

Community Meeting

May 11, 2019

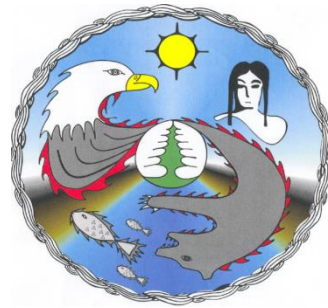
Ginoogaming First Nation

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Ginoogaming First Nation Timber Claim Trust

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**GFN Timber Claim Trust/Chief & Council
COMMUNITY MEETING
May 11, 2019 @ 10:00 A.M.
Ginoogaming Cultural Centre**

- 1.** Opening Prayer
- 2.** Introductions – Chief & Council/Board of Trustees/Guests
- 3.** Acceptance of Agenda
- 4.** Dave Stewart – RBC Investment Counsel Presentation
- 5.** Chief & Council Agenda
 - 1.
 - 2.
- 6.** Timber Claim Agenda
 1. 2018 Financial Report
 2. Program Report – Proposals, Education, Recreation
- 7.** Open Forum
- 8.** Closing Prayer
- 9.** Meeting Adjourned
- 10.** Lunch is served

Yearly Report(s) for Timber Claim Benefit or Non-Operating programs to date:

PROPOSALS:

| | | | |
|---------------------|---------------------|---------------------|---------------------|
| 2002 - \$ 65,340.00 | 2003 - \$ 54,288.31 | 2004 - \$214,312.40 | 2005 - \$116,491.46 |
| 2006 - \$199,728.14 | 2007 - \$280,781.00 | 2008 - \$626,061.83 | 2009 - \$201,384.55 |
| 2010 - \$284,770.56 | 2011 - \$212,879.99 | 2012 - \$218,200.00 | 2013 - \$219,830.00 |
| 2014 - \$225,290.00 | 2015 - \$219,850.00 | 2016 - \$209,470.00 | 2017 - \$222,120.00 |
| 2018 - \$217,983.45 | 2019 - \$147,999.99 | | |

TOTAL PROPOSALS TO DATE: \$3,936,781.68

EDUCATION:

| | | | |
|---------------------|---------------------|---------------------|---------------------|
| 2003 - \$ 84,240.00 | 2004 - \$ 60,300.00 | 2005 - \$ 56,695.00 | 2006 - \$ 49,495.00 |
| 2007 - \$ 41,825.00 | 2008 - \$ 42,375.54 | 2009 - \$ 77,980.49 | 2010 - \$ 42,800.00 |
| 2011 - \$ 44,550.00 | 2012 - \$ 48,450.00 | 2013 - \$ 37,700.00 | 2014 - \$ 33,558.29 |
| 2015 - \$ 27,800.00 | 2016 - \$ 25,129.14 | 2017 - \$ 23,450.00 | 2018 - \$ 30,250.00 |
| 2019 - \$ 13,450.00 | | | |

TOTAL EDUCATION TO DATE: \$ 740,048.46

RECREATION:

| | | | |
|---------------------|---------------------|---------------------|---------------------|
| 2004 - \$ 400.00 | 2005 - \$ 300.00 | 2006 - \$ 600.00 | 2007 - \$ 3,550.00 |
| 2008 - \$ 11,000.00 | 2009 - \$ 9,895.00 | 2010 - \$ 10,950.00 | 2011 - \$ 10,500.00 |
| 2012 - \$ 13,465.00 | 2013 - \$ 11,087.00 | 2014 - \$ 14,440.00 | 2015 - \$ 11,630.00 |
| 2016 - \$ 12,100.00 | 2017 - \$ 15,685.00 | 2018 - \$ 10,600.00 | 2019 - \$ 1,152.00 |

TOTAL RECREATION TO DATE: \$ 126, 754.00

HOUSING AND HEALTH:

Please note that Housing and Health funding is included under Proposals with \$99,999.99 distributed for housing each year and normally \$25,000.00 for Health but this year additional moneys of \$23,000.00, totaling \$48,000.00 were requested to assist in the renovation of a house that required handicapped amenities.

FUNERALS:

Approximately \$550,000.00 has been used to assist in the costs of providing services to loved ones of Ginoogaming. This benefit program started as \$3,000.00 and was increased to \$6,000.00 in 2009.

DISTRIBUTION:

From the initial per capita distribution to 2019, approximately 2.M will have been dispersed to Ginoogaming Band Members. The last annuity payment took place in March 2019.

SUMMARY:

With the inclusion of above noted programs, per capita distribution and additional 2.M disbursed to the band and members, approximate total distribution to date is: 9M+. The principle is the same today, whereas moneys distributed is over half of what remains in Trust.

HEAD START PROGRAM

The Timber Claim is pleased to say that it has contributed a significant amount to the construction of the up and coming new Head Start Building. We're all anxiously waiting to see the completion.

TRUSTEE UPDATE

Cindy Wesley, Chairperson
Marianne Echum, Vice Chairperson
Calvin Taylor, Trustee
Michael Charles, Trustee
Victor Chapais, Trustee
Nicole Richmond, Legal Trustee
Jason Rasevych, Professional Trustee

TLE UPDATE

The Timber Claim office staff are currently administering the Treaty Land Entitlement in progress. What does this mean?

- Sending out the notices and newsletter
- Involved in the Land Selection Process scheduled to start next week
- Taking calls and answering general questions regarding the TLE
- Please inform your family and friends that are Ginoogaming members to update your address with the office so that they can also receive information.

Note from the Timber Claim Office:

If you have any questions, now or in the future, please do not hesitate to contact the Trust Office. We welcome any questions and always do our best to answer each of them.

Meegwetch

***For up to date information: Call the timber claim office @ 1-807-876-1678, 1-866-882-0305,
1-807-854-8536 OR check out the website at www.ginoogamingfn.ca***

To the Beneficiaries of the Ginoogaming First Nation Timber Claim Trust:

REPORT SUMMARY OF THE TIMBER CLAIM TRUST FINANCIAL STATEMENTS 2017

Baker Tilly, 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, 2018.

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.

An audit does not relieve management or those responsible for governance of their responsibilities for the preparation of the trust’s financial statements.

GINOOGAMING FIRST NATION TIMBER CLAIM TRUST
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

| | 2018 | | 2017 | |
|---|------|------------|------|-------------|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash | \$ | 74,283 | \$ | 103,115 |
| Accounts Receivable | | 2,260 | | 1,218 |
| Investments and marketable securities (note 3) | | 14,810,883 | | 15,410,915 |
| | | 14,887,426 | | 15,515,248 |
| Equipment (note 4) | | 653 | | 1,327 |
| | \$ | 14,888,079 | \$ | 15,516,575, |
| LIABILITIES | | | | |
| CURRENT LIABILITY | | | | |
| Accounts payable and accrued liabilities (note 5) | \$ | 34,977 | \$ | 15,054 |
| Current portion of Long term debt | \$ | 107,150 | | |
| | | 142,127 | | 15,054 |
| LONG-TERM DEBT (note 6) | | 598,205 | | - |
| | | 740,332 | | 15,054 |
| FUND BALANCES | | | | |
| Unrestricted | | 1,062,415 | | 2,391,298 |
| Internally restricted | | 13,085,332 | | 13,110,223 |
| | | 14,147,747 | | 15,501,521 |
| | \$ | 14,888,079 | \$ | 15,516,575 |

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2018

| | Revenue Fund | <u>Restricted Capital Fund</u> | | 2018 | 2017 |
|------------------------|--------------|--------------------------------|----------|---------------|---------------|
| | | Timber | Children | Total | Total |
| REVENUE | \$ 70,754 | \$ | \$ | \$ 70,754 | \$ 884,576 |
| OPERATING | | | | | |
| EXPENSES | 354,179 | | | 354,179 | 282,667 |
| CONTRIBUTIONS | 1,399,637 | | | 1,399,637 | 583,941 |
| DISTRIBUTIONS | - | - | 24,891 | 24,891 | 44,745 |
| EXCESS | | | | | |
| (DEFICIENCY) OF | | | | | |
| REVENUE OVER | (1,328,883) | | (24,981) | (1,353,774) | 255,890 |
| EXPENSES FOR | | | | | |
| THE YEAR | | | | | |
| FUND BALANCES, | | | | | |
| BEGINNING OF | 2,391,298 | 13,085,332 | 24,891 | 15,501,521 | 15,245,631 |
| YEAR | | | | | |
| FUND BALANCES, | | | | | |
| END OF YEAR | \$ 1,062,415 | \$ 13,085,332 | \$ - | \$ 14,147,747 | \$ 15,501,521 |