with those of 5-year Government of Canada bonds.

• Real returns are subject to inflation.

Potential Risks

• Investment of assets does not generate sufficient revenue to meet Fund objectives.

Key Initiatives

• Review the Statement of Investment Policy.

• Grow the Fund.

Strategy

The Investment Manager prepares an annual Investment Strategy for the approval of the Trustees. The Investment Strategy identifies the investment instruments, asset mix and the risks of the strategy.

Measures

• The Investment Strategy of the Fund is intended to achieve sufficient returns to cover administrative expenses, provide for Capacity Development and grow the Fund.
GENERAL ADMINISTRATION

To remain a strong organization that is able to fulfill its mandate, the Fund draws on sound financial and risk management, efficient and reliable information technology processes and systems and effective human resources management. All of the Fund’s general administrative services support the Fund’s objectives.

General administration for the necessary support of the day-to-day activities of the Fund will be performed by the Fund Manager.

Core Activities

The operational activities in relation to Administrative Services by the Fund Manager and by Fund staff include:

- Financial services including managing the Fund’s bank accounts, processing Fund expenditures, preparing necessary reports and statements, filing required returns and preparing the Business Plan and Annual Report.
- Human Resources services including hiring, supervision, establishing goals and expectations and conducting performance reviews.
- Providing all goods and services necessary e.g. adequate office space, equipment and supplies, reception and office administration services, IT goods, services and support, insurance requirements, HR services and translation services.
- Maintaining the Fund’s policies, procedures and guidelines.
- Preparation for the Minister’s evaluation of the Fund in the fourth year of operations.

OBJECTIVE 4: Effectively Manage the Administration of the Fund

Finance

The Fund Manager is responsible for the integrity and objectivity of the Fund’s financial statements and must ensure that they are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The Fund maintains appropriate financial systems and related internal controls to provide reasonable assurance that the financial information is reliable, that the assets are safeguarded, transactions are properly authorized, resources are managed efficiently and economically and operations are carried out effectively.
Issues and Drivers

• In 2006, the Canadian Accounting Standards Board (AcSB) announced that Canadian GAAP for publicly accountable enterprises will be replaced with International Financial Reporting Standards (IFRS) in 2011. The AcSB has proposed that not-for-profit organizations will not be required to apply IFRS. Should a not-for-profit organization wish to apply IFRS, it must do so in its entirety. In addition, the AcSB is also looking at options for the direction of accounting standards for not-for-profit organizations. For year end 2009, the Fund has been advised by Treasury Board Secretariat that its financial results will be consolidated with those of the Government of Canada.

• The impact of the IFRS and consolidation with the Government of Canada are still being assessed by the Fund.

Key Initiatives

• Implement revised accounting standards, if required.

• Continue the process to obtain confirmation from the CRA that the Fund is exempt from paying income taxes.

Human Resources

The Fund Manager is responsible for the provision and management of staffing for the Fund. In 2009, the Fund is taking steps to initiate the development of human resources policies.

Issues and Drivers

• Staffing for the Fund evolved in 2009 with some assignments ending earlier than planned and as such the Fund is considering different ways to engage staff.

• Planning and staffing overlaps will need to occur to ensure a smooth transition between existing and incoming staff.

Key Initiatives

• Implement human resources policies and a compensation package for the Fund.

• Provide staff training/mentoring to support Fund activities before, during and after staff transition.
Marketing
The Fund will carry out the following business development activities to publicize and promote the Fund’s objectives and operations:

- Actively seek opportunities to promote awareness of the Fund and its services directly to First Nations and lenders and at First Nation housing sector/professional services events or lender events.
- Maintain active relations with First Nations, Aboriginal organizations, lenders and insurers. Facilitate opportunities/events for approved First Nations and lenders to network and share with one another.
- Outreach to Media Relation e.g. advertising in Aboriginal news websites, newspapers, radio or television as appropriate.
- Update and maintain web content which will include links to participants, stakeholders and sources of homeownership information where appropriate.

Communications
The Fund’s Communication Strategy describes the objectives to be achieved by the strategy, the targeted audience and the key messages i.e. the key facts, thoughts or ideas that the communication activities seeks to impart. To complement the Fund’s Communication Strategy, a schedule of planned communication activities is prepared annually. The cost to support these communication activities is included in the annual budget.

Evaluation
In 2010, it will be important to determine what baseline data elements should be captured in preparation for the CMHC Minister’s performance evaluation of the Fund in 2011.

Risk Management
There is always some degree of uncertainty which could affect the ability to achieve objectives. The goal of risk management is not to eliminate risk, but rather to ensure that existing and emerging risks are identified and managed in a balanced manner.
The Fund has in place a Risk Management Policy that provides guidance on the effective management of risks within and across the Fund organization in pursuit of the Fund’s business objectives. On a quarterly basis, staff will carry out a formal risk assessment and the Fund Manager will provide a written Risk Management report to the Trustees and the Funder.

Risk types that may be relevant to the operation of the Fund are grouped into three broad categories: Business risk, Reputation risks, and Operational risks, each of which contains a group of sub-risks as described below:

- **Business risks** – risks which can fundamentally affect the ability of the organization to deliver on its mandate.

- **Reputation risks** – risks associated with how the Fund is perceived by stakeholders including individual borrowers, First Nations, lenders, insurers, the media and the wider public.

- **Operational risks**, including **Financial** – risks associated with the ability of the Fund to generate sufficient cashflows to meet its financial requirements including credit, market and liquidity and also to operational risks generally related to the effective use of the Fund’s resources in carrying out its business functions such as people, internal processes and/or systems.

Risk management is an ongoing process which is integral to the day-to-day operation of the Fund. Not all risks will be relevant to the Fund at all times. These categories guide the assessment of potential risks that are relevant at a given point in time to the achievement of the Fund’s long term goals and annual business objectives. The risks perceived as relevant at the time of writing the Business Plan have been included in the assessment of the objectives.
Financial Plan

The Financial Plan presents the overall results anticipated in 2009 and over the planning horizon from 2010 – 2014.

The Fund commenced operations in May 2008 with the initial contribution of $300 million from CMHC on behalf of the Government of Canada. The $300 million provides a partial financial backstop to a First Nation’s housing loan guarantees made to financial institutions. The Fund is expected to provide backing to financial institutions beginning in 2009.

The Fund’s accumulated Credit Enhancement coverage cannot exceed the net worth of the Fund with the net worth being defined as the difference between what the Fund owns and what it owes. As long as the Fund remains a going concern, the deferred contribution is not considered to be an amount owing by the Fund. The accumulated coverage over the planning period, based on the number of planned units, an average loan amount of $150,000 and the Fund’s backing of 10%, is projected as follows:

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<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Units</td>
<td>1,500</td>
<td>50</td>
<td>350</td>
<td>4,000</td>
<td>7,000</td>
<td>10,225</td>
<td>14,350</td>
</tr>
<tr>
<td>Expected Lending Value</td>
<td>$225M</td>
<td>$7.5M</td>
<td>$52.5M</td>
<td>$600M</td>
<td>$1,050M</td>
<td>$1,533.8M</td>
<td>$2,152.5M</td>
</tr>
<tr>
<td>Accumulated Coverage</td>
<td>$22.5M</td>
<td>$0.75M</td>
<td>$5.3M</td>
<td>$60M</td>
<td>$105M</td>
<td>$153.4M</td>
<td>$215.3M</td>
</tr>
</tbody>
</table>

The Fund is engaged in discussions to determine the appropriate methodology for valuing its backing under the Credit Enhancement Facility. At the time of writing this Plan, the actual valuation methodology had not been determined. As such, for purposes of this Financial Plan, claims for payment by the Fund continue to be projected on a cash flow basis, consistent with the 2009 – 2013 Plan. There are no projected claims during the planning period. While some individual borrower defaults are projected during this planning horizon, it is anticipated that the level of defaults can be managed by the First Nation communities which provide the first line of defence for the financial institutions.
The Fund is expected to be self-sufficient and it is not permitted to borrow. Revenues for the Fund generate from the investment of the initial $300 million contribution. Cash in-flows from investment returns cover operating expenses for administration, capacity development and future evaluation costs. Earnings beyond these expenses provide for possible future claim expenses and grow the Fund for further Credit Enhancement.

By mid 2009, the Fund had completed implementing its investment strategy. While investment returns over the planning horizon are forecast to increase, they are considerably lower than those returns projected in the 2009 - 2013 Plan. This is as a result of the economic downturn which occurred in late 2008 and which is expected to continue throughout 2009. While investment income is lower than originally anticipated, it continues to be sufficient to cover the Fund’s operating expenses, provide funding for the Capacity Development Program and still provide sufficient revenue to grow the Fund.

Operating expenses are anticipated to increase from what was originally projected as a direct result of implementing an enhanced business model. The model reflects the need to conduct additional meetings with First Nations in order to obtain a full application and complete the Fund’s review and assessments. Projections indicate that an additional two staffing positions may be required in 2010. Business volumes will warrant the timing in this regard. Increased expenses are primarily as a result of additional costs associated with staffing and travel.

Available funding for Capacity Development is based on the difference between the previous year’s investment and other income less any expenses. The Plan represents the repurposing of available Capacity Development funding in 2009 and 2010 as the program is ramped up.

Considering the Fund’s public policy objective to provide for the social welfare and civic improvement of First Nations’ communities, the Fund is seeking to obtain a tax exempt status from the Canada Revenue Agency (CRA). Although a formal response from the CRA has not been received at the time of writing this Plan, the Fund maintains that it should be assessed as a non-taxable entity and as such the Plan has been prepared on the premise that the Fund will not pay income taxes.

The Fund’s financial year is the calendar year. The financial statements for the planning period follow.
<table>
<thead>
<tr>
<th><strong>STaTEMEnT.OF. OPERaTIOnS</strong></th>
<th>2008 Actual</th>
<th>2009 Approved Plan</th>
<th>2009 Updated Plan</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
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<tr>
<td>Revenue</td>
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<td></td>
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<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Administration Expenses - Start-Up</td>
<td>.971</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Cap. Development Expenses</td>
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<td>1.547</td>
<td>0.435</td>
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<td>2.970</td>
<td>1.384</td>
<td>2.539</td>
<td>2.186</td>
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<td>Claim Expenses</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Evaluation Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>.225</td>
<td>.075</td>
<td>-</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>STaTEMEnT.OF. ChanGES.In DEFErRED. COnTRIBuTIOn</strong></th>
<th>2008 Actual</th>
<th>2009 Approved Plan</th>
<th>2009 Updated Plan</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of period</td>
<td>-</td>
<td>303.093</td>
<td>303.477</td>
<td>309.431</td>
<td>312.394</td>
<td>315.162</td>
<td>320.240</td>
<td>324.611</td>
</tr>
<tr>
<td>Contributions Received</td>
<td>300.000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Deferred Contribution End of Period</td>
<td>303.477</td>
<td>309.992</td>
<td>309.431</td>
<td>312.394</td>
<td>315.162</td>
<td>320.240</td>
<td>324.611</td>
<td>329.913</td>
</tr>
<tr>
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</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Current</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Accrued interest receivable</td>
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<td>-</td>
<td>1.239</td>
<td>1.244</td>
<td>1.256</td>
<td>1.276</td>
<td>1.294</td>
<td>1.315</td>
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<tr>
<td>Accounts receivable</td>
<td>.099</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<tr>
<td></td>
<td>156.403</td>
<td>6.196</td>
<td>7.401</td>
<td>7.466</td>
<td>7.534</td>
<td>7.656</td>
<td>7.762</td>
<td>7.889</td>
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<td>Long-term investments</td>
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<td>303.595</td>
<td>301.953</td>
<td>304.876</td>
<td>307.625</td>
<td>312.625</td>
<td>316.941</td>
<td>322.154</td>
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<tr>
<td>Capital assets</td>
<td>.341</td>
<td>.201</td>
<td>.278</td>
<td>.233</td>
<td>.164</td>
<td>.100</td>
<td>.038</td>
<td>.000</td>
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<tr>
<td>Total Assets</td>
<td>305.366</td>
<td>309.992</td>
<td>309.632</td>
<td>312.575</td>
<td>315.323</td>
<td>320.381</td>
<td>324.741</td>
<td>330.043</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>1.798</td>
<td>-</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
</tr>
<tr>
<td></td>
<td>1.798</td>
<td>-</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
<td>.130</td>
</tr>
<tr>
<td>Deferred lease inducement</td>
<td>.091</td>
<td>-</td>
<td>.071</td>
<td>.051</td>
<td>.031</td>
<td>.011</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Contribution</td>
<td>303.477</td>
<td>309.992</td>
<td>309.431</td>
<td>312.394</td>
<td>315.162</td>
<td>320.240</td>
<td>324.611</td>
<td>329.913</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>305.366</td>
<td>309.992</td>
<td>309.632</td>
<td>312.575</td>
<td>315.323</td>
<td>320.381</td>
<td>324.741</td>
<td>330.043</td>
</tr>
</tbody>
</table>

Should the CRA determine that the Fund is subject to income taxes, the amount owing is estimated at $31,000 for the year 2010 increasing to $213,000 for the year 2014.
Budgets

OPERATING BUDGET

The Operating Budget provides for Administration Expenses and the costs for Capacity Development as well as any Evaluations, Special Reports or Audits. It does not include the cost of claims under the Credit Enhancement Facility, which are projected separately in the pro forma financial statements included in the Financial Plan.

The following table summarizes the requirements for the planning horizon. More details are provided in each of the sections that follow:

<table>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration Expenses</td>
<td>1,385,917</td>
<td>3,099,001</td>
<td>2,976,392</td>
<td>3,845,194</td>
<td>4,000,977</td>
<td>3,921,315</td>
<td>4,107,796</td>
<td>4,201,031</td>
</tr>
<tr>
<td>Capacity Development Expenses</td>
<td>0</td>
<td>1,547,000</td>
<td>434,640</td>
<td>2,792,412</td>
<td>2,970,189</td>
<td>1,383,917</td>
<td>2,538,884</td>
<td>2,185,660</td>
</tr>
<tr>
<td>Evaluation Costs</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>225,000</td>
<td>75,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Administration Expense Start-Up Costs</td>
<td>971,487</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Operating Budget</td>
<td>2,357,404</td>
<td>4,646,001</td>
<td>3,411,032</td>
<td>6,637,606</td>
<td>7,196,166</td>
<td>5,380,232</td>
<td>6,646,680</td>
<td>6,386,691</td>
</tr>
</tbody>
</table>

ADMINISTRATION EXPENSE BUDGET

The Administration Expense Budget provides for expenditures in connection with the management of the Fund except for payments to lenders or loan insurers for claims under the Credit Enhancement Facility, the costs of the Capacity Development Program and the costs of evaluations and special audits.
The Administration Expenses are covered by investment income which has been recorded against the Deferred Contribution and recognized as revenue only to the extent required by the current year’s expenses. As provided for in the Indenture of Trust, Administration Expenses must not exceed the total amount set out in the approved budget.

The following table provides a summary of the Administration Expense Budget requirements over the 2010 – 2014 planning period. Non-personnel expenditures include such items as professional services fees (management and investment management fees), transportation, marketing and business premises.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Full-time Equivalents (FTEs)</td>
<td>8</td>
<td>8</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Personnel</td>
<td>1,606</td>
<td>30,449</td>
<td>42,925</td>
<td>15,151</td>
<td>15,628</td>
<td>16,231</td>
<td>16,799</td>
<td>17,387</td>
</tr>
<tr>
<td>Non-Personnel</td>
<td>2,355,798</td>
<td>3,068,552</td>
<td>2,933,467</td>
<td>3,830,043</td>
<td>3,985,349</td>
<td>3,905,084</td>
<td>4,090,997</td>
<td>4,183,644</td>
</tr>
<tr>
<td>Total Admin Expense Budget</td>
<td>2,357,404</td>
<td>3,099,001</td>
<td>2,976,392</td>
<td>3,845,194</td>
<td>4,000,977</td>
<td>3,921,315</td>
<td>4,107,796</td>
<td>4,201,031</td>
</tr>
</tbody>
</table>

The Fund has been operating for one full year and is now in a better position to consider its business needs in terms of achieving the objectives. In mid-2009, the Fund implemented an enhanced business model to address the shortfall of First Nation applications and approvals for Credit Enhancement. More face-to-face meetings in First Nation communities are now planned before, during and after the application process. As a result, the Fund’s transportation costs significantly increased over the planning horizon.

The 2010 Plan includes an expansion of the number of national and regional conferences and tradeshows to be attended by the Fund. Attendance at these events provides excellent visibility for the Fund and the opportunity to speak with First Nation leadership, staff and individuals. Being a new entity and consistent with the Fund’s marketing strategy, the Fund will continue its efforts to establish its brand and recognition among potential clients. Provision is also made for significant web development activity every other year and the ongoing production of collateral materials.
CAPACITY DEVELOPMENT BUDGET

The Capacity Development Program provides support for First Nation communities to assist them in qualifying under the Credit Enhancement Facility.

The Funding Agreement sets out the amount of resources available for Capacity Development. The total amount is not to exceed 50% of the immediately preceding year’s net realized income (defined as investment and other income less any expenses incurred during the year including realized gains net of realized capital losses). Where the Fund expends less than the total maximum amount available in a given year, the Fund can carry forward unexpended amounts to future years. Cumulative carried-forward amounts will be in addition to the maximum total amount otherwise permitted. The Plan reflects the reprofiling of available Capacity Development funding in 2009 and 2010 as the program is ramped up.

The budget provides for fees paid to external contractors in the delivery of the capacity development activities in First Nation communities.

<table>
<thead>
<tr>
<th>CAPACITY DEVELOPMENT BUDGET ($)</th>
<th>2008 Actual</th>
<th>2009 Approved Plan</th>
<th>2009 Updated Plan</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planned Funding Available from each year</td>
<td>0</td>
<td>1,547,000</td>
<td>1,738,560</td>
<td>2,976,984</td>
<td>1,481,697</td>
<td>1,383,917</td>
<td>2,538,884</td>
<td>2,185,660</td>
</tr>
<tr>
<td>Planned Expenditures</td>
<td>0</td>
<td>1,547,000</td>
<td>434,640</td>
<td>2,792,412</td>
<td>2,970,189</td>
<td>1,383,917</td>
<td>2,538,884</td>
<td>2,185,660</td>
</tr>
</tbody>
</table>

EVALUATION EXPENSE BUDGET

In the fourth year of the Fund’s operation, the CMHC Minister will carry out, at the cost of the Fund, an evaluation of the Fund and its performance and management. The cost is estimated at $300,000 and profiled over two years. While it is anticipated that the bulk of the work will be completed and paid for in 2011, it is envisioned that the writing of the evaluation report would occur in the early part of 2012. A budget provision to gather baseline data for the evaluation has been included in the 2010 Administration Expense Budget.
CAPITAL BUDGET

The Capital Budget for furniture, equipment and business premises provides for the acquisition and replacement of assets and the fit-up of office space. A provision has been made in 2010 to reflect two additional staff.

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Furniture and Equipment</td>
<td>129,444</td>
<td>10,000</td>
<td>10,000</td>
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<td>0</td>
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<tr>
<td>Leasehold Improvements</td>
<td>244,292</td>
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<td>0</td>
<td>25,000</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Capital Budget</td>
<td>373,736</td>
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<td>10,000</td>
<td>25,000</td>
<td>0</td>
<td>0</td>
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