

Consolidated Financial Statements of

**MOOSE DEER POINT
FIRST NATION**

Year ended March 31, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Moose Deer Point First Nation (the "First Nation") are the responsibility of management and have been approved by the First Nation and the undernoted Chief and Council of the First Nation.

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

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the 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 auditors' report. The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members.





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INDEPENDENT AUDITORS' REPORT

To the Members of Moose Deer Point First Nation

We have audited the accompanying consolidated financial statements of Moose Deer Point First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects the consolidated financial position of Moose Deer Point First Nation as at March 31, 2018, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada
August 8, 2018

MOOSE DEER POINT FIRST NATION

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Year ended March 31, 2018

Consolidated Financial Statements

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MOOSE DEER POINT FIRST NATION

Exhibit A - Consolidated Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
Financial Assets		
Cash and short-term investments (note 2)	\$ 881,368	\$ 835,587
Ottawa Trust Fund	58,370	57,157
Accounts receivable (note 3)	472,376	402,946
<u>Investment in business enterprises (note 4)</u>	2	1,000
	1,412,116	1,296,690
Financial Liabilities		
Accounts payable and accrued liabilities	832,606	1,131,667
<u>Deferred revenue (note 5)</u>	73,478	18,132
	906,084	1,149,799
<u>Net financial assets</u>	506,032	146,891
Non-Financial Assets		
Tangible capital assets (note 6)	30,361,382	32,039,256
Inventories	243,898	230,439
<u>Prepaid expenses</u>	28,537	22,758
	30,633,817	32,292,453
<u>Accumulated surplus (note 7)</u>	\$ 31,139,849	\$ 32,439,344

See accompanying notes to consolidated financial statements.

Approved:

Joe A. Senechal
Paula Clark

MOOSE DEER POINT FIRST NATION

Exhibit B - Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2018, with comparative information for 2017

	2018 Budget	2018 Actual	2017 Actual
(note 8)			
Revenue:			
Government transfers - Provincial - Federal	\$ 471,492	\$ 594,988	\$ 538,523
Investment income	1,899,491	2,231,747	1,967,262
Rental income	15,000	4,160	3,869
Business operation	-	18,300	19,400
Other	1,390,900	1,243,497	1,460,976
	447,604	1,109,326	978,520
	4,224,487	5,202,018	4,968,550
Expenses:			
Band Government	574,447	621,261	579,021
Social Development	96,948	116,746	136,926
Education	881,541	890,732	991,464
Health and Community Services	609,022	798,568	615,766
Employment and Economic Development	83,611	74,141	116,729
Community Infrastructure	2,297,040	2,361,476	2,273,436
Child Care	393,747	374,017	367,672
Marina	1,317,529	1,264,572	1,327,785
	6,253,885	6,501,513	6,408,799
Deficiency of revenue over expenses	(2,029,398)	(1,299,495)	(1,440,249)
Accumulated surplus, beginning of year	32,439,344	32,439,344	33,879,593
Accumulated surplus, end of year	\$ 30,409,946	\$ 31,139,849	\$ 32,439,344

See accompanying notes to consolidated financial statements.

MOOSE DEER POINT FIRST NATION

Exhibit C - Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2018, with comparative information for 2017

	2018 Budget (note 8)	2018 Actual	2017 Actual
Deficiency of revenue over expenses	\$ (2,029,398)	\$ (1,299,495)	\$ (1,440,249)
Acquisition of tangible capital assets	(205,329)	(205,329)	(411,351)
Amortization of tangible capital assets	1,883,203	1,883,203	1,871,505
Loss on sale of tangible capital assets	-	-	4,488
	(351,524)	378,379	24,393
Acquisition of prepaid expenses	(28,537)	(28,537)	(22,758)
Use of prepaid expenses	22,758	22,758	24,879
Use of inventories	(13,459)	(13,459)	27,903
Change in net financial assets	(370,762)	359,141	54,417
Net financial assets, beginning of year	146,891	146,891	92,474
Net financial assets (debt), end of year	\$ (223,871)	\$ 506,032	\$ 146,891

See accompanying notes to consolidated financial statements.

MOOSE DEER POINT FIRST NATION

Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (1,299,495)	\$ (1,440,249)
Adjustments for:		
Loss (gain) on sale of tangible capital assets	(500)	4,488
Equity loss from government business enterprise	998	-
Amortization of tangible capital assets	1,883,203	1,871,505
	584,206	435,744
Change in non-cash working capital:		
Accounts receivable	(69,430)	40,628
Accounts payable and accrued liabilities	(299,061)	264,151
Deferred revenue	55,346	3,005
Prepaid expenses	(5,779)	2,121
Inventories	(13,459)	27,903
Bank indebtedness	-	(84,375)
	251,823	689,177
Cash flow from investing activities:		
Increase in Ottawa Trust Fund	(1,213)	(1,040)
Cash flow from capital activities:		
Proceeds on sale of tangible capital assets	500	-
Acquisition of tangible capital assets	(205,329)	(411,351)
	(204,829)	(411,351)
Net increase in cash	45,781	276,786
Cash and short-term investments, beginning of year	835,587	558,801
Cash and short-term investments, end of year	\$ 881,368	\$ 835,587

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

Moose Deer Point First Nation (the "First Nation"), located near Mactier, Ontario, administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These consolidated financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

- i) The reporting entity is comprised of all committees and related entities under the control of the First Nation including its sole government business enterprise, Mitawbik Ventures Inc.
- ii) Investment in government business enterprises:

The First Nation accounts for its 100% owned government business enterprise on a modified equity basis, consistent with Canadian generally accepted accounting principles as recommended by PSAB for investments in government business enterprises. Under the modified equity basis, the government business enterprises' accounting policies are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual income or loss of the government business enterprises in its consolidated statement of operations and accumulated surplus with corresponding increase or decrease in its investment account.

(b) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position.

(c) Ottawa Trust Fund:

The Ottawa Trust Fund is held in trust by the Government of Canada and is included on the consolidated statement of financial position.

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

1. Significant accounting policies (continued):

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Assets	Estimated Life
Land improvements	25 - 50 years
Buildings	20 - 50 years
Infrastructure	40 years
Machinery, vehicles and equipment	10 - 14 years
Furniture, computers and fixtures	4 - 20 years

In the year of acquisition, 50% of the normal amortization is recorded. Assets under construction are not amortized until the asset is available for productive use.

(ii) Inventories:

Inventories are measured at the lower of cost and net realizable value by using weighted average inventory costing methodology. The First Nation uses the same cost formula for all the inventories having a similar nature and use to the First Nation. When circumstances which previously caused inventories to be written down no longer exists, the previous impairment is reversed.

(e) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for accounts receivable and inventories. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

1. Significant accounting policies (continued):

(f) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

2. Cash and short-term investments:

The short-term investments consisting of guaranteed investment certificates earn a rate of return ranging from 1.35% to 1.40% and amount to \$203,694 (2017 - \$200,747).

3. Accounts receivable:

The details of accounts receivable are as follows:

	2018	2017
Government of Canada	\$ 171,242	\$ 147,714
Province of Ontario	40,829	29,491
First Nation organizations	54,981	22,192
Marina	199,010	126,703
Other	64,018	94,555
Less: allowance for doubtful accounts	(57,704)	(17,709)
	\$ 472,376	\$ 402,946

4. Investment in business enterprises:

Mitawbik Ventures Limited Partnership

The First Nation has a direct 99% interest in Mitawbik Ventures Limited Partnership ("MVLP") and an indirect 1% interest by virtue of its 100% investment in Mitawbik Ventures Inc. (the general partner for MVLP). MVLP is engaged primarily in leasing of plastics moulding equipment. The First Nation's interest in MVLP results of operations for the year ended March 31, 2018 is included in the First Nation's consolidated statement of operations and accumulated surplus.

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

4. Investment in business enterprises (continued):

The following table presents condensed supplementary financial information of MVLP for the year ended March 31, 2018:

	2018	2017
Financial position:		
Current assets	\$ 303,500	\$ 237,500
Property	500,000	600,000
<u>Total assets</u>	<u>803,500</u>	<u>837,500</u>
Current liabilities	181,511	142,400
Long-term debt	1,000,000	1,000,000
<u>Net position</u>	<u>\$ (378,011)</u>	<u>\$ (304,900)</u>
 Moose Deer Point First Nation interest	 \$ (378,011)	 \$ (304,900)
Provision for impairment in value	378,012	305,900
<u>Carrying value of investment</u>	<u>\$ 1</u>	<u>\$ 1,000</u>
Results of operations:		
Revenues	\$ 66,000	\$ 66,000
Expenses	139,110	(142,100)
	(73,110)	(76,100)
Unrealized loss in MVLP	72,112	76,100
<u>Share in operations</u>	<u>\$ (998)</u>	<u>\$ -</u>
Investment in business enterprises:		
100% interest in Mitawbik Ventures Inc.	\$ 1	\$ 1
99% interest in MVLP	1	999
	\$ 2	\$ 1,000

5. Deferred revenue:

	2018	2017
IESO: Community Energy Plan Program	\$ -	\$ 18,132
KEB: AES Implementation	19,886	-
INAC: Land Code	12,317	-
INAC: Summer Work Experience	2,675	-
INAC: Prevention Least Disruptive Measures	38,600	-
	\$ 73,478	\$ 18,132

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

6. Tangible capital assets:

Cost	Balance at March 31, 2017	Additions	Disposals	Balance at March 31, 2018
Land	\$ 488,235	-	-	488,235
Land improvements	867,921	29,008	-	896,929
Buildings	32,745,551	57,067	-	32,802,618
Infrastructure	21,049,695	3,000	-	21,052,695
Machinery, vehicles and equipment	1,062,703	82,207	(4,758)	1,140,152
Furniture, computers and fixtures	198,575	34,047	-	232,622
Total	\$ 56,412,680	205,329	(4,758)	56,613,251

Accumulated Amortization	Balance at March 31, 2017	Disposals	Amortization	Balance at March 31, 2018
Land	\$ -	-	-	-
Land improvements	312,624	-	30,738	343,362
Buildings	19,273,132	-	1,246,951	20,520,083
Infrastructure	4,069,159	-	519,605	4,588,764
Machinery, vehicles and equipment	580,465	(4,758)	68,030	643,737
Furniture, computers and fixtures	138,044	-	17,879	155,923
Total	\$ 24,373,424	(4,758)	1,883,203	26,251,869

	Net book value, March 31, 2017	Net book value, March 31, 2018
Land	\$ 488,235	488,235
Land improvements	555,297	553,567
Buildings	13,472,419	12,282,535
Infrastructure	16,980,536	16,463,931
Machinery, vehicles and equipment	482,238	496,415
Furniture, computers and fixtures	60,531	76,699
Total	\$ 32,039,256	30,361,382

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

6. Tangible capital assets (continued):

Cost	Balance at March 31, 2016	Additions	Disposals	Balance at March 31, 2017
Land	\$ 488,235	-	-	488,235
Land improvements	861,872	6,049	-	867,921
Buildings	32,418,461	327,090	-	32,745,551
Infrastructure	21,049,695	-	-	21,049,695
Machinery, vehicles and equipment	1,034,051	47,895	(19,243)	1,062,703
Furniture, computers and fixtures	168,257	30,318	-	198,575
Total	\$ 56,020,571	411,352	(19,243)	56,412,680

Accumulated Amortization	Balance at March 31, 2016	Disposals	Amortization	Balance at March 31, 2017
Land	\$ -	-	-	-
Land improvements	282,267	-	30,357	312,624
Buildings	18,031,858	-	1,241,274	19,273,132
Infrastructure	3,549,599	-	519,560	4,069,159
Machinery, vehicles and equipment	529,485	(14,986)	65,966	580,465
Furniture, computers and fixtures	123,464	232	14,348	138,044
Total	\$ 22,516,673	(14,754)	1,871,505	24,373,424

	Net book value, March 31, 2016	Net book value, March 31, 2017
Land	\$ 488,235	488,235
Land improvements	579,605	555,297
Buildings	14,386,603	13,472,419
Infrastructure	17,500,096	16,980,536
Machinery, vehicles and equipment	504,566	482,238
Furniture, computers and fixtures	44,793	60,531
Total	\$ 33,503,898	32,039,256

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

7. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2018	2017
Surplus:		
Invested in tangible capital assets - Marina	\$ 822,795	\$ 775,359
Invested in tangible capital assets - Other	29,538,323	31,263,635
Operations	(1,594,271)	(1,561,721)
Marina	367,883	340,559
Investment in Business Enterprises	2	1,000
	29,134,732	30,818,832
Reserve funds set aside for specific purpose by Council:		
Ottawa Trust Fund	58,371	57,157
Ontario First Nations Limited Partnership ("OFNLP")	1,946,746	1,563,355
	2,005,117	1,620,512
Accumulated surplus	\$ 31,139,849	\$ 32,439,344

8. Budget information:

The budget data presented in these consolidated financial statements is based upon the operating and capital budgets approved by Council. The reconciliation of the approved budget to the budget figures reported on these consolidated financial statements is listed below.

Approved revenue budget:

Total revenues per budget	\$ 4,224,487
Revenue budget per financial statements	\$ 4,224,487

Approved expense budget:

Total expenses per budget	\$ 4,370,682
Add:	
Amortization of tangible capital assets	1,883,203

Expense budget per financial statements

\$ 6,253,885

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

9. Comparative information:

Certain 2017 comparative information have been reclassified to conform with the presentation adopted in 2018.

10. Segmented information:

Moose Deer Point First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band government, health and community services, education, social development, employment and economic development, community infrastructure and childcare. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Government

The band government department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for computer and communications related projects and services.

Social Development

The social development department provides services under the Provincial Ontario Works Program including both active measures such as employment training and financial assistance components.

Education

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

Health and Community Services

The health services department provides services directed toward the well-being of the members including the delivery of services such as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Employment and Economic Development

The employment and economic development functional area provides services employment and training opportunities to members along with encourage economic development of the First Nation through direct and indirect economic development initiatives.

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

10. Segmented information (continued):

Community Infrastructure

The community infrastructure department provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, street lighting, community buildings and band owned equipment.

Child Care

The Child Care department provides services to families through the operation of an on reserve day care.

Marina

The Marina department includes the operation of the Moose Deer Point Marina.

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

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

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

10. Segmented information (continued):

	Band Government	Social Development	Education	Health and Community Services	Employment and Economic Development	Community Infrastructure	Child Care	Marina	Consolidated Total 2018
Revenue	\$ 1,048,617	115,380	885,491	751,715	91,817	661,302	308,364	1,339,332	5,202,018
Expenses:									
Salaries and benefits	340,708	26,039	101,794	314,063	45,012	332,590	196,613	214,964	1,571,783
Travel and training	70,569	12,470	60,594	17,297	-	12,968	1,189	-	175,087
Tuition and transportation	-	-	673,050	-	-	-	-	-	673,050
Cost of sales	-	-	-	-	-	-	-	-	-
Materials supplies and subcontracts	122,217	-	33,539	330,439	29,129	397,376	111,761	714,587	714,587
Other	69,948	78,238	-	112,268	-	2,245	19,513	382,457	1,024,461
Investment in tangible capital assets	-	-	-	(21,736)	-	(57,067)	-	(114,215)	664,669
Amortization of capital assets	17,819	-	21,755	46,237	-	1,673,363	44,941	66,779	(193,018)
Excess (deficiency) of revenue over expenses	\$ 427,356	(1,367)	(5,241)	(46,853)	17,676	(1,700,173)	(65,653)	74,760	(1,299,495)

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Notes to Consolidated Financial Statements

Year ended March 31, 2018

10. Segmented information (continued):

	Band Government	Social Development	Education	Health and Community Services	Economic Development	Community Infrastructure	Child Care	Marina	Consolidated Total 2017
Revenue	\$ 894,313	134,993	1,070,324	629,444	119,839	356,353	302,309	1,460,975	4,968,550
Expenses:									
Salaries and benefits	327,212	28,611	116,490	320,601	74,432	270,645	179,121	199,914	1,517,026
Travel and Training	65,675	4,588	23,111	12,508	5,708	4,230	3,895	-	119,715
Tuition and transportation	-	-	686,067	-	-	-	-	-	686,067
Cost of sales	-	-	-	-	-	-	-	-	-
Materials supplies and subcontracts	116,869	-	121,609	237,083	33,987	641,601	108,836	849,690	849,690
Other	65,895	103,727	4,080	424	2,602	16,492	18,568	-	1,259,985
Investment in tangible capital assets	(15,000)	-	(15,318)	-	-	(327,090)	-	224,459	436,247
Amortization of capital assets	18,370	-	55,425	45,150	-	1,667,558	57,252	(11,590)	(368,998)
	579,021	136,926	991,464	615,766	116,729	2,273,436	367,672	65,312	1,909,067
Excess (deficiency) of revenue over expenses	\$ 315,292	(1,933)	78,860	13,678	3,110	(1,917,083)	(65,363)	133,190	(1,440,249)