

**Naicatchewenin First Nation
Consolidated Financial Statements
For the year ended March 31, 2019**

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Consolidated Financial Statements
For the year ended March 31, 2019

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Naicatchewenin First Nation Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Naicatchewenin First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of Naicatchewenin First Nation.

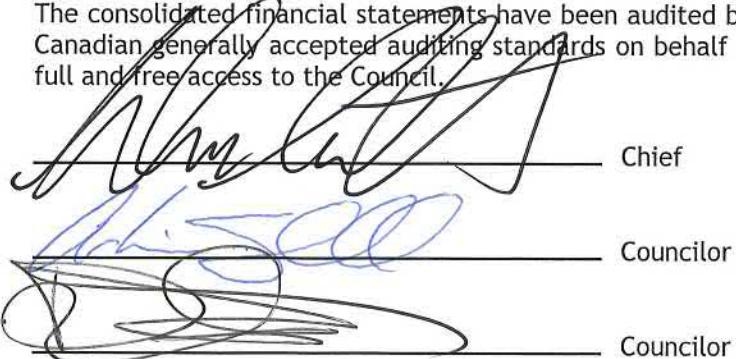
The consolidated financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

Naicatchewenin First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council reviews the First Nation's consolidated financial statements and meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full and free access to the Council.



Handwritten signatures of the Chief and two Councilors are placed over three horizontal lines. The first signature is in black ink and is labeled 'Chief'. The second and third signatures are in blue ink and are labeled 'Councilor'.

Independent Auditor's Report

**To Chief and Council of
Naicatchewenin First Nation**

Opinion

We have audited the consolidated financial statements of Naicatchewenin First Nation and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at March 31, 2019, and the Consolidated Statement of Operations, the Consolidated Statement of Changes in Accumulated Surplus, the Consolidated Statement of Changes in Net Financial Assets and the Consolidated Statement of Cash Flows for the year then ended, and Notes to Consolidated Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Fort Frances, Ontario
January 21, 2020

Naicatchewenin First Nation Consolidated Statement of Financial Position

March 31	2019	2018
Financial assets		
Cash and cash equivalents (Note 1)	\$ 7,692,431	\$ 6,193,116
Accounts and loans receivable (Note 2)	1,371,217	1,183,724
Investments held in trust (Note 5)	172,208	136,506
Portfolio investments (Note 3)	9,779,104	7,018,625
Government business enterprises and partnerships (Note 4)	<u>10,638,252</u>	<u>6,712,574</u>
	<u>29,653,212</u>	<u>21,244,545</u>
Liabilities		
Accounts payable and accrued liabilities	1,088,070	544,549
Deferred revenue (Note 6)	1,891,751	2,050,344
Long-term debt (Note 7)	<u>2,514,208</u>	<u>2,437,927</u>
	<u>5,494,029</u>	<u>5,032,820</u>
Net assets	<u>24,159,183</u>	<u>16,211,725</u>
Non-financial assets		
Tangible capital assets (Note 11)	9,026,992	8,637,324
Prepaid expense	<u>41,827</u>	<u>29,290</u>
	<u>9,068,819</u>	<u>8,666,614</u>
Accumulated surplus (Note 10)	<u>\$ 33,228,002</u>	<u>\$ 24,878,339</u>

Approved on behalf of Council

Chief

Councilor

Councilor

Naicatchewenin First Nation Consolidated Statement of Operations

March 31	Budget	2019	2018
(Note 17)			
Revenue			
Indigenous Services Canada (Note 14)	\$ 3,776,246	\$ 3,680,942	\$ 3,151,429
Health Canada	760,909	628,048	664,094
Canada Mortgage and Housing Corporation	233,631	234,390	380,381
Employment and Social Development Canada	106,900	-	-
Infrastructure Canada	59,263	22,590	-
Ministry of Community and Social Services	241,000	582,559	608,781
Ministry of Indigenous Affairs	300,045	360,595	224,261
Ministry of Agriculture, Food and Rural Affairs	-	-	10,278
Ministry of Health and Long-Term Care	92,627	92,627	55,300
Ministry of Education	373,199	234,969	131,528
Ministry of Infrastructure	29,631	11,295	-
Ontario First Nations Limited Partnership	729,956	987,540	925,597
Weechi-It-Te-Win Family Services Inc.	999,415	999,415	698,367
Ontario Power Authority/IESO	98,000	19,600	26,994
Fort Frances Tribal Area Health Services	165,904	165,904	167,452
Shooniyaa Wa-Biitong	38,656	38,656	31,194
Income from investments in government business enterprises and partnerships	-	6,916,257	3,064,562
Rentals and fees	223,780	223,780	217,970
Trust and resource revenue	-	986,977	1,813,288
Other	639,281	673,507	468,788
	8,868,443	16,859,651	12,640,264
Expenses			
Education	1,719,264	2,059,261	1,824,479
Welfare	224,633	593,462	606,294
Band support/administration	883,322	968,075	1,078,533
Operations and maintenance	694,615	741,382	686,348
Minor capital	423,435	416,600	294,452
Medical transportation	77,822	75,488	65,817
Summer student	70,355	59,202	47,481
Day care	56,661	48,798	52,163
Community care	426,436	426,396	466,277
New Relationship Fund	90,000	90,000	90,000
Band housing	146,654	116,904	170,505
Ontario First Nations Limited Partnership	40,000	254,136	393,207
New Paths	27,920	27,920	26,140
Fort Frances Tribal Area Health Services	162,504	173,304	136,052
Water and sewer	154,394	155,568	137,478
Flood Claim and Burditt Dam	247,781	111,781	72,041
Corrections officer	-	9,002	9,002
CMHC rental housing	461,881	283,948	284,606
Health Canada	397,499	452,253	391,897
National Child Benefit Reinvestment	-	-	23,500
Investments	-	238,456	-
Ontario Power Authority	98,000	16,028	26,760
Heritage Fund	25,145	28,709	36,939
Family Well Being	127,714	123,714	129,979
Governance	-	300	23,670
Community Based Prevention Services	229,485	86,149	7,085
Community Negotiations	-	14,784	43,880
The Journey Together	235,098	171,681	67,425
MHLTC Community Services	-	67,048	55,300
Jordan's Principle	146,364	146,364	128,653
Clean Water and Wastewater	118,525	25,980	-
Anishinabemowin Ojibway Language	112,725	44,714	-
Elder Land Based Research	64,838	6,892	-
TLE Claim	184,505	126,615	-
Agency One Settlement	-	349,074	-
	7,647,575	8,509,988	7,375,963
Annual surplus	\$ 1,220,868	\$ 8,349,663	\$ 5,264,301

Naicatchewenin First Nation Consolidated Statement of Changes in Accumulated Surplus

<u>March 31</u>	<u>Budget</u>	<u>2019</u>	<u>2018</u>
(Note 17)			
Accumulated surplus, beginning of year	\$ 24,878,339	\$ 24,878,339	\$ 19,614,038
Annual surplus	<u>1,220,868</u>	<u>8,349,663</u>	<u>5,264,301</u>
Accumulated surplus, end of year	\$ 26,099,207	\$ 33,228,002	\$ 24,878,339

Naicatchewenin First Nation Consolidated Statement of Changes in Net Financial Assets

March 31	Budget	2019	2018
(Note 17)			
Annual surplus	\$ 1,220,868	\$ 8,349,663	\$ 5,264,301
Acquisition of tangible capital assets	(1,319,288)	(1,312,708)	(1,523,383)
Tangible capital assets added from construction in progress	116,760	116,760	378,475
Amortization of tangible capital assets	773,008	806,280	773,008
	<u>791,348</u>	<u>7,959,995</u>	<u>4,892,401</u>
Use (acquisition) of prepaid expenses	-	(12,537)	1,455
Change in net assets	791,348	7,947,458	4,893,856
Net assets, beginning of year	<u>16,211,725</u>	<u>16,211,725</u>	<u>11,317,869</u>
Net assets, end of year	<u>\$17,003,073</u>	<u>\$24,159,183</u>	<u>\$ 16,211,725</u>

Naicatchewenin First Nation Consolidated Statement of Cash Flows

March 31	2019	2018
Cash flows from operating activities		
Annual surplus	\$ 8,349,663	\$ 5,264,301
Items not affecting cash		
Gain on disposal of tangible capital assets	(33,550)	(16,000)
Amortization of tangible capital assets	806,280	773,008
Net income from government business enterprises	<u>(6,916,257)</u>	<u>(3,066,826)</u>
	<u>2,206,136</u>	<u>2,954,483</u>
Changes in non-cash working capital		
Accounts and loans receivable	(187,493)	(584,734)
Trust funds	(35,702)	(32,757)
Prepaid expense	(12,537)	1,455
Accounts payable and accrued liabilities	543,521	234,557
Deferred revenue	<u>(158,593)</u>	<u>236,363</u>
	<u>149,196</u>	<u>(145,116)</u>
	<u>2,355,332</u>	<u>2,809,367</u>
Cash flows from capital activities		
Proceeds from disposal of tangible capital assets	33,550	16,000
Purchase of capital assets	<u>(1,195,948)</u>	<u>(1,144,908)</u>
	<u>(1,162,398)</u>	<u>(1,128,908)</u>
Cash flows from investing activities		
Advances to subsidiaries	(228,381)	-
Receipt of capital from subsidiaries	3,218,960	2,524,687
Purchase of investments	<u>(2,760,479)</u>	<u>(3,012,032)</u>
	<u>230,100</u>	<u>(487,345)</u>
Cash flows from financing activities		
Advances of long-term debt	247,300	-
Repayment of long-term debt	<u>(171,019)</u>	<u>(168,485)</u>
	<u>76,281</u>	<u>(168,485)</u>
Net change in cash and cash equivalents	1,499,315	1,024,629
Cash and cash equivalents, beginning of year	6,193,116	5,168,487
Cash and cash equivalents, end of year	\$ 7,692,431	\$ 6,193,116
Supplementary information		
Interest received	\$ 137,966	\$ 231,682
Interest paid	<u>\$ 43,231</u>	<u>\$ 44,928</u>

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2019

Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the Chartered Professional Accountants of Canada Public Sector Accounting Handbook, and include all Organizations, operations and activities that are:

- 1) accountable for the administration of their financial affairs and resources directly to the First Nation; and
- 2) owned or controlled by the First Nation.

This includes all aspects of Band operations including provision of social, educational, administration and operational services, as well as the results of First Nation enterprises on a modified equity method as disclosed in Note 4 to these consolidated financial statements.

Government business enterprises are separate legal entities which do not rely on the government for funding. The First Nation's government business enterprises consist of investments in NDC LP, Onikaajigan Construction, LP, Anokiigamig Construction LP, Ozaanaman Engineering, LP, and Kish Gon Dug (Canada) Inc. These investments are accounted for using the modified equity basis of accounting.

Other long-term investments are reflected at cost as disclosed in Note 3.

The First Nation owns 100% of the common shares of Naicatchewenin Development Corporation. This Corporation is classified as an other government Organization and has been fully consolidated.

Cash and Cash Equivalents

Management considers all highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2019

Tangible Capital Assets	Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. The First Nation does not capitalize interest charges as part of the cost of its tangible capital assets.										
	Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the First Nation, forests, water, and other natural resources are not recognized as tangible capital assets.										
Amortization	Amortization is calculated on the cost, net of contributions on a straight-line basis over the following number of years:										
	<table><tbody><tr><td>Buildings</td><td>25 years</td></tr><tr><td>Equipment</td><td>5 years</td></tr><tr><td>Vehicles</td><td>5 years</td></tr><tr><td>Computers</td><td>5 years</td></tr><tr><td>Infrastructure</td><td>10 - 50 years</td></tr></tbody></table>	Buildings	25 years	Equipment	5 years	Vehicles	5 years	Computers	5 years	Infrastructure	10 - 50 years
Buildings	25 years										
Equipment	5 years										
Vehicles	5 years										
Computers	5 years										
Infrastructure	10 - 50 years										
Program Surplus	Programs funded by government agencies may be subject to recovery by the contributing agencies in accordance with funding arrangements and could result in adjustments to prior year funding.										
Long-term Loans Receivable	Loans are carried at the unpaid principal less allowances for doubtful loans.										
Allowance for Doubtful Loans	The First Nation maintains specific allowances for doubtful loans that reduces the carrying value of loans identified as impaired to their estimated realizable amounts.										
Investments	The modified equity method of accounting is used to account for investments in the First Nation's business enterprises which the First Nation owns and controls. Under this method, the investment is initially recorded at cost and the carrying value is adjusted annually thereafter to include the First Nation's pro rata share of post acquisition earnings. Other investments (where control does not exist) are accounted for following the cost method of accounting. Under this method, the investment is recorded at cost and earnings from the investment are recognized only to the extent received or receivable.										

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2019

Replacement Reserves	The replacement reserve accounts are funded by an annual allocation based on amounts specified in agreements with Canada Mortgage and Housing Corporation.
Government Transfers	Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. When transfer stipulations give rise to a liability, government transfers are recognized as deferred revenue and recognized as revenue when the stipulations are settled.
Revenue Recognition	Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.
	Contributions from non-government sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.
	Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.
Financial Instruments	The First Nation's financial instruments consist of cash in bank, accounts and loans receivable, investments, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.
Trust Funds	Trust funds are held in trust by Indigenous Services Canada (ISC) and Rainy River District First Nations Trust. Revenue on trust funds is recognized in accordance with terms of the related instrument.

Naicatchewenin First Nation Summary of Significant Accounting Policies

March 31, 2019

Measurement Uncertainty	Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues and expenses are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.
Use of Estimates	<p>The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.</p> <p>The estimates used in the preparation of these consolidated financial statements are the useful lives of tangible capital assets and accrued liabilities.</p>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

1. Cash and Cash Equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Naicatchewenin First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Capital Improvement Fund. Cash and cash equivalents are comprised of the following:

	2019	2018
Externally restricted		
Replacement reserve	\$ 237,923	\$ 233,343
Funding agreements	<u>1,891,751</u>	<u>2,050,343</u>
Internally restricted		
Capital replacement reserves	141,254	142,624
Heritage and education funds	<u>127,334</u>	<u>131,043</u>
Unrestricted		
Operating	<u>5,294,169</u>	<u>3,635,763</u>
Total cash and cash equivalents	<u>\$ 7,692,431</u>	<u>\$ 6,193,116</u>

2. Accounts and Loans Receivable

	2019	2018
Accounts receivable		
Rental housing	\$ 1,286,473	\$ 1,154,633
Advances to Band members	<u>112,239</u>	<u>114,634</u>
	<u>48,465</u>	<u>29,372</u>
	<u>1,447,177</u>	<u>1,298,639</u>
Allowance for doubtful accounts	<u>(75,960)</u>	<u>(114,915)</u>
	<u>\$ 1,371,217</u>	<u>\$ 1,183,724</u>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

3. Portfolio Investments

	2019	2018
Portfolio investments held at CIBC Wood Gundy		
Cash and cash equivalents - Canadian	\$ 38,090	\$ 27,328
Cash and cash equivalents - US	20,154	17,129
Short-term fixed income	2,025,020	1,065,519
Medium-term fixed income	4,983,905	2,702,400
New Gold Inc. equity	1,100,377	1,648,556
Other Canadian equity	587,878	575,781
US equity	431,114	384,649
Global equity	327,809	332,506
Aleafia Health Inc. (formerly Emblem Corp) common stock	150,000	150,000
Rainy Lake Tribal Development Corporation	100,000	100,000
Rainy Lake Tribal Resource Management	7,035	7,035
Nanicost Ltd.	7,389	7,389
Myguard Security Group LP	333	333
	<hr/>	<hr/>
	\$ 9,779,104	\$ 7,018,625

Portfolio investments are valued at cost. The fair market value of the investments held at CIBC Wood Gundy is \$8,479,649 (2018 - \$6,589,440). The fair market value of the common stock in Aleafia Health Inc. (formerly Emblem Corp) is \$525,238 (2018 - \$475,201). Aleafia Health Inc. completed a plan of arrangement during the year under which each outstanding common share of Emblem Corp was exchanged for 0.8377 common shares of Aleafia Health Inc. Naicatchewenin First Nation also owns 150,000 stock warrants for the purchase of 0.8377 common shares each in Aleafia Health Inc. at \$0.75, expiring on December 6, 2021. The market price of shares in Aleafia Health Inc. at March 31, 2019, is \$1.90, and the stock warrants have a cost of \$NIL. The fair market values of all other investments approximate their costs.

4. Government Business Enterprises and Partnerships, at modified equity

NDC LP

NDC LP is a limited partnership that was created for the purpose of developing business activities for Naicatchewenin First Nation. Activities include forestry, consulting and a significant portfolio of ventures.

Naicatchewenin Development Corporation

Naicatchewenin Development Corporation is a Corporation that was originally created for the purpose of developing business activities for Naicatchewenin First Nation. The Corporation is now owned with the purpose of being the general partner of NDC LP. Naicatchewenin Development Corporation has ceased to meet the definition of a Government Business Enterprise and is now accounted for as an Other Government Organization and fully consolidated with Naicatchewenin First Nation.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

4. Government Business Enterprises and Partnerships, at modified equity (continued)

Kish Gon Dug (Canada) Inc.

Kish Gon Dug (Canada) Inc. is a Corporation that was created for the purpose of manufacturing cedar furnishings in the First Nation for sale through Gannon Creek Trading Company.

Ozaanaman Engineering, LP

Ozaanaman Engineering, LP is a limited partnership that was created for the purpose of carrying on the business of engineering and consulting. During the year, the partners began proceedings to dissolve Ozaanaman Engineering, LP with the intention to complete dissolution within the next twelve months.

Onikaajigan Construction, LP

Onikaajigan Construction, LP is a limited partnership that was created for the purpose of carrying on the business of construction and general contracting. During the year, the partners began proceedings to dissolve Onikaajigan Construction, LP. These proceedings are in process as of the audit report date, and the length of time required for the orderly dissolution of the partnership cannot currently be estimated.

Anokiigamig Construction LP

Anokiigamig Construction LP is a limited partnership that was created for the purpose of carrying on the business of construction and general contracting. The partnership was formed during the year ended March 31, 2019.

**Naicatchewenin First Nation
Notes to Consolidated Financial Statements**

March 31, 2019

4. Government Business Enterprises and Partnerships, at modified equity (continued)

Percentage ownership	Naicatchewenin Development Corporation 99.99%	Kish Gon Dug (Canada) Inc. 100%	Ozaanaman Engineering, LP 40%	Onikaajigan Construction, LP 44.99%	Anokiigamig Construction LP 69%	Total
Carrying value, March 31, 2017	\$ 2,309,794	\$ 2,374,713	\$ -	\$ 124,281	\$ 3,555,864	\$ 6,054,858
Purchase of shares	375,470	-	(1,637)	-	-	2,309,794
Share of net income (loss)	(118,470)	(2,374,809)	1,637	22,721	2,664,239	3,060,793
Changes in capital			(96,581)	(2,124,648)	-	(4,712,871)
Carrying value, March 31, 2018	2,566,794	(96)	-	50,421	4,095,455	6,712,574
Purchase of shares	-	-	-	-	-	69
Share of net income (loss)	4,576,435	-	(1,678)	254	1,948,955	392,291
Changes in capital	(123,297)	-	1,678	-	(3,218,960)	349,931
Other adjustments	(96)	96	-	-	-	-
Carrying value, March 31, 2019	\$ 7,019,836	\$ -	\$ -	\$ 50,675	\$ 2,825,450	\$ 742,291
						\$10,638,252

March 31, 2019

**Naicatchewenin First Nation
Notes to Consolidated Financial Statements**

4. Government Business Enterprises and Partnerships, at modified equity (continued)

	Kish NDC LP	Gon Dug (Canada) Inc.	Ozaanaman Engineering, LP	Onikaajigan Construction, LP	Anokiigamig Construction LP	2019 Total	2018 Total
Financial position							
Current assets	\$ 6,486,975	\$ -	\$ 129,686	\$ 10,160,931	\$ 3,833,233	\$ 20,610,825	\$ 16,200,877
Long-term assets	673,676	1,478	-	633,399	62,954	1,371,507	1,845,183
Current liabilities	\$ 7,160,651	\$ 1,478	\$ 129,686	\$ 10,794,330	\$ 3,896,187	\$ 21,982,332	\$ 18,046,060
Long-term liabilities	\$ 164,633	\$ 1,500	\$ 3,000	\$ 3,818,539	\$ 2,665,244	\$ 6,652,916	\$ 5,452,041
	75,000	345,329	-	697,788	162,406	1,280,523	1,293,354
	239,633	346,829	3,000	4,516,327	2,827,650	7,933,439	6,745,395
Share capital	2,309,796	1	10,000	10,000	100	2,329,897	2,329,827
Net equity (deficit), end of year	4,611,222	(345,352)	116,686	6,268,003	1,068,437	11,718,996	8,970,838
	6,921,018	(345,351)	126,686	6,278,003	1,068,537	14,048,893	11,300,665
\$ 7,160,651	\$ 1,478	\$ 129,686	\$ 10,794,330	\$ 3,896,187	\$ 21,982,332	\$ 18,046,060	
Results of operations							
Revenues	\$ 5,601,496	\$ -	\$ 2,625	\$ 69,575,207	\$ 6,033,533	\$ 81,212,861	\$ 80,635,825
Operating expenses	1,025,059	1,678	1,990	65,243,233	5,464,996	71,736,956	74,266,101
Net income (loss)	4,576,437	(1,678)	635	4,331,974	568,537	9,475,905	6,369,724
Contributions (distributions)	(217,987)	-	-	(7,154,130)	499,900	(6,872,217)	(5,082,634)
Net equity (deficit), beginning of year	252,772	(343,674)	116,051	9,090,159	-	9,115,308	7,683,748
Net equity (deficit), end of year	\$ 4,611,222	\$ (345,352)	\$ 116,686	\$ 6,268,003	\$ 1,068,437	\$ 11,718,996	\$ 8,970,838

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

4. Government Business Enterprises and Partnerships, at modified equity (continued)

Naicatchewenin First Nation has entered into an agreement with Canadian Imperial Bank of Commerce to guarantee the debts of NDC LP. As at March 31, 2019, the amount of these debts are \$NIL.

5. Investments Held in Trust

	Balance March 31, 2018	Additions 2019	Withdrawals 2019	Balance March 31, 2019
Held by Federal Government				
Capital	\$ 17,762	\$ -	\$ -	\$ 17,762
Revenue	55,409	1,699	-	57,108
	73,171	1,699	-	74,870
Held by Rainy River District First Nations Trust	63,335	34,003	-	97,338
	<u>\$ 136,506</u>	<u>\$ 35,702</u>	<u>\$ -</u>	<u>\$ 172,208</u>

Held by Federal Government

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in Trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Held by Rainy River District First Nations Trust

The trust funds arise from monies derived from a resource sharing agreement. The monies are intended to fund educational and training initiatives within the First Nation community.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

6. Deferred Revenue

	Balance March 31, 2018	Funding Received 2019	Revenue Recognized 2019	Balance March 31, 2019
Federal Government				
Capital Projects	\$ 211,947	\$ 201,623	\$ 413,570	\$ -
Water Treatment Plant	99,641	-	85,123	14,518
Governance	-	50,000	300	49,700
Youth Employment	3,495	49,060	44,201	8,354
Community Based Prevention Services	30,915	198,570	86,149	143,336
Education	123,345	955,640	916,948	162,037
Jordan's Principle - Mental Health	-	118,600	-	118,600
Employment and Social Development Canada	-	69,400	-	69,400
Other				
The Journey Together	67,609	176,539	180,731	63,417
Flood Claim and Burditt Dam	45,766	119,209	164,975	-
Community Negotiations	39,370	-	39,370	-
University of Alberta	-	64,838	6,892	57,946
Ontario Works - Transitional Support Fund	-	47,500	13,729	33,771
OFNLP	1,428,256	729,956	987,540	1,170,672
	\$ 2,050,344	\$ 2,780,935	\$ 2,939,528	\$ 1,891,751

Capital Projects

Indigenous Services Canada advances the First Nation funding in relation to capital projects. This funding must be spent on capital projects within the boundaries of the First Nation.

Water Treatment Plant

Indigenous Services Canada advances the First Nation funding for the construction of a new water treatment plant. This funding must be spent on the construction of the new water treatment plant located in the First Nation.

Governance

Indigenous Services Canada advances the First Nation funding for leadership and governance capacity development. This funding must be spent on developing capacity for governance within the First Nation.

Youth Employment

Indigenous Services Canada advances the First Nation funding for the employment of First Nation youth and summer students. This funding must be spent on salaries and benefits for eligible youth.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

6. Deferred Revenue (continued)

Community Based Prevention Services

Indigenous Services Canada advances the First Nation funding for culturally appropriate prevention and protection services for First Nation children and families. This funding must be spent on programs for prevention services on the First Nation.

Education

Indigenous Services Canada advances the First Nation funding for education programs including special education, student support, instructional support, transportation, guidance and counselling. This funding must be spent on education programs for students.

Jordan's Principle - Mental Health

Health Canada advances the First Nation funding for a mental health clinician. This funding must be used to fund a mental health clinician position for the First Nation.

Employment and Social Development Canada

Employment and Social Development Canada advances the First Nation funding for the purpose of installing a lift and automated door to improve accessibility of the Band Office. This funding must be spent on expenses related to the accessibility project.

The Journey Together

The Ministry of Education advances the First Nation funding to increase access to culturally relevant early years programs and services for children and families on the First Nation. This funding must be spent on related expenses allowed under the funding agreement.

Flood Claim and Burditt Dam

The Ministry of Indigenous Affairs advances the First Nation funding to support negotiations related to Naicatchewenin First Nation Flood Claim and Naicatchewenin First Nation Burditt Dam. This funding must be spent on costs of negotiation allowed under the funding agreements.

Community Negotiations

The Ministry of Indigenous Affairs advances the First Nation funding to support negotiations related to Agency One Reserve Unsold Surrendered Lands. Naicatchewenin First Nation has agreed and been authorized to administer these funds on behalf of Agency One First Nations. This funding must be spent on costs of negotiation allowed under the funding agreement.

University of Alberta

The University of Alberta advances the First Nation funding under a research subgrant agreement to carry out a research project. This funding must be spent on research costs for the project.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

6. Deferred Revenue (continued)

Ontario Works - Transitional Support Fund

The Ministry of Children, Community and Social Services advances the First Nation funding to provide housing support to low-income individuals and families. This funding must be spent to provide housing support to eligible recipients.

OFNLP

Ontario First Nations Limited Partnership advances the First Nation funding in relation to community development, health, education, economic development and cultural development. This funding must be spent on expenditures that fall into these categories.

7. Long-term Debt

	2019	2018
CMHC mortgage with interest at 1.30%, repayable in monthly instalments of \$4,909 principal and interest, maturing November 1, 2020.	\$ 97,061	\$ 154,299
CMHC mortgage with interest at 1.44%, repayable in monthly instalments of \$3,153 principal and interest, maturing February 1, 2032.	445,822	477,015
CMHC mortgage with interest at 2.52% (2018 - 2.35%), repayable in monthly instalments of \$3,072 principal and interest (2018 - \$3,036), maturing August 1, 2033.	445,629	471,155
CMHC mortgage with interest at 2.52% (2018 - 2.35%), repayable in monthly instalments of \$6,145 principal and interest (2018 - \$6,072), maturing August 1, 2033.	891,261	942,312
CMHC mortgage with interest at 1.03%, repayable in monthly instalments of \$635 principal and interest, maturing October 1, 2041.	153,572	159,583
ISC loan, interest free, repayable in full on March 31, 2023.	359,844	217,344
ISC loan, interest free, repayable in full on March 31, 2023.	104,800	-
ISC loan, interest free, repayable in full on March 31, 2021.	16,219	16,219
	<hr/> <u>\$ 2,514,208</u>	<hr/> <u>\$ 2,437,927</u>

Mortgages are secured by a first charge mortgage against rental properties with carrying amounts of \$2,044,149 (2018 - \$2,210,760) and Ministerial Guarantees from Indigenous Services Canada.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

7. Long-term Debt (continued)

Principal repayments required over the next five years and thereafter are as follows:

	Principal Repayments	Interest	Total
2020	\$ 177,026	\$ 37,943	\$ 214,969
2021	173,282	38,165	211,447
2022	120,655	35,411	156,066
2023	587,923	32,786	620,709
2024	125,964	30,102	156,066
Thereafter	<u>1,329,358</u>	<u>142,726</u>	<u>1,472,084</u>
	<u><u>\$ 2,514,208</u></u>	<u><u>\$ 317,133</u></u>	<u><u>\$ 2,831,341</u></u>

	2019	2018
Interest expense for the year on long-term debt	<u>\$ 43,231</u>	<u>\$ 44,928</u>

Naicatchewenin First Nation
Notes to Consolidated Financial Statements

March 31, 2019

8. Replacement Reserves

	CMHC 7-Unit #19 446 624-1	CMHC Duplex #19 446 624-2	CMHC 9-Unit #19 446 624-3	CMHC 10-Unit #19 446 624-4	CMHC 1-Unit #19 446 624-5	Capital Replacement	Total
Balance March 31, 2017	\$ 45,433	\$ 66,384	\$ 37,470	\$ 80,471	\$ 1,305	\$ 172,175	\$ 403,238
Expenditures for the year Allocation to restricted funds	(7,500)	(1,405)	(1,627)	(6,429)	-	(29,550)	(46,511)
	5,950	10,000	8,000	12,000	653	-	36,603
Balance March 31, 2018	43,883	74,979	43,843	86,042	1,958	142,625	393,330
Expenditures for the year Allocation to restricted funds	(4,829)	(13,946)	(8,699)	(1,708)	(475)	(25,000)	(54,657)
	5,950	10,000	8,000	12,000	1,305	23,629	60,884
Balance March 31, 2019	\$ 45,004	\$ 71,033	\$ 43,144	\$ 96,334	\$ 2,788	\$ 141,254	\$ 399,557

CMHC requires that the replacement reserve be fully funded at the end of the fiscal year. The total CMHC replacement reserve is \$258,303. The amount held in a restricted bank account in relation to this reserve is \$237,923; therefore, the reserve is underfunded by \$20,380 as of March 31, 2019.

**Naicatchewenin First Nation
Notes to Consolidated Financial Statements**

March 31, 2019

9. Government Transfers

	2019	2018				
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous Services Canada	\$ 2,935,824	\$ 745,118	\$ 3,680,942	\$ 2,353,995	\$ 797,434	\$ 3,151,429
Health Canada	628,048	-	628,048	664,094	-	664,094
Canada Mortgage and Housing Corporation	234,390	-	234,390	233,631	146,750	380,381
Infrastructure Canada	22,590	-	22,590	-	-	-
	\$ 3,820,852	\$ 745,118	\$ 4,565,970	\$ 3,251,720	\$ 944,184	\$ 4,195,904
Provincial government transfers:						
Ministry of Community and Social Services	\$ 582,559	\$ -	\$ 582,559	\$ 608,781	\$ -	\$ 608,781
Ministry of Community Safety and Correctional Services	9,002	-	9,002	9,002	-	9,002
Ministry of Indigenous Affairs	360,595	-	360,595	224,261	-	224,261
Ministry of Agriculture, Food and Rural Affairs	-	-	-	10,278	-	10,278
Ministry of Health and Long-Term Care	92,627	-	92,627	55,300	-	55,300
Ministry of Education	234,969	-	234,969	41,528	90,000	131,528
Ministry of Infrastructure	11,295	-	11,295	-	-	-
Other provincial transfers	19,600	-	19,600	26,994	-	26,994
	\$ 1,310,647	\$ -	\$ 1,310,647	\$ 976,144	\$ 90,000	\$ 1,066,144

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

10. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	2019	2018
Investment in tangible capital assets		
Tangible capital assets	\$ 9,026,992	\$ 8,637,324
Debt relating to tangible capital assets	<u>(2,033,345)</u>	<u>(2,204,364)</u>
Total investment in tangible capital assets	6,993,647	6,432,960
Operations	14,994,342	11,135,263
Equity in trusts and enterprises	10,713,122	6,785,744
Education reserve	97,300	72,300
Heritage reserve	30,034	58,742
Replacement reserves	<u>399,557</u>	<u>393,330</u>
	<u>\$ 33,228,002</u>	<u>\$ 24,878,339</u>

**Naicatchewenin First Nation
Notes to Consolidated Financial Statements**

March 31, 2019

11. Tangible Capital Assets

	2019						
	Buildings and housing	Infrastructure	Vehicles	Equipment	Computers	Construction in progress	Total
Cost, beginning of year	\$ 13,708,703	\$ 6,355,216	\$ 822,865	\$ 592,435	\$ 20,377	\$ 417,326	\$ 21,916,922
Additions	110,376	367,650	183,859	114,068	-	536,755	1,312,708
Disposals	-	-	(35,390)	(57,900)	-	(116,760)	(210,050)
Cost, end of year	13,819,079	6,722,866	971,334	648,603	20,377	837,321	23,019,580
Accumulated amortization, beginning of year	7,960,107	4,386,248	447,537	465,329	20,377	-	13,279,598
Amortization	479,341	164,418	121,969	40,552	-	-	806,280
Disposals	-	-	(35,390)	(57,900)	-	-	(93,290)
Accumulated amortization, end of year	8,439,448	4,550,666	534,116	447,981	20,377	-	13,992,588
Net carrying amount, end of year	<u>\$ 5,379,631</u>	<u>\$ 2,172,200</u>	<u>\$ 437,218</u>	<u>\$ 200,622</u>	<u>\$ -</u>	<u>\$ 837,321</u>	<u>\$ 9,026,992</u>

The construction in progress is not being amortized because the tangible capital assets are under construction. The construction in progress balance includes the water treatment plant, the health building addition and the ball field/rink project.

**Naicatchewenin First Nation
Notes to Consolidated Financial Statements**

March 31, 2019

11. Tangible Capital Assets (continued)

	2018					
	Buildings and housing	Infrastructure	Vehicles	Equipment	Construction in progress	Total
Cost, beginning of year	\$ 12,834,993	\$ 6,355,216	\$ 726,218	\$ 527,189	\$ 20,377	\$ 21,004,626
Additions	873,710	-	329,259	65,246	-	255,168
Disposals	-	-	(232,612)	-	-	(378,475)
Cost, end of year	13,708,703	6,355,216	822,865	592,435	20,377	417,326
Accumulated amortization, beginning of year	7,485,181	4,231,022	581,153	421,469	20,377	-
Amortization	474,926	155,226	98,996	43,860	-	773,008
Disposals	-	-	(232,612)	-	-	(232,612)
Accumulated amortization, end of year	7,960,107	4,386,248	447,537	465,329	20,377	13,279,598
Net carrying amount, end of year	<u>\$ 5,748,596</u>	<u>\$ 1,968,968</u>	<u>\$ 375,328</u>	<u>\$ 127,106</u>	<u>\$ 417,326</u>	<u>\$ 8,637,324</u>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

12. Pension Plan

The First Nation has a defined contribution pension plan for full-time employees. The First Nation matches employee contributions at 3% of the employee salary. As a defined contribution pension plan, the First Nation has no further liability or obligation for future contributions to fund future benefits to plan members.

13. Comparative Figures

The prior year's figures have been restated to conform to current year's financial statement presentation and new ISC requirements.

14. Indigenous Services Canada Funding Reconciliation

	2019	2018
ISC revenue per funding confirmation	\$ 3,589,544	\$ 3,618,979
Deferred revenue, beginning of year	469,343	35,274
Deferred revenue, end of year	(377,945)	(469,343)
Estimated recovery of current year funding	-	(23,604)
Recovery of prior years' funding	-	(9,877)
ISC revenue per the consolidated financial statements	<u>\$ 3,680,942</u>	<u>\$ 3,151,429</u>

15. Federal Assistance Payments

The CMHC projects have received federal assistance through CMHC pursuant to Section 56.1 of the National Housing Act to enable the project to provide housing to low income individuals. The amount of assistance received in 2019 was \$234,390 (2018 - \$233,631).

16. Expenditure by Object

	2019	2018
Salaries, wages and employee benefits	\$ 2,209,467	\$ 2,152,400
Materials and supplies	2,952,097	2,432,693
Contracted services	1,725,194	1,459,498
Rents and financial expenses	635,600	333,245
Travel	181,350	225,119
Amortization	806,280	773,008
	<u>\$ 8,509,988</u>	<u>\$ 7,375,963</u>

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

17. Budget Information

The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated recovering deficits. In addition, the budget did not include amortization expense. As a result, the budget figures presented in the consolidated statement of operations represent the Financial Plan adopted by Chief and Council, with adjustments as follows:

	2019
Financial Plan (budget) surplus for the year	\$ 659,718
Add:	
Capital expenditures	1,319,288
Transfers	48,142
Less:	
Amortization	<u>(806,280)</u>
Budget surplus per consolidated statement of operations	<u>\$ 1,220,868</u>

18. Segmented Information

Naicatchewenin First Nation is a First Nation government that provides a wide range of services to the members of its community. For management reporting purposes the First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following significant segments have been identified and as such are separately disclosed:

Medical and Other Health Services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as long-term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Band Support

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Operations and Maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection and community buildings.

Naicatchewenin First Nation Notes to Consolidated Financial Statements

March 31, 2019

18. Segmented Information (continued)

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area School Boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Welfare

The welfare department oversees the administration of the Ontario Works program of the Ministry of Children, Community and Social Services, which provides financial and employment assistance to community members in financial need.

Capital

The capital department is responsible for all capital asset activities occurring in the First Nation during the year, including housing construction and renovations.

Other Services

The First Nation provides a wide array of other services, including youth employment projects, economic development, housing activities and others. This segment includes \$6,916,257 (2018 - \$3,060,793) of income from government business enterprises and government business partnerships accounted for under the modified equity method.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers and have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.

**Naicatchewenin First Nation
2019 Segment Disclosure**

	For the year ended March 31, 2019							
	Health	Band Support	Operations and Maintenance	Education	Welfare	Capital	Other	Total
Revenue								
ISG	\$ 86,149	\$ 445,584	\$ 148,072	\$ 1,965,548	\$ 64,100	\$ 645,477	\$ 326,012	\$ 3,680,942
Canada	618,048	-	22,590	-	-	-	244,390	885,028
Ontario	92,627	-	11,295	49,185	530,958	-	626,582	1,310,647
OFNLP	-	-	-	-	-	-	987,540	987,540
Other Aboriginal Organizations	870,444	157,383	-	-	750	200,000	3,273	1,231,850
Interest, rentals and other	-	240,064	14,859	109,333	-	-	8,399,388	8,763,644
Administration	(149,565)	322,062	-	(23,452)	(30,000)	-	(119,045)	-
Transfers	(99,393)	-	66,052	-	-	597,716	(564,375)	-
	1,418,310	1,165,093	262,868	2,100,614	565,808	1,443,193	9,903,765	16,859,651
Expenditures								
Salaries, wages and benefits	847,899	434,416	39,022	348,181	168,645	70,205	301,099	2,209,467
Materials, supplies and capital	564,031	334,816	225,053	129,415	396,929	346,395	955,458	2,952,097
Contracted services	36,811	-	-	1,561,676	-	-	126,707	1,725,194
Rents and financial expenses	29,000	112,150	64,948	-	-	-	429,502	635,600
Travel	38,309	51,381	324	19,601	27,888	-	43,847	181,350
Amortization	34,666	35,312	438,014	45,100	-	-	253,188	806,280
	1,550,716	968,075	767,361	2,103,973	593,462	416,600	2,109,801	8,509,988
Excess (deficiency) of revenue over expenditures	\$ (132,406)	\$ 197,018	\$ (504,493)	\$ (3,359)	\$ (27,654)	\$ 1,026,593	\$ 7,793,964	\$ 8,349,663

**Naicatchewenin First Nation
2018 Segment Disclosure**

	For the year ended March 31, 2018	Health	Band Support	Operations and Maintenance	Education	Welfare	Capital	Other	Total
Revenue									
ISC	\$ 7,085	\$ 413,386	\$ 137,063	\$ 1,771,111	\$ 65,457	\$ 294,934	\$ 462,393	\$ 3,151,429	
Canada	654,094	-	-	-	-	146,750	243,631	1,044,475	
Ontario	55,300	-	-	-	561,118	-	440,724	1,057,142	
OFNLP	-	-	-	-	-	-	925,597	925,597	
Other Aboriginal Organizations	868,569	35,421	-	-	-	-	5,273	909,263	
Interest, rentals and other	-	108,048	6,895	42,170	-	-	5,395,245	5,552,358	
Administration	(149,565)	311,922	-	(18,662)	(30,000)	-	(113,695)	-	
Transfers	-	-	123,359	-	-	348,003	(471,362)	-	
	1,435,483	868,777	267,317	1,794,619	596,575	789,687	6,887,806	12,640,264	
Expenditures									
Salaries, wages and benefits	827,445	491,306	33,607	345,187	149,907	80,000	224,948	2,152,400	
Materials, supplies and capital	380,793	318,637	174,702	73,467	424,021	214,452	846,621	2,432,693	
Contracted services	35,000	-	-	1,348,188	-	-	76,310	1,459,498	
Rents and financial expenses	35,669	156,443	59,008	-	-	-	82,125	333,245	
Travel	79,491	76,836	-	12,537	32,366	-	23,889	225,119	
Amortization	22,662	35,311	419,031	45,100	-	-	250,904	773,008	
	1,381,060	1,078,533	686,348	1,824,479	606,294	294,452	1,504,797	7,375,963	
Excess (deficiency) of revenue over expenditures	\$ 54,423	\$ (209,756)	\$ (419,031)	\$ (29,860)	\$ (9,719)	\$ 495,235	\$ 5,383,009	\$ 5,264,301	