



Rainy River First Nations
Consolidated Financial Statements
For the year ended March 31, 2017

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Rainy River First Nations Management's Responsibility for the Consolidated Financial Statements

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

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.

The Rainy River First Nations 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 Nations' 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.

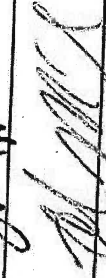
The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to the Council.



Chief



Councilor



Councilor



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BDO Canada LLP
607 Portage Avenue
Fort Frances ON P9A 0A7 Canada

Independent Auditor's Report

To the Members of Rainy River First Nations

We have audited the accompanying consolidated financial statements of Rainy River First Nations, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statement of operations, consolidated statement of changes in accumulated surplus, consolidated statement of changes in net assets (debt), and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Rainy River First Nations as at March 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Rainy River First Nations has also prepared another set of financial statements for the year ended March 31, 2017, in accordance with Canadian Public Sector Accounting Standards. However, these financial statements include unaudited supplementary schedules which present detailed program revenues and expenditures prepared to assist management of Rainy River First Nations to meet the reporting requirements of various funding agencies. Our audit report on the other set of financial statements was issued to Chief and Council of Rainy River First Nations and was dated July 25, 2017.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Fort Frances, Ontario
July 25, 2017

Rainy River First Nations Consolidated Statement of Financial Position

March 31	2017	Restated (Note 2) 2016
Financial assets		
Cash and cash equivalents (Note 3)	\$ 3,263,273	\$ 4,084,550
Accounts and loans receivable (Note 4)	812,900	639,538
Amounts due from government and other governmental Organizations (Note 5)	718,473	202,061
Advances to affiliated Companies (Note 6)	719,758	799,474
Trust funds held by federal government (Note 7)	600,450	541,895
Trust funds held by Rainy River District First Nations Trust	32,078	7,505
Portfolio investments, at cost (Note 8)	7,470,595	4,826,153
Government business enterprises and partnerships (Note 9)	15,603,167	14,232,052
	<u>29,220,694</u>	<u>25,333,228</u>
Liabilities		
Accounts payable and accrued liabilities	738,570	565,223
Amount due to government and other governmental Organizations (Note 10)	39,665	44,323
Deferred revenue (Note 11)	1,251,552	338,239
Long-term debt (Note 12)	13,695,353	14,398,189
	<u>15,725,140</u>	<u>15,345,974</u>
Net financial assets (Page 8)	<u>13,495,554</u>	<u>9,987,254</u>
Non-financial assets		
Tangible capital assets (Note 15)	17,967,389	17,151,280
Prepaid expense	-	63,206
	<u>17,967,389</u>	<u>17,214,486</u>
Accumulated surplus (Page 7)	<u>\$31,462,943</u>	<u>\$ 27,201,740</u>
Contingent liabilities (Note 21)		

Approved on behalf of Council



Councilor



Councilor

Rainy River First Nations Consolidated Statement of Operations

For the year ended March 31

	2017	2016	Restated (Note 2)
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	Budget	Actual	Actual
Revenue			
Indigenous and Northern Affairs Canada	\$ 4,199,624	\$ 4,595,290	\$ 4,413,942
Health Canada	498,070	498,070	466,082
Canada Mortgage and Housing Corporation	176,809	327,071	150,262
Ministry of Community and Social Services	315,615	466,805	492,086
Ministry of Aboriginal Affairs	90,000	90,000	600,000
Ministry of Education	48,551	48,551	42,945
Other provincial revenue	60,744	60,744	44,890
Ontario First Nations Limited Partnership	763,306	763,306	668,005
Weechi-It-Te-Win Family Services Inc.	666,642	666,642	468,288
Resource revenue	-	287,000	717,804
Miscellaneous programs	246,672	234,187	240,275
Rentals and fees	-	277,166	288,518
Fort Frances Tribal Area Health Authority	131,093	131,093	130,176
Gain (loss) on investments	-	144,021	(164,158)
Rainy River First Nations Trust	1,705,077	1,780,775	1,165,818
Income from investments in government business enterprises and partnerships	-	5,186,659	2,377,989
Shooniyaa Wa-Biitong	-	36,601	71,191
Income on trusts	-	83,128	61,503
Interest	20,000	20,350	20,553
Deferred revenue, beginning of year	8,922,203	15,697,459	12,256,169
Deferred revenue, end of year (Note 11)	118,517	338,239	1,002,818
	-	(1,251,552)	(338,239)
	9,040,720	14,784,146	12,920,748
Expenditures			
Education	1,796,904	2,130,898	2,053,627
Community development	2,096,992	1,982,965	1,953,575
Band support/administration	796,013	1,858,834	1,427,509
Operations and maintenance	169,678	594,831	502,962
Housing	51,700	636,571	421,443
Social services	474,794	538,100	517,507
Economic development	2,156,014	1,518,757	2,009,612
Trust implementation	248,000	132,670	116,185
Cultural	781,659	105,786	453,489
Summer students	50,299	54,285	119,603
Water treatment	83,462	102,301	70,537
Flood claim	-	95,858	838,442
Medical transportation	73,391	65,560	67,612
Waste water	59,395	43,791	68,142
Daycare	60,025	35,071	45,938
Capital	652,854	498,161	324,807
	9,551,180	10,394,439	10,990,990
Excess (deficiency) of revenue over expenditures before other items	\$ (510,460)	\$ 4,389,707	\$ 1,929,758

The accompanying notes are an integral part of these consolidated financial statements.

**Rainy River First Nations
Consolidated Statement of Operations
(Continued)**

<u>For the year ended March 31</u>	2017	Restated (Note 2) 2016
	<u>Budget</u>	<u>Actual</u>
Excess (deficiency) of revenue over expenditures before other items, carried forward	\$ (510,460) \$ 4,389,707 \$	1,929,758
Other items		
Management fees from affiliated Companies	125,000	324,432
Adjustment to prior years' funding	-	(6,893)
Adjustment to current year funding	-	-
Cultural development - Manitou Mounds	-	(446,043)
	125,000	(128,504)
	-	63,619
<u>Annual surplus (deficit)</u>	<u>\$ (385,460) \$ 4,261,203 \$</u>	<u>1,993,377</u>

Rainy River First Nations
Consolidated Statement of Changes in Accumulated Surplus

March 31	2017	Restated (Note 2) 2016
Accumulated surplus, beginning of year, as previously stated	\$ 26,417,490	\$ 24,474,863
Correction of prior period error (Note 2)	784,250	733,500
Accumulated surplus, beginning of year, as restated	27,201,740	25,208,363
Annual surplus	4,261,203	1,993,377
Accumulated surplus, end of year	\$ 31,462,943	\$ 27,201,740

Rainy River First Nations
Consolidated Statement of Changes in Net Assets (Debt)

For the year ended March 31	2017	Restated (Note 2) 2016
Annual surplus (Page 6)	\$ 4,261,203	\$ 1,993,377
Acquisition of tangible capital assets	(1,578,932)	(483,303)
Amortization of tangible capital assets	<u>762,823</u>	<u>712,849</u>
Use (acquisition) of prepaid expenses	3,445,094	2,222,923
	<u>63,206</u>	<u>(38,018)</u>
Net change in net financial assets	3,508,300	2,184,905
Net financial assets, beginning of year	<u>9,987,254</u>	<u>7,802,349</u>
Net financial assets, end of year	<u>\$13,495,554</u>	<u>\$ 9,987,254</u>

The accompanying notes are an integral part of these consolidated financial statements.

Rainy River First Nations Consolidated Statement of Cash Flows

For the year ended March 31	2017	2016
Cash flows from operating activities		
Annual surplus	\$ 4,261,203	\$ 1,993,377
Adjustments for		
Amortization of tangible capital assets	762,823	712,849
Net income from government business enterprises	(5,186,659)	(2,377,989)
	<u>(162,633)</u>	<u>328,237</u>
Changes in non-cash working capital		
Accounts receivable	(173,362)	(175,410)
Amounts due from government	(516,412)	94,294
Prepaid expense	63,206	(38,018)
Trust funds	(83,128)	(61,503)
Accounts payable	173,347	(103,125)
Amounts due to government	(4,658)	(59,356)
Deferred revenue	913,313	(664,579)
	<u>372,306</u>	<u>(1,007,697)</u>
	<u>209,673</u>	<u>(679,460)</u>
Cash flows from capital activities		
Purchase of tangible capital assets	<u>(1,578,932)</u>	<u>(483,303)</u>
Cash flows from investing activities		
Advances to affiliated Companies	79,716	6,451
Distributions from (purchase of equity in) affiliated Companies	3,815,544	8,434,387
Purchase of portfolio investments	(2,644,442)	(1,735,842)
	<u>1,250,818</u>	<u>6,704,996</u>
Cash flows from financing activities		
Repayment of long-term debt	(702,836)	(15,286,566)
Long-term debt advances	-	12,207,000
	<u>(702,836)</u>	<u>(3,079,566)</u>
Net (decrease) increase in cash and cash equivalents	<u>(821,277)</u>	<u>2,462,667</u>
Cash and cash equivalents, beginning of year	<u>4,084,550</u>	<u>1,621,883</u>
Cash and cash equivalents, end of year	<u>\$ 3,263,273</u>	<u>\$ 4,084,550</u>

The accompanying notes are an integral part of these consolidated financial statements.

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

1. Summary of Significant Accounting Policies

Basis of Accounting

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the Canadian Institute of Chartered Accountants Public Sector Accounting and Auditing 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 Nations; and
- 2) owned or controlled by the First Nations.

This includes all aspects of Band operations including the provision of social, educational, administrative and operational services, as well as, the proportionate consolidation of other government organizations which include:

Wildland Enterprises Ltd.

Other long-term investments are reflected at cost as disclosed in Note 8.

Government business enterprises are separate legal entities which do not rely on the government for funding. The First Nations' government business enterprises consist of investments in:

Long Sault Lumber Co. Ltd.

Manitou Mounds Inc.

Rainy River First Nations Power Corporation

Rainy River First Nations Development Corporation

Rainy River First Nations Solar General Partnership Inc.

These investments are accounted for using the modified equity basis of accounting as disclosed in Note 8 to these consolidated financial statements.

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

1. Summary of Significant Accounting Policies (continued)

Basis of Accounting (continued)

Government business partnerships are contractual arrangements between the government reporting entity and a party or parties outside of the government reporting entity. Government business partnerships are separate legal entities which do not rely on the government for funding. The First Nations' government business partnerships consist of partnership units held in:

Ozaanaman Engineering, LP
Onikaajigan Construction, LP
Rainy River First Nations Solar Limited Partnership

These investments are accounted for using the modified equity basis of accounting.

These consolidated financial statements do not include a related charitable foundation, the resources of which cannot be accessed by the First Nations (Note 16).

Cash and Cash Equivalents

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

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 Nations 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 Nations, forests, water, and other natural resources are not recognized as tangible capital assets.

Amortization

Amortization is calculated on the cost, net of contribution, on a straight-line basis over the following number of years:

Buildings	25 years
Equipment and vehicles	5 years
Computers	3 years
Manitou Mounds Project	25 years
Infrastructure	30 to 40 years

Rainy River First Nations

Notes to Consolidated Financial Statements

March 31, 2017

1. Summary of Significant Accounting Policies (continued)

Program Surpluses

Programs funded by government agencies may be subject to recovery by the contributing agencies in accordance with funding arrangements.

Investments

The modified equity method of accounting is used to account for investments in the First Nations' business enterprises which the First Nations 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 Nations' 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.

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.

Government transfers, which include legislative grants, are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Contributions from other 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 is performed is deferred and recognized when the fee is earned or service performed.

Rentals and other fees are recognized in the month that the related unit is rented or the fee for service is provided.

Interest income is recognized in accordance with terms of the related instrument.

Rainy River First Nations

Notes to Consolidated Financial Statements

March 31, 2017

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

The First Nations' financial instruments consist of cash and cash equivalents, amounts due from (to) government and other governmental organizations, accounts and loans receivable, advances to affiliated companies, investments, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the First Nations is not exposed to significant interest, currency or credit risks arising from these consolidated financial instruments. The fair value of these financial instruments approximates their carrying value unless otherwise noted.

Replacement Reserves

The replacement reserve accounts are funded by an annual transfer from earnings based on amounts specified in agreements with CMHC.

Trust Funds

Trust funds are held in trust by INAC. Revenue on trust funds is recognized in accordance with terms of the related instrument.

Measurement Uncertainty

Estimates are used to accrue revenues and expenditures in circumstances where the actual accrued revenues 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

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.

The estimates used in the preparation of these consolidated financial statements are the useful lives of tangible capital assets and accrued liabilities.

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

2. Prior Period Error Correction

During the current year, the First Nations determined that land purchased and owned by Wildland Enterprises Ltd. in the amount of \$784,250 and funding received from Rainy River First Nations Trust in the amount of \$784,250 for the purchase of this land had not been recognized at March 31, 2016. As a result, the prior year's consolidated financial statements contained an understatement of tangible capital assets of \$784,250, an understatement of tangible capital assets acquired during the March 31, 2016, year of \$50,750, an understatement of revenue from Rainy River First Nations Trust for the March 31, 2016, year of \$50,750, an understatement of accumulated surplus as at April 1, 2015, of \$733,500 and an understatement of accumulated surplus as at March 31, 2016, of \$784,250. This error has been corrected retroactively with restatement of prior years. The result of the correction of this prior period error is a \$784,250 increase in tangible capital assets as at March 31, 2016, a \$50,750 increase in acquisition of land for the March 31, 2016, year, a \$50,750 increase in revenue from Rainy River First Nations Trust for the year ended March 31, 2016, a \$733,500 increase in accumulated surplus as at April 1, 2015, and a \$784,250 increase in accumulated surplus as at March 31, 2016.

3. Cash and Cash Equivalents

Under the terms of the agreements with CMHC, the replacement reserve account is to be credited in the amount of \$32,400 annually. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation (CDIC) or as may otherwise be approved by CDIC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are charged to interest first and then principal. Cash and cash equivalents is comprised of the following:

	2017	2016
Externally restricted		
CMHC replacement reserve - term deposits	\$ 360,575	\$ 357,873
Unrestricted	<u>2,902,698</u>	<u>3,726,677</u>
	<u>\$ 3,263,273</u>	<u>\$ 4,084,550</u>

The First Nations has an approved unsecured operating line of credit with the Canadian Imperial Bank of Commerce (CIBC) in the amount of \$200,000, with interest at the CIBC prime rate (2.7% as at March 31, 2017) minus 1%. The line of credit was unutilized as at March 31, 2017.

Rainy River First Nations **Notes to Consolidated Financial Statements**

March 31, 2017

4. Accounts and Loans Receivable

	2017	2016
Loans receivable	\$ 21,593	\$ 21,998
Housing loans	29,961	29,961
Accounts receivable	812,900	639,538
Rents receivable	457,387	393,279
	<u>1,321,841</u>	<u>1,084,776</u>
Allowance for doubtful accounts	<u>508,941</u>	<u>445,238</u>
	<u>\$ 812,900</u>	<u>\$ 639,538</u>

5. Amounts Due from Government and Other Governmental Organizations

	2017	2016
Federal Government		
Indigenous and Northern Affairs Canada	\$ 488,574	\$ -
Health Canada	19,125	24,590
Canada Mortgage and Housing Corporation	176,809	-
Provincial Government		
Ministry of Community and Social Services	24,820	167,899
Ministry of Northern Development and Mines	9,145	1,705
Ministry of Aboriginal Affairs	-	2,500
Ministry of Education	-	5,367
	<u>\$ 718,473</u>	<u>\$ 202,061</u>

Rainy River First Nations **Notes to Consolidated Financial Statements**

March 31, 2017

6. Advances to Affiliated Companies

	Payment Terms	Interest Rate	2017	2016
Manitou Mounds Inc.	unspecified	unspecified	\$ 23,663	\$ 9,163
Manitou Mounds Foundation	unspecified	unspecified	(115,482)	(117,973)
Manitou Forest Products Limited	unspecified	unspecified	405,652	405,652
Rainy Lake Tribal				
Development Corporation	unspecified	unspecified	35,714	35,714
Senic River Mall Inc.	unspecified	unspecified	92,742	92,742
Solar General Partnership, Inc.	unspecified	unspecified	(51)	(51)
Long Sault Lumber Co. Ltd.	unspecified	unspecified	488,580	671,371
Ozaanaman Engineering Limited	unspecified	unspecified	(40,000)	-
Rainy River First Nations				
Power Corporation	unspecified	unspecified	(100)	(100)
Rainy River First Nations				
Development Corporation	unspecified	unspecified	234,692	108,608
			1,125,410	1,205,126
Allowance for doubtful advances			405,652	405,652
			\$ 719,758	\$ 799,474

7. Trust Funds Held by Federal Government

	March 31, 2016	Additions 2017	Withdrawals 2017	March 31, 2017
Revenue	\$ 483,635	\$ 58,555	\$ -	\$ 542,190
Capital	58,260	-	-	58,260
	\$ 541,895	\$ 58,555	\$ -	\$ 600,450

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.

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

8. Portfolio Investments, at cost

	2017	2016
CIBC portfolio - Cash and cash equivalents	\$ 728,696	\$ 74,395
CIBC portfolio - Canadian equity investments		
New Gold Inc. (quoted market value at March 31, 2017, of \$732,775).	866,699	1,289,301
Other Canadian equity investments (quoted market value at March 31, 2017, of \$4,769,590).	4,688,272	1,118,124
American equity investments (quoted market value at March 31, 2017, of \$505,493).	463,175	529,686
Foreign equity investments (quoted market value at March 31, 2017, of \$634,742).	616,708	662,118
Bond funds (market value at March 31, 2017, of \$NIL).	-	926,010
Investment in Senic River Mall Inc.	10	(24,787)
Investment in Rainy Lake Tribal Development Corporation	100,000	244,271
Investment in Rainy Lake Tribal Resource Management	7,035	7,035
	\$ 7,470,595	\$ 4,826,153

During the year, the First Nations' investment in Rainy Lake Tribal Development Corporation became impaired due to the bankruptcy of one of its subsidiary Companies and the impairment of certain accounts receivable deemed to be doubtful. As a result, the First Nations' portion of the impairment, \$105,567, was reflected in the First Nations' consolidated statement of financial position and consolidated statement of operations for the year ended March 31, 2017, as follows:

Statement of financial position - Government business enterprises and partnerships	\$(105,567)
Statement of operations - Income from investments in government business enterprises and partnerships	\$(105,567)

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

9. Government Business Enterprises and Partnerships, at modified equity

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.

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.

Long Sault Lumber Company Ltd.

Long Sault Lumber Company Ltd. is a Corporation that was created for the purpose of investing in businesses in the lumber industry.

Rainy River First Nations Power Corporation

Rainy River First Nations Power Corporation is a Corporation that was created for the purpose of holding partnership units in Rainy River First Nations Solar Limited Partnership in trust for Rainy River First Nations.

Rainy River First Nations Solar Limited Partnership

Rainy River First Nations Solar Limited Partnership is a limited partnership that was created for the purpose of the construction and operation of three ground mounted photovoltaic systems designed to supply usable power for the Ontario Power Authority.

Rainy River First Nations Development Corporation

Rainy River First Nations Development Corporation is a Corporation that was created for the purpose of developing business activities for the Rainy River First Nations. Activities include training, consulting and a significant portfolio of ventures.

Manitou Mounds Inc.

Manitou Mounds Inc. is a Corporation that was created for the purpose of operating a cultural and historical centre.

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

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

	Ozaanaman Engineering, LP	Onikaajigan Construction, LP	Long Sault Lumber Co. Ltd.	Rainy River First Nations Power Corporation	Rainy River First Nations Solar Limited Partnership	Rainy River First Nations Solar General Partnership Inc.	Rainy River First Nations Development Corporation	Manitou Mounds Inc.	Total
Percentage ownership	40%	44.99%	100%	100%	50.995%	51%	100%	non-share	
Carrying value, March 31, 2015	\$ 4,000	\$ (18,866)	\$ 710,059	\$ 100	\$ 19,692,375	\$ (92)	\$ (99,126)	\$ -	\$ 20,288,450
Purchases of shares/units	-	-	-	-	-	-	-	-	-
Dividends/distribution	-	-	-	-	-	-	-	-	-
Share of net income (loss)	43,948	2,348,013	55,073	-	(8,434,387) (73,940)	(269)	5,164	-	(8,434,387) 2,377,989
Carrying value, March 31, 2016	47,948	2,329,147	765,132	100	11,184,048	(361)	(93,962)	-	14,232,052
Dividends/distributions	-	(2,000,000)	-	-	(1,815,544)	-	-	-	(3,815,544)
Share of net income (loss)	76,333	3,226,717	15,129	-	1,908,008	126	(39,654)	-	5,186,659
Carrying value, March 31, 2017	\$ 124,281	\$ 3,555,864	\$ 780,261	\$ 100	\$ 11,276,512	\$ (235)	\$ (133,616)	\$ -	\$ 15,603,167
Balance comprised of:									
Shares/partners contributions	\$ 4,000	\$ 4,499	\$ 10	\$ 100	\$ 8,889,445	\$ 51	\$ 100	\$ -	\$ 8,898,205
Share of cumulative net earnings (1)	120,281	3,551,365	780,251	-	2,387,067	(286)	(133,716)	-	6,704,962
Loss, net of management fees pre - 1994 (1)	-	-	-	-	-	-	-	-	-
	\$ 124,281	\$ 3,555,864	\$ 780,261	\$ 100	\$ 11,276,512	\$ (235)	\$ (133,616)	\$ -	\$ 15,603,167

(1) Figures are cumulative from the commencement of accounting for these investments under the equity method April 1, 1994. Earnings, net of management fees for the period prior to April 1, 1994, is shown separately.

Rainy River First Nations has provided operating grants to Manitou Mounds Inc. of \$5,028,205 since inception of the facility, including \$446,043 in the current year.

During the year, the First Nations received management fees from related parties of \$324,432 (\$392,040 in 2016) comprised of \$324,432 from Manitou Forest Products Limited (\$342,040 in 2016) and \$NIL from Manitou Mounds Inc. (\$50,000 in 2016).

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

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

	Ozaanaman Engineering, LP	Onikaajigan Construction, LP	Long Sault Lumber Co. Ltd.	Rainy River First Nations Power Corporation	Rainy River First Nations Solar Limited Partnership	Rainy River First Nations Solar General Partnership Inc.	Rainy River First Nations Development Corporation	Manitou Mounds Inc.
Financial position								
Current assets	\$ 310,700	\$ 16,123,697	\$ 13,301	\$ 100	\$ 12,810,759	\$ 99	\$ 115,153	\$ 13,487
Long-term assets	-	630,553	414,300	-	131,718,928	(557)	6,707	-
	310,700	16,754,250	427,601	100	144,529,687	(458)	121,860	13,487
Current liabilities	-	7,478,505	1,000	-	8,756,600	3	20,739	4,324
Long-term liabilities	-	1,373,636	488,580	-	114,235,668	-	234,737	9,163
	-	8,852,141	489,580	-	122,992,268	3	255,476	13,487
Share capital	-	-	10	100	-	100	100	-
Net equity (deficit), end of year	310,700	7,902,109	(61,989)	-	21,537,419	(561)	(133,716)	-
	310,700	7,902,109	(61,979)	100	21,537,419	(461)	(133,616)	-
	\$ 310,700	\$ 16,754,250	\$ 427,601	\$ 100	\$ 144,529,687	\$ (458)	\$ 121,860	\$ 13,487
Results of operations								
Revenues	\$ 225,033	\$ 65,350,854	\$ 21,720	\$ -	\$ 19,683,381	\$ 748	\$ 157,438	\$ 580,333
Operating expenses	34,202	58,178,778	87,944	-	15,941,823	500	197,092	580,333
Net income (loss)	190,831	7,172,076	(66,224)	-	3,741,558	248	(39,654)	-
Net equity (deficit), beginning of year	119,869	5,177,033	4,235	-	21,356,243	(809)	(94,062)	-
Dividends/distributions	-	(4,447,000)	-	-	(3,560,382)	-	-	-
Net equity (deficit), end of year	\$ 310,700	\$ 7,902,109	\$ (61,989)	\$ -	\$ 21,537,419	\$ (561)	\$ (133,716)	\$ -

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

10. Due to Government and Other Governmental Organizations

	2017	2016
Federal government - HST	\$ 39,665	\$ 44,323

11. Deferred Revenue

	2016	Funding received 2017	Revenue Recognized 2017	2017
Federal Government				
INAC				
Capital	\$ -	\$ 547,600	\$ 391,770	\$ 155,830
Construction of multi-units	-	-	-	-
Land and economic development service program	-	948,600	833,111	115,489
Skills link program	-	78,447	49,109	29,338
	-	38,020	-	38,020
Provincial Government				
Ministry of Community and Social Services				
Welfare	181,773	466,805	461,853	186,725
Ministry of Aboriginal Affairs	-	90,000	45,575	44,425
Other				
OFNLP	18,353	763,306	781,659	-
Rainy River First Nations Trust				
Land claims	62,789	445,531	508,320	-
Trust projects	75,324	1,335,244	796,140	614,428
FFTAHA - Healthy babies	-	37,196	-	37,196
HBOT project	-	13,128	3,514	9,614
IESO - Watershed program	-	54,922	34,435	20,487
	\$ 338,239	\$ 4,818,799	\$ 3,905,486	\$ 1,251,552

Revenue is deferred when the First Nations has not met the stipulations that the funding is to be expended on programs as outlined in the funding agreement.

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

12. Long-term Debt

	2017	2016
CMHC mortgage (new 10 unit), repayable in monthly installments of \$4,612 including interest at 1.43%, maturing March 1, 2027.	\$ 509,452	\$ 555,910
CMHC mortgage payable - 20051488003, repayable in monthly installments of \$4,410 including interest at 1.67%, maturing June 1, 2033.	752,937	792,988
CMHC mortgage payable - 20051488002, repayable in monthly installments of \$3,215 including interest at 1.65%, maturing June 1, 2032.	520,049	549,832
CMHC mortgage payable - 10618932004, repayable in monthly installments of \$4,353 including interest at 1.80%, maturing April 1, 2022.	253,579	300,811
CIBC demand loan, repayable in monthly installments of \$1,392 plus interest at prime minus 1% (1.70% effective rate), maturing September 1, 2025.	141,944	158,648
CIBC demand loan, repayable in monthly installments of \$667 plus interest at prime minus 1% (1.70% effective rate), maturing March 1, 2021.	32,000	40,000
CIBC demand loan, repayable in monthly installments of \$552 plus interest at prime minus 1% (1.70% effective rate), maturing November 1, 2022.	35,866	-
	\$ 2,245,827	\$ 2,398,189

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

12. Long-term Debt (continued)

	2017	2016
Carried forward	\$ 2,245,827	\$ 2,398,189
Solar Project Loan - Due to Toronto-Dominion Bank, interest only payments paid monthly for the first 15 months at the rate of 3.24% per annum followed by fixed payments of principal (as determined by repayment schedule) plus interest, paid semi-annually beginning on August 15, 2016, maturing February 15, 2030.	11,449,526	12,000,000
	\$13,695,353	\$ 14,398,189

The above noted mortgages are secured by a first charge mortgage against the respective rental property and Ministerial Guarantees from Indigenous and Northern Affairs Canada. The other loans are secured by a specific lien against the assets purchased with the proceeds.

Payments of principal required over the next five years and thereafter are as follows:

	Principal Repayments	Interest	Total
2018	\$ 884,072	\$ 407,032	\$ 1,291,104
2019	854,065	381,344	1,235,409
2020	985,574	355,364	1,340,938
2021	942,459	327,375	1,269,834
2022	1,058,963	297,860	1,356,823
Thereafter	8,970,220	1,189,648	10,159,868
	\$ 13,695,353	\$ 2,958,623	\$ 16,653,976

	2017	2016
Interest expense for the year on long-term debt	\$ 425,141	\$ 443,902

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

13. Government Transfers

	2017				2016			
	Operating	Capital	Total	Operating	Capital	Total		
Federal government transfers:								
Indigenous and Northern Affairs Canada	\$ 3,659,013	\$ 597,600	\$ 4,256,613	\$ 4,413,942	\$ 155,979	\$ 4,569,921		
Health Canada	498,070	-	498,070	466,082	-	466,082		
Canada Mortgage and Housing Corporation	327,071	-	327,071	150,262	-	150,262		
	\$ 4,484,154	\$ 597,600	\$ 5,081,754	\$ 5,030,286	\$ 155,979	\$ 5,186,265		
Provincial government transfers:								
Ministry of Community and Social Services	\$ 461,853	\$ -	\$ 461,853	\$ 434,030	\$ -	\$ 434,030		
Ministry of Aboriginal Affairs	90,000	-	90,000	600,000	-	600,000		
Ministry of Education	48,551	-	48,551	42,945	-	42,945		
Other provincial transfers	60,744	-	60,744	44,890	-	44,890		
	\$ 661,148	\$ -	\$ 661,148	\$ 1,121,865	\$ -	\$ 1,121,865		

Rainy River First Nations **Notes to Consolidated Financial Statements**

March 31, 2017

14. Accumulated Surplus

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

	2017	2016
Investment in tangible capital assets		
Tangible capital assets	\$ 17,967,389	\$ 17,151,280
Debt relating to tangible capital assets	(2,245,827)	(2,398,190)
Total investment in tangible capital assets	15,721,562	14,753,090
Operations		
Equity in trusts	10,613,343	9,096,355
Equity in enterprises	600,359	541,804
Replacement reserves	4,153,638	2,458,571
	374,041	351,920
	\$31,462,943	\$ 27,201,740

Rainy River First Nations
Notes to Consolidated Financial Statements

March 31, 2017

15. Tangible Capital Assets

	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers	Total
Cost, beginning of year	\$ 9,012,032	\$ 12,769,745	\$ 6,026,339	\$ 2,885,141	\$ 2,053,904	\$ 160,437	\$ 32,907,598
Additions	245,000	1,064,020	-	269,912	-	-	1,578,932
Disposals	-	-	-	-	-	-	-
Cost, end of year	9,257,032	13,833,765	6,026,339	3,155,053	2,053,904	160,437	34,486,530
Accumulated amortization, beginning of year	-	8,038,415	3,864,714	2,388,140	1,327,254	137,795	15,756,318
Amortization	-	342,942	128,079	198,325	82,156	11,321	762,823
Disposals	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	8,381,357	3,992,793	2,586,465	1,409,410	149,116	16,519,141
Net carrying amount, end of year	\$ 9,257,032	\$ 5,452,408	\$ 2,033,546	\$ 568,588	\$ 644,494	\$ 11,321	\$ 17,967,389

Rainy River First Nations
Notes to Consolidated Financial Statements

March 31, 2017

15. Tangible Capital Assets (continued)

	2016	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers	Total
Cost, beginning of year	\$ 8,961,282	\$ 12,769,745	\$ 6,026,339	\$ 2,512,364	\$ 2,053,904	\$ 126,474	\$ 32,450,108	
Additions	50,750	-	-	398,590	-	33,963	483,303	
Disposals	-	-	-	(25,813)	-	-	(25,813)	
Cost, end of year	9,012,032	12,769,745	6,026,339	2,885,141	2,053,904	160,437	32,907,598	
Accumulated amortization, beginning of year	-	7,695,472	3,750,635	2,251,604	1,245,097	126,474	15,069,282	
Amortization	-	342,943	114,079	162,349	82,157	11,321	712,849	
Disposals	-	-	-	(25,813)	-	-	(25,813)	
Accumulated amortization, end of year	-	8,038,415	3,864,714	2,388,140	1,327,254	137,795	15,756,318	
Net carrying amount, end of year	\$ 9,012,032	\$ 4,731,330	\$ 2,161,625	\$ 497,001	\$ 726,650	\$ 22,642	\$ 17,151,280	

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

16. Related Entities

The First Nations exercises significant influence over the Manitou Mounds Foundation since the Foundation's Board of Directors consist of the First Nations' Chief and Councilors. The Foundation was established to raise funds for the purpose of making gifts to qualified donees, specifically for the preservation, maintenance and development of the ancestral burial grounds of the First Nations. The Foundation is incorporated under the laws of the Province of Ontario and is a registered Charity under the Income Tax Act. Net assets of the Foundation as at March 31, 2017, amount to \$121,578 (2016 - \$121,836).

The First Nations also exercises significant influence over the Rainy River First Nations Trust since the Trust's Financial Trustees are appointed by the First Nations' Chief and Councilors. The Trust was established to hold the proceeds of the First Nations' land claims settlement for the benefit of the community. The Trust was created under the laws of the Province of Ontario. Net assets of the Trust as at December 31, 2016, amount to \$81,439,127 (\$80,441,029 in 2015). During the year ended March 31, 2017, the First Nations received grants of \$1,780,775 (\$1,165,818 in 2016) from the Trust.

The net assets and results from operations of the Foundation and the Trust are not included in the consolidated financial statements of the First Nations. Separate financial statements of the Foundation and the Trust are available upon request.

17. Pension Plan

The First Nations has a defined contribution pension plan for full-time employees. The First Nations matches employee contributions at 5% or 8.425% of the employee salary. As a defined contribution pension plan, the First Nations has no further liability or obligation for future contributions to fund future benefits to plan members.

18. Economic Dependence

Rainy River First Nations receives a major portion of its revenues pursuant to a funding arrangement with INAC.

19. 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 2017 was \$327,071 (\$150,262 in 2016).

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

20. INAC Funding Reconciliation

Total funding as per INAC funding confirmation	\$ 4,595,290
Adjustment for changes in deferred revenue	(338,677)
INAC revenue	<u>\$ 4,256,613</u>

21. Contingent Liabilities

During the year, Rainy River First Nations received forgivable loans from the Canadian Mortgage and Housing Corporation in the amount of \$112,900 (2016 - \$NIL) as part of the Reserve Residential Rehabilitation Program. These loans are forgivable over a five year period, contingent upon the stipulation that the properties associated with the loans are owned and operated by Rainy River First Nations and are occupied by Band members. The full amount of the loans has been recognized as revenue as there is no intention to sell or dispose of the properties and they are expected to remain occupied by Band members over the term of the loans.

The First Nations, in the course of its operations, is subject to lawsuits. As a policy, the First Nations will accrue for losses in instances where it is probable the liabilities will be incurred and where such liabilities can be reasonably estimated. At present, the First Nations has no reason to believe that there are any lawsuits which will have a significant impact on the First Nations' financial position.

22. Budget

The budget adopted by Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared without accounting for the impact of adopting PSAB generally accepted accounting principles and the implementation of the tangible capital asset policy.

23. Expenditure by Object

	2017	2016
Salaries, wages and employee benefits	\$ 2,210,153	\$ 1,995,692
Materials and supplies	7,427,807	8,214,761
Rents and financial expenses	303,340	203,349
Travel	136,361	192,762
Amortization	762,821	712,847
	<u>\$10,840,482</u>	<u>\$ 11,319,411</u>

Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2017

24. Segmented Information

Rainy River First Nations is a First Nations government that provides a wide range of services to the members of its community. For management reporting purposes the First Nations' 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:

Education

Education Services include activities that provide education to Band members for primary, secondary schooling and sponsorship to attend post secondary institutions.

Capital

This segment is responsible for all the capital asset activities occurring in the First Nations during the year, included housing construction and renovations.

Social Services

This segment contains activities that provide financial support or support by other means to Band members that is aimed at developing both the individual as well as the community.

Band Government

This segment contains activities that are necessary for the management and governance of the First Nations Organization.

Operations and Maintenance

This segment contains all activities that relate to the maintenance of land, buildings and infrastructure of the First Nations.

Other Services

The First Nations provide a wide variety of other services, including youth employment projects, economic development, housing activities and others.

25. Comparative Figures

The comparative amounts presented in the consolidated financial statements have been reclassified to conform to the current year's presentation.

Rainy River First Nations 2017 Segment Disclosure

For the year ended March 31, 2017		Operations and Maintenance	Education	Social Services	Minor Capital	Other	Total
Revenue							
INAC	\$ 445,993	\$ 130,808	\$ 2,136,924	\$ 79,247	\$ 597,600	\$ 1,204,718	\$ 4,595,290
Canada	-	-	-	-	125,109	700,032	825,141
Ontario	-	-	-	-	9,145	190,150	666,100
Casino Rama	-	-	-	-	-	763,306	763,306
Trust income	-	-	-	-	-	1,780,775	1,780,775
Other Aboriginal organizations	-	-	-	-	-	834,336	834,336
Interest, rentals and other	454,309	-	-	-	-	6,095,741	6,550,050
Administration	93,371	4,500	-	(3,000)	(31,600)	(63,271)	-
Transfers	-	197,146	(245,780)	-	(10,440)	59,074	-
Deferred revenue, beginning of year	-	-	-	181,773	-	156,466	338,239
Deferred revenue, end of year	-	-	-	(186,725)	(155,830)	(908,997)	(1,251,552)
	993,673	332,454	1,891,144	543,052	689,814	11,564,861	16,014,998
Expenditures							
Salaries, wages and benefits	800,919	197,625	-	85,912	-	1,125,697	2,210,153
Materials, supplies and capital	542,095	134,830	1,991,084	440,996	498,161	3,820,641	7,427,807
Rents and financial expenses	220,273	3,339	-	-	-	79,728	303,340
Travel	74,333	-	11,033	11,192	-	39,803	136,361
Amortization	218,783	241,663	-	-	-	302,375	762,821
	1,856,403	577,457	2,002,117	538,100	498,161	5,368,244	10,840,482
Excess (deficiency) of revenue over expenditures	\$ (862,730)	\$ (245,003)	\$ (110,973)	\$ -	\$ 35,823	\$ 5,444,086	\$ 4,261,203

2016 Segment Disclosure

	For the year ended March 31, 2016					
	Operations and Maintenance	Support	Band	Social Services	Minor Capital	Other
Total	\$ 4,413,942	\$ 620,623	\$ 1,201,603	\$ 668,005	\$ 1,165,818	\$ 672,155
Canada	-	-	-	-	-	-
Ontario	-	-	-	-	-	-
Casino Rama	30,000	-	-	492,086	-	679,517
Trust income	-	-	-	-	-	668,005
Other Aboriginal organizations	-	-	-	-	-	1,165,818
Interest, rentals and other	-	-	-	-	-	672,155
Administration	126,445	4,500	-	-	-	3,366,573
Transfers	227,140	110,411	(127,896)	-	8,549	(218,204)
Deferred revenue, beginning of year	1,351,731	240,635	1,908,800	575,564	338,235	8,233,244
Deferred revenue, end of year	-	-	-	123,717	155,979	723,122
	-	-	-	(181,773)	-	(156,466)
	1,351,731	240,635	1,908,800	517,508	494,214	8,799,900
Expenditures	626,080	120,222	-	74,063	67,714	1,107,613
Salaries, wages and benefits	360,462	120,413	1,909,373	433,536	257,094	5,133,883
Materials, supplies and capital	122,550	1,681	-	-	-	79,118
Rents and financial expenses	106,031	-	14,282	9,908	-	62,541
Travel	210,706	239,181	-	-	-	262,960
Amortization	1,425,829	481,497	1,923,655	517,507	324,808	6,646,115
Revenue over expenditures	\$ 428,656	\$ 125,724	\$ 2,036,696	\$ 83,478	\$ 329,686	\$ 1,409,702
INAC	-	-	-	-	-	-
Canada	-	-	-	-	-	-
Ontario	-	-	-	-	-	-
Casino Rama	-	-	-	-	-	-
Trust income	-	-	-	-	-	-
Other Aboriginal organizations	-	-	-	-	-	-
Interest, rentals and other	-	-	-	-	-	-
Administration	126,445	4,500	-	-	-	(130,945)
Transfers	227,140	110,411	(127,896)	-	8,549	(218,204)
Deferred revenue, beginning of year	1,351,731	240,635	1,908,800	575,564	338,235	8,233,244
Deferred revenue, end of year	-	-	-	123,717	155,979	723,122
	-	-	-	(181,773)	-	(156,466)
	1,351,731	240,635	1,908,800	517,508	494,214	8,799,900
Expenditures	626,080	120,222	-	74,063	67,714	1,107,613
Salaries, wages and benefits	360,462	120,413	1,909,373	433,536	257,094	5,133,883
Materials, supplies and capital	122,550	1,681	-	-	-	79,118
Rents and financial expenses	106,031	-	14,282	9,908	-	62,541
Travel	210,706	239,181	-	-	-	262,960
Amortization	1,425,829	481,497	1,923,655	517,507	324,808	6,646,115
Revenue over expenditures	\$ 428,656	\$ 125,724	\$ 2,036,696	\$ 83,478	\$ 329,686	\$ 1,409,702
INAC	-	-	-	-	-	-
Canada	-	-	-	-	-	-
Ontario	-	-	-	-	-	-
Casino Rama	-	-	-	-	-	-
Trust income	-	-	-	-	-	-
Other Aboriginal organizations	-	-	-	-	-	-
Interest, rentals and other	-	-	-	-	-	-
Administration	126,445	4,500	-	-	-	(130,945)
Transfers	227,140	110,411	(127,896)	-	8,549	(218,204)
Deferred revenue, beginning of year	1,351,731	240,635	1,908,800	575,564	338,235	8,233,244
Deferred revenue, end of year	-	-	-	123,717	155,979	723,122
	-	-	-	(181,773)	-	(156,466)
	1,351,731	240,635	1,908,800	517,508	494,214	8,799,900
Expenditures	626,080	120,222	-	74,063	67,714	1,107,613
Salaries, wages and benefits	360,462	120,413	1,909,373	433,536	257,094	5,133,883
Materials, supplies and capital	122,550	1,681	-	-	-	79,118
Rents and financial expenses	106,031	-	14,282	9,908	-	62,541
Travel	210,706	239,181	-	-	-	262,960
Amortization	1,425,829	481,497	1,923,655	517,507	324,808	6,646,115
Revenue over expenditures	\$ 428,656	\$ 125,724	\$ 2,036,696	\$ 83,478	\$ 329,686	\$ 1,