



**Rainy River First Nations**  
**Consolidated Financial Statements**  
For the year ended March 31, 2019

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For the year ended March 31, 2019

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

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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 Chief and Council of Rainy River First Nations.

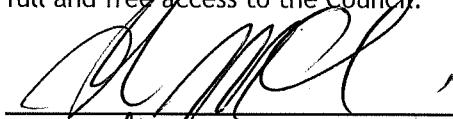
The consolidated financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has 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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## Independent Auditor's Report

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To Management and Chief and Council of Rainy River First Nations

### Opinion

We have audited the consolidated financial statements of Rainy River First Nations (the First Nation), 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 financial position of the First Nation as at March 31, 2019, and its results of operations, its changes in accumulated surplus, its changes in net financial assets, and its 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 First Nation 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 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation'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 First Nation'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 First Nation'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 First Nation 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 First Nation 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  
July 31, 2019

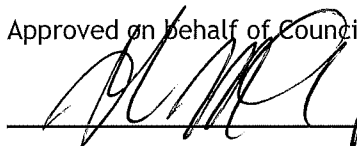
# Rainy River First Nations

## Consolidated Statement of Financial Position

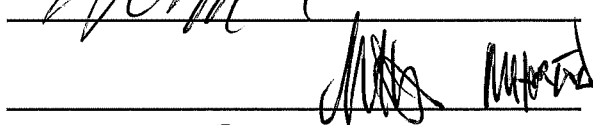
March 31	2019	2018
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 8,283,124	\$ 4,028,134
Term deposits (Note 3)	446,802	395,555
Accounts and loans receivable (Note 4)	1,066,438	1,051,484
Amounts due from government and other governmental Organizations (Note 5)	1,036,197	729,413
Advances to affiliated Companies (Note 6)	733,091	706,303
Trust funds held by federal government (Note 7)	725,549	661,698
Trust funds held by Rainy River District First Nations Trust	97,317	63,315
Portfolio investments, at cost (Note 8)	9,271,636	8,349,963
Government business enterprises and partnerships (Note 9)	14,690,304	16,074,918
	<u>36,350,458</u>	<u>32,060,783</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	807,088	992,553
Amounts due to government and other governmental Organizations (Note 10)	86,116	95,707
Deferred revenue (Note 11)	1,287,278	527,566
Long-term debt (Note 12)	11,956,559	12,810,220
	<u>14,137,041</u>	<u>14,426,046</u>
<b>Net financial assets (Page 8)</b>	<u>22,213,417</u>	<u>17,634,737</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	20,150,881	19,471,803
Prepaid expense	58,525	43,684
	<u>20,209,406</u>	<u>19,515,487</u>
<b>Accumulated surplus (Page 7)</b>	<u>\$ 42,422,823</u>	<u>\$ 37,150,224</u>

### Contingent liabilities (Note 21)

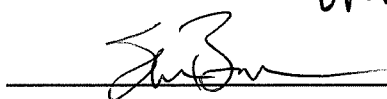
Approved on behalf of Council



Chief



Councilor



Councilor

## Rainy River First Nations Consolidated Statement of Operations

For the year ended March 31	2019		2018
	Budget	Actual	Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 4,536,148	\$ 4,098,771	\$ 4,008,356
Ontario First Nations Limited Partnership	995,088	995,088	780,636
Health Canada	671,925	578,112	673,994
Ministry of Community and Social Services	604,044	565,040	492,674
Canada Mortgage and Housing Corporation	-	172,696	264,296
Ministry of Aboriginal Affairs	90,000	90,000	134,425
Ministry of Education	43,184	43,184	43,184
Other provincial grant revenue	235,650	120,611	340,546
Weechi-It-Te-Win Family Services Inc.	841,871	747,377	724,571
Fort Frances Tribal Area Health Authority	152,213	179,963	168,174
Shooniyaa Wa-Biitong	67,294	67,294	40,078
Resource revenue	715,260	1,003,737	2,037,204
Miscellaneous programs	234,465	331,576	407,208
Housing rentals	-	329,158	298,798
Management fees from affiliated Companies	200,000	345,634	262,199
Portfolio investment income	-	355,887	363,400
Rainy River First Nations Trust	1,136,791	1,860,835	1,886,910
Income from investments in government business enterprises and partnerships	3,218,960	4,824,097	4,228,543
Income on trusts	-	97,854	92,485
Interest	20,000	101,476	29,004
Adjustment to prior years' funding	(61)	(60,791)	(991)
	<b>13,762,832</b>	<b>16,847,599</b>	<b>17,275,694</b>
<b>Expenditures</b>			
Education	2,010,116	2,655,023	2,273,765
Community development	3,277,270	2,390,011	2,386,541
Band support/administration	862,013	1,506,513	1,551,329
Operations and maintenance	148,144	306,171	314,967
Housing	89,750	178,575	277,751
Social services	532,232	512,125	497,183
Economic development	59,548	1,852,048	1,885,937
Trust implementation	280,000	117,525	144,559
Cultural	1,038,345	599,678	488,475
Summer students	-	113,509	101,477
Water treatment	83,462	116,135	84,192
Flood claim	-	1,025	7,106
Waste water	59,394	64,709	60,313
Daycare	55,489	43,585	37,266
Capital	492,171	169,123	563,758
Amortization	913,794	949,245	913,794
	<b>9,901,728</b>	<b>11,575,000</b>	<b>11,588,413</b>
<b>Annual surplus</b>	<b>\$ 3,861,104</b>	<b>\$ 5,272,599</b>	<b>\$ 5,687,281</b>

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**Rainy River First Nations**

**Consolidated Statement of Changes in Accumulated Surplus**

For the year ended March 31	Budget	2019	2018
Accumulated surplus, beginning of year	\$ 37,150,224	\$ 37,150,224	\$ 31,462,943
Annual surplus	3,861,104	5,272,599	5,687,281
Accumulated surplus, end of year	\$ 41,011,328	\$ 42,422,823	\$ 37,150,224



## Rainy River First Nations

### Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget	2019	2018
Annual surplus (Page 6)	\$ 3,861,104	\$ 5,272,599	\$ 5,687,281
Acquisition of tangible capital assets	(184,401)	(1,628,323)	(2,418,208)
Amortization of tangible capital assets	913,794	949,245	913,794
	4,590,497	4,593,521	4,182,867
Use (acquisition) of prepaid expenses	-	(14,841)	(43,684)
Net change in net financial assets	4,590,497	4,578,680	4,139,183
Net financial assets, beginning of year	17,634,737	17,634,737	13,495,554
Net financial assets, end of year	\$ 22,225,234	\$ 22,213,417	\$ 17,634,737

## Rainy River First Nations Consolidated Statement of Cash Flows

For the year ended March 31	2019	2018
<b>Cash flows from operating activities</b>		
Annual surplus	\$ 5,272,599	\$ 5,687,281
Adjustments for		
Amortization of tangible capital assets	949,245	913,794
Net income from government business enterprises	(4,824,097)	(4,228,543)
	<u>1,397,747</u>	<u>2,372,532</u>
 Changes in non-cash working capital		
Accounts receivable	(14,954)	(238,583)
Amounts due from government	(306,784)	(10,940)
Prepaid expense	(14,841)	(43,684)
Trust funds	(97,853)	(92,485)
Accounts payable	(185,465)	253,984
Amounts due to government	(9,591)	56,042
Deferred revenue	759,712	(723,986)
	<u>130,224</u>	<u>(799,652)</u>
	<u>1,527,971</u>	<u>1,572,880</u>
 <b>Cash flows from capital activities</b>		
Purchase of tangible capital assets	(1,628,323)	(2,418,208)
 <b>Cash flows from investing activities</b>		
Repayment from (advances to) affiliated Companies	(26,788)	13,455
Distributions from (purchase of equity in) affiliated Companies	6,208,711	3,756,790
Withdrawal (purchase) of portfolio investments	(921,673)	(879,368)
Withdrawal (purchase) of term deposits	(51,247)	(34,980)
	<u>5,209,003</u>	<u>2,855,897</u>
 <b>Cash flows from financing activities</b>		
Repayment of long-term debt	(853,661)	(885,133)
 <b>Net increase in cash and cash equivalents</b>	<u>4,254,990</u>	<u>1,125,436</u>
 Cash and cash equivalents, beginning of year	<u>4,028,134</u>	<u>2,902,698</u>
 Cash and cash equivalents, end of year	<u>\$ 8,283,124</u>	<u>\$ 4,028,134</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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### 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 Nation; and
- 2) owned or controlled by the First Nation.

This includes all aspects of Band operations including the provision of social, educational, administration and operational services, as well as, the proportionate consolidation of Other Government Organizations which include:

Wildland Enterprises Ltd.  
Manitou Mounds Inc.

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

The First Nations' government business enterprises consist of investments in:

Long Sault Lumber Co. Ltd.  
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.

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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### 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. The First Nation's government business partnerships consist of partnership units held in:

Little Fork Land Holdings, LP  
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 Nation (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 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, and 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 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

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## Rainy River First Nations

### Notes to Consolidated Financial Statements

March 31, 2019

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#### 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. The First Nation assesses program surplus' at year-end and recognizes a liability for program funding expected to be recovered by the contributing agency.

##### **Investments**

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

##### **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.

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## Rainy River First Nations

### Notes to Consolidated Financial Statements

March 31, 2019

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1. Summary of Significant Accounting Policies (continued)

<b>Trust Funds</b>	Trust funds are held in trust by ISC. Revenue on trust funds is recognized in accordance with terms of the related instrument.
<b>Measurement Uncertainty</b>	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.
<b>Use of Estimates</b>	<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>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2019

### 2. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	2019	2018
Unrestricted bank account balances	\$ 7,019,981	\$ 2,772,023
Internally restricted bank account balances		
Bank account restricted for the future repayment of the Solar Project Loan (Note 12)	1,263,143	1,256,111
	<u>\$ 8,283,124</u>	<u>\$ 4,028,134</u>

The First Nation 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, 2019) minus 1%. The line of credit was unutilized as at March 31, 2019.

### 3. Term Deposits

	2019	2019
CMHC replacement reserve - term deposits.		
Guaranteed investment certificates (GIC's) with interest rates from 1.80% to 2.50% and maturity dates from April 9, 2019, to March 30, 2020	\$ 446,802	\$ 395,555

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 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.

### 4. Accounts and Loans Receivable

	2019	2018
Loans receivable	\$ 25,863	\$ 30,163
Housing loans	29,961	29,961
Accounts receivable	1,066,439	1,051,484
Rents receivable	413,508	475,287
	<u>1,535,771</u>	<u>1,586,895</u>
Allowance for doubtful accounts	469,333	535,411
	<u>\$ 1,066,438</u>	<u>\$ 1,051,484</u>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2019

### 5. Amounts Due from Government and Other Governmental Organizations

	2019	2018
Federal Government		
Indigenous Services Canada	\$ 727,995	\$ 424,182
Health Canada	93,583	-
Canada Mortgage and Housing Corporation	32,163	96,804
FedNor	-	100,000
Canada Revenue Agency	123,500	-
Provincial Government		
Ministry of Community and Social Services	36,354	24,820
Ministry of Aboriginal Affairs	9,000	-
Northern Ontario Heritage Fund Corporation (NOHFC)	-	80,000
Ministry of Education	12,590	3,607
Ministry of Health and Long-Term Care	1,012	-
	<u>\$ 1,036,197</u>	<u>\$ 729,413</u>

### 6. Advances to (from) Affiliated Companies

	Payment Terms	Interest Rate	2019	2018
Manitou Mounds Inc.	unspecified	unspecified	\$ 33,926	\$ 37,824
Manitou Mounds Foundation	unspecified	unspecified	(109,972)	(112,787)
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	112,462	117,462
Solar General Partnership, Inc.	unspecified	unspecified	(51)	(51)
Long Sault Lumber Co. Ltd.	unspecified	unspecified	527,440	511,189
Rainy River First Nations Power Corporation	unspecified	unspecified	(100)	(100)
Rainy River First Nations Development Corporation	unspecified	unspecified	133,672	117,052
			<u>1,138,743</u>	<u>1,111,955</u>
Allowance for doubtful advances			405,652	405,652
			<u>\$ 733,091</u>	<u>\$ 706,303</u>



## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

### 7. Trust Funds Held by Federal Government

	March 31, 2018	Additions 2019	Withdrawals 2019	March 31, 2019
Revenue	\$ 603,438	\$ 63,851	\$ -	\$ 667,289
Capital	58,260	-	-	58,260
	<u>\$ 661,698</u>	<u>\$ 63,851</u>	<u>\$ -</u>	<u>\$ 725,549</u>

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.

### 8. Portfolio Investments, at cost

	2019	2018
CIBC portfolio - Cash and cash equivalents	\$ 122,429	\$ (201,112)
CIBC portfolio - Canadian equity investments		
New Gold Inc. (quoted market value at March 31, 2019, of \$707,839).	2,484,315	2,484,315
Other Canadian equity investments (quoted market value at March 31, 2019, of \$4,490,592).	4,871,098	4,798,189
American equity investments (quoted market value at March 31, 2019, of \$740,103).	722,916	501,409
Foreign equity investments (quoted market value at March 31, 2019, of \$504,079).	525,150	660,117
Heritage investment account - mutual funds (quoted market value at March 31, 2019, of \$342,417).	342,837	-
Global infrastructure mutual fund (quoted market value at March 31, 2019, of \$80,638).	95,834	-
Investment in Senic River Mall Inc.	10	10
Investment in Rainy Lake Tribal Development Corporation	100,012	100,000
Investment in Rainy Lake Tribal Resource Management	7,035	7,035
	<u>\$ 9,271,636</u>	<u>\$ 8,349,963</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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**9. Government Business Enterprises and Partnerships, at modified equity**

**Little Fork Land Holdings, LP**

Little Fork Land Holdings, LP is a limited partnership that was created for the purpose of carrying on the business of real estate rental.

**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. Subsequent to year-end, the First Nation has provided notice to the other partners of its intent to withdraw from the partnership, which will result in the dissolution of Onikaajigan Construction, LP in accordance with the partnership agreement.

**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.

# Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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

	Little Fork Land Holdings, LP	Ozaanaman Engineering, LP	Onikaajigan Construction, LP	Long Sault Lumber Company 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	Total
<b>Percentage ownership</b>	<b>99.99%</b>	<b>40%</b>	<b>44.99%</b>	<b>100%</b>	<b>100%</b>	<b>50.995%</b>	<b>51%</b>	<b>100%</b>	
Carrying value, March 31, 2017	\$ -	\$ 124,281	\$ 3,555,864	\$ 780,261	\$ -	\$ 11,276,512	\$ (235)	\$ (133,616)	\$ 15,603,167
Purchase of shares/units	1,243,108	-	-	-	-	-	-	-	1,243,108
Dividends/distributions	(60,178)	(96,581)	(2,124,648)	-	-	(2,718,491)	-	-	(4,999,898)
Share of net income (loss)	60,178	22,720	2,664,239	48,857	-	1,301,752	-	130,795	4,228,541
Carrying value, March 31, 2018	1,243,108	50,420	4,095,455	829,118	100	9,859,773	(235)	(2,821)	16,074,918
Purchase of shares/units	26,306	-	-	-	-	-	-	-	26,306
Dividends/distributions	(131,192)	-	(3,218,960)	-	-	(2,884,865)	-	-	(6,235,017)
Share of net income (loss)	131,192	254	1,948,955	110,772	-	2,634,369	548	(1,993)	4,824,097
Carrying value, March 31, 2019	\$ 1,269,414	\$ 50,674	\$ 2,825,450	\$ 939,890	\$ 100	\$ 9,609,277	\$ 313	\$ (4,814)	\$ 14,690,304
Balance comprised of:									
Shares/partners contributions	\$ 1,078,044	\$ 4,000	\$ 4,499	\$ 10	\$ 100	\$ 3,286,089	\$ 51	\$ 100	\$ 4,372,893
Share of cumulative net earnings	191,370	46,674	2,820,951	939,880	-	6,323,188	262	(4,914)	10,317,411
	\$ 1,269,414	\$ 50,674	\$ 2,825,450	\$ 939,890	\$ 100	\$ 9,609,277	\$ 313	\$ (4,814)	\$ 14,690,304

During the year, the First Nation received management fees from related parties of \$345,634 (\$265,459 in 2018) comprised of \$270,634 from Manitou Forest Products Limited (\$265,459 in 2018), and \$75,000 from Rainy River First Nations Development Corporation (\$NIL in 2018).

# Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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

	Little Fork Land Holdings, LP	Ozaanaman Engineering, LP	Onikaajigan Construction, LP	Long Sault Lumber Company 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
Financial position								
Current assets	\$ 1,269,414	\$ 128,742	\$ 10,160,931	\$ 974,282	\$ 100	\$ 14,882,530	\$ 100	\$ 121,635
Long-term assets	-	-	633,399	1,868,258	-	117,164,484	518	7,268
	1,269,414	128,742	10,794,330	2,842,540	100	132,047,014	618	128,903
Current liabilities	-	2,692	3,818,539	569,141	-	8,170,507	4	-
Long-term liabilities	-	-	697,788	1,333,509	-	102,020,024	-	133,717
	-	2,692	4,516,327	1,902,650	-	110,190,531	4	133,717
Share capital								
Net equity (deficit), end of year	1,269,414	126,050	6,278,003	939,880	100	21,856,483	100	100
	1,269,414	126,050	6,278,003	939,880	100	21,856,483	514	(4,914)
	1,269,414	128,742	10,794,330	2,842,540	100	132,047,014	614	(4,814)
	\$ 1,269,414	\$ 128,742	\$ 10,794,330	\$ 2,842,540	\$ 100	\$ 132,047,014	\$ 618	\$ 128,903
Results of operations								
Revenues	\$ 135,600	\$ 63,885	\$ 69,575,207	\$ 3,018,484	\$ -	\$ 19,662,333	\$ 1,075	\$ 75,083
Operating expenses	4,408	7,082	65,243,233	2,907,712	-	14,492,985	-	77,076
	131,192	56,803	4,331,974	110,772	-	5,169,348	1,075	(1,993)
Net income (loss)	1,243,108	310,700	9,100,159	829,108	-	18,760,513	(561)	(2,921)
Dividends/distributions	(131,192)	(241,453)	(7,154,130)	-	-	(2,073,378)	-	-
Partnership units purchased	26,306	-	-	-	-	-	-	-
	1,269,414	126,050	6,278,003	939,880	-	21,856,483	514	(4,914)
Net equity (deficit), end of year	\$ 1,269,414	\$ 126,050	\$ 6,278,003	\$ 939,880	\$ -	\$ 21,856,483	\$ 514	\$ (4,914)

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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### 10. Amounts Due to Government and Other Governmental Organizations

	2019	2018
Federal government - ISC	\$ -	\$ 61,161
Federal government - HST	36,201	34,546
Ministry of Community and Social Services	49,915	-
	<u>\$ 86,116</u>	<u>\$ 95,707</u>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2019

### 11. Deferred Revenue

	2018	Funding received 2019	Revenue Recognized 2019	2019
<b>Federal Government</b>				
ISC				
Capital	\$ 11,097	\$ 367,859	\$ (283,504)	\$ 95,452
Capital planning study	-	113,215	-	113,215
LEDSP	2,279	-	-	2,279
National child benefit	9,040	-	(2,296)	6,744
Planning, MTSA				
Infrastructure	109,700	74,701	(184,401)	-
Prevention services	51,700	-	(51,700)	-
Community Readiness	-	34,548	-	34,548
Child and Family				
Services	-	271,080	-	271,080
Highway Development				
Plan	-	80,000	-	80,000
Skills link program	38,020	-	(38,020)	-
Health Canada - Jordan's				
Principle	67,518	169,000	(15,892)	220,626
<b>Provincial Government</b>				
MCSS - Social Services	146,680	488,698	(565,040)	70,338
Ontario Arts Council	-	119,620	(2,531)	117,089
<b>Other</b>				
OFNLP	-	995,088	(995,088)	-
Rainy River First Nations				
Trust				
Land claims	38,634	1,124,261	(1,113,876)	49,019
Trust projects	1,770	835,022	(746,960)	89,832
FFTAHS				
Healthy babies	-	37,196	(37,196)	-
Jordan's Principle	25,000	-	(25,000)	-
Diabetes - food				
security	2,750	-	(2,750)	-
HBOT project	2,494	-	-	2,494
IESO - Watershed program	2,134	-	(2,134)	-
First Nations Land				
Management Resource				
Centre	18,750	34,250	(12,932)	40,068
Weechi-It-Te-Win				
Community Care				
Family Preservation				
Worker	-	171,000	(76,506)	94,494
	<u>\$ 527,566</u>	<u>\$ 4,915,538</u>	<u>\$ (4,155,826)</u>	<u>\$ 1,287,278</u>

Revenue is deferred when the First Nation has not met the stipulations outlined in the funding agreement.

## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

### 12. Long-term Debt

	2019	2018
CMHC mortgage (new 10 unit), repayable in monthly installments of \$4,612 including interest at 1.43%, maturing March 1, 2027.	\$ 413,327	\$ 461,757
CMHC mortgage payable - 20051488003, repayable in monthly installments of \$4,410 including interest at 2.48%, maturing June 1, 2033.	672,271	712,245
CMHC mortgage payable - 20051488002, repayable in monthly installments of \$3,215 including interest at 1.50%, maturing June 1, 2032.	458,513	489,571
CMHC mortgage payable - 10618932004, repayable in monthly installments of \$4,353 including interest at 1.30%, maturing April 1, 2022.	155,895	205,132
CIBC demand loan, repayable in monthly installments of \$1,392 plus interest at prime minus 1% (2.90% effective rate), maturing September 1, 2025.	108,536	125,240
CIBC demand loan, repayable in monthly installments of \$667 plus interest at prime minus 1% (2.90% effective rate), maturing March 1, 2021.	16,000	24,000
CIBC demand loan, repayable in monthly installments of \$552 plus interest at prime minus 1% (2.90% effective rate), maturing November 1, 2022.	22,618	29,242
	<u>\$ 1,847,160</u>	<u>\$ 2,047,187</u>

## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

### 12. Long-term Debt (continued)

	2019	2018
Carried forward	\$ 1,847,160	\$ 2,047,187
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.	10,109,399	10,763,033
	<u>\$ 11,956,559</u>	<u>\$ 12,810,220</u>

The above noted mortgages are secured by a first charge mortgage against the respective rental property and Ministerial Guarantees from Indigenous Services 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
2020	\$ 986,528	\$ 355,826	\$ 1,342,354
2021	940,768	330,482	1,271,250
2022	1,057,152	301,086	1,358,238
2023	984,188	270,024	1,254,212
2024	1,114,564	238,908	1,353,472
Thereafter	6,873,359	1,051,061	7,924,420
	<u>\$ 11,956,559</u>	<u>\$ 2,547,387</u>	<u>\$ 14,503,946</u>

	2019	2018
Interest expense for the year on long-term debt	<u>\$ 376,720</u>	<u>\$ 398,219</u>



# Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

## 13. Government Transfers

	2019			2018		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous Services Canada	\$ 3,826,364	\$ 272,407	\$ 4,098,771	\$ 3,463,995	\$ 544,361	\$ 4,008,356
Health Canada	578,112	-	578,112	673,994	-	673,994
Canada Mortgage and Housing Corporation	172,696	-	172,696	264,296	-	264,296
FedNor	-	-	-	100,000	-	100,000
	<u>\$ 4,577,172</u>	<u>\$ 272,407</u>	<u>\$ 4,849,579</u>	<u>\$ 4,502,285</u>	<u>\$ 544,361</u>	<u>\$ 5,046,646</u>
Provincial government transfers:						
Ministry of Community and Social Services	\$ 565,040	\$ -	\$ 565,040	\$ 492,674	\$ -	\$ 492,674
Ministry of Aboriginal Affairs	90,000	-	90,000	90,000	-	90,000
Ministry of Education	43,184	-	43,184	43,184	-	43,184
Northern Ontario Heritage Fund Corporation (NOHFC)	-	-	-	264,937	-	264,937
Other provincial transfers	120,611	-	120,611	75,609	-	75,609
	<u>\$ 818,835</u>	<u>\$ -</u>	<u>\$ 818,835</u>	<u>\$ 966,404</u>	<u>\$ -</u>	<u>\$ 966,404</u>

## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

### 14. Accumulated Surplus

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

	2019	2018
Investment in tangible capital assets		
Tangible capital assets	\$ 20,150,881	\$ 19,471,803
Debt relating to tangible capital assets	(1,847,160)	(2,047,187)
Total investment in tangible capital assets	18,303,721	17,424,616
Operations	18,380,716	13,343,005
Equity in trusts	725,549	661,698
Equity in enterprises	4,580,905	5,311,884
Reserve Funds		
CMHC replacement reserve funds	406,932	409,021
Professional development reserve fund	25,000	-
	<u>\$ 42,422,823</u>	<u>\$ 37,150,224</u>

Rainy River First Nations has provided operating grants to Manitou Mounds Inc. of \$5,944,366 since inception of the facility, including \$472,413 in the current year.

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2019

### 15. Tangible Capital Assets

	2019					
	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers
Cost, beginning of year	\$ 9,641,478	\$ 15,609,848	\$ 6,026,339	\$ 3,412,732	\$ 2,053,904	\$ 160,437
Additions	982,782	238,051	73,500	333,990	-	-
Disposals	-	-	-	-	-	-
Cost, end of year	10,624,260	15,847,899	6,099,839	3,746,722	2,053,904	160,437
Accumulated amortization, beginning of year	-	8,828,560	4,120,872	2,831,500	1,491,566	160,437
Amortization	-	456,725	130,528	279,836	82,156	-
Disposals	-	-	-	-	-	-
Accumulated amortization, end of year	-	9,285,285	4,251,400	3,111,336	1,573,722	160,437
Net carrying amount, end of year	\$ 10,624,260	\$ 6,562,614	\$ 1,848,439	\$ 635,386	\$ 480,182	\$ -
						\$ 20,150,881

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

March 31, 2019

**15. Tangible Capital Assets (continued)**

	2018					
	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers
Cost, beginning of year	\$ 9,257,032	\$ 13,833,765	\$ 6,026,339	\$ 3,155,053	\$ 2,053,904	\$ 160,437
Additions	384,446	1,776,083	-	257,679	-	-
Disposals	-	-	-	-	-	-
Cost, end of year	9,641,478	15,609,848	6,026,339	3,412,732	2,053,904	160,437
Accumulated amortization, beginning of year	-	8,381,357	3,992,793	2,586,465	1,409,410	149,116
Amortization	-	447,203	128,079	245,035	82,156	11,321
Disposals	-	-	-	-	-	-
Accumulated amortization, end of year	-	8,828,560	4,120,872	2,831,500	1,491,566	160,437
Net carrying amount, end of year	\$ 9,641,478	\$ 6,781,288	\$ 1,905,467	\$ 581,232	\$ 562,338	\$ -
						\$ 19,471,803

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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### 16. Related Entities

The First Nation 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 Nation. 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, 2019, amount to \$120,963 (2018 - \$120,963).

The Rainy River First Nations 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, 2018, amount to \$80,928,183 (\$82,923,178 in 2017). During the year ended March 31, 2019, the First Nation received grants of \$1,860,835 (\$1,886,910 in 2018) 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 Nation. Separate financial statements of the Foundation and the Trust are available upon request.

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### 17. Pension Plan

The First Nation has a defined contribution pension plan for full-time employees. The First Nation matches employee contributions at 5% or 8.425% 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.

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### 18. Economic Dependence

Rainy River First Nations receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada (ISC).

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### 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 2019 was \$150,646 (\$148,792 in 2018).

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2019

### 20. ISC Funding Reconciliation

Total funding as per ISC funding confirmation	\$ 4,396,592
Adjustment for changes in deferred revenue	(381,482)
Adjustment for estimated amounts to be recovered	<u>83,661</u>
ISC revenue	<u>\$ 4,098,771</u>

### 21. Contingent Liabilities

During the year, Rainy River First Nations received forgivable loans from Canadian Mortgage and Housing Corporation in the amount of \$22,050 (2018 - \$115,504) 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 Nation, in the course of its operations, is subject to lawsuits. As a policy, the First Nation 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 Nation 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

	2019	2018
Salaries, wages and employee benefits	\$ 2,480,567	\$ 2,586,504
Materials and supplies	7,699,424	7,594,398
Rents and financial expenses	268,915	310,115
Travel	176,848	183,602
Amortization	<u>949,246</u>	<u>913,794</u>
	<u>\$ 11,575,000</u>	<u>\$ 11,588,413</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2019

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### 24. Segmented Information

Rainy River First Nations is a First Nation 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 Nation 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 Nation Organization.

#### Operations and Maintenance

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

#### Other Services

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

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### 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 2019 Segment Disclosure

For the year ended March 31, 2019	Band Support	Operations and Maintenance	Education	Social Services	Minor Capital	Other	Total
<b>Revenue</b>							
ISC	\$ 528,289	\$ 140,279	\$ 2,461,847	\$ 62,571	\$ 639,436	\$ 266,349	\$ 4,098,771
Canada	-	-	-	-	22,050	741,474	763,524
Ontario	-	-	-	565,040	-	253,795	818,835
Casino Rama	-	-	-	-	-	995,088	995,088
Trust income	-	-	-	-	-	1,860,835	1,860,835
Other Aboriginal Organizations	-	-	-	-	-	1,033,885	1,033,885
Interest, rentals and other	555,742	-	-	-	-	6,781,710	7,337,452
Adjustments to prior year funding	-	-	-	(60,791)	-	-	(60,791)
Administration	209,290	-	-	(65,571)	-	(143,719)	-
Transfers	-	165,892	(123,483)	-	(27,447)	(14,962)	-
	<b>1,293,321</b>	<b>306,171</b>	<b>2,338,364</b>	<b>501,249</b>	<b>634,039</b>	<b>11,774,455</b>	<b>16,847,599</b>
<b>Expenditures</b>							
Salaries, wages and benefits	674,724	165,993	-	115,886	51,700	1,472,264	2,480,567
Materials, supplies and capital	470,652	140,178	2,508,292	383,245	169,123	4,027,934	7,699,424
Rents and financial expenses	258,454	-	-	-	-	10,461	268,915
Travel	102,682	-	14,929	12,995	-	46,242	176,848
Amortization	207,462	204,250	-	-	33,697	503,837	949,246
	<b>1,713,974</b>	<b>510,421</b>	<b>2,523,221</b>	<b>512,126</b>	<b>254,520</b>	<b>6,060,738</b>	<b>11,575,000</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (420,653)</b>	<b>\$ (204,250)</b>	<b>\$ (184,857)</b>	<b>\$ (10,877)</b>	<b>\$ 379,519</b>	<b>\$ 5,713,717</b>	<b>\$ 5,272,599</b>



# Rainy River First Nations 2018 Segment Disclosure

For the year ended March 31, 2018	Band Support	Operations and Maintenance	Education	Social Services	Minor Capital	Other	Total
<b>Revenue</b>							
ISC	\$ 464,993	\$ 136,380	\$ 2,291,866	\$ 69,332	\$ 644,967	\$ 400,819	\$ 4,008,357
Canada	-	-	-	-	115,504	922,786	1,038,290
Ontario	-	-	-	492,674	-	454,980	947,654
Casino Rama	-	-	-	-	-	780,636	780,636
Trust income	-	-	-	-	-	1,886,910	1,886,910
Other Aboriginal Organizations	441,741	-	-	-	-	951,573	951,573
Interest, rentals and other	-	-	-	-	-	7,221,524	7,663,265
Adjustments to prior year funding	-	-	-	(991)	-	-	(991)
Administration	324,315	-	-	(3,000)	(104,335)	(216,980)	-
Transfers	-	178,586	(147,016)	(60,832)	(40,654)	69,916	-
	1,231,049	314,966	2,144,850	497,183	615,482	12,472,164	17,275,694
<b>Expenditures</b>							
Salaries, wages and benefits	851,835	193,888	-	98,178	-	1,442,603	2,586,504
Materials, supplies and capital	422,569	121,078	2,134,258	383,005	563,758	3,969,730	7,594,398
Rents and financial expenses	184,891	-	-	-	-	125,224	310,115
Travel	92,034	-	10,592	16,000	-	64,976	183,602
Amortization	218,783	236,247	-	-	13,035	445,729	913,794
	1,770,112	551,213	2,144,850	497,183	576,793	6,048,262	11,588,413
<b>Excess (deficiency) of revenue over expenditures</b>	\$ (539,063)	\$ (236,247)	\$ -	\$ -	\$ 38,689	\$ 6,423,902	\$ 5,687,281