



Consolidated financial statements

Fort Folly First Nation

March 31, 2018

Fort Folly First Nation

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Management's responsibility for financial reporting

The accompanying consolidated financial statements and schedules of the Fort Folly First Nation are the responsibility of management and have been approved by the Chief and Council. For a small entity such as Fort Folly First Nation, there is not a clear line of distinction between management and Chief and Council as Chief and Council act in the capacity of managing the First Nation. As a result, management and Chief and Council can be considered the same.

The consolidated financial statements and schedules have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

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


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

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

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


Chief


Councillor


Councillor



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, 2018, 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 Folly 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 Folly First Nation as at March 31, 2018, 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.

Grant Thornton LLP

Truro, Canada
July 18, 2018

Chartered Professional Accountants
Licenced Public Accountants

Fort Folly First Nation
Consolidated statement of operations and surplus

Year ended March 31	Budget 2018	Actual 2018	Actual 2017
Revenues			
Government transfers (Note 2)	\$ 885,400	\$ 2,897,807	\$ 1,629,532
Other revenues (Note 2)	<u>675,000</u>	<u>1,890,607</u>	<u>1,386,637</u>
Total revenues	<u>1,560,400</u>	<u>4,788,414</u>	<u>3,016,169</u>
Expenditures			
Amortization	122,281	236,140	187,237
Bad debts	-	68,586	-
Bait and other	25,000	39,123	21,880
Basic needs	35,000	38,264	30,793
Brighter futures	12,000	12,546	9,473
Community health program	1,000	22,619	28,885
Cultural education	13,000	10,924	5,918
Diesel fuel - vessels	65,000	64,391	38,574
Economic grants and other	10,000	35,017	58,681
Equipment lease	10,000	5,018	2,681
Fishing supplies and quotas	112,500	1,166,303	88,375
Forestry contracts	-	14,936	14,492
Honorariums	21,600	36,000	36,000
In-home care	14,000	13,319	16,248
Insurance	31,800	64,897	65,558
Interest and bank charges	2,500	8,119	6,237
Interest on long term debt	20,000	28,556	6,233
Office supplies	8,380	15,296	23,072
Professional fees	72,500	85,571	81,689
Property taxes	8,000	7,197	-
Repairs and maintenance			
Buildings and other	48,000	404,207	279,921
Vessels	70,000	29,043	49,055
Salmon recovery – supplies and training	6,187	152,866	92,036
Special needs	4,000	14,797	16,981
Sundry	27,397	54,061	33,488
Travel and vehicle operating	83,690	124,635	121,434
Tuition	45,000	62,014	80,618
Tutoring and allowances	8,500	8,393	8,491
Utilities	35,400	65,531	62,761
Wages and benefits	640,165	1,143,791	997,903
Water testing	7,500	9,503	7,560
Total expenditures	<u>1,560,400</u>	<u>4,041,663</u>	<u>2,472,274</u>
Annual surplus	\$ -	746,751	543,895
Accumulated surplus, beginning of year		<u>2,156,537</u>	<u>1,612,642</u>
Accumulated surplus, end of year		\$ <u>2,903,288</u>	\$ <u>2,156,537</u>

See accompanying notes to the consolidated financial statements

Fort Folly First Nation
Consolidated statement of financial position

March 31 2018 2017

Financial assets		
Cash and cash equivalents	\$ 483,241	\$ 1,315,357
Restricted cash		
Trust fund	8,956	8,107
Replacement reserve fund (Note 10)	102,000	95,000
Receivables (Note 3)	<u>766,453</u>	<u>517,970</u>
	<u>1,360,650</u>	<u>1,936,434</u>
Financial liabilities		
Payables and accruals (Note 4)	121,556	72,384
Deferred revenue (Note 5)	57,569	976,450
Long term debt – capital (Note 6)	<u>612,649</u>	<u>323,314</u>
	<u>791,774</u>	<u>1,372,148</u>
Net financial assets (Page 6)	<u>568,876</u>	<u>564,286</u>
Non-financial assets		
Tangible capital assets (Note 7)	2,301,844	1,510,658
Prepays (Note 8)	<u>32,568</u>	<u>81,593</u>
	<u>2,334,412</u>	<u>1,592,251</u>
Surplus (Note 9)	<u>\$ 2,903,288</u>	<u>\$ 2,156,537</u>

Contingencies (Note 11)

On behalf of the Band

 Chief
  Councillor
 Councillor

Fort Folly First Nation
Consolidated statement of changes in
net financial assets

Year ended March 31	Budget 2018	Actual 2018	Actual 2017
Annual surplus	\$ -	\$ 746,751	\$ 543,895
Acquisition of tangible capital assets	-	(1,027,326)	(251,993)
Amortization of tangible capital assets	-	<u>236,140</u>	<u>187,237</u>
	-	<u>(791,186)</u>	<u>(64,756)</u>
Change in prepaid expenses, net	-	<u>49,025</u>	<u>(72,193)</u>
Change in net financial assets	\$ -	4,590	406,946
Net financial assets, beginning of year		<u>564,286</u>	<u>157,340</u>
Net financial assets, end of year		\$ <u>568,876</u>	\$ <u>564,286</u>

See accompanying notes to the consolidated financial statements

Fort Folly First Nation
Consolidated statement of cash flows

Year ended March 31

2018

2017

Increase (decrease) in cash and cash equivalents

Operating activities

Annual surplus	\$	746,751	\$	543,895
Amortization		<u>238,140</u>		<u>187,237</u>
		982,891		731,132

Change in non-cash working capital

Receivables	(248,483)	(220,228)
Payables and accruals	49,172	27,420
Deferred revenue	(918,881)	966,450
Prepays	<u>49,025</u>	<u>(72,193)</u>
	<u>(86,276)</u>	<u>1,432,581</u>

Investing

Acquisition of tangible capital assets	(1,027,326)	(251,993)
Restricted cash and deposits	<u>(7,849)</u>	<u>(7,000)</u>
	<u>(1,035,175)</u>	<u>(258,993)</u>

Financing

Proceeds from:		
Long term debt - capital	389,800	-
Repayment of:		
Long term debt - capital	(100,465)	(25,275)
Short term debt - capital	-	(634)
	<u>289,335</u>	<u>(25,909)</u>

(Decrease) increase in cash and cash equivalents	(832,116)	1,147,679
Opening, cash and cash equivalents	<u>1,315,357</u>	<u>167,678</u>
Closing, cash and cash equivalents	\$ <u>483,241</u>	\$ <u>1,315,357</u>

See accompanying notes to the consolidated financial statements

Fort Folly First Nation

Notes to the consolidated financial statements

March 31, 2018

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, 2018

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 10).

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
Roads	8%, straight-line
Housing – CMHC Section 95	Debt reduction
Building	4%, straight-line
Office equipment	30% & 55%, straight-line
Equipment	20%, straight-line
Vehicles	30%, straight-line
Fishing boats	15%, straight-line

A half year of amortization 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, 2018

2. Revenues	<u>2018</u>	<u>2017</u>
Government transfers		
Atlantic Salmon Recovery Foundation	\$ 30,500	\$ 30,000
Canada Mortgage and Housing Corporation	81,485	106,871
Canada Wildlife	33,950	28,000
Canadian Heritage	23,078	-
Indigenous Services Canada	1,389,438	543,691
Environment Canada	197,664	105,505
Fisheries and Oceans Canada	820,303	509,507
Indigenous Services Canada – First Nations and Inuit Health Branch	275,856	263,207
Parks Canada	21,965	42,751
Summer Student Grant	<u>23,568</u>	-
	<u>2,897,807</u>	<u>1,629,532</u>
Other revenues		
First Nation Education Initiative	40,000	19,067
Fishing	1,198,705	977,557
Forestry	37,706	4,060
HST rebates - Gitpo Tobacco & Gasoline Inc. (net)	91,658	67,773
North Shore Micmac District Council	78,812	144,752
Rent	12,700	14,850
Sundry	364,624	98,578
Wood E&IS	<u>66,402</u>	<u>60,000</u>
	<u>1,890,607</u>	<u>1,386,637</u>
	<u>\$ 4,788,414</u>	<u>\$ 3,016,169</u>

3. Receivables	<u>2018</u>	<u>2017</u>
Indigenous Services Canada	\$ 18,000	\$ 15,530
Canada Mortgage and Housing Corporation	-	7,800
Environment Canada	9,801	27,442
Fisheries and Oceans Canada	560,871	236,052
HST	58,939	100,610
New Brunswick Wildlife Trust	-	14,756
Confederacy of Mainland Mi'kmaq	18,000	-
Other	<u>100,842</u>	<u>115,780</u>
	<u>\$ 766,453</u>	<u>\$ 517,970</u>

Fort Folly First Nation
Notes to the consolidated financial statements
 March 31, 2018

4. Payables and accruals	<u>2018</u>	<u>2017</u>
Trade payables	\$ 103,055	\$ 57,944
Accruals	14,440	14,440
Pension payable	4,061	-
	<u>\$ 121,556</u>	<u>\$ 72,384</u>

5. Deferred revenue	<u>2018</u>	<u>2017</u>
Indigenous Services Canada		
Beginning of year	\$ 976,450	\$ -
Funding received	470,557	1,572,750
Revenue recognized	<u>(1,389,438)</u>	<u>(586,900)</u>
Total deferred revenue	<u>\$ 57,569</u>	<u>\$ 976,450</u>

6. Long term debt - capital	<u>2018</u>	<u>2017</u>
C.M.H.C. loan, payable in monthly instalments of \$280 including principal and interest at 1.11%, secured by a Band Council resolution and guarantee from Indigenous Services Canada, matures April 2021 and amortized to January 2026.	\$ 25,210	\$ 28,274
C.M.H.C. loan, payable in monthly instalments of \$343 including principal and interest at 1.43%, secured by a Band Council resolution and guarantee from Indigenous Services Canada, matures April 2022 and amortized to April 2027.	35,036	38,620
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 Services Canada, matures April 2019 and amortized to March 2029.	36,195	39,124
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 Services Canada, matures September 2018 and amortized to September 2033.	60,950	64,175
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 Services Canada, matures December 2019 and amortized to November 2034.	51,882	54,522

Fort Folly First Nation
Notes to the consolidated financial statements
 March 31, 2018

6. Long term debt -- capital (continued)

C.M.H.C. loan, payable in monthly instalments of \$380 including principal and interest at 2.39%, secured by a Band Council resolution and guarantee from Indigenous Services Canada, matures March 2023 and amortized to February 2033.	57,290	60,660
3.49% Chrysler vehicle loan, payable in monthly instalments of \$690 including principal and interest, maturing March 2022.	30,871	37,939
Ulnooweg term loan, payable in monthly instalments of \$2,690 including principal and interest at 8%, secured by marine vessel "Sassy Sue ON: 823286", matures April 2022 and amortized to April 2027.	226,491	-
Ulnooweg term loan, payable in monthly instalments of \$1,808 including principal and interest at 8%, secured by marine vessel "Sassy Sue ON: 823286", matures April 2022 and amortized to April 2027.	88,724	-
	<u>\$ 612,649</u>	<u>\$ 323,314</u>

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

2019	\$ 57,910
2020	\$ 61,339
2021	\$ 65,016
2022	\$ 88,959
2023	\$ 189,198

Fort Folly First Nation
Notes to the consolidated financial statements
 March 31, 2018

			<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
7. Tangible capital assets						
Infrastructure and social						
Land	\$ 83,833	\$ -	\$ 83,833	\$ 83,833	\$ 83,833	\$ 83,833
Land improvements	7,269	4,800	2,469	2,759	2,759	2,759
Water system	937,202	205,863	731,339	65,571	65,571	65,571
Roads	168,855	-	168,855	-	-	-
CMHC houses section 95	557,175	179,854	377,321	396,133	396,133	396,133
Houses	208,595	56,410	152,185	154,715	154,715	154,715
Building salmon recovery program	142,448	84,253	58,195	55,835	55,835	55,835
Main office	291,539	171,396	120,143	131,804	131,804	131,804
Operational equipment	268,085	231,911	36,174	14,758	14,758	14,758
Equipment	32,900	3,290	29,610	-	-	-
Office equipment	122,684	119,935	2,749	4,249	4,249	4,249
CBC Building	6,540	-	6,540	6,540	6,540	6,540
	<u>2,827,125</u>	<u>1,057,712</u>	<u>1,769,413</u>	<u>916,197</u>	<u>916,197</u>	<u>916,197</u>
Fisheries						
Land	41,439	-	41,439	41,439	41,439	41,439
Building	181,540	47,280	134,260	141,521	141,521	141,521
Boats and gear	528,393	306,103	220,290	289,858	289,858	289,858
Vehicles	441,114	304,872	136,442	121,645	121,645	121,645
	<u>1,190,486</u>	<u>658,055</u>	<u>532,431</u>	<u>594,461</u>	<u>594,461</u>	<u>594,461</u>
	<u>\$ 4,017,611</u>	<u>\$ 1,715,767</u>	<u>\$ 2,301,844</u>	<u>\$ 1,510,658</u>	<u>\$ 1,510,658</u>	<u>\$ 1,510,658</u>

	<u>2018</u>		<u>2017</u>	
8. Prepaids				
Prepaid insurance	\$	5,991	\$	5,504
Refundable deposit		-		76,089
Tuition fees		26,577		-
	\$	<u>32,568</u>	\$	<u>81,593</u>

Fort Folly First Nation

Notes to the consolidated financial statements

March 31, 2018

9. Surplus

The surplus balance is comprised of the following:

	<u>2018</u>	<u>2017</u>
Operating surplus	\$ 1,115,136	\$ 878,085
Replacement Reserve Fund	90,000	83,000
Equity in Trust Fund	<u>8,956</u>	<u>8,107</u>
	1,214,092	969,192
Investment in tangible capital assets	<u>1,689,196</u>	<u>1,187,345</u>
	\$ <u>2,903,288</u>	\$ <u>2,156,537</u>

10. 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>2018</u>	<u>2017</u>
Cash	\$ <u>102,000</u>	\$ <u>95,000</u>

As at March 31, 2018, there was a surplus of \$12,000 (2017 – \$12,000) in this account. Subsequent to year end, the surplus of \$12,000 was transferred to the operating reserve account.

11. 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, 2018, the Fort Folly First Nation is contingently liable to Canada Mortgage and Housing Corporation in the amount of \$26,750 (2017 - \$40,292) for two loans to Band members, under the Residential Rehabilitation Assistance Program (RRAP).
- (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.

Fort Folly First Nation
Notes to the consolidated financial statements
March 31, 2018

12. Economic dependence

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

13. 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 \$28,015 (2017 - \$24,416).

- (b) The First Nation remits Band Employee Benefits on behalf of employees. As at March 31, 2018 the amount payable is \$4,061 (2017 - nil).
-

14. Related party transactions

During the year, the First Nation received \$91,897 (2017 - \$67,773) in Tax rebates from Gitpo Tobacco & Gasoline Inc., a company owned by Chief and a former Councillor, under a business arrangement to share in tax rebates from the Province of New Brunswick from the operations of the gas bar.

During the year, the First Nation paid a total of \$137,712 (2017 - \$nil) to Eagle Specialty and Machining, a company owned by a former Councillor (as of December 2017), to clean up a building purchased in Fiscal 2017.

Fort Folly First Nation
Schedule of segment disclosures
 Year ended March 31, 2018

	Band Government			Education			Health			Housing		
	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017
Revenues												
Federal government operating transfers	\$ 179,412	\$ 179,412	\$ 193,155	\$ 101,704	\$ 101,704	\$ 99,816	\$ 275,856	\$ 275,856	\$ 269,207	\$ 81,485	\$ 81,485	\$ 106,594
Federal government capital transfers	68,035	986,932	129,927	-	-	-	-	-	-	-	-	-
Provincial government operating transfers	57,518	57,518	28,000	-	-	-	-	-	-	-	-	-
Provincial government capital transfers	-	-	-	-	-	-	-	-	-	-	-	-
Economic activities	-	-	-	-	-	-	-	-	-	-	-	-
Other	568,598	547,794	326,231	40,000	40,000	19,067	-	-	-	-	-	-
	873,563	1,771,656	677,313	141,704	141,704	118,883	275,856	275,856	269,207	81,485	81,485	306,594
Expenses												
Salaries & benefits	300,000	298,025	246,402	21,000	20,213	8,091	150,000	166,930	157,722	-	-	-
Depreciation	1,223	48,380	28,918	-	-	-	-	-	-	20,000	18,811	18,444
Interest	22,500	32,080	7,690	-	-	-	-	-	-	5,000	4,949	4,783
Other	295,767	857,081	696,738	78,503	81,332	112,707	15,000	135,376	138,632	-	-	-
	619,490	1,235,565	919,747	99,503	101,545	120,798	165,000	302,306	296,354	25,000	23,760	23,227
Surplus (deficit) for the year	\$ 254,073	\$ 536,090	\$ [242,434]	\$ 42,204	\$ 40,159	\$ [1,916]	\$ 110,856	\$ [26,450]	\$ [33,147]	\$ 56,485	\$ 57,725	\$ 83,367

Fort Folly First Nation
Schedule of segment disclosures
 Year ended March 31, 2018

	Social Services		Fisheries		Forestry		Totals		
	Budget 2018	Actual 2017	Budget 2018	Actual 2018	Budget 2018	Actual 2017	Budget 2018	Actual 2017	
Revenues									
Federal government operating transfers	\$ 121,390	\$ 121,390	\$ -	\$ 1,093,510	\$ -	\$ 667,762	759,847	\$ 1,853,357	\$ 1,471,328
Federal government capital transfers	-	-	-	-	-	-	68,035	986,992	128,927
Provincial government operating transfers	-	-	-	-	-	-	57,518	57,518	28,000
Provincial government capital transfers	-	-	-	1,198,705	-	977,557	-	1,296,411	-
Economic activities	-	-	66,402	66,402	-	60,000	-	654,196	405,297
Other	-	-	66,402	2,358,617	-	1,725,319	-	1,560,400	4,788,414
	121,390	121,390	120,793	120,793	37,706	4,060	675,000	654,196	405,297
							1,560,400	4,788,414	3,016,188
Expenses									
Salaries & benefits	-	-	168,165	658,622	-	585,688	640,165	1,143,790	997,903
Depreciation	-	-	101,058	168,658	-	139,582	122,281	236,142	187,238
Interest	-	-	-	-	-	291	27,500	37,029	12,473
Other	52,687	53,060	47,773	308,500	1,483,270	324,319	770,454	2,625,055	1,274,661
	52,687	53,060	47,773	598,729	2,310,550	1,049,589	1,560,400	4,042,016	2,472,275
Surplus (deficit) for the year	\$ 68,703	\$ 68,330	\$ 73,020	\$ (532,321)	\$ 48,067	\$ 675,720	\$ -	\$ 746,398	\$ 549,893

Fort Folly First Nation
Schedule of changes in operating surplus

Year ended March 31	2018	2017
Annual surplus	<u>746,751</u>	<u>543,895</u>
Transfer to investment in tangible capital assets		
Tangible capital asset additions, net	(1,027,326)	(251,993)
Amortization	236,140	187,237
Transfer to replacement reserve	(7,000)	(7,000)
Interest earned on equity trust fund	(849)	-
Proceeds from long term debt - capital	389,800	-
Debt repayments – capital	<u>(100,465)</u>	<u>(25,909)</u>
	<u>(509,700)</u>	<u>(97,665)</u>
Change in operating surplus	237,051	446,230
Opening operating surplus	<u>878,085</u>	<u>431,855</u>
Closing operating surplus	\$ 1,115,136	\$ 878,085

Fort Folly First Nation
Schedule of changes in replacement reserve fund

Year ended March 31	2018	2017
Transfers from operating fund	\$ <u>7,000</u>	\$ <u>7,000</u>
Change in fund balance	7,000	7,000
Opening fund balance	<u>83,000</u>	<u>76,000</u>
Closing fund balance	\$ <u>90,000</u>	\$ <u>83,000</u>

Fort Folly First Nation
Schedule of changes in trust fund

Year ended March 31

2018

2017

Revenues		
Interest	\$ <u>849</u>	\$ <u>-</u>
Change in fund balance	849	-
Opening fund balance	<u>8,107</u>	<u>8,107</u>
Closing fund balance	\$ <u>8,956</u>	\$ <u>8,107</u>

Fort Folly First Nation
Schedule of changes in investment in tangible capital
assets

Year ended March 31	2018	2017
Balance, beginning of year	\$ 1,187,345	\$ 1,096,680
Proceeds from long term debt - capital	(389,800)	
Tangible capital asset additions	1,027,326	259,993
Debt repayments - capital	100,465	25,909
Depreciation	(236,140)	(187,239)
Balance, end of year	\$ 1,689,196	\$ 1,187,345

