



**Rainy River First Nations**  
**Consolidated Financial Statements**  
For the year ended March 31, 2020

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For the year ended March 31, 2020

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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 the consolidated financial statements 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 Canadian public sector accounting standards. 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.

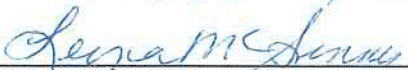
The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nations' assets are appropriately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

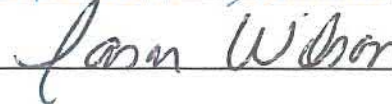
The Rainy River First Nations Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

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.

  
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Chief

  
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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, 2020, 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, 2020, 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  
December 10, 2020

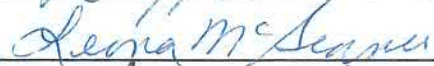
## Rainy River First Nations Consolidated Statement of Financial Position

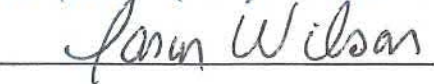
March 31	2020	2019
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 9,503,200	\$ 8,283,124
Term deposits (Note 3)	500,758	446,802
Accounts and loans receivable (Note 4)	1,503,643	1,066,438
Amounts due from government and other governmental organizations (Note 5)	213,246	1,036,197
Advances to affiliated Companies (Note 6)	675,201	733,091
Trust funds held by federal government (Note 7)	788,163	725,549
Trust funds held by Rainy River District First Nations Trust	131,655	97,317
Portfolio investments, at cost (Note 8)	11,144,728	9,271,636
Government business enterprises and partnerships (Note 9)	13,100,499	14,690,304
	<u>37,561,093</u>	<u>36,350,458</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,458,867	807,088
Amounts due to government and other governmental organizations (Note 10)	79,778	86,116
Deferred revenue (Note 11)	920,275	1,287,278
Long-term debt (Note 12)	11,583,286	11,956,559
	<u>14,042,206</u>	<u>14,137,041</u>
<b>Net financial assets (Page 8)</b>	<u>23,518,887</u>	<u>22,213,417</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	22,928,590	20,150,881
Prepaid expense	53,262	58,525
	<u>22,981,852</u>	<u>20,209,406</u>
<b>Accumulated surplus (Page 7)</b>	<u>\$ 46,500,739</u>	<u>\$ 42,422,823</u>

### Contingent liabilities (Note 21)

Approved on behalf of Council

  
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Chief

  
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Councilor

  
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Councilor

## Rainy River First Nations Consolidated Statement of Operations

For the year ended March 31

2020

2019

	Budget	Actual	Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 5,251,021	\$ 4,865,315	\$ 4,098,771
Ontario First Nations Limited Partnership	863,911	863,911	995,088
Health Canada	866,539	806,840	578,112
Ministry of Community and Social Services	262,552	469,410	565,040
Canada Mortgage and Housing Corporation	-	151,677	172,696
Ministry of Aboriginal Affairs	85,000	85,000	90,000
Ministry of Education	43,184	43,184	43,184
Other provincial grant revenue	235,481	181,790	120,611
Weechi-It-Te-Win Family Services Inc.	1,212,306	1,179,392	747,377
Fort Frances Tribal Area Health Authority	400,750	233,637	179,963
Shooniyaa Wa-Biitong	-	180,427	67,294
Resource revenue	399,173	1,843,515	1,003,737
Miscellaneous programs	363,078	399,171	331,576
Housing rentals	-	355,083	329,158
Management fees from affiliated Companies	299,000	347,599	345,634
Portfolio investment income	-	282,176	355,887
Rainy River First Nations Trust	1,457,792	1,213,153	1,860,835
Income from investments in government business enterprises and partnerships	-	4,026,158	4,824,097
Income on trusts	-	96,952	97,854
Interest	57,000	154,209	101,476
Adjustment to prior years' funding	-	-	(60,791)
	<b>11,796,787</b>	<b>17,778,599</b>	<b>16,847,599</b>
<b>Expenses</b>			
Education	2,670,170	2,675,557	2,655,023
Community development	4,962,163	3,663,463	2,390,011
Band support/administration	1,405,033	1,539,384	1,506,513
Operations and maintenance	328,791	218,191	306,171
Housing	-	118,787	178,575
Social services	212,050	529,810	512,125
Economic development	569,134	2,903,870	1,852,048
Trust implementation	210,000	142,685	117,525
Cultural	-	124,138	599,678
Summer students	-	130,552	113,509
Water treatment	113,672	132,112	116,135
Flood claim	-	-	1,025
Waste water	57,590	66,853	64,709
Daycare	55,801	42,621	43,585
Capital	879,225	464,370	169,123
Amortization	949,245	948,290	949,245
	<b>12,412,874</b>	<b>13,700,683</b>	<b>11,575,000</b>
<b>Annual surplus (deficit)</b>	<b>\$ (616,087)</b>	<b>\$ 4,077,916</b>	<b>\$ 5,272,599</b>

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**Rainy River First Nations**

**Consolidated Statement of Changes in Accumulated Surplus**

For the year ended March 31	Budget	2020	2019
Accumulated surplus, beginning of year	\$ 42,422,823	\$ 42,422,823	\$ 37,150,224
Annual surplus (deficit)	<u>(616,087)</u>	<u>4,077,916</u>	<u>5,272,599</u>
Accumulated surplus, end of year	<u>\$ 41,806,736</u>	<u>\$ 46,500,739</u>	<u>\$ 42,422,823</u>



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**Rainy River First Nations**

**Consolidated Statement of Changes in Net Financial Assets**

For the year ended March 31	Budget	2020	2019
Annual surplus (deficit) (Page 6)	\$ (616,087)	\$ 4,077,916	\$ 5,272,599
Acquisition of tangible capital assets	(7,323,732)	(3,725,999)	(1,628,323)
Amortization of tangible capital assets	949,245	948,290	949,245
	(6,990,574)	1,300,207	4,593,521
Use (acquisition) of prepaid expenses	-	5,263	(14,841)
Net change in net financial assets	(6,990,574)	1,305,470	4,578,680
Net financial assets, beginning of year	22,213,417	22,213,417	17,634,737
Net financial assets, end of year	\$ 15,222,843	\$ 23,518,887	\$ 22,213,417

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## Rainy River First Nations Consolidated Statement of Cash Flows

For the year ended March 31	2020	2019
<b>Cash flows from operating activities</b>		
Annual surplus	\$ 4,077,916	\$ 5,272,599
Adjustments for		
Amortization of tangible capital assets	948,290	949,245
Net income from government business enterprises	(4,026,158)	(4,824,097)
	<u>1,000,048</u>	<u>1,397,747</u>
 Changes in non-cash working capital		
Accounts receivable	(437,205)	(14,954)
Amounts due from government	822,951	(306,784)
Prepaid expense	5,263	(14,841)
Trust funds	(96,952)	(97,853)
Accounts payable	651,779	(185,465)
Amounts due to government	(6,338)	(9,591)
Deferred revenue	(367,003)	759,712
	<u>572,495</u>	<u>130,224</u>
	<u>1,572,543</u>	<u>1,527,971</u>
 <b>Cash flows from capital activities</b>		
Purchase of tangible capital assets	(3,725,999)	(1,628,323)
 <b>Cash flows from investing activities</b>		
Repayment from (advances to) affiliated Companies	57,890	(26,788)
Distributions from (purchase of equity in) affiliated Companies	5,615,963	6,208,711
Withdrawal (purchase) of portfolio investments	(1,873,092)	(921,673)
Withdrawal (purchase) of term deposits	(53,956)	(51,247)
	<u>3,746,805</u>	<u>5,209,003</u>
 <b>Cash flows from financing activities</b>		
Repayment of long-term debt	(373,273)	(853,661)
 <b>Net increase in cash and cash equivalents</b>	<u>1,220,076</u>	<u>4,254,990</u>
 <b>Cash and cash equivalents, beginning of year</b>	<u>8,283,124</u>	<u>4,028,134</u>
 <b>Cash and cash equivalents, end of year</b>	<u>\$ 9,503,200</u>	<u>\$ 8,283,124</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

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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 Chartered Professional Accountants (CPA) Canada Public Sector Accounting Handbook, and include all Organizations, operations and activities that are:

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

This includes all aspects of Band operations including 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, 2020

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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 Nations' 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, 2020

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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 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. The carrying value of a portfolio investment is written down to its net realizable amount if a decline in value is determined to be other than temporary.

##### 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, 2020

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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 allowance for doubtful accounts receivable, the useful lives of tangible capital assets and accrued liabilities.</p>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2020

### 2. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	2020	2019
Unrestricted bank account balances	\$ 8,228,630	\$ 7,019,981
Internally restricted bank account balances		
Bank account restricted for the future repayment of the Solar Project Loan (Note 12)	1,274,570	1,263,143
	<u>\$ 9,503,200</u>	<u>\$ 8,283,124</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 (2.45% as at March 31, 2020) minus 1%. The line of credit was unutilized as at March 31, 2020.

### 3. Term Deposits

	2020	2020
CMHC replacement reserve - term deposits.		
Guaranteed investment certificates (GIC's) with interest rates from 0.55% to 1.50% and maturity dates from April 9, 2020, to March 30, 2021	\$ 500,758	\$ 446,802

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

	2020	2019
Loans receivable	\$ 36,236	\$ 25,863
Housing loans	29,961	29,961
Accounts receivable	1,503,643	1,066,439
Rents receivable	412,598	413,508
	<u>1,982,438</u>	<u>1,535,771</u>
Allowance for doubtful accounts	478,795	469,333
	<u>\$ 1,503,643</u>	<u>\$ 1,066,438</u>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2020

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

	2020	2019
Federal Government		
Indigenous Services Canada	\$ 81,238	\$ 727,995
Health Canada	79,191	93,583
Canada Mortgage and Housing Corporation	12,640	32,163
Canada Revenue Agency	-	123,500
Provincial Government		
Ministry of Community and Social Services	4,547	36,354
Ministry of Aboriginal Affairs	8,500	9,000
Northern Ontario Heritage Fund Corporation (NOHFC)	-	-
Ministry of Education	-	12,590
Ministry of Health and Long-Term Care	7,793	1,012
Ministry of Fisheries and Oceans	19,337	-
	<u>\$ 213,246</u>	<u>\$ 1,036,197</u>

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

	Payment Terms	Interest Rate	2020	2019
Manitou Mounds Inc.	unspecified	unspecified	\$ 28,467	\$ 33,926
Manitou Mounds Foundation	unspecified	unspecified	(107,025)	(109,972)
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	112,462
Solar General Partnership, Inc.	unspecified	unspecified	(51)	(51)
Long Sault Lumber Co. Ltd.	unspecified	unspecified	472,062	527,440
Rainy River First Nations Power Corporation	unspecified	unspecified	(100)	(100)
Rainy River First Nations Development Corporation	unspecified	unspecified	133,672	133,672
			<u>1,080,853</u>	<u>1,138,743</u>
Allowance for doubtful advances			405,652	405,652
			<u>\$ 675,201</u>	<u>\$ 733,091</u>



## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

### 7. Trust Funds Held by Federal Government

	March 31, 2019	Additions 2020	Withdrawals 2020	March 31, 2020
Revenue	\$ 667,289	\$ 62,614	\$ -	\$ 729,903
Capital	58,260	-	-	58,260
	<u>\$ 725,549</u>	<u>\$ 62,614</u>	<u>\$ -</u>	<u>\$ 788,163</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

	2020	2019
CIBC portfolio - Cash and cash equivalents	\$ 502,763	\$ 122,429
CIBC portfolio - Canadian equity investments		
New Gold Inc. (quoted market value at March 31, 2020, of \$453,265).	2,484,315	2,484,315
Other Canadian equity investments (quoted market value at March 31, 2020, of \$4,285,695).	6,343,745	4,871,098
American equity investments (quoted market value at March 31, 2020, of \$630,349).	724,271	722,916
Foreign equity investments (quoted market value at March 31, 2020, of \$389,640).	520,007	525,150
Heritage investment account - mutual funds (quoted market value at March 31, 2020, of \$348,704).	348,704	342,837
Global infrastructure mutual fund (quoted market value at March 31, 2020, of \$76,027).	93,866	95,834
Investment in Senic River Mall Inc.	10	10
Investment in Rainy Lake Tribal Development Corporation	100,012	100,012
Investment in Rainy Lake Tribal Resource Management	7,035	7,035
Investment in Indigenous Diabetes Wound Care	20,000	-
	<u>\$ 11,144,728</u>	<u>\$ 9,271,636</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

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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, 2020

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

	Little Fork Land Holdings, LP	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	Total
Percentage ownership	99.99%	40%	44.99%	100%	100%	50.995%	51%	100%	
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
Dividends/distributions	(145,686)	(49,261)	(2,820,951)	-	-	(2,600,065)	-	-	(5,615,963)
Share of net income (loss)	145,686	(1,413)	1,297,599	70,963	-	2,517,086	666	(4,429)	4,026,158
Carrying value, March 31, 2020	\$ 1,269,414	\$ -	\$ 1,302,098	\$ 1,010,853	\$ 100	\$ 9,526,298	\$ 979	\$ (9,243)	\$ 13,100,499
Balance comprised of:									
Shares/partners contributions	\$ 932,358	\$ 4,000	\$ 4,499	\$ 10	\$ 100	\$ 686,025	\$ 51	\$ 100	\$ 1,627,143
Share of cumulative net earnings	337,056	(4,000)	1,297,599	1,010,843	-	8,840,273	928	(9,343)	11,473,356
	\$ 1,269,414	\$ -	\$ 1,302,098	\$ 1,010,853	\$ 100	\$ 9,526,298	\$ 979	\$ (9,243)	\$ 13,100,499

During the year, the First Nation received management fees from related parties of \$347,599 (\$345,634 in 2019) comprised of \$272,599 from Manitou Forest Products Limited (\$270,634 in 2019), and \$75,000 from Rainy River First Nations Development Corporation (\$75,000 in 2019).

# Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

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

	Little Fork Land Holdings, LP	Ozaananan Engineering, LP	Onikaajigan Construction, LP	Long Sault Lumber Co. Ltd.	Rainy River First Nations Power Corporation	Rainy River First Nations Solar General Partnership	Rainy River First Nations Development Corporation
Financial position							
Current assets	\$ -	\$ 501	\$ 4,503,303	\$ 1,101,830	\$ 100	\$ 15,643,173	\$ 121,593
Long-term assets	1,269,414	-	578,211	1,831,955	-	112,876,467	2,881
	<u>1,269,414</u>	<u>501</u>	<u>5,081,514</u>	<u>2,933,785</u>	<u>100</u>	<u>128,519,640</u>	<u>124,474</u>
Current liabilities	-	2,700	1,421,399	700,347	-	7,971,577	504
Long-term liabilities	-	-	767,316	1,222,585	-	98,616,276	-
	<u>-</u>	<u>2,700</u>	<u>2,188,715</u>	<u>1,922,932</u>	<u>-</u>	<u>106,587,853</u>	<u>133,717</u>
Share capital	-	-	-	10	100	-	100
Net equity (deficit), end of year	<u>1,269,414</u>	<u>(2,199)</u>	<u>2,892,799</u>	<u>1,010,843</u>	<u>-</u>	<u>21,931,787</u>	<u>(9,343)</u>
	<u>1,269,414</u>	<u>(2,199)</u>	<u>2,892,799</u>	<u>1,010,853</u>	<u>100</u>	<u>21,931,787</u>	<u>(9,243)</u>
	<u>\$ 1,269,414</u>	<u>\$ 501</u>	<u>\$ 5,081,514</u>	<u>\$ 2,933,785</u>	<u>\$ 100</u>	<u>\$ 128,519,640</u>	<u>\$ 124,474</u>
Results of operations							
Revenues	\$ 146,900	\$ 886	\$ 32,741,531	\$ 2,824,769	\$ -	\$ 19,516,668	\$ 71,473
Operating expenses	1,214	5,981	29,857,337	2,753,806	-	14,582,632	75,902
	<u>145,686</u>	<u>(5,095)</u>	<u>2,884,194</u>	<u>70,963</u>	<u>-</u>	<u>4,934,036</u>	<u>(4,429)</u>
Net income (loss)	<u>1,269,414</u>	<u>126,050</u>	<u>6,278,003</u>	<u>939,880</u>	<u>-</u>	<u>21,856,483</u>	<u>(4,914)</u>
Net equity (deficit), beginning of year	<u>(145,686)</u>	<u>(123,154)</u>	<u>(6,269,398)</u>	<u>-</u>	<u>-</u>	<u>(4,858,732)</u>	<u>-</u>
Dividends/distributions	-	-	-	-	-	-	-
Partnership units purchased	-	-	-	-	-	-	-
	<u>\$ 1,269,414</u>	<u>\$ (2,199)</u>	<u>\$ 2,892,799</u>	<u>\$ 1,010,843</u>	<u>\$ -</u>	<u>\$ 21,931,787</u>	<u>\$ (9,343)</u>
Net equity (deficit), end of year	<u>\$ 1,269,414</u>	<u>\$ (2,199)</u>	<u>\$ 2,892,799</u>	<u>\$ 1,010,843</u>	<u>\$ -</u>	<u>\$ 21,931,787</u>	<u>\$ (9,343)</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

10. Amounts Due to Government and Other Governmental Organizations

	2020	2019
Federal government - ISC	\$ 16,400	\$ -
Federal government - HST	38,378	36,201
Ministry of Community and Social Services	25,000	49,915
	<u>\$ 79,778</u>	<u>\$ 86,116</u>

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2020

### 11. Deferred Revenue

	2019	Funding received 2020	Revenue Recognized 2020	2020
<b>Federal Government</b>				
ISC				
Capital - block funding	\$ 95,452	\$ 377,185	\$ (472,637)	\$ -
Capital - fixed funding	-	538,153	(534,183)	3,970
Capital planning study	113,215	-	(113,215)	-
LEDSP	2,279	-	-	2,279
National child benefit	6,744	-	(6,744)	-
Planning, MTSA				
Infrastructure	-	-	-	-
Prevention services	-	-	-	-
Community Readiness	34,548	-	(34,548)	-
Child and Family				
Services	271,080	229,450	(188,207)	312,323
Highway Development				
Plan	80,000	-	(29,267)	50,733
Skills link program	-	-	-	-
Health Canada - Jordan's				
Principle	220,626	45,189	(205,213)	60,602
<b>Provincial Government</b>				
MCSS - Social Services	70,338	425,884	(469,410)	26,812
Ontario Arts Council	117,089	-	(37,760)	79,329
<b>Other</b>				
OFNLP	-	863,911	(863,911)	-
Rainy River First Nations				
Trust				
Land claims	49,019	136,744	(169,525)	16,238
Trust projects	89,832	1,077,347	(1,044,780)	122,399
FFTAHS				
Healthy babies	-	37,196	(37,196)	-
Jordan's Principle	-	248,537	(84,685)	163,852
Children's Oral Health				
Initiative	-	9,008	(5,747)	3,261
HBOT project	2,494	-	(2,494)	-
IESO - Watershed program	-	26,931	(26,931)	-
First Nations Land				
Management Resource				
Centre	40,068	40,000	(24,505)	55,563
Weechi-It-Te-Win				
Family Preservation				
Worker	94,494	98,000	(192,494)	-
Language Table	-	30,000	(7,086)	22,914
	<u>\$ 1,287,278</u>	<u>\$ 4,183,535</u>	<u>\$ (4,550,538)</u>	<u>\$ 920,275</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, 2020

### 12. Long-term Debt

	2020	2019
CMHC mortgage (new 10 unit), repayable in monthly installments of \$4,612 including interest at 1.43%, maturing March 1, 2027.	\$ 364,214	\$ 413,327
CMHC mortgage payable - 20051488003, repayable in monthly installments of \$4,410 including interest at 2.48%, maturing June 1, 2033.	632,443	672,271
CMHC mortgage payable - 20051488002, repayable in monthly installments of \$3,215 including interest at 1.50%, maturing June 1, 2032.	427,002	458,513
CMHC mortgage payable - 10618932004, repayable in monthly installments of \$4,353 including interest at 1.30%, maturing April 1, 2022.	106,019	155,895
CIBC demand loan, repayable in monthly installments of \$1,392 plus interest at prime minus 1% (1.45% effective rate), maturing September 1, 2025.	91,832	108,536
CIBC demand loan, repayable in monthly installments of \$667 plus interest at prime minus 1% (1.45% effective rate), maturing March 1, 2021.	8,000	16,000
CIBC demand loan, repayable in monthly installments of \$552 plus interest at prime minus 1% (1.45% effective rate), maturing November 1, 2022.	15,994	22,618
CIBC demand loan for construction of New Administration Office. During the construction phase, loan is repayable at interest only charged and payable monthly at the CIBC prime rate (2.45% at March 31, 2020). Upon completion of construction, loan is repayable in monthly blended payments over a maximum amortization of 15 years.	610,629	-
Carried forward	\$ 2,256,133	\$ 1,847,160

## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

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

	2020	2019
Carried forward	\$ 2,256,133	\$ 1,847,160
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.	9,327,153	10,109,399
	<b>\$ 11,583,286</b>	<b>\$ 11,956,559</b>

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
2021	\$ 942,061	\$ 328,189	\$ 1,270,250
2022	1,057,146	301,092	1,358,238
2023	984,238	270,026	1,254,264
2024	1,114,558	238,914	1,353,472
2025	1,009,851	205,848	1,215,699
Thereafter	6,475,432	496,675	6,972,107
	<b>\$ 11,583,286</b>	<b>\$ 1,840,744</b>	<b>\$ 13,424,030</b>

	2020	2019
Interest expense for the year on long-term debt	<b>\$ 362,689</b>	<b>\$ 376,720</b>



# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2020

### 13. Government Transfers

	2020			2019		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous Services Canada	\$ 4,128,105	\$ 737,210	\$ 4,865,315	\$ 3,826,364	\$ 272,407	\$ 4,098,771
Health Canada	806,840	-	806,840	578,112	-	578,112
Canada Mortgage and Housing Corporation	151,677	-	151,677	172,696	-	172,696
Canadian Heritage	88,306	-	88,306	-	-	-
	<b>\$ 5,174,928</b>	<b>\$ 737,210</b>	<b>\$ 5,912,138</b>	<b>\$ 4,577,172</b>	<b>\$ 272,407</b>	<b>\$ 4,849,579</b>
Provincial government transfers:						
Ministry of Community and Social Services	\$ 469,410	\$ -	\$ 469,410	\$ 565,040	\$ -	\$ 565,040
Ministry of Aboriginal Affairs	85,000	-	85,000	90,000	-	90,000
Ministry of Education	43,184	-	43,184	43,184	-	43,184
Other provincial transfers	181,790	-	181,790	120,611	-	120,611
	<b>\$ 779,384</b>	<b>\$ -</b>	<b>\$ 779,384</b>	<b>\$ 818,835</b>	<b>\$ -</b>	<b>\$ 818,835</b>

## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

### 14. Accumulated Surplus

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

	2020	2019
Investment in tangible capital assets		
Tangible capital assets	\$ 22,928,590	\$ 20,150,881
Debt relating to tangible capital assets	(2,256,133)	(1,847,160)
Total investment in tangible capital assets	20,672,457	18,303,721
Operations	20,398,665	18,380,716
Equity in trusts	788,163	725,549
Equity in enterprises	3,773,346	4,580,905
	<u>45,632,631</u>	<u>41,990,891</u>
Reserves and reserve funds		
CMHC replacement reserve funds	447,456	406,932
Reserve for professional development	46,479	25,000
Reserve for forestry and mining	374,173	-
	<u>868,108</u>	<u>431,932</u>
	<u>\$ 46,500,739</u>	<u>\$ 42,422,823</u>

Rainy River First Nations has provided operating grants to Manitou Mounds Inc. of \$6,255,334 since inception of the facility, including \$310,968 in the current year.

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2020

### 15. Tangible Capital Assets

						2020
	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers
Cost, beginning of year	\$ 10,624,260	\$ 15,847,899	\$ 6,099,839	\$ 3,746,722	\$ 2,053,904	\$ 160,437
Additions	-	3,444,992	246,770	34,237	-	-
Disposals	-	-	-	-	-	-
Cost, end of year	10,624,260	19,292,891	6,346,609	3,780,959	2,053,904	160,437
Accumulated amortization, beginning of year	-	9,285,285	4,251,400	3,111,336	1,573,722	160,437
Amortization	-	474,974	138,754	252,406	82,156	-
Disposals	-	-	-	-	-	-
Accumulated amortization, end of year	-	9,760,259	4,390,154	3,363,742	1,655,878	160,437
Net carrying amount, end of year	\$ 10,624,260	\$ 9,532,632	\$ 1,956,455	\$ 417,217	\$ 398,026	\$ -
						\$ 22,928,590

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

March 31, 2020

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

							2019
	Land	Buildings and housing	Infrastructure	Equipment and Vehicles	Manitou Mounds Project	Computers	Total
Cost, beginning of year	\$ 9,641,478	\$ 15,609,848	\$ 6,026,339	\$ 3,412,732	\$ 2,053,904	\$ 160,437	\$ 36,904,738
Additions	982,782	238,051	73,500	333,990	-	-	1,628,323
Disposals	-	-	-	-	-	-	-
Cost, end of year	10,624,260	15,847,899	6,099,839	3,746,722	2,053,904	160,437	38,533,061
Accumulated amortization, beginning of year	-	8,828,560	4,120,872	2,831,500	1,491,566	160,437	17,432,935
Amortization	-	456,725	130,528	279,836	82,156	-	949,245
Disposals	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	9,285,285	4,251,400	3,111,336	1,573,722	160,437	18,382,180
Net carrying amount, end of year	\$ 10,624,260	\$ 6,562,614	\$ 1,848,439	\$ 635,386	\$ 480,182	\$ -	\$ 20,150,881

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

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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, 2020, amount to \$120,963 (2019 - \$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, 2019, amount to \$86,445,418 (\$80,928,183 in 2018). During the year ended March 31, 2020, the First Nation received grants of \$1,213,153 (\$1,860,835 in 2019) 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 2020 was \$151,677 (\$150,646 in 2019).

# Rainy River First Nations

## Notes to Consolidated Financial Statements

March 31, 2020

### 20. ISC Funding Reconciliation

Total funding as per ISC funding confirmation	\$ 4,647,702
Adjustment for changes in deferred revenue	234,013
Adjustment for estimated amounts to be recovered	<u>(16,400)</u>
ISC revenue	<u>\$ 4,865,315</u>

### 21. Contingent Liabilities

During the year, Rainy River First Nations received forgivable loans from Canadian Mortgage and Housing Corporation in the amount of \$NIL (2019 - \$22,050) 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 was prepared on a modified accrual basis while Canadian public sector accounting standards now require a full accrual basis. The budget figures anticipated the use of accumulated operating surpluses from previous years to reduce current expenses in excess of current year revenues. In addition, the budget did not include amortization expense and it considered tangible capital asset additions as current year expenses. As a result, the budget figures presented in the consolidated statements of operations and changes in net financial assets represent the Financial Plan adopted by Council, with adjustments as follows:

	<u>2020</u>
Financial Plan (budget) deficit for the year	\$ (7,013,902)
Add:	
Capital expenditures	7,323,732
Loan principal payments	23,328
Less:	
Amortization	<u>(949,245)</u>
Budget deficit per consolidated statement of operations	<u>\$ (616,087)</u>

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

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### 23. Expenses by Object

	2020	2019
Salaries, wages and employee benefits	\$ 2,840,263	\$ 2,480,567
Materials and supplies	9,304,235	7,661,503
Contracted services	27,859	-
Rents and financial expenses	273,833	268,915
Travel	306,203	214,768
Amortization	948,290	949,247
	<u>\$ 13,700,683</u>	<u>\$ 11,575,000</u>

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### 24. Subsequent Events

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impact of COVID-19 continues, there could be further impact on the First Nation and its funders. Management and Chief and Council are actively monitoring the affects of the global pandemic on the First Nations' financial condition, liquidity, investments, operations, suppliers, industry and workforce. Management does not anticipate any declines in revenue as their primary source of funding is Indigenous Services Canada. Funding from the federal and provincial levels of government are expected to continue as normally scheduled. However, given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the First Nation is not able to fully estimate the effects of COVID-19 on its future results of operations, financial condition and liquidity at this time.

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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.

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## Rainy River First Nations Notes to Consolidated Financial Statements

March 31, 2020

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### 26. 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.



# Rainy River First Nations 2020 Segment Disclosure

For the year ended March 31, 2020	Band Support	Operations and Maintenance	Education	Social Services	Minor Capital	Other	Total
<b>Revenue</b>							
ISC	\$ 540,414	\$ 143,835	\$ 2,508,788	\$ 64,157	\$ 915,337	\$ 692,784	\$ 4,865,315
Canada	-	-	-	-	-	1,063,468	1,063,468
Ontario	-	-	-	469,410	-	309,974	779,384
Casino Rama	-	-	-	-	-	863,911	863,911
Trust income	-	-	-	-	-	1,213,153	1,213,153
Other Aboriginal Organizations	37,471	-	-	-	-	1,833,485	1,870,956
Interest, rentals and other	481,796	510	-	-	6,000	6,634,106	7,122,412
Administration	191,416	73,846	-	-	-	(265,262)	-
Transfers	330,991	-	(126,670)	(3,757)	(452,542)	251,978	-
	<b>1,582,088</b>	<b>218,191</b>	<b>2,382,118</b>	<b>529,810</b>	<b>468,795</b>	<b>12,597,597</b>	<b>17,778,599</b>
<b>Expenditures</b>							
Salaries, wages and benefits	804,004	63,772	-	116,382	-	1,856,105	2,840,263
Materials, supplies and capital	375,255	154,419	2,529,620	402,749	426,723	5,415,469	9,304,235
Contracted services	-	-	-	-	-	27,859	27,859
Rents and financial expenses	252,117	-	-	-	-	21,716	273,833
Travel	145,655	-	13,673	10,679	-	136,196	306,203
Amortization	225,711	169,972	-	-	41,922	510,685	948,290
	<b>1,802,742</b>	<b>388,163</b>	<b>2,543,293</b>	<b>529,810</b>	<b>468,645</b>	<b>7,968,030</b>	<b>13,700,683</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (220,654)</b>	<b>\$ (169,972)</b>	<b>\$ (161,175)</b>	<b>\$ -</b>	<b>\$ 150</b>	<b>\$ 4,629,567</b>	<b>\$ 4,077,916</b>

# 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	199,638	-	-	(65,571)	-	(134,067)	-
Transfers	9,652	165,892	(123,483)	-	(27,447)	(24,614)	-
	<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	2,508,291	383,245	169,123	3,990,014	7,661,503
Rents and financial expenses	258,454	-	-	-	-	10,461	268,915
Travel	102,682	-	14,929	12,995	-	84,162	214,768
Amortization	207,462	204,250	-	-	33,697	503,838	949,247
	<b>1,713,974</b>	<b>510,421</b>	<b>2,523,220</b>	<b>512,126</b>	<b>254,520</b>	<b>6,060,739</b>	<b>11,575,000</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (420,653)</b>	<b>\$ (204,250)</b>	<b>\$ (184,856)</b>	<b>\$ (10,877)</b>	<b>\$ 379,519</b>	<b>\$ 5,713,716</b>	<b>\$ 5,272,599</b>