



Grant Thornton

Independent auditor's report

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To the Chief and Council of Fort Folly First Nation

We have audited the accompanying consolidated financial statements of Fort Folly First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, the consolidated statements of operations, surplus, changes in net financial assets and cash flows 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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 First Nation'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 First Nation'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.

Basis for qualified opinion

Fort Fully First Nation does not have a formal budgeting process in place, including approval of the presented budgets, which constitutes a departure from Canadian public accounting standards. As a result, we were not able to obtain sufficient appropriate audit evidence for the budgeted figures and have not been able to determine the extent of any adjustments required.

Qualified opinion

In our opinion, except for the matter described in the Basis for qualified opinion paragraph above, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fort Fully First Nation as at March 31, 2017, and the results of its consolidated operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The schedules included on Pages 18 to 21 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Truro, Canada
July 24, 2017

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Fort Folly First Nation Consolidated statement of operations and surplus

Year ended March 31	Budget 2017	Actual 2017	Actual 2016
Revenues			
Government transfers (Note 2)	\$ 1,228,128	\$ 1,629,532	\$ 1,215,876
Other revenues (Note 2)	<u>615,000</u>	<u>1,386,637</u>	<u>1,415,446</u>
Total revenues	<u>1,843,128</u>	<u>3,016,169</u>	<u>2,631,322</u>
Expenditures			
Amortization	149,500	187,237	167,388
Bad debts	-	-	9,406
Bait and other	22,000	21,880	22,169
Basic needs	68,000	30,793	25,802
Brighter futures	9,200	9,473	9,164
Community health program	20,000	28,885	19,939
Cultural education	4,700	5,918	28,185
Diesel fuel - vessels	30,000	38,574	30,727
Economic grants and other	10,000	58,681	24,655
Equipment lease	8,100	2,681	8,856
Fishing supplies and quotas	50,000	88,375	73,527
Forestry contracts	15,000	14,492	36,765
Honorariums	36,000	36,000	36,000
In-home care	10,000	16,248	9,094
Insurance	40,000	65,568	57,026
Interest and bank charges	5,000	6,237	5,646
Interest on long term debt	10,000	6,233	19,655
Office supplies	10,000	23,072	15,394
Professional fees	50,000	81,689	90,174
Repairs and maintenance			
Buildings and other	141,000	279,921	194,922
Vessels	40,000	49,055	41,109
Salmon recovery - supplies and training	60,000	92,036	57,390
Special needs	12,000	16,981	11,058
Sundry	20,000	33,488	18,882
Travel and vehicle operating	36,130	121,434	89,543
Tuition	75,000	80,618	77,582
Tutoring and allowances	6,500	8,491	6,939
Utilities	50,000	62,761	50,068
Wages and benefits	820,000	997,903	836,467
Water testing	6,000	7,560	3,640
Total expenditures	<u>1,814,130</u>	<u>2,472,274</u>	<u>2,077,192</u>
Annual surplus	<u>\$ 28,998</u>	<u>543,895</u>	<u>554,130</u>
Accumulated surplus, beginning of year		<u>1,612,642</u>	<u>1,058,512</u>
Accumulated surplus, end of year		<u>\$ 2,156,537</u>	<u>\$ 1,612,642</u>

See accompanying notes to the consolidated financial statements

Fort Folly First Nation Consolidated statement of financial position

March 31

2017

2016

	2017	2016
Financial assets		
Cash and cash equivalents	\$ 1,315,357	\$ 167,678
Restricted cash		
Trust fund	8,107	8,107
Replacement reserve fund (Note 11)	95,000	88,000
Receivables (Note 3)	<u>517,970</u>	<u>297,742</u>
	<u>1,936,434</u>	<u>561,527</u>
Financial liabilities		
Payables and accruals (Note 4)	72,384	44,564
Short term debt – capital (Note 5)		534
Deferred revenue (Note 6)	976,450	10,600
Long term debt – capital (Note 7)	<u>323,314</u>	<u>348,589</u>
	<u>1,372,148</u>	<u>404,187</u>
Net financial assets (Page 6)	<u>564,286</u>	<u>157,340</u>
Non-financial assets		
Tangible capital assets (Note 8)	1,510,658	1,445,903
Prepays (Note 9)	<u>81,593</u>	<u>9,399</u>
	<u>1,592,251</u>	<u>1,455,3042</u>
Surplus (Note 10)	<u>\$ 2,156,537</u>	<u>\$ 1,612,642</u>

Contingencies (Note 12)

On behalf of the Band

 Chief

Councillor

 Councillor

See accompanying notes to the consolidated financial statements

**Fort Folly First Nation
Consolidated statement of changes in
net financial assets (liabilities)**

Year ended March 31	Budget 2017	Actual 2017	Actual 2016
Annual surplus	\$	\$ 543,895	\$ 554,130
Acquisition of tangible capital assets		(251,993)	(103,771)
Depreciation of tangible capital assets		187,237	167,388
		(64,756)	63,617
Use (acquisition) of prepaid expenses, net		(72,193)	8,119
Change in net financial liabilities		406,945	625,866
Net financial assets (liabilities), beginning of year		157,340	(468,526)
Net financial assets, end of year	\$	\$ 564,286	\$ 157,340

See accompanying notes to the consolidated financial statements

Fort Folly First Nation Consolidated statement of cash flows

Year ended March 31 2017 2016

	2017	2016
Operating activities		
Annual surplus	\$ 543,895	\$ 554,130
Depreciation	187,237	167,388
Gain on sale of tangible capital assets	<u>-</u>	<u>(481,206)</u>
	<u>731,132</u>	<u>240,312</u>
Change in non-cash working capital		
Receivables	(220,228)	296,3867
Payables and accruals	27,420	(213,544)
Deferred revenue	966,450	10,000
Prepays	<u>(72,193)</u>	<u>8,119</u>
	<u>1,432,581</u>	<u>341,274</u>
Investing		
Acquisition of tangible capital assets	(251,993)	(103,771)
Proceeds on disposal of tangible capital assets	-	481,208
Restricted cash and deposits	<u>(7,000)</u>	<u>(73,603)</u>
	<u>(258,993)</u>	<u>303,832</u>
Financing		
Proceeds from:		
Long term debt - capital	-	44,770
Repayment of:		
Long term debt - capital	(25,275)	(279,738)
Short term debt - capital	<u>(634)</u>	<u>(241,694)</u>
	<u>(25,909)</u>	<u>(475,662)</u>
Change in net cash and cash equivalents	1,147,679	168,444
Opening, net cash and cash equivalents	<u>167,678</u>	<u>(766)</u>
Closing, net cash and cash equivalents	\$ <u>1,315,357</u>	\$ <u>167,678</u>

See accompanying notes to the consolidated financial statements

Fort Folly First Nation Notes to the consolidated financial statements

March 31, 2017

1. Summary of significant accounting policies

Principles and basis of consolidation

The consolidated financial statements of Fort Folly First Nation (the "First Nation") are the representations of management prepared in accordance with Canadian accounting standards for local governments as established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the First Nation are as follows:

Consolidation

These consolidated financial statements consolidate the assets, liabilities and results of operations of the First Nation's reporting entity.

The various operations of the First Nation have been amalgamated for the purpose of presentation in the consolidated financial statements. Fort Folly First Nation maintains the following operations:

- General operations which reports the general activities of the First Nation administration including Band support, social services, education, operations capital, operating and maintenance, economic development, community health and welfare, employment training, and miscellaneous.
- The Band housing projects which report the social housing assets of the First Nation, together with related activities.
- The Trust Fund which reports on trust funds owned and controlled by Fort Folly First Nation and held by third parties.
- Fort Folly Fisheries which reports the First Nation's commercial fishing operation.

Revenue recognition

Unconditional and conditional transfers from other governments for operating and capital purposes are recognized as revenue in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until the conditions have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer is authorized.

All non-government contributions or grant revenues that are externally restricted for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted revenues not yet used for the purpose or purposes specified are reported as deferred revenues.

Fishing and forestry revenues are recognized as revenues when product is sold and when services are provided if the amounts can be reasonably estimated; and collection is reasonably assured.

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires the First Nation's management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the year. Actual results could differ from those reported. Estimates include depreciation of tangible capital assets and allowances on receivables.

Fort Folly First Nation

Notes to the consolidated financial statements

March 31, 2017

1. Summary of significant accounting policies (continued)

Cash and cash equivalents and restricted cash balances

Cash and cash equivalents include cash on hand, balances with banks and term deposits, net of any bank overdraft. Bank borrowings are considered to be financing activities.

Restricted cash balances include separate restricted cash balances for the Trust Fund and the Replacement Reserve Fund (See Note 11).

Non financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial liabilities for the year.

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 assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Housing	4%, straight-line
Water system	4%, straight-line
Housing – CMHC Section 95	Debt reduction
Building	4%, straight-line
Office equipment	30% & 55%, straight-line
Vehicles	30%, straight-line
Fishing boats	15%, straight-line

A half year of depreciation is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Contributions of tangible capital assets

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

Fort Folly First Nation

Notes to the consolidated financial statements

March 31, 2017

	<u>2017</u>	<u>2016</u>
2. Revenues		
Government transfers		
Indigenous and Northern Affairs Canada	\$ 543,691	\$ 537,855
Atlantic Salmon Recovery Foundation	30,000	30,000
Canada Mortgage and Housing Corporation	106,871	27,001
Canada Wildlife	28,000	18,000
Environment Canada	105,505	100,000
Fisheries and Oceans Canada	509,507	214,248
Health Canada	263,207	255,332
Parks Canada	42,751	26,240
Province of New Brunswick	-	7,200
	<u>1,629,532</u>	<u>1,215,876</u>
Other revenues		
AMEC	60,000	60,000
HST rebates - Gitpo Tobacco & Gasoline Inc. (net)	67,773	73,307
First Nation Education Initiative	19,067	8,093
Fishing	977,557	660,788
Gain on sale of tangible capital assets	-	481,206
Forestry	4,060	(26,409)
North Shore Micmac District Council	144,752	64,842
Rent	14,850	15,879
Sundry	98,578	24,921
	<u>1,396,637</u>	<u>1,415,446</u>
	<u>\$ 3,016,169</u>	<u>\$ 2,631,322</u>
3. Receivables		
Indigenous and Northern Affairs Canada	\$ 15,530	\$ 3,254
Canada Mortgage and Housing Corporation	7,800	12,000
Environment Canada	27,442	10,000
Fisheries and Oceans Canada	236,052	4,350
HST	100,610	96,859
JD Irving	-	25,515
New Brunswick Wildlife Trust	14,756	1,380
Other	115,780	144,384
	<u>\$ 517,970</u>	<u>\$ 297,742</u>

Fort Folly First Nation
Notes to the consolidated financial statements

March 31, 2017

4. Payables and accruals	<u>2017</u>	<u>2016</u>
Trade payables	\$ 57,944	\$ 22,526
Accruals	14,440	15,039
Pension payable	-	7,399
	<u>\$ 72,384</u>	<u>\$ 44,964</u>

5. Short term debt – capital	<u>2017</u>	<u>2016</u>
RBC demand loan, repaid during the year	\$ -	\$ 634
	<u>\$ -</u>	<u>\$ 634</u>

6. Deferred revenue	<u>2017</u>	<u>2016</u>
Fisheries and Oceans Canada		
Beginning of year	10,000	-
Funding received	499,507	224,248
Revenue recognized	<u>(509,507)</u>	<u>(214,248)</u>
	-	10,000
Indigenous and Northern Affairs Canada		
Beginning of year	-	-
Funding received	1,572,750	-
Revenue recognized	<u>(596,300)</u>	<u>-</u>
	<u>976,450</u>	<u>-</u>
Total deferred revenue	<u>\$ 976,450</u>	<u>\$ -</u>

Fort Folly First Nation Notes to the consolidated financial statements

March 31, 2017

	<u>2017</u>	<u>2016</u>
7. Long term debt - capital		
C.M.H.C. loan, payable in monthly instalments of \$280 including principal and interest at 1.1%, secured by a Band Council resolution and guarantee from Indigenous and Northern Affairs Canada, matures April 2021 and amortized to January 2026.	\$ 28,274	\$ 31,286
C.M.H.C. loan, payable in monthly instalments of \$347 including principal and interest at 1.67%, secured by a Band Council resolution and guarantee from Indigenous and Northern Affairs Canada, matures April 2017 and amortized to April 2027.	38,620	42,110
C.M.H.C. loan, payable in monthly instalments of \$304 including principal and interest at 1.92%, secured by a Band Council resolution and guarantee from Indigenous and Northern Affairs Canada, matures April 2019 and amortized to March 2029.	39,124	41,998
C.M.H.C. loan, payable in monthly instalments of \$391 including principal and interest at 2.35%, secured by a Band Council resolution and a guarantee from Indigenous and Northern Affairs Canada, matures September 2018 and amortized to September 2033.	64,175	67,330
C.M.H.C. loan, payable in monthly instalments of \$301 including principal and interest at 1.83%, secured by a Band Council resolution and a guarantee from Indigenous and Northern Affairs Canada matures December 2019 and amortized to November 2034.	54,522	57,117
C.M.H.C. loan, payable in monthly instalments of \$360 including principal and interest at 1.62%, secured by a Band Council resolution and guarantee from Indigenous and Northern Affairs Canada, matures March 2018 and amortized to February 2033.	60,660	63,978

Fort Folly First Nation
Notes to the consolidated financial statements

March 31, 2017

	<u>2017</u>	<u>2016</u>
7. Long term debt – capital (continued)		
3.49% Chrysler vehicle loan, payable in monthly instalments of \$690 including principal and interest.	<u>37,939</u>	<u>44,770</u>
	<u>\$ 323,314</u>	<u>\$ 348,589</u>

Principal repayments in each of the next five years are due as follows:

2018	\$ 24,858
2019	\$ 25,583
2020	\$ 26,328
2021	\$ 27,100
2022	\$ 27,896

	<u>2017</u>	<u>2016</u>
8. Tangible capital assets	<u>Cost</u>	<u>Net Book Value</u>
Infrastructure and social	<u>Depreciation</u>	<u>Book Value</u>
Land	\$ 83,833	\$ -
Land improvements	7,269	2,759
Water system	247,736	182,165
CMHC houses section 95	557,175	161,042
Houses	202,895	48,180
Building salmon recovery program	134,548	78,713
Main office	291,539	159,735
Operational equipment	235,863	221,105
Office equipment	122,684	118,435
CBC Building	6,540	6,540
	<u>1,890,082</u>	<u>973,885</u>
	<u>\$ 83,833</u>	<u>\$ 83,833</u>
	<u>2,759</u>	<u>2,759</u>
	<u>65,571</u>	<u>65,571</u>
	<u>396,133</u>	<u>396,133</u>
	<u>154,715</u>	<u>154,715</u>
	<u>55,835</u>	<u>55,835</u>
	<u>131,804</u>	<u>131,804</u>
	<u>14,758</u>	<u>14,758</u>
	<u>4,249</u>	<u>4,249</u>
	<u>6,540</u>	<u>6,540</u>
	<u>916,197</u>	<u>788,246</u>
	<u>\$ 41,439</u>	<u>\$ 41,439</u>
	<u>141,521</u>	<u>141,521</u>
	<u>289,856</u>	<u>289,856</u>
	<u>121,645</u>	<u>121,645</u>
	<u>594,461</u>	<u>594,461</u>
	<u>\$ 1,510,658</u>	<u>\$ 1,445,903</u>
	<u>41,439</u>	<u>41,439</u>
	<u>141,521</u>	<u>141,521</u>
	<u>289,856</u>	<u>289,856</u>
	<u>121,645</u>	<u>121,645</u>
	<u>594,461</u>	<u>594,461</u>
	<u>\$ 1,510,658</u>	<u>\$ 1,445,903</u>

Fisheries

Land	41,439	41,439
Building	181,539	141,521
Boats and gear	526,395	236,539
Vehicles	350,831	229,186
	<u>1,100,204</u>	<u>505,743</u>
	<u>\$ 2,990,286</u>	<u>\$ 1,479,628</u>

Fort Folly First Nation
Notes to the consolidated financial statements
 March 31, 2017

	<u>2017</u>	<u>2016</u>
9. Prepays		
Prepaid insurance	\$ 5,504	\$ 5,003
Prepaid employee compensation	-	4,396
Refundable deposit	76,089	-
	\$ 81,593	\$ 9,399

Prepaid employee compensation relates to the last payroll period in March deducted from the First Nation's bank account. The prepaid represents the dollar amount of payroll for this payroll period that relates to the salaries and wages beyond the year end date of March 31.

10. Surplus

The surplus balance is comprised of the following:

	<u>2017</u>	<u>2016</u>
Operating surplus (Page 18)	\$ 878,085	\$ 431,855
Replacement Reserve Fund (Page 19)	83,000	76,000
Equity in Trust Fund (Page 20)	8,107	8,107
Investment in tangible capital assets (Page 21)	969,192	515,962
	1,187,345	1,096,680
	\$ 2,166,537	\$ 1,612,842

11. Replacement reserve fund

Under the terms of the agreement with the C.M.H.C., the replacement reserve account is to be credited in the amount of \$7,000 annually. These funds along with accumulated interest must be held in a separate interest bearing bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by the C.M.H.C. from time to time. No interest was earned on the reserve balance during the year. The funds in the account may only be used as approved by the C.M.H.C. Withdrawals are credited to principal first and then interest. At year end, the funds in reserve consisted of the following:

	<u>2017</u>	<u>2016</u>
Cash	\$ 95,000	\$ 88,000

As at March 31, 2017, there was a surplus of \$19,000 (2016 - \$12,000) in this account.

12. Contingencies

- (a) The Band has entered into contribution agreements with various funding agencies, which are subject to repayment if the Band fails to comply with the terms and conditions of these agreements.
- (b) As at March 31, 2017, the Fort Folly First Nation is contingently liable to Canada Mortgage and Housing Corporation in the amount of \$40,292 (2016 - \$12,750) for four loans to Band members, under the Residential Rehabilitation Assistance Program (RRAP).

Fort Folly First Nation Notes to the consolidated financial statements

March 31, 2017

12. Contingencies (continued)

- (c) The housing projects do not calculate their rental income in accordance with sub-paragraph 2(5) of the operating agreement with C.M.H.C. In addition, C.M.H.C. may determine certain expenditures to be not eligible in determining the accumulated surplus/deficit of the housing projects, if such expenditures are not in accordance with the agreement. Failure to comply with the terms and conditions of the agreement could result in repayment of excess subsidies as well as discontinuance of all Federal assistance.
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13. Economic dependence

The Fort Folly First Nation receives a major portion of its revenues pursuant to funding agreements with various government departments.

14. Employee benefits

- (a) The First Nation contributes to a defined contribution plan on behalf of its employees. The assets of the plan are held separately from those of the First Nation in independently administered funds.
Contributions paid and expensed by the First Nation in the current year amounted to \$24,416 (2016 - \$20,062).
- (b) The First Nation remits Band Employee Benefits on behalf of employees. As at March 31, 2017 the amount payable is nil (2016 - \$7,399).
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15. Related party transaction

During the year, the First Nation received a net of \$67,773 (2016 - \$73,307) in Tax rebates from Gitpo Tobacco & Gasoline Inc., a company owned by Chief and a Councillor, under a business arrangement to share in tax rebates from the Province of New Brunswick from the operations of the gas bar.

16. Subsequent Event

Subsequent to March 31, 2017, the First Nation finalized an agreement to purchase a swordfish license for \$670,000.

Fort Folly First Nation
Schedule of segment disclosures
 Year ended March 31, 2017

Fort Folly First Nation
Schedule of Segment Disclosures
 Year ended March 31, 2017

	Band Government		Education		Health		Housing	
	2017	2016	2017	2016	2017	2016	2017	2016
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues								
Federal government operating transfers	\$ 250,000	\$ 199,155	\$ 251,556	\$ 130,000	\$ 99,816	\$ 120,801	\$ 250,000	\$ 255,332
Federal government capital transfers	47,928	129,927	47,213	-	-	-	-	-
Provincial government operating transfers	25,200	28,000	25,200	-	-	-	-	-
Provincial government capital transfers	-	-	-	-	-	-	-	-
Economic activities	-	-	-	-	-	-	-	-
Other	115,000	326,231	176,950	-	19,067	8,093	-	-
Expenses	438,128	677,313	502,919	130,000	118,883	128,894	250,000	255,332
Salaries & benefits	220,000	246,402	201,423	9,000	8,091	8,153	131,000	157,722
Depreciation	31,506	28,918	28,055	-	-	-	-	-
Interest	5,000	7,690	19,117	-	-	-	-	-
Other	232,000	638,738	507,899	84,630	112,707	112,707	118,000	138,632
Surplus (deficit) for the year	\$ (50,372)	\$ (262,434)	\$ (253,615)	\$ 36,370	\$ (1,916)	\$ 8,034	\$ 1,000	\$ (33,147)
	488,500	919,747	756,534	98,630	120,798	120,860	249,000	296,554
	28,000	23,277	30,036	28,000	23,277	30,036	28,000	23,277
	-	-	117	-	-	-	-	-
	5,000	4,793	6,183	5,000	4,793	6,183	5,000	4,793
	18,000	18,444	17,874	18,000	18,444	17,874	18,000	18,444
	5,000	-	5,863	5,000	-	5,863	5,000	-
	255,332	255,332	255,332	255,332	255,332	255,332	255,332	255,332
	263,207	263,207	263,207	263,207	263,207	263,207	263,207	263,207
	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	106,594	106,594	106,594	106,594	106,594	106,594	106,594	106,594
	27,001	27,001	27,001	27,001	27,001	27,001	27,001	27,001

Fort Folly First Nation
Schedule of segment disclosures
 Year ended March 31, 2017

Fort Folly First Nation
Schedule of Segment Disclosures
 Year ended March 31, 2017

	Social Services		Fisheries		Forestry		Totals	
	Budget 2017	Actual 2017	Budget 2017	Actual 2017	Budget 2017	Actual 2017	Budget 2017	Actual 2017
Revenues								
Federal government operating transfers	\$ 115,000	\$ 120,793	\$ 118,285	\$ 380,000	\$ 687,762	\$ 270,488	\$ 1,153,000	\$ 1,471,328
Federal government capital transfers	-	-	-	-	-	-	47,928	129,927
Provincial government operating transfers	-	-	-	-	-	-	25,200	25,200
Provincial government capital transfers	-	-	-	-	-	-	-	-
Economic activities	-	-	-	-	-	-	500,000	981,617
Other	-	-	-	60,000	541,208	-	115,000	405,297
Expenses								
Salaries & benefits	-	-	-	501,000	585,688	487,038	856,000	997,903
Depreciation	-	-	-	100,000	139,582	121,163	150,000	187,237
Interest	-	-	-	5,000	-	-	15,000	12,473
Other	47,500	47,773	36,860	265,000	324,319	271,999	783,130	1,274,661
Surplus (deficit) for the year	\$ 67,500	\$ 73,020	\$ 81,425	\$ 9,000	\$ 673,730	\$ 692,280	\$ (36,500)	\$ (10,723)
							28,998	\$ 543,895
							1,814,130	2,472,274
							37,056	2,077,192

Fort Folly First Nation
Schedule of changes in operating surplus

Year ended March 31	2017	2016
Annual surplus	<u>543,895</u>	<u>554,1310</u>
Transfer (to) from investment in tangible capital assets		
Tangible capital asset additions, net	(251,993)	(103,771)
Depreciation	187,237	167,388
Transfer to replacement reserve	(7,000)	(7,000)
Repayment of long term debt - capital	(25,909)	(521,432)
Proceeds from short term debt – capital	-	44,770
	<u>(97,665)</u>	<u>(420,045)</u>
Change in operating surplus	446,230	134,085
Opening operating surplus	<u>431,855</u>	<u>297,770</u>
Closing operating surplus	<u>\$ 878,095 \$</u>	<u>431,855</u>