

**Oneida Nation of the Thames**  
**Consolidated Financial Statements**  
*March 31, 2014*

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# ONEIDA NATION OF THE THAMES

MARCH 31, 2014  
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## Management's Responsibility

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To the Members of Oneida Nation of the Thames:

The accompanying consolidated financial statements of Oneida Nation of the Thames are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Oneida Nation of the Thames Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 26, 2014

Originals signed by:

Stacey Phillips

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Chief Executive  
Officer

Originals signed by:

Nancy Ireland

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Finance  
Administrator

## Independent Auditors' Report

To the Members of Oneida Nation of the Thames:

We have audited the accompanying consolidated financial statements of Oneida Nation of the Thames, which comprise the consolidated statement of financial position as at March 31, 2014, the consolidated statements of operations and accumulated surplus by program and by object, changes in net financial assets, cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Oneida Nation of the Thames as at March 31, 2014 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Cambridge, Ontario

August 26, 2014

**MNP** LLP

Chartered Professional Accountants

Licensed Public Accountants

# ONEIDA NATION OF THE THAMES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2014

	2014	2013
<b>FINANCIAL ASSETS</b>		
Cash (note 2)	\$ 9,044,254	\$ 9,390,224
Short Term Investments (note 3)	307,586	298,648
Accounts Receivable (note 4)	408,180	553,582
Government Business Enterprise (note 5)	2,093,418	2,011,386
Member Loans (note 6)	2,586,814	2,727,993
Lucille Bone Trust Fund (note 7)	16,377	17,280
Ottawa Trust Fund (note 8)	83,866	81,795
	<u>14,540,495</u>	<u>15,080,908</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts Payable & Accrued Charges (note 9)	2,252,198	1,832,324
Deposits (note 10)	25,180	16,983
Deferred Revenue (note 11)	6,463,444	7,515,734
Mortgage Payable (note 12)	132,796	172,251
Term Loans (note 13)	2,890,821	2,881,048
	<u>11,764,439</u>	<u>12,418,340</u>
<b>NET FINANCIAL ASSETS</b>	<u>2,776,056</u>	<u>2,662,568</u>
<b>NON-FINANCIAL ASSETS</b>		
Senior Citizens Complex	132,796	172,251
Tangible Capital Assets (note 14)	31,632,931	32,400,872
Prepaid Expenses	236,537	253,149
	<u>32,002,264</u>	<u>32,826,272</u>
<b>ACCUMULATED SURPLUS (note 15)</b>	<u>\$ 34,778,320</u>	<u>\$ 35,488,840</u>

### Contingencies and guarantees (note 19)

Originals signed by:

Chief: Sheri Doxtator

Chief Executive Officer: Stacey Phillips

Date: August 26, 2014

# ONEIDA NATION OF THE THAMES

## CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM AND ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b>		
	<b>2014</b>	<b>2014</b>	<b>2013</b>
<b>REVENUES</b>			
Aboriginal Affairs and Northern Development Canada	\$ 10,161,224	\$ 10,161,224	\$ 9,713,064
Health Canada	2,561,004	2,561,004	2,486,608
Other Federal Agencies	163,329	163,329	83,454
Province	6,810,460	11,934,136	10,148,630
Other Funding	4,203,902	4,244,691	4,149,572
Council Operations	1,532,408	1,776,528	1,816,101
Income (Loss) From Government Business Enterprise	-	82,032	(16,818)
Deferred Revenue - Prior Year	7,515,734	7,515,734	7,598,795
Deferred Revenue - Current Year	(6,463,444)	(6,463,444)	(7,515,734)
	<u>26,484,617</u>	<u>31,975,234</u>	<u>28,463,672</u>
<b>EXPENDITURES</b>			
Administration Division	7,577,987	6,570,517	6,476,365
Public Works Division	1,341,474	1,636,058	1,090,595
Health & Human Services Division	3,146,926	2,943,261	3,006,941
Emergency Services Division	2,227,550	2,352,401	2,320,600
Life Long Learning Division	7,091,340	6,257,506	4,954,816
Community Development Division	7,107,324	6,993,397	6,589,041
Lands Division	851,370	692,798	985,913
Long Term Care Facility Operations	-	5,099,805	4,079,105
	<u>29,343,971</u>	<u>32,545,743</u>	<u>29,503,376</u>
ANNUAL DEFICIT BEFORE OTHER	(2,859,354)	(570,509)	(1,039,704)
<b>OTHER</b>			
CHANGE IN MEMBER LOANS	-	(141,179)	74,793
CHANGE IN TRUST FUND	-	1,168	972
ANNUAL DEFICIT	(2,859,354)	(710,520)	(963,939)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>35,488,840</u>	<u>35,488,840</u>	<u>36,452,779</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 32,629,486</u>	<u>\$ 34,778,320</u>	<u>\$ 35,488,840</u>

# ONEIDA NATION OF THE THAMES

## CONSOLIDATED STATEMENT OF OPERATIONS BY OBJECT AND ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2014

	BUDGET		
	2014	2014	2013
REVENUES			
Aboriginal Affairs and Northern Development Canada	\$ 10,161,224	\$ 10,161,224	\$ 9,713,064
Health Canada	2,561,004	2,561,004	2,486,608
Other Federal Agencies	163,329	163,329	83,454
Province	6,810,460	11,934,136	10,148,630
Other Funding	4,203,902	4,244,691	4,149,572
Council Operations	1,532,408	1,776,528	1,816,101
Income (Loss) From Government Business Enterprise	-	82,032	(16,818)
Deferred Revenue - Prior Year	7,515,734	7,515,734	7,598,795
Deferred Revenue - Current Year	(6,463,444)	(6,463,444)	(7,515,734)
	<u>26,484,617</u>	<u>31,975,234</u>	<u>28,463,672</u>
EXPENDITURES			
Governance	588,774	544,512	514,442
Administrative	848,723	1,152,082	1,017,787
Office Related	819,952	1,029,470	825,221
Overhead	1,762,898	2,465,908	2,275,441
Personnel	10,002,623	13,192,789	11,799,673
Programming	16,044,460	14,837,623	13,336,346
Amortization	1,809,227	1,824,138	1,848,225
Internal Program Contribution	(2,532,686)	(2,500,779)	(2,113,759)
	<u>29,343,971</u>	<u>32,545,743</u>	<u>29,503,376</u>
ANNUAL DEFICIT BEFORE OTHER	(2,859,354)	(570,509)	(1,039,704)
OTHER			
CHANGE IN MEMBER LOANS	-	(141,179)	74,793
CHANGE IN TRUST FUND	-	1,168	972
ANNUAL DEFICIT	(2,859,354)	(710,520)	(963,939)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>35,488,840</u>	<u>35,488,840</u>	<u>36,452,779</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 32,629,486</u>	<u>\$ 34,778,320</u>	<u>\$ 35,488,840</u>

# ONEIDA NATION OF THE THAMES

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
ANNUAL DEFICIT	\$ (710,520)	\$ (963,939)
Acquisition of tangible capital assets	(1,056,197)	(974,417)
Amortization of tangible capital assets	1,824,138	1,844,918
Amortization of Senior Citizens Complex	39,455	38,096
	<u>807,396</u>	<u>908,597</u>
Use of prepaid expenses	<u>16,612</u>	<u>22,768</u>
Increase (decrease) in net financial assets	113,488	(32,574)
NET FINANCIAL ASSETS, BEGINNING OF THE YEAR	<u>2,662,568</u>	<u>2,695,141</u>
NET FINANCIAL ASSETS, END OF THE YEAR	<u>\$ 2,776,056</u>	<u>\$ 2,662,568</u>



# ONEIDA NATION OF THE THAMES

## CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2014

	2014	2013
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual deficit	\$ (710,520)	\$ (963,939)
Items not involving cash		
Amortization	1,863,593	1,883,014
Loss (gain) from government business enterprise (note 5)	(82,032)	16,818
	<u>1,071,041</u>	<u>935,893</u>
CHANGES IN WORKING CAPITAL BALANCES		
Accounts receivable	145,402	1,190,482
Prepaid expenses	16,612	22,768
Accounts payable and accrued charges	419,874	34,866
Deposits	8,197	(2,105)
Deferred Revenue	(1,052,290)	(83,061)
	<u>608,836</u>	<u>2,098,843</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(1,056,197)</u>	<u>(974,417)</u>
INVESTING ACTIVITIES		
Member loans	141,179	(74,793)
Short term investments	(8,938)	(13,865)
	<u>132,241</u>	<u>(88,658)</u>
FINANCING ACTIVITIES		
Advances of term loan	143,344	-
Repayment of term loans	(133,571)	(118,952)
Repayment of mortgage payable	(39,455)	(38,097)
Increase in funded reserves	(1,168)	(972)
	<u>(30,850)</u>	<u>(158,021)</u>
NET CHANGE IN CASH	(345,970)	877,747
CASH, BEGINNING OF YEAR	<u>9,390,224</u>	<u>8,512,477</u>
CASH, END OF YEAR	<u>\$ 9,044,254</u>	<u>\$ 9,390,224</u>

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 1. ACCOUNTING POLICIES

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These consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards of the Canadian Institute of Chartered Professional Accountants

The consolidated statements present the results of operations and financial position of Oneida Nation of the Thames Council and the administrative departments under its auspices for the year ended March 31, 2014. The Council provides for education, social services, economic development, construction of infrastructure and its maintenance and community services, to the Oneida Settlement in Southwestern Ontario.

##### *Basis of Presentation*

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

##### *Consolidation of Government Business Enterprises*

The Organization has investments in government business enterprises that are 100% owned. They are accounted for using the modified equity method for investments in government business enterprises, and as such the original investment is adjusted by any income or loss of the government business enterprise, impairments or purchase price discrepancies, dividends, or any other any necessary adjustments.

##### *Segments*

The Organization conducts its business through eight reportable segments: Administration, Public Works, Health & Human Services, Emergency Services, Life Long Learning, Community Development, Lands and Long Term Care Facility Operations. These segments are established by senior management to facilitate the achievement of the Organization's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenue and expenses represent both 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements in the Significant Accounting Policies.

##### *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.

# ONEIDA NATION OF THE THAMES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

### 1. ACCOUNTING POLICIES (continued from previous page)

#### *Amortization*

Assets are amortized over their expected useful life using the straight line method, except for the Seniors Complex which is amortized based on the principal reduction of the mortgage payable, at the following rates:

	Useful Life	Threshold
Buildings	40	≥ \$50,000
Vehicles	7	≥ \$5,000
Unlicensed Equipment	10	≥ \$5,000
Recreation Equipment	15	≥ \$15,000
Machinery and Tools	7	≥ \$5,000
Office Furnishings & Equipment	7	≥ \$1,000
Information Technology Hardware	3	≥ \$2,000
Information Technology Software	3	≥ \$5,000
Water and Wastewater Systems	25	≥ \$50,000
Community Development	25 - 40	≥ \$50,000
<b>Roadways</b>		
Roadways - Surfaced	10	≥ \$50,000
Road Construction	40	≥ \$50,000
Street Lighting	40	≥ \$5,000

#### *Impairment of Long-lived assets*

Long-lived assets, including tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Assets to be disposed of would be separately presented in the consolidated statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The asset and liabilities of a disposed group classified as held-for sale would be presented separately in the appropriate asset and liability sections of the statement of financial position.

#### *Net financial assets*

The Organization's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Organization is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

#### *Revenue Recognition*

##### *Funding*

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the balance sheet in the year of receipt.

# ONEIDA NATION OF THE THAMES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

### 1. ACCOUNTING POLICIES (continued from previous page)

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The Organization recognizes revenue for amounts transferred from the Capital and Revenue Fund at the time funds are withdrawn from the accounts held in Ottawa.

#### Other Revenue

Other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Member Loans

Expenditures for house construction, renovations and sanitation facilities, within limits approved by Council, are funded by accountable contributions from the Department of Aboriginal Affairs and Northern Development Canada. Agreements between Council and First Nation members specify the percentage of these expenditures to be repaid by the member. Payments on account are recorded as revenue from Council Operations as received. An allowance has been provided for estimated doubtful amounts.

#### Water Charges and Water Line Installation

Payments on account for water line installations and usage are recorded as revenue from Council Operations as received.

#### Use of Estimates

The preparation of consolidated 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 at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable amounts due from related entities and departments and member loans are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies' review of the consolidated financial statements.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in surplus (deficit) in the years in which they become known.

#### Funds Held In Trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus.

Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation capital assets.
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 1. ACCOUNTING POLICIES (continued from previous page)

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##### *Financial Instruments*

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at cost or amortized cost.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the operating surplus (deficit). Conversely, transaction costs are added to the carrying amount of those financial instruments subsequently measured at amortized cost or cost.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gain and losses.

The carrying values of financial assets measured at amortized cost or fair value, and of investments in equity instruments measured at cost less impairment are as follows:

	2014	2013
<b>Financial assets measured at cost or amortized cost:</b>		
Cash and cash equivalents	9,044,254	9,390,224
Short-term investments	307,586	298,648
Accounts receivable	408,180	553,582
Ottawa Trust fund	83,866	81,795
Member loans	2,586,814	2,727,993
<b>Financial liabilities measured at cost or amortized cost:</b>		
Accounts payable and accrued liabilities	2,252,198	1,832,324
Long-term debt	3,023,617	3,053,299
Replacement reserves	3,842,549	3,858,554

##### *Non-Financial Assets*

The Organization's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Organization unless they are sold.

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 2. CASH

	2014	2013
Bank Of Montreal		
Oneida, General Account	\$ 921,107	\$ 2,766,279
Oneida, Savings Account	3,572,942	3,026,132
Oneida, Casino Rama Account	3,815,490	2,876,775
Oneida, Greenlane Toronto	75,772	198,779
Oneida, Ontario Works	(5,789)	27,240
Oneida, US \$ Account	121,045	11,650
Oneida, Long Term Care Facility Operations (LTCFO)	543,687	483,369
	<u>\$ 9,044,254</u>	<u>\$ 9,390,224</u>

#### 3. SHORT TERM INVESTMENTS

	2014	2013
Discretionary Managed Portfolio - date of investment March 13, 2002:		
Investments, at cost	<u>\$ 307,586</u>	<u>\$ 298,648</u>
Investments, at market value	<u>\$ 359,360</u>	<u>\$ 337,208</u>

The fair value of investments was determined by reference to published price quotations in an active market. Income from investments has been included in Council Operations in the Statement of Operations.

#### 4. ACCOUNTS RECEIVABLE

	2014	2013
Government of Canada		
Other Receiver General	\$ 43,380	\$ 39,867
Aboriginal Affairs and Northern Development Canada	100,170	140,607
Health Canada	-	-
	<u>143,550</u>	<u>180,474</u>
Province of Ontario		
Ministry Community & Social Services	39,144	86,575
Ministry Health - LTCFO	44,301	159,987
Ministry Transportation	16,932	16,932
Ministry Correctional Services	4,620	4,276
Ministry Education	7,384	11,630
	<u>112,381</u>	<u>279,400</u>
Other		
Other	136,522	52,177
Band Members	13,685	28,971
Association of Iroquois & Allied Indians	-	7,568
Chiefs Of Ontario	249	2,620
Southern First Nations Secretariat	1,793	2,372
	<u>152,249</u>	<u>93,708</u>
	<u>\$ 408,180</u>	<u>\$ 553,582</u>

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 5. GOVERNMENT BUSINESS ENTERPRISE

The government business enterprise represents the activities of Twatatyá' Takenhas Inc. ("TTI"), a wholly owned government business enterprise.

	2014	2013
Revenues	\$ 235,570	\$ 481,053
Expenses	421,138	613,051
Net loss	(185,568)	(131,998)
Add: Investment by Oneida Nation	267,600	115,180
Net increase (decrease) in net assets	\$ 82,032	\$ (16,818)

The investment in TTI consists of the following:

Net investment, beginning of year	\$ 2,011,386	\$ 2,028,204
Add: Net increase (decrease) in net assets	82,032	(16,818)
Net investment, end of year	\$ 2,093,418	\$ 2,011,386

TTI holds an investment of 500 common shares in MySmartSimulations, Inc. which represents a 9.1% ownership interest. This investment is recorded at its original cost of \$1,042,491.

TTI owns 100% of D'Arcy Lane Incorporated (DLI). The revenues and expenses of DLI are included in TTI's above.

#### 6. MEMBERS LOANS

	2014	2013
Housing	\$ 2,586,814	\$ 2,727,182
Water	-	811
Sanitation	-	-
	\$ 2,586,814	\$ 2,727,993

Included in the member loans is an estimate of allowance for doubtful accounts of \$2,642,331 (2013 - \$2,320,597).

#### 7. LUCILLE BONE TRUST FUND

This fund is designated for the purpose of recognizing and awarding accomplishments of Oneida Native students at the secondary and post secondary level.

Interest earned for the year ended March 31, 2014 was \$803 (2013 - \$911). Student awards granted from the Lucille Bone Trust Fund for the year ended March 31, 2014 were \$1,078 (2013 - \$1,900).

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 8. OTTAWA TRUST FUND

Revenue and Capital Funds held in trust by the Government of Canada which is the responsibility of the elected Council are recorded on the statement of financial position. The balance at year end is comprised of:

	2014	2013
Capital Account	\$ 7,522	\$ 7,522
Revenue Account	76,344	74,273
	<u>\$ 83,866</u>	<u>\$ 81,795</u>

Interest earned for the year ended March 31, 2014 was \$2,071 (2013 - \$1,961). There were no withdrawals from the Ottawa Trust Fund during the year.

#### 9. ACCOUNTS PAYABLE & ACCRUED CHARGES

	2014	2013
Accounts Payable	\$ 73,610	\$ 203,385
Accrued Liabilities	1,977,408	1,417,840
Accrued Payroll	201,180	211,099
	<u>\$ 2,252,198</u>	<u>\$ 1,832,324</u>

#### 10. DEPOSITS

Deposits are of a short term nature either in the form of revenue received in advance or deposits received from Band Members for Seniors Complex residency requirements and Council Housing rental units. These deposits are held without interest.

	2014	2013
Housing Deposits	\$ 13,000	\$ 12,000
Seniors Residency	5,500	3,900
Other	4,900	-
Water Payments	1,780	1,083
	<u>\$ 25,180</u>	<u>\$ 16,983</u>



# ONEIDA NATION OF THE THAMES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

### 11. DEFERRED REVENUE

The deferred revenue balance consists of the following amounts:

	2014	2013
Administration Division	\$ 2,853,022	\$ 3,802,593
Public Works Division	316,220	497,685
Health & Human Services Division	280,439	185,858
Emergency Services Division	738,295	706,309
Life Long Learning Division	1,158,315	1,512,125
Community Development Division	679,332	579,340
Lands Division	437,821	231,824
Economic Opportunities Division		
	<u>\$ 6,463,444</u>	<u>\$ 7,515,734</u>

### 12. MORTGAGE PAYABLE

The mortgage payable bears interest at 1.65% and is repayable in blended monthly instalments of \$3,499 maturing June 1, 2017. The mortgage payable is secured by land and building included in property and equipment at an amortized value of \$297,209 (2013 - \$336,664).

Total estimated principal repayments over the next four years are due as follows:

Year Ended March 31, 2015	40,108
Year Ended March 31, 2016	40,771
Year Ended March 31, 2017	41,450
Year Ended March 31, 2018	10,467
	<u>\$ 132,796</u>

### 13. TERM LOANS

Terms loans consist of the following amounts:

	2014	2013
Term loan payable bearing interest at a fixed rate of 4.22%, repayable in blended monthly instalments of \$18,765 due August 2017	\$ 2,755,844	\$ 2,881,048
Term loan payable, bearing interest at a prime plus + 1.0%, repayable in monthly instalments of \$1,195 plus interest, due August 2023	134,977	-
	<u>\$ 2,890,821</u>	<u>\$ 2,881,048</u>

The term loans are secured by guarantees from Oneida Nation of the Thames Council through Band Council Resolutions.

Total estimated principal repayments over the next five years are due as follows:

Year Ended March 31, 2015	125,350
Year Ended March 31, 2016	130,127
Year Ended March 31, 2017	135,108
Year Ended March 31, 2018	2,422,728
Year Ended March 31, 2019	14,343
	<u>\$ 2,827,656</u>

# ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2014

## 14. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Vehicles	Unlicensed Equipment	Recreation Equipment	Machinery & Tools	Office Furnishings & Equipment	IT Hardware	IT Software	Water & Wastewater Systems	Roadways	Community Development	Total 2014	Total 2013
<b>Cost</b>														
Opening Costs	\$ 1,404,692	28,769,262	1,551,329	618,652	139,686	781,287	2,290,123	158,738	35,125	9,069,351	5,743,705	645,829	51,207,779	\$ 50,494,662
Work in Progress														
CA Compliance														
Additions	5,500		167,844	76,000	59,988		165,052	196,317	10,750		231,402	143,344	1,056,197	974,417
Disposals														261,300
Closing Costs	1,410,192	28,769,262	1,719,173	694,652	199,674	781,287	2,455,175	355,055	45,875	9,069,351	5,975,107	789,173	52,263,976	51,207,779
<b>Accumulated Amortization</b>														
Opening		6,420,521	1,253,324	430,224	103,697	670,727	1,397,318	148,609	33,433	5,903,927	2,123,329	321,797	18,806,906	17,223,288
Disposals														
Amortization Expense		715,801	135,871	28,537	12,055	54,069	239,710	72,044	5,275	309,834	229,062	21,880	1,824,138	261,300
Closing		7,136,322	1,389,195	458,761	115,752	724,796	1,637,028	220,653	38,708	6,213,761	2,352,391	343,677	20,631,044	18,806,906
<b>Net Book Value</b>														
Opening		22,348,741	298,005	188,428	35,989	110,560	892,805	10,129	1,692	3,165,423	3,620,376	324,032	32,400,872	33,271,372
Balance	1,404,692													
Closing	1,410,192	21,632,940	329,978	235,891	83,922	56,491	818,147	134,402	7,167	2,855,589	3,622,716	445,496	31,632,931	32,400,872
Balance														
Increase (Decrease) in Net Book Value	\$ 5,500	(715,801)	31,973	47,463	47,933	(54,069)	(74,658)	124,273	5,475	(309,835)	2,340	121,464	(767,941)	\$ (870,500)

Note: The above land is held by Chabre Holdings Inc., a bare trustee, owned 100% by Oneida Nation of the Thames.

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 15. ACCUMULATED SURPLUS

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

	2014	2013
Invested in tangible capital assets		
Tangible capital assets at cost less amortization	\$ 31,632,931	\$ 32,400,872
Capital assets financed by long-term liabilities and to be funded in future years	(2,890,821)	(2,881,048)
Senior Citizens Complex	132,796	172,251
Capital assets financed by long-term liabilities and to be funded in future years	(132,796)	(172,251)
Total invested in capital assets	28,742,110	29,519,824
Total invested in government business enterprise	2,093,418	2,011,386
Funds held in trust	100,243	99,076
	30,935,771	31,630,286
Reserve and reserve funds (note 17)	3,842,549	3,858,554
Accumulated surplus	\$ 34,778,320	\$ 35,488,840

#### 16. ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Organization its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The Organization holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these financial statements.

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 17. RESERVE AND RESERVE FUNDS SET ASIDE FOR SPECIFIC PURPOSE BY COUNCIL

	2014	2013
Administration Equipment	\$ 54,401	\$ 77,184
Bus Vehicle	41,451	41,451
Fire Equipment	4,578	4,578
Garbage Packer	-	80,153
Seniors Complex	33,426	33,426
Water Treatment	-	-
Crama Investment (note 18)	307,586	298,648
Housing, Sanitation, Water Fund	2,586,814	2,727,993
Operations Fund	814,293	595,121
	<u>\$ 3,842,549</u>	<u>\$ 3,858,554</u>

##### *Administration Equipment Replacement Reserve*

This appropriated reserve is designated for the replacement of computer and photocopy equipment. It is derived from surpluses in Council Operations in the Administration program.

##### *Bus Vehicle Replacement Program*

This appropriated reserve is designated for the replacement of Council Bus Transportation vehicles. It is derived from surpluses in Transportation Contracts.

##### *Fire Equipment Replacement Reserve*

This appropriated fund is designated for the replacement of major fire equipment. It is derived from surpluses in the Fire O&M.

##### *Garbage Packer Replacement Reserve*

This appropriated reserve is designated for the replacement of the garbage packer. It is derived from surpluses in the Garbage Disposal program and Equipment Charges.

##### *Seniors Complex Replacement Reserve*

A reserve is created in accordance with the funding agreement with CMHC to set aside for future expenditures on the Senior Citizens Complex.

#### 18. CRAMA INVESTMENTS FUND

Funds from the Ontario First Nation Limited Partnership Casino Rama distribution have been invested in a Discretionary Managed Portfolio under the Balanced Conservative mandate. Withdrawals are accessible with 24 hours notice.

## ONEIDA NATION OF THE THAMES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

#### 19. CONTINGENCIES AND GUARANTEES

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The band is contingently liable as guarantor of housing loans that the Bank of Montreal has issued to members up to \$2,000,000 beginning May 1, 2000. At March 31, 2014, the balance of the loans outstanding totalled \$539,444 and none pending approval. Arrears totals \$500.

The Organization has guaranteed a bank line of credit to a maximum of \$418,000 (2013 - \$418,000) for Twatatyá' Takenhas Inc., a controlled government business enterprise. At year end, the balance drawn on this line is \$220,719 (2013 - \$262,310).

The Organization has also guaranteed a bank line of credit to a maximum of \$150,000 (2013 - \$150,000) for Tsi'NU: Yoyantle Na'Tuhuwatisni, Oneida Long Term Care Home, an associated organization. At year end, the balance drawn on this line is \$nil (2013 - \$nil).

The Organization is named as a defendant in various lawsuits that arose in the normal course of business. Management believes that the Organization has meritorious defenses and are vigorously defending against these claims.

Accordingly, at this time, we are not able to estimate a possible loss or range of loss that may result from these matters or to determine whether such loss, if any, would have a material adverse effect on the Organization's financial position, results of operations or liquidity.

#### 20. DEFINED CONTRIBUTION PLAN

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During the year, the Organization made contributions of \$305,571 (2013 - \$297,904) to a defined contribution pension plan. These contributions matched contributions made by employees during the same period.

#### 21. ECONOMIC DEPENDENCE

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The Organization receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada. The Aboriginal Recipient Financial Agreement with the Government of Canada ended March 31, 2014.

The Organization has signed the Streamlined Financial Agreement with the Government of Canada which will be in effect until 2019.

#### 22. BUDGET INFORMATION

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The budget figures presented for comparison purposes are those approved by Oneida Nation of the Thames Council on February 19, 2013.

#### 23. COMPARATIVE FIGURES

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Certain comparative figures have been reclassified to conform with the current year's presentation.

# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES

### ADMINISTRATION DIVISION

(includes Chief and Council, OLG, Casino Rama, Community Assistance, Greenlane Funding, Police, Tobacco Administration, and Administration)

FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b> (note 22)		
	2014	2014	2013
<b>REVENUES</b>			
AANDC	\$ 1,812,717	\$ 1,812,717	1,492,677
Province	91,258	91,258	4,129,159
Other Funding	2,109,857	2,109,857	2,126,001
Council Operations	715,049	786,988	845,014
Income (Loss) From Gov't Business Enterprise		82,032	(16,818)
Deferred Revenue - Prior Year	3,802,593	3,802,593	4,372,850
Deferred Revenue - Current Year	(2,853,022)	(2,853,022)	(3,802,593)
Net Transfers	(303,692)	(303,692)	(111,381)
	<u>5,374,760</u>	<u>5,528,731</u>	<u>9,034,909</u>
<b>EXPENSES</b>			
Internal Program Contribution	(442,107)	(388,740)	(556,881)
Governance	588,774	544,512	514,444
Administrative	350,243	361,060	365,767
Office Related	183,533	243,456	196,181
Overhead	218,921	62,037	232,883
Personnel	1,366,745	1,263,232	1,369,692
Programming	4,007,402	3,180,483	2,764,375
Capitalization	(162,603)	(162,603)	(2,225)
Amortization	1,467,080	1,467,080	1,592,129
	<u>7,577,987</u>	<u>6,570,517</u>	<u>6,476,365</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (2,203,227)</u>	<u>\$ (1,041,786)</u>	<u>\$ 2,558,544</u>
Capitalization		162,603	2,225
Amortization		<u>1,467,080</u>	<u>1,592,129</u>
		(1,304,477)	(1,589,904)

# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES

### PUBLIC WORKS DIVISION

(includes Maintenance, Roads and Garbage Management  
Water and Wastewater Management)

FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b>		
	(note 22)		
	2014	2014	2013
<b>REVENUES</b>			
AANDC	\$ 1,001,951	\$ 1,001,951	1,036,341
Province	108,528	108,528	108,528
Other Funding	5,088	5,088	-
Council Operations	314,633	315,070	218,021
Deferred Revenue - Prior Year	497,684	497,684	884,006
Deferred Revenue - Current Year	(316,220)	(316,220)	(497,684)
Net Transfers	132,091	132,091	100,000
	<u>1,743,755</u>	<u>1,744,192</u>	<u>1,849,212</u>
<b>EXPENSES</b>			
Internal Program Contribution	(452,461)	(451,436)	(368,509)
Office Related	48,538	46,935	47,253
Overhead	439,036	459,057	423,049
Personnel	486,471	491,987	542,326
Programming	1,008,176	1,277,801	1,232,390
Capitalization	(371,492)	(371,492)	(941,054)
Amortization	183,206	183,206	155,140
	<u>1,341,474</u>	<u>1,636,058</u>	<u>1,090,595</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 402,281</u>	<u>\$ 108,134</u>	<u>\$ 758,617</u>
Capitalization		371,492	941,054
Amortization		183,206	155,140
		<u>188,286</u>	<u>785,914</u>

# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES

### HEALTH & HUMAN SERVICES DIVISION

(includes Health, Home and Community Care, Home/Personal Support Workers  
Medical Transportation and Human Services)

FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b>		
	(note 22)		
	2014	2014	2013
<b>REVENUES</b>			
AANDC	\$ 106,232	\$ 106,232	106,232
Health Canada	1,998,807	1,998,807	1,970,047
Province	853,028	794,265	789,421
Other Funding	153,140	153,140	133,771
Council Operations	17,649	17,649	22,756
Deferred Revenue - Prior Year	185,858	185,858	167,695
Deferred Revenue - Current Year	(280,439)	(280,439)	(185,858)
	<u>3,034,275</u>	<u>2,975,512</u>	<u>3,004,064</u>
<b>EXPENSES</b>			
Internal Program Contribution	(235,182)	(235,182)	(159,519)
Administrative	148,089	147,483	166,753
Office Related	203,898	206,019	185,725
Overhead	145,014	153,104	136,360
Personnel	2,112,930	1,969,553	1,912,203
Programming	804,429	734,536	762,542
Capitalization	(49,603)	(49,603)	(5,798)
Amortization	17,351	17,351	8,677
	<u>3,146,926</u>	<u>2,943,261</u>	<u>3,006,943</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (112,651)</u>	<u>\$ 32,251</u>	<u>\$ (2,879)</u>
Capitalization		49,603	5,798
Amortization		17,351	8,677
		<u>32,252</u>	<u>(2,879)</u>



# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES

### EMERGENCY SERVICES DIVISION

(includes EMS, Fire, Security and Family Healing Lodge)

FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b> (note 22)		
	2014	2014	2013
<b>REVENUES</b>			
AANDC	\$ 557,665	\$ 557,665	\$ 533,661
Province	1,234,197	1,234,197	1,207,262
Other Funding	451,920	451,920	518,876
Council Operations	68,219	81,912	79,275
Deferred Revenue - Prior Year	632,987	706,309	598,571
Deferred Revenue - Current Year	(738,295)	(738,295)	(706,309)
Net Transfers	158,167	158,167	-
	<u>2,364,860</u>	<u>2,451,875</u>	<u>2,231,336</u>
<b>EXPENSES</b>			
Internal Program Contribution	(172,383)	(166,827)	(331,505)
Administrative	62,248	107,551	93,825
Office Related	68,899	64,085	73,142
Overhead	213,196	229,003	210,651
Personnel	1,693,354	1,736,572	1,778,991
Programming	388,390	408,171	480,734
Capitalization	(60,807)	(60,807)	(3,796)
Amortization	34,653	34,653	18,558
	<u>2,227,550</u>	<u>2,352,401</u>	<u>2,320,600</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 137,310</u>	<u>\$ 99,474</u>	<u>\$ (89,264)</u>

Capitalization	60,807	3,796
Amortization	<u>34,653</u>	<u>18,558</u>
	26,153	(14,762)

# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES

### LIFE LONG LEARNING DIVISION

(includes Education, Early Childhood and Language)

FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b>		
	(note 22)		
	2014	2014	2013
<b>REVENUES</b>			
AANDC	\$ 4,697,071	\$ 4,697,071	\$ 4,523,437
Health Canada	410,230	410,230	369,020
Other Federal Agencies	53,187	53,187	-
Province	365,476	399,905	370,150
Other Funding	382,757	361,446	171,844
Council Operations	71,842	85,618	51,148
Deferred Revenue - Prior Year	1,512,125	1,512,125	969,617
Deferred Revenue - Current Year	(1,158,315)	(1,158,315)	(1,512,125)
	<u>6,334,373</u>	<u>6,361,267</u>	<u>4,943,091</u>
<b>EXPENSES</b>			
Internal Program Contribution	(5,000)	(5,000)	(66,892)
Administrative	32,670	28,927	28,848
Office Related	123,907	110,928	71,771
Overhead	234,720	281,708	240,647
Personnel	2,434,101	2,385,759	1,921,553
Programming	4,374,978	3,559,220	2,748,153
Capitalization	(128,799)	(128,799)	(1,420)
Amortization	24,763	24,763	12,156
	<u>7,091,340</u>	<u>6,257,506</u>	<u>4,954,816</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (756,967)</u>	<u>\$ 103,761</u>	<u>\$ (11,725)</u>
Capitalization		128,799	1,420
Amortization		24,763	12,156
		<u>104,036</u>	<u>(10,736)</u>

# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES

### COMMUNITY DEVELOPMENT DIVISION

(includes Community and Youth Center, Economic Development  
Employment/Training and Ontario Works)

FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b>		
	(note 22)		
	2014	2014	2013
<b>REVENUES</b>			
AANDC	\$ 1,553,785	\$ 1,553,785	1,625,779
Health Canada	151,967	151,967	147,541
Other Federal Agencies	6,888	6,888	6,978
Province	4,157,972	4,182,838	3,663,062
Other Funding	1,101,139	1,101,139	1,136,220
Council Operations	120,462	120,462	119,018
Deferred Revenue - Prior Year	579,340	579,340	336,600
Deferred Revenue - Current Year	(679,332)	(679,332)	(579,340)
Net Transfers	13,434	13,434	96,273
	<u>7,005,655</u>	<u>7,030,521</u>	<u>6,552,131</u>
<b>EXPENSES</b>			
Internal Program Contribution	(509,605)	(509,605)	(202,474)
Administrative	94,942	63,093	66,254
Office Related	178,820	223,563	150,958
Overhead	281,854	361,168	266,127
Personnel	1,632,285	1,501,526	1,236,102
Programming	5,463,519	5,525,753	5,035,165
Capitalization	(113,671)	(257,015)	(18,061)
Amortization	79,180	84,914	54,970
	<u>7,107,324</u>	<u>6,993,397</u>	<u>6,589,041</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (101,669)</u>	<u>\$ 37,124</u>	<u>\$ (36,910)</u>
Capitalization		257,015	18,061
Amortization		<u>84,914</u>	<u>54,970</u>
		<u>172,101</u>	<u>(36,909)</u>

# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES

LANDS, ESTATES AND HOUSING DIVISION  
(includes Lands, Estates and Housing)

FOR THE YEAR ENDED MARCH 31, 2014

	BUDGET (note 22)		
	2014	2014	2013
<b>REVENUES</b>			
AANDC	\$ 431,803	\$ 431,803	\$ 394,937
Other Federal Agencies	103,254	103,254	76,476
Council Operations	373,576	392,648	424,779
Deferred Revenue - Prior Year	156,123	231,824	269,455
Deferred Revenue - Current Year	(437,821)	(437,821)	(231,825)
Net Transfers	-	-	(84,892)
	<u>626,935</u>	<u>721,708</u>	<u>848,930</u>
<b>EXPENSES</b>			
Internal Program Contribution	(715,948)	(715,948)	(427,979)
Administrative	160,532	144,464	8,425
Office Related	12,360	21,417	19,771
Overhead	230,156	225,190	216,492
Personnel	276,736	284,162	286,694
Programming	884,541	730,521	879,517
Amortization	2,993	2,993	2,993
	<u>851,370</u>	<u>692,798</u>	<u>985,913</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (224,435)</u>	<u>\$ 28,910</u>	<u>\$ (136,983)</u>
Amortization		<u>2,993</u>	<u>2,993</u>
		(2,993)	(2,993)

# ONEIDA NATION OF THE THAMES

## STATEMENT OF REVENUES AND EXPENSES LONG TERM CARE FACILITY OPERATIONS FOR THE YEAR ENDED MARCH 31, 2014

	<b>BUDGET</b>		
	(note 22)		
	2014	2014	2013
<b>REVENUES</b>			
Ministry of Health	\$	\$ 5,123,145	\$ 3,925,163
Accommodation Rent		29,796	47,915
Other		32,304	14,946
		<u>-</u>	<u>5,185,245</u>
			<u>3,988,024</u>
<b>EXPENSES</b>			
Internal Program Contribution		-	-
Administrative		299,503	287,914
Office Related		109,759	80,422
Overhead		669,909	549,231
Personnel		3,559,999	2,752,112
Programming		477,337	
Capitalization		(25,879)	405,824
Amortization		9,177	3,602
		<u>-</u>	<u>5,099,805</u>
			<u>4,079,105</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$</b>	<b>- \$</b>	<b>\$ (91,081)</b>
Capitalization		25,879	(405,824)
Amortization		9,177	3,602
		<u>16,702</u>	<u>(409,426)</u>