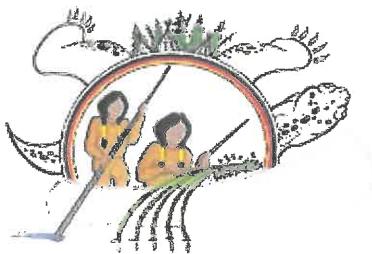


**ALDERVILLE FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2019**

**ALDERVILLE FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2019**

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**Chief:** Dave Mowat  
**Councillor:** Wes Marsden Sr.  
**Councillor:** Taynar Simpson  
**Councillor:** Jason Marsden  
**Councillor:** Brian Beaver

## **ALDERVILLE FIRST NATION**

**For The Year Ended March 31, 2019**

### **MANAGEMENT REPORT**

The accompanying consolidated financial statements of the Alderville First Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the 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 First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the First Nation's financial statements for issuance to the members. Council meets periodically with management, as well as the external auditor, 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 financial statements and the independent auditor's report.

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

Chief

Dave Mowat

Date

July 30/2019

First Nation Administrator

Joshua Sibley

Date

July 30, 2019

*Proudly working together to build a prosperous and healthy environment that promotes independence, honours and respects our values, and enhances our way of life.*

**Baker Tilly KDN LLP**  
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## INDEPENDENT AUDITOR'S REPORT

### To Council and the Members of Alderville First Nation

#### *Opinion*

We have audited the consolidated financial statements of Alderville First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2019, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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.

#### *Other Matter*

The financial statements of the First Nation as at and for the year ended March 31, 2018 were audited by Collins Barrow Kawarthas LLP, which became Baker Tilly KDN LLP effective January 10, 2019.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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.

## ASSURANCE • TAX • ADVISORY

*Baker Tilly KDN LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.*

*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 consolidated 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.

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
July 30, 2019

# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION At March 31, 2019

	2019	2018
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash (note 2)	92,640,770	4,807,478
Investments (note 3)	4,400,880	80,208
Due from government and other government organizations (note 4)	352,070	292,183
Other accounts receivable (note 5)	67,022	436,822
Mortgages due from First Nation members (note 6)	2,634,837	3,289,965
Funds held in trust by Federal Government (note 7)	6,479	97,547
<u>Investment in government business enterprise (note 11)</u>	<u>8,246,391</u>	<u>8,641,802</u>
<b>TOTAL FINANCIAL ASSETS</b>	<b>108,348,449</b>	<b>17,646,005</b>
<b>LIABILITIES</b>		
Due to government and other government organizations (note 12)	218,652	138,577
Accounts payable and accrued liabilities (note 13)	1,327,015	613,769
Deferred revenue (note 14)	258,175	306,841
<u>Long term debt (note 15)</u>	<u>6,609,039</u>	<u>6,478,754</u>
<b>TOTAL LIABILITIES</b>	<b>8,412,881</b>	<b>7,537,941</b>
<b>NET FINANCIAL ASSETS</b>	<b>99,935,568</b>	<b>10,108,064</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 1)	8,487,046	7,841,117
<u>Prepaid expenses (note 16)</u>	<u>33,429</u>	<u>11,195</u>
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>8,520,475</b>	<b>7,852,312</b>
<b>ACCUMULATED SURPLUS (note 17)</b>	<b>108,456,043</b>	<b>17,960,376</b>

Approved on behalf of the members:

 Wayne Mowat Chief

 Councillor

*The accompanying notes are an integral part of these financial statements*

# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended March 31, 2019

	Budget 2019 \$ (Unaudited)	Actual 2019 \$	Actual 2018 \$
<b>REVENUES</b>			
Indigenous Services Canada (ISC) (notes 20 and 21)	3,390,655	3,145,248	3,606,375
Other Federal grants (note 21)	1,068,799	1,068,800	942,279
Province of Ontario (note 21)	1,507,172	1,676,844	1,613,528
Other First Nations	12,084	26,712	34,875
Ontario First Nations Limited Partnership	173,145	1,004,116	792,449
Other	1,813,965	2,356,706	2,067,257
Investment income	20,000	37,401	22,080
Amounts earned & held in trust by Federal government (note 7)	-	3,909	4,540
Income from government business enterprise (GBE) (note 11)	1,319,868	563,730	383,312
Williams Treaty legal reimbursement	-	20,486	2,857,143
Williams Treaty settlement (note 22)	-	157,139,983	-
<b>TOTAL REVENUES</b>	<b>9,305,688</b>	<b>167,043,935</b>	<b>12,323,838</b>
<b>EXPENSES</b>			
Administration	1,337,023	1,092,315	1,502,596
Economic development	1,346,998	1,387,818	1,033,739
Education	1,645,817	1,519,972	1,451,479
Lands and membership	350,417	68,725,940	581,833
Social development	1,034,965	1,215,640	1,276,527
Health	2,056,635	1,856,960	1,370,689
Maintenance of facilities	607,030	549,259	546,440
Community centre	123,390	200,364	231,069
<b>TOTAL EXPENSES</b>	<b>8,502,275</b>	<b>76,548,268</b>	<b>7,994,372</b>
<b>ANNUAL SURPLUS</b>	<b>803,413</b>	<b>90,495,667</b>	<b>4,329,466</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		<b>17,960,376</b>	<b>13,630,910</b>
<b>ACCUMULATED SURPLUS - end of year</b>		<b>108,456,043</b>	<b>17,960,376</b>

*The accompanying notes are an integral part of these financial statements*

# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended March 31, 2019

	Budget 2019 \$ (Unaudited)	Actual 2019 \$	Actual 2018 \$
<b>ANNUAL SURPLUS</b>	803,413	90,495,667	4,329,466
Amortization of tangible capital assets	343,190	415,763	343,190
Acquisition of tangible capital assets	(927,060)	(1,068,182)	(1,430,765)
Gain on disposal of tangible capital assets	-	(21,010)	(1,000)
Proceeds on sale of tangible capital assets	-	27,500	1,000
<u>(Increase)/decrease in prepaid expenses</u>	-	(22,234)	29,064
<b>CHANGE IN NET FINANCIAL ASSETS</b>	219,543	89,827,504	3,270,955
<b>NET FINANCIAL ASSETS - beginning of year</b>	10,108,064	10,108,064	6,837,109
<b>NET FINANCIAL ASSETS - end of year</b>	10,327,607	99,935,568	10,108,064

*The accompanying notes are an integral part of these financial statements*

# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended March 31, 2019

	2019	2018
	\$	\$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	90,495,667	4,329,466
Items not involving cash		
Amortization of tangible capital assets	415,763	343,190
Gain on disposal of tangible capital assets	(21,010)	(1,000)
Income from GBE	(563,730)	(383,312)
Change in non-cash assets and liabilities		
Due from government and other government organizations	-	(123,052)
Other accounts receivable	369,800	(60,962)
Prepaid expenses	(22,234)	29,064
Due to government and other government organizations	80,075	100,439
Accounts payable and accrued liabilities	713,246	(41,584)
Deferred revenue	(48,666)	(69,545)
<u>Net change in cash from operating activities</u>	<u>91,418,911</u>	<u>4,122,704</u>
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(1,068,182)	(1,430,765)
Proceeds on disposal of tangible capital assets	27,500	1,000
<u>Net change in cash from capital activities</u>	<u>(1,040,682)</u>	<u>(1,429,765)</u>
<b>INVESTING ACTIVITIES</b>		
Redemption of investments	2,100	57,097
Purchase of investments	(4,322,772)	(80,208)
Mortgages due from First Nation members advanced	(62,217)	(45,702)
Mortgages due from First Nation members collected	717,345	252,181
Change in funds held in trust by Federal Government	91,068	(4,540)
Contributions from government business enterprise	959,141	1,259,531
<u>Net change in cash from investing activities</u>	<u>(2,615,335)</u>	<u>1,438,359</u>
<b>FINANCING ACTIVITIES</b>		
Long term debt issued	662,883	-
Debt principal repayments	(532,598)	(488,953)
<u>Net change in cash from financing activities</u>	<u>130,285</u>	<u>(488,953)</u>
<b>NET CHANGE IN CASH</b>	<b>87,893,179</b>	<b>3,642,345</b>
<b>CASH - beginning of year</b>	<b>4,807,478</b>	<b>1,165,133</b>
<b>CASH - end of year</b>	<b>92,700,657</b>	<b>4,807,478</b>

*The accompanying notes are an integral part of these financial statements*

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

**(a) Reporting Entity**

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the reporting entity.

The reporting entity includes the reporting entity government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements include:

- Alderville Solar Inc.
- Alderville Community Development Corporation

All interdepartmental assets and liabilities and revenues and expenses have been eliminated.

Alderville Solar Limited Partnership ("ASLP") met all the characteristics to be considered a government business enterprise. Accordingly, the investment in ASLP is accounted for on a modified equity basis, consistent with the Canadian Public Sector Accounting Standards treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the First Nation, and inter-organizational transactions and balances are not eliminated.

**(b) Cash**

Cash consists of cash on hand and balances with banks.

**(c) Tangible Capital Assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	20-30 years
Buildings	40 years
Equipment	10-15 years
Vehicles	5 years
Computer hardware and software	4 years
Roads and street lights	20 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Assets under construction are not amortized. When assets under construction are put into service they are transferred to the appropriate tangible capital asset classification.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**1. SIGNIFICANT ACCOUNTING POLICIES, continued**

**(d) Recognition of Revenues and Expenses**

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue. Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been externally restricted for a stated purpose, such as a specific program or the purchase of tangible capital assets. Other revenues are recognized as revenue as they are earned. Ontario First Nations Limited Partnership funding is recognized as revenue in the year the amounts are collected. Williams Treaty legal reimbursement revenue is recognized as revenue in the year the amounts are collected. Williams Treaty settlement revenue is recognized as revenue in the year the Williams Treaty settlement agreement is signed. Expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

**(e) Deferred Revenue**

Deferred revenue represents grants and contributions which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

**(f) Government Funding**

Government funding is recognized in the financial statements as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Reimbursement for program costs is dependent ultimately upon their acceptance by the various agencies that fund the programs.

**(g) Use of Estimates**

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the First Nation's best information and judgment. Such amounts are not expected to change materially in the near term. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The First Nation's significant estimates include:

- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates; and
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances.

**(h) Mortgages Due From First Nation Members**

Mortgages due from First Nation members are recorded at cost and are repayable interest free.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**2. CASH**

Cash consists of the following:

	2019	2018
	\$	\$
<b>Externally restricted</b>		
Housing - CMHC	52,455	44,075
Debt service reserve (note 15(c)(ii))	385,348	378,876
	<hr/> 437,803	<hr/> 422,951
<b>Unrestricted and internally restricted</b>		
General - unrestricted	87,365,054	3,596,756
Social assistance - internally restricted	30,015	128,664
Ontario First Nations (2008) Limited Partnership and Thurlow Settlement - internally restricted	4,403,631	438,419
Community Centre - internally restricted	2,000	14,605
Housing - internally restricted	389,048	206,083
Rice Lake Wireless - internally restricted	13,219	-
	<hr/> 92,202,967	<hr/> 4,384,527
	<hr/> 92,640,770	<hr/> 4,807,478

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Alderville First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. These funds are reported as externally restricted cash above in the amount of \$52,445 (2018 - \$44,075).

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**3. INVESTMENTS**

Investments are comprised of the following:

	2019	2018
	\$	\$
<b>Guaranteed Investment Certificates</b>		
GIC maturing June 19, 2022, with interest rate of 2.00%	50,000	50,000
GIC maturing April 4, 2019, with interest rate of 2.15%	4,322,500	-
1 year GIC maturing November 16, 2018 with interest rate of 0.85%	-	2,107
3 year GICs maturing November 16, 2020, with interest rates of 0.75% in year 1, 0.85% in year 2 and 1.00% in year 3	4,952	4,914
3 year GICs maturing November 16, 2020, with interest rates of 1.00% in year 1, 1.10% in year 2 and 1.65% in year 3	10,648	10,539
5 year GICs maturing November 16, 2022, with interest rates of 1.00% in year 1, 1.10% in year 2, 1.15% in year 3, 1.25% in year 4 and 3.00% in year 5	12,778	12,646
	<b>4,400,878</b>	<b>80,206</b>
<b>Other investments</b>		
OFN Asset Management GP Corp. common share	1	1
Ontario First Nations Sovereign Wealth LP limited partnership share	1	1
	<b>2</b>	<b>2</b>
	<b>4,400,880</b>	<b>80,208</b>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**4. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS**

Amounts due from government and other government organizations consist of:

	2019	2018
	\$	\$
Federal government		
ISC	203,109	204,426
Canada Mortgage and Housing Corporation	46,402	-
Environment Canada	22,013	11,176
	<u>271,524</u>	<u>215,602</u>
Canada Revenue Agency		
Corporate income taxes - current & deferred	1,427	384
Province of Ontario	79,119	76,197
	<u>352,070</u>	<u>292,183</u>

**5. OTHER ACCOUNTS RECEIVABLE**

Other accounts receivables consist of the following:

	2019	2018
	\$	\$
Due from members:		
Education	1,428	123,693
RRAP loans	12,448	109,838
Small business loans	5,750	6,899
Daycare	9,356	17,822
Miscellaneous	5,977	20,943
	<u>34,959</u>	<u>279,195</u>
Due from others:		
Services - non members	79,291	136,990
Other	2,508	2,508
GBE	-	70,043
	<u>81,799</u>	<u>209,541</u>
Less: allowance for doubtful accounts	116,758	488,736
	<u>(49,736)</u>	<u>(51,914)</u>
	<u>67,022</u>	<u>436,822</u>

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**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**6. MORTGAGES DUE FROM FIRST NATION MEMBERS**

The amount shown as mortgages due from First Nation members represents the amount of funds due from First Nation members with respect to approved housing loans. The unexpended portion of approved loans is not recorded until a payment is made by the First Nation on behalf of the member. The First Nation members have a legal obligation to repay the full amount of the approved loans. No interest is charged on these mortgages.

Mortgages due from First Nation members are as follows:

	2019	2018
	\$	\$
<u>Mortgages due from First Nation members</u>	<u>2,634,837</u>	<u>3,289,965</u>

**7. FUNDS HELD IN TRUST**

The funds held by the Federal Government on behalf of the First Nation are for the use of the First Nation for specific projects. At the request of the First Nation, these funds can be obtained.

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

The continuity of the funds held in trust by the Federal Government is as follows:

	Opening Balance \$	Additions \$	Withdrawals \$	Closing Balance \$
Revenue	97,547	3,909	94,977	6,479

**8. CREDIT FACILITY AGREEMENT**

The First Nation has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$500,000 via an operating loan. Any balance borrowed will accrue interest at the bank's prime lending rate plus 1.5% per annum. Council authorized the temporary borrowing limit through a Band Council Resolution. At March 31, 2019 there was a balance outstanding of \$Nil (2018 - \$Nil).

**9. PENSION AGREEMENTS**

The First Nation makes contributions to Great West Life on behalf of its staff. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan.

Contributions required on account of current service in 2019 were \$113,133 (2018 - \$107,319).

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**10. ECONOMIC DEPENDENCE**

The First Nation receives a significant portion of its revenue from ISC. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

**11. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE**

The following provides condensed supplementary financial information for the operations of Alderville Solar Limited Partnership ("ASLP"). Alderville First Nation owns 99.99% of ASLP and Alderville Solar Inc., which is 100% consolidated, owns the remaining 0.01%.

The equity in Government Business Enterprise is comprised of the following:

	2019	2018
	\$	\$
Investment in government business enterprise	8,246,391	8,641,802
Long term debt (note 15)	(5,677,522)	(6,175,675)
	<hr/>	<hr/>
	2,568,869	2,466,127

The financial position of the Government Business Enterprise is comprised of the following:

	2019	2018
	\$	\$
Current assets	787,167	737,914
Other assets	23,808,826	25,236,005
	<hr/>	<hr/>
<b>Total Assets</b>	<b>24,595,993</b>	<b>25,973,919</b>
Current liabilities	1,006,337	1,040,075
Long-term liabilities	15,343,265	16,292,042
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>16,349,602</b>	<b>17,332,117</b>
Partners' capital	8,246,391	8,641,802
	<hr/>	<hr/>
<b>Total Liabilities and Partners' Capital</b>	<b>24,595,993</b>	<b>25,973,919</b>

The results of operations of the Government Business Enterprise is comprised of the following:

	2019	2018
	\$	\$
Revenues	3,319,747	3,205,919
Expenses	2,756,017	2,822,607
	<hr/>	<hr/>
<b>Income of Government Business Enterprise</b>	<b>563,730</b>	<b>383,312</b>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**12. DUE TO GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS**

Due to government and other government organizations consists of the following:

	2019	2018
	\$	\$
Health Canada	2,566	2,566
Federal government - other	33,305	32,672
Province of Ontario	166,910	94,311
County of Northumberland	15,871	9,028
	<hr/> <u>218,652</u>	<hr/> <u>138,577</u>

**13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consist of the following:

	2019	2018
	\$	\$
Trade payables	333,768	304,391
Accrued salaries and employee benefits	112,500	90,371
Due to School Boards	129,054	116,898
Due to GBE	47,614	18,088
Williams Treaty distributions owing to members	520,000	-
Rent deposits	25,527	27,764
Other accrued liabilities	158,552	56,257
	<hr/> <u>1,327,015</u>	<hr/> <u>613,769</u>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2019

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**14. DEFERRED REVENUE**

Deferred revenue is comprised of the following:

	2019 \$	2018 \$
ISC - specific programs	199,214	58,484
Other Federal	-	25,000
Provincial	8,022	-
<u>Other programs</u>	<u>50,939</u>	<u>223,357</u>
	<u>258,175</u>	<u>306,841</u>

The continuity of deferred revenue is as follows:

	2019 \$	2018 \$
Balance - beginning of year	306,841	376,386
Add amounts received:		
ISC - specific programs	476,360	601,815
Other Federal	-	50,000
Provincial	15,200	4,000
Other	49,010	310,749
	540,570	966,564
Less transfer to operations:		
ISC - specific programs	335,630	665,458
Other Federal	25,000	25,000
Provincial	7,178	40,000
Other	221,428	305,651
	589,236	1,036,109
Balance - end of year	<u>258,175</u>	<u>306,841</u>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**15. LONG TERM DEBT**

(a) The balance of long term debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2019	2018
	\$	\$
Mortgage payable to CMHC, interest at 1.46% per annum, due March 1, 2022 payable in blended monthly payments of \$1,895.	265,985	284,698
Mortgage payable to CMHC, interest at 2.52% per annum, due September 1, 2023 payable in blended monthly payments of \$2,976.	653,218	-
Loan payable to Bank of Montreal, interest at 4.94% per annum, blended semi-annual payments of \$188,123, secured by First Nation's OFNLP revenues, due 2029.	2,933,911	3,155,398
Loan payable to Bank of Montreal, interest at prime plus 1.5% per annum, monthly principal payments of \$23,056 plus interest, due 2029.	2,743,611	3,020,277
Loan payable to Scotiabank, interest at 0% per annum, monthly principal payments of \$233, due April 5, 2021, secured by a vehicle.	12,314	18,381
	<hr/> 6,609,039	<hr/> 6,478,754

(b) Interest paid on long term debt amounted to \$317,286 (2018 - \$313,334).

(c) The above loans have the following securities and conditions:

- (i) The above CMHC mortgages are approved by First Nation Council Resolution and guaranteed by ISC.
- (ii) The loan payable to Bank of Montreal, that is secured by the First Nation's OFNLP revenues, has been guaranteed by Ontario Financing Authority for the full term of the loan. As a condition of the financing and loan guarantee, the Alderville Community Development Corporation has to set aside \$385,348 (2018 - \$378,876) for the Debt Service Reserve Account (DSRA). This amount is held in a separate bank account with the First Nation's financial institution as detailed in note 2.

(d) Subsequent to year end, Alderville Community Development Corporation paid in full the loan payable to Bank of Montreal that is secured by the First Nation's OFNLP revenues and guaranteed by Ontario Financing Authority. Subsequent to year end, the unsecured loan payable to Bank of Montreal was refinanced through Toronto Dominion Bank at an interest rate of 5.20% due April 4, 2024 with monthly blended payments of \$28,529.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**15. LONG TERM DEBT, continued**

(e) The long term debt reported in (a) of this note has the following principal repayments based on the same repayment terms:

	Principal \$	Interest \$	Total \$
2020	553,877	299,416	853,293
2021	566,411	272,390	838,801
2022	573,671	244,753	818,424
2023	587,275	216,475	803,750
2024	601,734	187,524	789,258
<u>2025 and subsequent years</u>	<u>3,726,071</u>	<u>563,028</u>	<u>4,289,099</u>
	6,609,039	1,783,586	8,392,625

**16. PREPAID EXPENSES**

Prepaid expenses consist of the following:

	2019 \$	2018 \$
Insurance	3,960	11,195
Tuition	29,469	-
	33,429	11,195

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**17. ACCUMULATED SURPLUS**

Accumulated surplus consists of the following:

	2019	2018
	\$	\$
<b>Surplus/(Deficit)</b>		
First Nation - operating	153,694	190,163
First Nation - solar operating	(1,924,309)	(2,002,966)
Alderville Solar Inc.	(22,025)	(14,016)
Alderville Community Development Corporation	(5,127)	(5,473)
Equity in GBE - note 11	2,568,869	2,466,127
	<hr/> 771,102	<hr/> 633,835
<b>Invested In Tangible Capital Assets</b>		
Tangible capital assets - net book value	8,487,046	7,841,117
Long term debt	(931,517)	(303,079)
Unfunded capital (below)	(392,171)	(574,922)
	<hr/> 7,163,358	<hr/> 6,963,116
<b>Surplus</b>	<hr/> 7,934,460	<hr/> 7,596,951
<b>Restricted</b>		
Housing	3,468,088	3,565,558
Small business loans	37,500	37,500
Education	231,308	231,308
General	3,784,016	1,707,865
CMHC Section 95	124,198	123,353
Thurlow Settlement	133,349	132,342
Ontario First Nation Limited Partnership	4,625,800	4,062,630
Solar	405,322	405,322
Williams Treaty settlement	77,705,523	-
Williams Treaty Reconciliation fund	10,000,000	-
<b>Total Restricted</b>	<hr/> 100,515,104	<hr/> 10,265,878
<b>Held in Trust by the Federal Government</b>		
Revenue	6,479	97,547
	<hr/> 108,456,043	<hr/> 17,960,376

The restricted fund balances consist of funds set aside for specific purposes or to meet certain obligations as follows:

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**17. ACCUMULATED SURPLUS, continued**

- (a) The Housing program is treated as an internally restricted fund. The fund balance represents Federal Government contributions to the Housing program net of grants or loans provided to First Nation members and forgiven by the First Nation under the program. The fund balance has also been reduced by the purchase of tangible capital assets, which are used as housing rentals.
- (b) The Small Business Loans program is treated as an internally restricted fund. The fund balance represents transfers from the Economic Development Department. The purpose of this fund is to provide venture capital to First Nation members. The loans are required to be repaid.
- (c) The Education Fund is treated as an internally restricted fund. The fund was established to finance future education programs.
- (d) The general fund is treated as an internally restricted fund. The fund was established to finance future operating programs.
- (e) The CMHC Section 95 fund is treated as an externally restricted fund. The fund was established to accumulate any surplus from the program.
- (f) The Thurlow Settlement fund is treated as an internally restricted fund and was established with the funds received from the lands claim settlement.
- (g) The Ontario First Nation Limited Partnership fund is treated as an internally restricted fund. The fund was established with the funds received from the 35% escrow funds.
- (h) The Solar fund is treated as an internally restricted fund. The fund was established with the excess funds received from distributions from the GBE.
- (i) The Williams Treaty Settlement fund is treated as an internally restricted fund and was established with the funds received from the Williams Treaty claim settlement.
- (j) The Williams Treaty Reconciliation fund is treated as an internally restricted fund and was established with the reconciliation funds received from the Williams Treaty claim settlement.

The unfunded capital noted above consists of the new rent-to-own properties which is expected to be funded from future rent-to-own rental payments. Each rent-to-own agreement has a term of 25 years and if all conditions are met by the end of the term of the agreement, the ownership of the property transfers to the tenant.

In 2018 the unfunded capital consisted of the new senior's complex construction which was funded in 2019 from CMHC Section 95 fund loans.

**18. CONTINGENT LIABILITIES**

The First Nation, in the course of its operations, has been named in several lawsuits the outcome of which is indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**19. SUBSEQUENT EVENT**

Subsequent to year end, the First Nation transferred \$72,879,557 to the Alderville Williams Treaty Settlement Trust.

**20. RECONCILIATION OF ISC FUNDING TO FIRST NATION ISC REVENUE**

	\$
<b>ISC Funding Per Confirmation</b>	<u>3,271,581</u>
<b>Add 2018 Deferred Revenue and Uncollected and Unspent Amounts</b>	
Prevention and least disruptive measures	44,714
Drinking water improvement initiative	26,608
Skills link	5,525
Special education	1,750
New paths	12,020
	<u>90,617</u>
<b>Less 2019 Deferred Revenue</b>	
Prevention and least disruptive measures	104,014
Community based initiatives	95,200
	<u>199,214</u>
<b>Less Amounts Uncollected and Unspent</b>	
Drinking water improvement initiative	17,736
<b>ISC Revenue For The Year</b>	<u>3,145,248</u>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**21. GOVERNMENT TRANSFERS**

Government transfers consist of the following:

	2019	2018
	\$	\$
<b>Federal government operating transfers</b>		
ISC	3,137,805	3,217,495
Health Canada	859,703	789,559
Canada Mortgage and Housing Corporation	28,269	15,962
Other	180,828	136,758
	<hr/> 4,206,605	<hr/> 4,159,774
<b>Federal government capital transfers</b>		
ISC	7,443	388,880
<b>Provincial government operating transfers</b>	1,632,011	1,458,967
<b>Provincial capital government transfers</b>	44,833	154,561
	<hr/> 5,890,892	<hr/> 6,162,182

**22. WILLIAMS TREATY SETTLEMENT**

Williams Treaty settlement consists of the following:

	2019	2018
	\$	\$
Indigenous Services Canada	94,283,983	-
Ministry of Indigenous Relations & Reconciliation	62,856,000	-
	<hr/> 157,139,983	<hr/> -

**23. BUDGET FIGURES**

The budget, approved by the First Nation, for 2019 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to audit.

**24. SEGMENTED INFORMATION**

Alderville First Nation is a territorial government that provides a range of services to its members. First Nation services are reported by function and their activities are separately disclosed in the segmented information.

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**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2019**

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**24. SEGMENTED INFORMATION, continued**

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. For additional information see the Schedule of Segment Disclosure.

**Administration**

Administration consists of the activities of Council and general financial and administrative management of the First Nation and its programs and services.

**Economic Development**

Economic development includes the operations of the resource centre, Black Oak Savannah and small business centre rentals and the various employment oriented programs of the First Nation as well as the activities of Alderville Solar Inc. and Alderville Community Development Corporation and income from the investment in a government business enterprise.

**Education**

Education includes the off reserve schools and post secondary education.

**Lands and Memberships**

Lands and memberships includes the First Nation housing, estates, and membership functions including lot purchases and the Williams Treaty settlement and distributions.

**Health**

Social development consists of assistance to members and inhabitants of the First Nation including Ontario Works, seniors complex and child care services.

**Maintenance of Facilities**

Health services includes operations of the health centre, medical transportation, and various other health related programs of the First Nation.

**Maintenance of Facilities**

Maintenance of facilities includes public works, fire agreement and buildings not included in other segments.

**Community Centre**

Community centre includes all operations of the community centre.

**25. COMPARATIVE FIGURES**

Certain comparative figures were restated, where required, to conform with the current year presentation.

## ALDERVILLE FIRST NATION

### SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended March 31, 2019



	Cost						Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Transfers	Closing Balance	Amortization	Write-offs & Other	Adjustments	Closing Balance	2019 \$		
<b>Tangible Capital Assets</b>												
Land	880,756	-	74,613	-	880,756	-	-	-	-	880,756	880,756	
Land improvements	-	2,820,874	-	760,352	74,613	2,122	-	-	2,122	72,491	-	
Residential buildings	4,472,440	-	-	284,146	3,581,226	769,273	81,610	-	850,883	2,730,343	2,051,601	
Non-residential buildings	655,308	69,799	43,535	-	4,756,586	2,296,308	116,320	-	2,412,628	2,343,958	2,176,132	
Vehicles	155,787	-	-	681,572	476,657	59,328	43,535	-	492,450	189,122	178,651	
Computer equipment	1,626,699	33,706	33,000	551,251	155,787	137,352	11,834	-	149,186	6,601	18,435	
Other equipment	872,804	-	-	2,178,656	450,945	129,097	26,510	-	553,532	1,625,124	1,175,754	
Roads and street lights				872,804	684,041	15,452	-	699,493	173,311	188,763		
<b>Assets Under Construction</b>												
Residential buildings	574,922	577,601	-	(760,352)	392,171	-	-	-	-	392,171	574,922	
Non-residential buildings	148,150	204,165	-	(284,146)	68,169	-	-	-	-	68,169	148,150	
Vehicles	-	5,000	-	(551,251)	5,000	-	-	-	-	5,000	-	
Other equipment	447,953	103,298	-								447,953	
	1,171,025	890,064	-	(1,595,749)	465,340	-	-	-	-	465,340	1,171,025	
<b>Total</b>	12,655,693	1,068,182	76,535	-	13,647,340	4,814,576	415,763	70,045	5,160,294	8,487,046	7,841,117	

# ALDERVILLE FIRST NATION

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended March 31, 2019



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	Actual 2019 \$	Administration Actual 2018 \$	Budget 2019 \$ (Unaudited)	Actual 2019 \$	Economic Development Actual 2018 \$ (Unaudited)	Budget 2019 \$ (Unaudited)	Actual 2019 \$	Education Actual 2018 \$ (Unaudited)	Budget 2019 \$ (Unaudited)
<b>Revenues</b>									
ISC	425,559	834,277	484,820	137,394	369,986	196,911	1,724,730	1,626,856	1,634,323
Other operating Federal contributions	-	-	-	180,828	136,758	180,828	-	-	-
Province of Ontario - operating	-	-	-	111,507	107,329	119,529	-	-	-
Other First Nations	-	-	-	26,712	34,875	12,084	-	-	-
OFNLP - Administration	1,004,116	792,449	173,145	-	-	-	-	-	-
Other	310,876	168,408	232,720	702,514	478,115	487,927	191,901	227,031	114,112
Other investment income	29,740	18,259	20,000	7,661	3,821	-	-	-	-
Amounts earned & held in Trust by									
Federal government									
Investment in government business									
enterprise									
<b>Total revenues</b>	<b>1,774,200</b>	<b>1,817,933</b>	<b>910,685</b>	<b>1,730,346</b>	<b>1,514,196</b>	<b>2,317,147</b>	<b>1,916,631</b>	<b>1,853,887</b>	<b>1,748,435</b>
<b>Expenses</b>									
Salaries and benefits	733,588	660,427	783,254	617,709	437,775	629,049	375,025	287,245	348,620
Materials	161,027	212,907	336,367	97,457	57,814	94,299	87,890	109,203	95,034
Occupancy costs	37,961	41,348	57,500	12,105	1,732	9,800	12,308	12,101	11,896
Contracted services	98,885	71,150	122,223	70,520	21,223	49,900	180	128	1,900
Bank charges and interest	14,052	55,843	6,260	309,301	314,886	313,131	2,181	2,325	2,250
Program costs	4,894	3,148	4,890	244,670	193,244	243,754	1,013,853	1,011,942	1,157,582
External transfers	-	431,245	-	-	-	-	-	-	-
Amortization	41,908	26,528	26,529	36,056	7,065	7,065	28,535	28,535	28,535
<b>Total expenses</b>	<b>1,092,315</b>	<b>1,502,596</b>	<b>1,337,023</b>	<b>1,387,818</b>	<b>1,033,739</b>	<b>1,346,998</b>	<b>1,519,972</b>	<b>1,451,479</b>	<b>1,645,817</b>
<b>Net surplus/(deficit)</b>	<b>681,885</b>	<b>315,337</b>	<b>(426,338)</b>	<b>342,528</b>	<b>480,457</b>	<b>970,149</b>	<b>396,659</b>	<b>402,408</b>	<b>102,618</b>

## ALDERVILLE FIRST NATION

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2019



	Actual 2019 \$	Lands and Membership Actual 2018 \$	Budget 2019 \$	Actual 2019 \$	Social Development Actual 2018 \$	Budget 2019 \$	Actual 2019 \$	Health Actual 2018 \$	Budget 2019 \$
<b>Revenues</b>									
ISC	183,378	157,953	183,887	113,410	118,616	113,410	295,343	262,409	505,925
Other Federal contributions	28,269	15,962	28,268	-	-	-	859,703	789,559	859,703
Province of Ontario	-	-	-	980,648	928,619	824,820	498,439	400,365	476,783
Other	171,049	194,188	155,500	287,619	401,266	251,055	360,707	314,814	375,359
Williams Treaty reimbursement	20,486	2,857,143	-	-	-	-	-	-	-
Williams Treaty settlement	157,139,983	-	-	-	-	-	-	-	-
	157,543,165	3,225,246	367,655	1,381,677	1,448,501	1,189,285	2,014,192	1,767,147	2,217,770
<b>Expenses</b>									
Salaries and benefits	184,971	134,222	192,640	651,943	610,390	692,761	755,994	612,441	770,906
Materials	381,422	415,726	114,947	215,960	216,091	245,787	274,361	220,352	272,195
Occupancy costs	15,214	14,180	18,320	68,097	65,248	55,300	26,492	17,153	25,719
Contracted services	6,113	3,330	7,040	345	34,109	(5,835)	67,805	42,795	92,029
Bank charges and interest	12,228	4,291	12,557	-	-	-	-	-	-
Program costs	6,019	10,011	4,840	260,127	333,622	25,000	552,711	303,304	721,142
External transfers	68,119,973	-	73	73	19,168	17,067	4,885	84,600	84,600
Amortization	-	-	-	-	-	-	94,997	90,044	90,044
	68,725,940	581,833	350,417	1,215,640	1,276,527	1,034,965	1,856,960	1,370,689	2,056,635
<b>Net surplus/(deficit)</b>	<b>88,817,225</b>	<b>2,643,413</b>	<b>17,238</b>	<b>166,037</b>	<b>171,974</b>	<b>154,320</b>	<b>157,232</b>	<b>396,458</b>	<b>161,135</b>

## ALDERVILLE FIRST NATION

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2019



	Actual 2019 \$	Maintenance of Facilities Actual 2018 \$	Budget 2019 \$ (Unaudited)	Actual 2019 \$	Community Centre Actual 2018 \$	Budget 2019 \$ (Unaudited)	Actual 2019 \$	Consolidated Totals Actual 2018 \$	Budget 2019 \$ (Unaudited)
<b>Revenues</b>									
ISC	265,434	236,278	271,379	-	-	-	3,145,248	3,606,375	3,390,655
Other operating Federal contributions	-	-	-	-	-	-	1,068,800	942,279	1,068,799
Province of Ontario - operating	2,250	2,040	2,040	84,000	175,175	84,000	1,676,844	1,613,528	1,507,172
Other First Nations	-	-	-	-	-	-	26,712	34,875	12,084
OFNLP - Administration	-	-	-	-	-	-	1,004,116	792,449	173,145
Other	262,769	149,932	197,292	69,271	133,503	-	2,356,706	2,067,257	1,813,965
Other investment income	-	-	-	-	-	-	37,401	22,080	20,000
Amounts earned & held in Trust by Federal government	-	-	-	-	-	-	3,909	4,540	-
Investment in government business enterprise	-	-	-	-	-	-	563,730	383,312	1,319,868
Williams Treaty legal reimbursement	-	-	-	-	-	-	20,486	2,857,143	-
Williams Treaty settlement	-	-	-	-	-	-	157,139,983	-	-
<b>Total revenues</b>	<b>530,453</b>	<b>388,250</b>	<b>470,711</b>	<b>153,271</b>	<b>308,678</b>	<b>84,000</b>	<b>167,043,935</b>	<b>12,323,838</b>	<b>9,305,688</b>
<b>Expenses</b>									
Salaries and benefits	95,492	70,196	100,476	100,845	89,274	53,882	3,515,567	2,901,970	3,571,588
Materials	170,299	248,301	246,260	15,556	6,800	3,820	1,403,972	1,487,194	1,408,709
Occupancy costs	36,759	33,369	37,841	5,920	4,500	5,000	214,856	189,631	221,376
Contracted services	78,679	53,602	66,000	-	-	-	322,527	226,337	333,257
Bank charges and interest	-	(57)	2,439	17,863	25,937	88,807	13,400	337,762	377,288
Program costs	13,037	-	-	12,000	6,400	12,000	2,121,248	1,946,517	2,188,471
External transfers	154,993	138,590	138,590	40,106	35,288	35,288	68,216,573	522,245	101,485
Amortization	-	-	-	-	-	-	415,763	343,190	343,191
<b>Total expenses</b>	<b>549,259</b>	<b>546,440</b>	<b>607,030</b>	<b>200,364</b>	<b>231,069</b>	<b>123,390</b>	<b>76,548,268</b>	<b>7,994,372</b>	<b>8,502,275</b>
<b>Net surplus/(deficit)</b>	<b>(18,806)</b>	<b>(158,190)</b>	<b>(136,319)</b>	<b>(47,093)</b>	<b>77,609</b>	<b>(39,390)</b>	<b>90,495,667</b>	<b>4,329,466</b>	<b>803,413</b>