

2017 ANNUAL REPORT

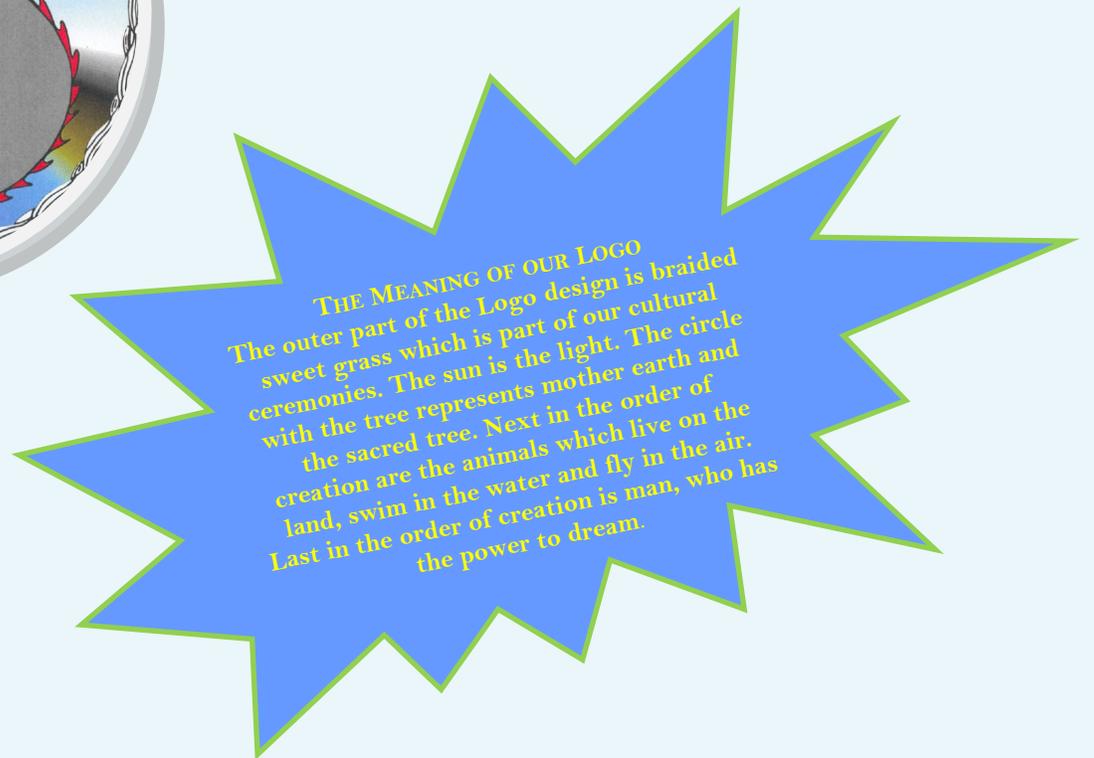
December 2017



Christmas Edition

Upcoming GFN Christmas Parties:

- > Thunder Bay - Dec. 8th Moose Hall 5pm
- > Community Party—Dec. 18th Training Centre 5pm
- > Elders/Hornepayne - Dec. 19th Training Centre 2pm
- > Youth—Dec. 19th Training Centre 6pm



THE MEANING OF OUR LOGO
 The outer part of the Logo design is braided sweet grass which is part of our cultural ceremonies. The sun is the light. The circle with the tree represents mother earth and the sacred tree. Next in the order of creation are the animals which live on the land, swim in the water and fly in the air. Last in the order of creation is man, who has the power to dream.

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THE TRUST FUND

Just a reminder that the Timber Claim does not have immediate access to the principle settlement of the claim. This office operates on the Interest Revenue earned from the principle dollars.

This Interest Revenue is also what's used to provide the various programs that are offered through the Timber Claim Trust Fund.



BOARD OF TRUSTEES

Martha Taylor - Chairperson
 Georgette O’Nabigon - Vice-Chairperson
 Shelley Wesley - Trustee
 Marianne Echum -Trustee
 Calvin Taylor -Trustee
 Ted Scollie - Legal Trustee
 Jason Rasevych - Professional Trustee



A MESSAGE FROM THE BOARD

It’s been a little over 16 years since the Timber Claim has been ratified and the Trust Fund established. Over the years, many members of Ginoogaming have been elected to be a part of the Board. For each, it has been a learning experience in what’s required of a Trustee as well as becoming familiar with the conditions of the Settlement and Trust Agreements.

Decisions are not always easy and must always fall in line with the Agreements.

Over the years there have been many changes to Policies and Programs to better serve the members of Ginoogaming. The Trust Fund has made a positive impact on our community for years by way of financially assisting in various Band programs and Education and Recreation for our youth.

Most applications and enquiries that come to the office are generally taken to the Timber Claim Board prior to response or approval.

We hope you find our newsletter informative and if there are any questions please feel free to call or drop into the office.

Meegwetch from the Board

RESPONSIBILITIES OF THE TRUSTEES

The Board of Trustees are committed to overseeing and carrying out the responsibility for the management of the Trust Fund. The Trust Agreement was approved by a Referendum of Ginoogaming First Nation Members on December 15, 2001 and governs the operations of Ginoogaming First Nation Timber Claim Trust Fund. The Board of Trustees have a legal requirement to strictly observe the terms contained in the Trust Agreement.

Program Update

The Ginoogaming First Nation Timber Claim Trust administers a variety of programs which have been implemented since 2002. The main programs that are administered through the Trust are **Proposals, Education**

and **Recreation** as well as our **Funeral** Program. Ginoogaming First Nation Chief and Council are responsible for distributing the **Housing** and **Health Program** funds that are

provided by the Trust. We are pleased to report that these programs have been consistent for a number of years.

Elections 2017



Elections took place on April 18, 2017 for the purpose of nominating and electing one on reserve Trustee. Calvin Taylor Sr's term ended in 2017 but he was re-nominated and elected for another 3 year term to 2020. Great to have you back Calvin. The appointed positions for the Legal and Professional Trustees were also at the end of their terms. Thank you to Etienne Esquega (Legal) and Bryan Hart (Professional), both of whom represented their positions with integrity and commitment to the membership and Trust Agreement. We welcome newly appointed; Ted Scollie, Legal Trustee and Jason Rasevych, Professional Trustee.

Upcoming Elections

In April 2018, there will be an election for the purpose of electing two on-reserve trustees. Marianne Echum and Shelley Wesley's term will end at this time. Notices will be sent out prior to the event informing members of the date that has been chosen for the trustee elections.

FRIENDLY REMINDER

Always update your contact details with the Timber Claim Trust to ensure that you receive nomination and election packages!

INVESTMENT UPDATE

We would like to thank Gene Pwajka of RBC Wealth Management who has worked hard on behalf of the Ginoogaming First Nation Timber Claim Trust to maintain the Principle Value of the Trust.

Based on our most recent report, the current principle value is **\$14,858,879.29**.

*To the Beneficiaries of the Ginoogaming First Nation Timber Claim Trust:*REPORT SUMMARY OF THE TIMBER CLAIM TRUST FINANCIAL STATEMENTS 2016

Collins Barrow Gagné Gagnon Bisson Hébert, Chartered Professional Accountants located out of Hearst, Ontario have been engaged to express an audit opinion on the financial statements of Ginoogaming First Nation Timber Claim Trust (“the trust”) for the year ended December 31, 2016. The purpose of this report is to summarize certain aspects of the audit that we believe to be of interest to the Board of Trustees. This report should be read in conjunction with the draft financial statements and this report thereon.

Board of Trustees’ Responsibilities

The Board of Trustees’ role is to act in an objective, independent capacity as a liaison between the auditor, management and the board of directors to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

The Board of Trustees’ Responsibilities include:

- Being available to assist and provide direction in the audit planning process when and where appropriate;
- Meeting with the auditors as necessary and prior to release and approval of financial statements to review audit, disclosure and compliance issues;
- Where necessary, reviewing matters raised by the auditor with appropriate levels of management, and reporting back to the auditors their findings;
- Making known to the auditor any issues of disclosure, corporate governance, fraud or illegal acts, non-compliance with laws or regulatory requirements that are known to them, where such matters may impact the financial statements of Independent Auditor’ Report
- Providing guidance and direction to the auditor on any additional work the auditor feels should be undertaken in response to issues raised or concerns expressed;
- Making such enquiries as appropriate into the findings of the auditor with respect to corporate governance, management conduct, cooperation, information flow and systems of internal controls; and
- Reviewing the draft financial statements prepared by management, including the presentation, disclosures and supporting notes and schedules, for accuracy, completeness and appropriateness and approve same to be passed to directors for approval.



Auditor's Responsibility

Our responsibility as Auditor of your trust is to express an opinion on whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the trust in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

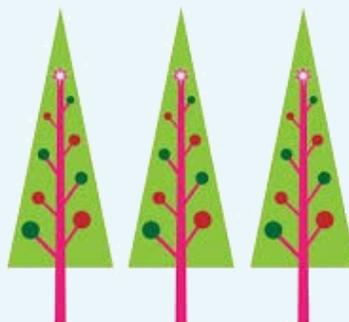
Our audit includes:

- Assessing the risk that the financial statements may contain material misstatements that, individually or in the aggregate, are material to the financial statements taken as a whole;
- Examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- Assessing the accounting principles used, and their application; and
- Assessing the significant estimates made by management.

As part of our audit, we will obtain a sufficient understanding of the business and internal control structure of the trust to plan the audit. This will include management's assessment of:

- The risk that the financial statements may be materially misstated as a result of fraud and error; and
- The internal controls put in place by management to address such risks.

The engagement team undertakes a documented planning process prior to commencement of the audit to identify concerns, addresses independence considerations, assesses the engagement team requirements, and plans the audit work and timing.



GINOOGAMING FIRST NATION TIMBER CLAIM TRUST
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash	\$ 46,519	\$ 67,536
Accounts Receivable	-	5,344
Investments and marketable securities (note 3)	15,211,187	15,075,486
	<u>15,257,706</u>	<u>15,148,366</u>
Equipment (note 4)	2,340	3,015
	<u>\$ 15,260,046</u>	<u>\$ 15,151,381</u>
LIABILITIES		
CURRENT LIABILITY		
Accounts payable and accrued liabilities (note 5)	\$ 14,415	\$ 32,925
FUND BALANCES		
Unrestricted	2,090,663	1,907,709
Internally restricted	13,154,968	13,210,747
	<u>15,245,631</u>	<u>15,118,456</u>
	<u>\$ 15,260,046</u>	<u>\$ 15,151,381</u>

**STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2016**

	<u>Restricted Capital Fund</u>			2016 Total	2015 Total
	Revenue Fund	Timber	Children		
REVENUE	\$ 757,051	\$	\$ 945	\$ 757,996	\$ 1,016,071
OPERATING EXPENSES	276,321			276,321	253,978
CONTRIBUTIONS	297,776			297,776	306,791
DISTRIBUTIONS	56,724	-	-	56,724	50,729
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	182,954		(55,779)	121,175	404,573
FUND BALANCES, BEGINNING OF YEAR	1,907,709	13,085,332	125,415	15,118,456	14,713,883
FUND BALANCES, END OF YEAR	\$ 2,090,663	\$ 13,085,332	\$ 69,636	\$ 15,245,631	\$ 15,118,456

SUMMARY OF THE PROGRAMS

From 2002 to now the Timber Claim Trust has disbursed the following:

- ⇒ **\$672,898.46 in Education Bursaries**
- ⇒ **\$3,348,678.24 in Proposals**
- ⇒ **\$109,917.00 in Recreational/Sport Activities**
- ⇒ **\$ 430,263.89 in Funeral Expenses**



Ginoogaming First Nation Timber Claim Trust

Debbie Charles, General Manager
Cassy Echum, Administrative Assistant

PO Box 868
Longlac, Ontario
P0T 2A0

Phone: 807-876-1678
Fax: 807-876-2982
Toll Free: 1-866-882-0305
E-mail: gfmtct@bellnet.ca



Were on the Web!
www.ginoogamingfn.ca

POLICY CHANGES

As many of you are aware, the EDUCATION and RECREATION policies have undergone some minor changes within the past year. You can find the new applications on the Ginoogaming website or call the Timber Claim office for a copy.

Please read through the new policy and guidelines carefully. Other policies are currently undergoing revisions.

*Congratulations
to all
students who are
continuing their
education through
College or University.
The Timber Claim
wishes each of you
success on your chosen
career path.*

"We are not obligated to actively search for addresses; to confirm that you are on the mailing list, please contact the Timber Claim office."

**Merry
Christmas**

And Best Wishes in the New Year!!