

GENESIS LIMITED PARTNERSHIP #4
ANNUAL FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

GENESIS LIMITED PARTNERSHIP #4
NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS
For the Years Ended December 31, 2015 and 2014

The accompanying unaudited financial statements of Genesis Limited Partnership #4 (the “Partnership”) have been prepared by and are the sole responsibility of the Partnership’s management. These financial statements have not been independently reviewed or audited.

GENESIS LIMITED PARTNERSHIP #4**BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

	December 31,	
	2015	2014
Assets		
Land held for future development	5,290,741	5,276,967
	5,290,741	5,276,967
Liabilities		
Amounts due to related parties	20,189	18,599
	20,189	18,599
Equity		
General partner	100	100
Limited partners	5,270,452	5,258,268
	5,270,552	5,258,368
	5,290,741	5,276,967

See accompanying notes to the annual financial statements.

GENESIS LIMITED PARTNERSHIP #4
STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2015 and 2014
(In Canadian dollars)
(Unaudited)

	2015	2014
Revenues		
Other revenue	12,624	12,706
	12,624	12,706
Expenses		
General and administrative expenses	440	1,056
	440	1,056
Earnings being comprehensive income	12,184	11,650

See accompanying notes to the annual financial statements.

GENESIS LIMITED PARTNERSHIP #4
STATEMENTS OF PARTNERS' EQUITY
For the years ended December 31, 2015 and 2014
(In Canadian dollars)
(Unaudited)

	Contributions	Earnings	Partners' Equity
At December 31, 2013	5,250,617	(3,899)	5,246,718
Earnings being comprehensive income for 2014	-	11,650	11,650
At December 31, 2014	5,250,617	7,751	5,258,368
Earnings being comprehensive income for 2015	-	12,184	12,184
At December 31, 2015	5,250,617	19,935	5,270,552

See accompanying notes to the annual financial statements.

GENESIS LIMITED PARTNERSHIP #4
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2015 and 2014
(Unaudited)

1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP

Genesis Limited Partnership #4 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on February 11, 2005 pursuant to the Partnership Act (Alberta). It commenced operations on that date through the raising of funds from the sale of limited partnership units ("Units") through an offering memorandum dated March 29, 2005. As at December 31, 2015, the Partnership had 1,199 Units outstanding (December 31, 2014 - 1,199).

The Partnership was established to acquire a 32.5% undivided interest in land located in the Municipal District of Rockyview, Alberta (the "Property") and generate capital appreciation by obtaining various levels of municipal approvals for an area structure plan or community plan, residential rezoning, subdividing, development and/or reselling for a profit.

The affairs of the Partnership are managed by Genesis Land Development Corp. ("Genesis") through its wholly owned subsidiary, Genesis Northeast Calgary Ltd. (the "General Partner"). The Partnership's head office is located at 7315 - 8th Street N.E., Calgary, AB T2E 8A2.

The development of the Property is managed by Genesis (the "Manager") pursuant to a joint venture agreement dated February 12, 2005 between the Partnership, Genesis Limited Partnership #5 and Genesis (the "JV Agreement"). Under the JV Agreement, Genesis will earn a management fee equal to 10% of the development servicing costs. The initial term of the JV Agreement was until December 31, 2015. On August 13, 2015, the JV Agreement was extended by Genesis for an additional five-year term to December 31, 2020. Any further extension of the JV Agreement will require the unanimous consent of all three joint venture parties. The JV Agreement can be terminated by Genesis at any time.