

**First Nations Adults
Education Trust I
Financial Statements**
March 31, 2019

First Nations Adults Education Trust I Contents

For the year ended March 31, 2019

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Management's Responsibility

To the Trustees and member communities of First Nations Adults Education Trust I:

The accompanying financial statements of First Nations Adults Education Trust I are the responsibility of management and have been approved by the Trustees.

Management is responsible for the preparation and presentation of the accompanying 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 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 financial statements.

The Trustees of First Nations Adults Education Trust I are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Trustees fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Trustees are also responsible for recommending the appointment of the Trust's external auditors.

MNP SENCRL, srl is appointed by the Trustees and member communities to audit the 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 Trustees and management to discuss their audit findings.

May 31, 2019

 E-SIGNED by Rola Helou Executive Director

 E-SIGNED by Tanu Lusignan Chief Financial Officer

Independent Auditor's Report

To the Trustees of First Nations Adults Education Trust I:

Opinion

We have audited the financial statements of First Nations Adults Education Trust I (the "Organization"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Montréal, Québec

May 31, 2019

MNP¹ SENCRL, s.r.l.

¹ CPA auditor, CA, public accountancy permit no. A124849

**First Nations Adults
Education Trust I
Statement of Financial Position**
As at March 31, 2019

	2019	2018
Financial assets		
Cash	668,610	60,342
Accounts receivable (Note 3)	880,393	465,936
Advance receivable (Note 4)	3,231	3,177
Total assets	1,552,234	529,455
Liabilities		
Accounts payable and accruals (Note 6)	573,773	497,878
Deferred revenue (Note 7)	891,812	-
Total liabilities	1,465,585	497,878
Net financial assets	86,649	31,577
Non-financial assets		
Tangible capital assets (Note 8)	7,717	7,905
Prepaid expenses	8,175	-
Total non-financial assets	15,892	7,905
Accumulated surplus	102,541	39,482

Approved on behalf of the Trustees

E-SIGNED by Annie Cyr Trustee

E-SIGNED by Marjolaine Tshernish Trustee

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I
Statement of Operations**
For the year ended March 31, 2019

	<i>Schedules</i>	2019 Budget	2019	2018
Revenue				
Ministère de l'Éducation et de l'Enseignement supérieur (Note 9.)		4,100,000	4,136,530	2,600,000
Indigenous Services Canada (Note 10)		1,757,084	1,757,084	1,192,572
Canada Mortgage and Housing Corporation		250,000	250,000	80,000
Interest income		-	6,525	-
Société du Plan Nord		72,439	72,439	27,561
New Frontiers School Board		39,871	39,871	-
Emploi Québec		30,074	30,074	30,900
Champlain Regional College		24,844	24,844	11,000
Other revenues		80,061	80,061	-
FNHRDCQ		-	-	51,308
Commission Scolaire des Rives-du-Saguenay		-	-	32,000
Kanesatake Education Center		-	-	20,000
Centre de formation des métiers de l'acier		-	-	7,950
Martin Family Initiative		-	-	5,000
Deferred revenue - prior year		-	-	364,479
Deferred revenue - current year		(75,000)	(891,812)	-
		6,279,373	5,505,616	4,422,770
Program expenses				
Ministère de l'Education et de l'Enseignement supérieur	2	3,289,196	2,398,068	2,085,401
Indigenous Services Canada	3	1,480,301	1,410,804	873,334
Champlain	4	96,783	96,783	139,238
Garneau	5	355,000	354,601	302,408
Protection and Exploitation of Wildlife Territories	6	-	-	58,461
Business services	7	50,050	48,183	39,900
Commission Scolaire	8	-	-	64,950
Capital	10	-	2,924	2,535
Total expenditures (Schedule 1)		5,271,330	4,311,363	3,566,227
Surplus before allocations to regional adult education centers		1,008,043	1,194,253	856,543
Allocations to regional adult education centers		(953,188)	(1,131,194)	(952,597)
Surplus (deficit)		54,855	63,059	(96,054)

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Statement of Accumulated Surplus
For the year ended March 31, 2019

	2019	2018
Accumulated surplus, beginning of year	39,482	135,536
Surplus (deficit)	63,059	(96,054)
Accumulated surplus, end of year	102,541	39,482

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Statement of Change in Net Financial Assets
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Annual surplus (deficit)	54,855	63,059	(96,054)
Purchases of tangible capital assets	-	(2,736)	(2,982)
Amortization of tangible capital assets	-	2,924	2,535
Acquisition of prepaid expenses	-	(8,175)	-
Increase (decrease) in net financial assets	54,855	55,072	(96,501)
Net financial assets, beginning of year	31,577	31,577	128,078
Net financial assets, end of year	86,432	86,649	31,577

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	5,982,971	3,996,943
Cash paid to suppliers and beneficiaries	(1,722,225)	(1,224,892)
Cash paid to employees	(3,649,688)	(3,049,397)
	611,058	(277,346)
Capital activities		
Purchases of tangible capital assets	(2,736)	(2,982)
Investing activities		
Increase in advance receivable	(54)	(71)
Increase (decrease) in cash resources	608,268	(280,399)
Cash resources, beginning of year	60,342	340,741
Cash resources, end of year	668,610	60,342

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2019

1. Operations

First Nations Adults Education Trust I ("the Trust") was settled and commenced operations on July 10, 2012. The purpose of the Trust is to provide adult education facilities and programs in the First Nations communities.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

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.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations.

Financial Instruments

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

At initial recognition, the Trust may irrevocably elect to subsequently measure any financial instrument at fair value. The Trust has not made such an election during the year.

The Trust subsequently measures all of its financial assets and liabilities at amortized cost, as they do not have any financial instruments requiring subsequent measurement at fair value. Fair value is determined by use of the fair value hierarchy. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. No statement of remeasurement gains and losses has been presented, as the Trust does not have any instruments giving rise to remeasurement gains and losses.

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

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. 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 gains and losses.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

2. **Significant accounting policies** *(Continued from previous page)*

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rates
Computers	declining balance	30%
Furniture & equipment	declining balance	20%

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Trust performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a group of long-lived assets is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from their use and disposal. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

Net financial assets

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

Measurement uncertainty

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable 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.

Repayment of government funding is estimated by management at year end based on the expected fulfillment of certain conditions stipulated within the relevant funding agreements.

Revenue recognition

Government Transfers

The Trust recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Trust recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Employee future benefits

The Organization's employee future benefit programs consist of a defined benefit plan.

The Organization is part of a multi-employer plan for which there is insufficient information to apply defined benefit plan accounting because the actuary does not attribute portions of the surplus (deficit) to individual employers. The Organization therefore follows defined contribution plan accounting and contributions to the plan are expensed as incurred.

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2019

3. Accounts receivable

	2019	2018
Ministère de l'Éducation et de l'Enseignement supérieur	413,653	231,500
Indigenous Services Canada	175,709	119,263
CMHC	50,000	40,807
Société du Plan Nord	72,439	-
Other Contributions Receivable	145,030	31,643
Commodity taxes receivable	23,562	13,823
FNHRDCQ	-	28,900
	880,393	465,936

4. Advance receivable

	2019	2018
Advance receivable - First Nations Adult Education School Council, entity related to the Trust by virtue of common management and oversight, unsecured, non-interest bearing and due within the year	3,231	3,177

5. Line of credit

The Trust has available an unutilized, unsecured line of credit of \$99,000. The line of credit bears interest at prime plus 5% per annum and is renewable on an annual basis.

6. Accounts payable and accruals

	2019	2018
Accounts payable	53,026	87,573
Salaries and wage levies payable	185,378	191,901
Payable to beneficiaries	335,369	218,404
	573,773	497,878

7. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Contributions received	Amortization	Balance, end of year
Ministère de l'Éducation et de l'Enseignement supérieur (<i>Note 9</i>)	-	4,136,530	3,320,117	816,413
Garneau	-	250,000	174,601	75,399
	-	4,386,530	3,494,718	891,812

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2019

8. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2019 Net book value</i>
Computers	28,973	2,736	-	26,139	5,570
Furniture & equipment	2,982	-	-	835	2,147
	31,955	2,736	-	26,974	7,717

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2018 Net book value</i>
Computers	28,973	-	-	23,752	5,221
Furniture & equipment	-	2,982	-	298	2,684
	28,973	2,982	-	24,050	7,905

9. Ministère de l'Éducation et de l'Enseignement supérieur [MEES]

	<i>MEES PED</i>	<i>MEES Vocational</i>	<i>MEES Literacy</i>	<i>MEES Main</i>	<i>2019 MEES</i>	<i>2018 MEES</i>
Revenue	250,000	250,000	240,000	3,396,530	4,136,530	2,600,000
Deferred revenue - prior year	-	-	-	-	-	344,479
Deferred revenue - current year	(59,088)	(14,100)	-	(743,225)	(816,413)	-
	190,912	235,900	240,000	2,653,305	3,320,117	2,944,479
Bank charges	-	-	-	-	-	12,169
Communications	490	350	-	-	840	-
Equipment	-	49,122	79,096	-	128,218	-
Licences	-	-	-	20,452	20,452	20,236
Insurance	-	-	-	-	-	11,415
Office supplies	-	-	-	6,549	6,549	25
Professional fees	-	19,310	19,400	24,997	63,707	33,657
Salaries and benefits	174,568	142,790	140,182	1,679,143	2,136,683	1,990,381
Training	-	-	-	-	-	1,212
Travel	15,854	24,328	1,322	115	41,619	16,306
Allocations to regional centers	-	-	-	919,313	919,313	952,597
Transfer to capital asset	-	-	-	2,736	2,736	2,982
	190,912	235,900	240,000	2,653,305	3,320,117	3,040,980
Surplus (deficit)	-	-	-	-	-	(96,501)

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2019

10. ISC funding reconciliation

ISC funding as per the statement of operations is reconciled as follows:

	2019	2018
Balance as per financial statements	1,757,084	1,192,572
Amounts for which funding received is deferred to 2019 / 2020	356,750	-
	2,113,834	1,192,572

11. Contingencies

The Trust has entered into contribution agreements with various governments. Funding received under these contribution agreements may be subject to repayment upon final review of the programs by the various funding agencies. Management estimates that the conditions relative to the various funding agreements have been met and that no repayment will be required.

12. Financial Instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Trust is exposed to cash flow risk primarily through the line of credit which bears interest at a revolving rate.

13. Defined benefit and contribution plans and other post-employment benefits

Multi-employer plans

The Organization participates in a multi-employer benefit plan on behalf of its employees. The Organization's contributions to this plan and corresponding expense totalled \$308,146 (2018 – \$270,157). Contributions are made by the Organization without any further obligation and the Organization recognizes these contributions only as they arise.

14. Economic dependence

First Nations Adults Education Trust I receives substantially all of its revenue from Indigenous Services Canada and Ministère de l'Éducation et de l'Enseignement supérieur. The nature and extent of the funding received is of such significance that the Trust is economically dependent on this funding.

15. Budget information

The disclosed budget information has been approved by the Board of Trustees of First Nations Adults Education Trust I.

**First Nations Adults
Education Trust I**
Schedule 1 - Schedule of Expenses by Object
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Expenses by object			
Administration	10,000	6,667	10,000
Amortization	-	2,924	2,535
Bank charges and interest	15,000	22,851	12,169
Bursary expense	3,800	4,000	-
Communications	-	840	-
Curriculum delivery	84,317	84,317	139,238
Equipment	-	128,218	-
Facilitation and registration	3,000	2,940	-
Honoraria	1,000	75	-
Insurance	11,000	4,946	11,415
Licences	21,000	20,452	20,236
Office and general	1,800	879	-
Office supplies	8,000	12,893	3,013
Professional fees	-	63,707	33,657
Program expense	10,000	11,684	195,194
Project coordination	10,693	10,693	-
Recruitment	-	-	7,432
Salaries and benefits	4,894,067	3,649,688	3,049,397
Telephone	1,680	2,163	2,100
Training	-	-	1,212
Translation	20,000	31,226	15,971
Travel	175,973	250,200	62,658
	5,271,330	4,311,363	3,566,227

**First Nations Adults
Education Trust I**

Ministère de l'Éducation et de l'Enseignement supérieur

Schedule 2 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Ministère de l'Éducation et de l'Enseignement supérieur	4,100,000	4,136,530	2,600,000
Deferred revenue - prior year	-	-	344,479
Deferred revenue - current year	-	(816,413)	-
	4,100,000	3,320,117	2,944,479
Expenses			
Bank charges and interest	-	-	12,169
Communications	-	840	-
Equipment	-	128,218	-
Insurance	-	-	11,415
Licences	21,000	20,452	20,236
Office supplies	-	6,549	25
Professional fees	-	63,707	33,657
Salaries and benefits	3,268,196	2,136,683	1,990,381
Training	-	-	1,212
Travel	-	41,619	16,306
	3,289,196	2,398,068	2,085,401
Surplus before allocations to regional adult education centers	810,804	922,049	859,078
Allocations to regional adult education centers			
FNRAEC Kahnawà:ke	(244,000)	(246,849)	(219,615)
FNRAEC Listuguj	(186,804)	(271,551)	(135,042)
FNRAEC Uashat	(160,000)	(110,515)	(295,353)
CREA Kitci-Amik	(220,000)	(290,398)	(302,587)
	(810,804)	(919,313)	(952,597)
Surplus (deficit) before transfers	-	2,736	(93,519)
Transfers between programs			
Transfer to capital asset fund	-	(2,736)	(2,982)
Surplus (deficit)	-	-	(96,501)
Accumulated surplus, beginning of year	-	29,884	126,385
Accumulated surplus, end of year	-	29,884	29,884

**First Nations Adults
Education Trust I
Indigenous Services Canada**

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	1,480,301	1,480,301	873,334
Expenses			
Administration	10,000	6,667	10,000
Bank charges and interest	15,000	22,851	-
Insurance	11,000	4,946	-
Office supplies	3,000	3,801	2,988
Salaries and benefits	1,389,621	1,269,464	795,923
Telephone	1,680	2,163	2,100
Translation	15,000	26,739	15,971
Travel	35,000	74,173	46,352
	1,480,301	1,410,804	873,334
Surplus before allocation to regional adult education center	-	69,497	-
Allocation to regional adult education center			
FNRAEC Listuguj	-	(69,497)	-
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Champlain**

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	96,783	96,783	139,238
Expenses			
Curriculum delivery	84,317	84,317	139,238
Office and general	800	800	-
Project coordination	10,693	10,693	-
Travel	973	973	-
	96,783	96,783	139,238
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Garneau**

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	180,000	180,000	180,000
Canada Mortgage and Housing Corporation	250,000	250,000	80,000
FNHRDCQ	-	-	22,408
Deferred revenue - prior year	-	-	20,000
Deferred revenue - current year	(75,000)	(75,399)	-
	355,000	354,601	302,408
Expenses			
Program expense	10,000	11,684	156,246
Recruitment	-	-	7,432
Salaries and benefits	220,000	221,301	138,730
Translation	5,000	4,487	-
Travel	120,000	117,129	-
	355,000	354,601	302,408
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I**

Protection and Exploitation of Wildlife Territories

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Emploi Québec	30,074	30,074	30,900
Société du Plan Nord	72,439	72,439	27,561
	102,513	102,513	58,461
Expenses			
Program expense	-	-	27,348
Salaries and benefits	-	-	31,113
	-	-	58,461
Surplus before allocation to regional adult education center	102,513	102,513	-
Allocation to regional adult education center			
FNRAEC Uashat	(102,513)	(102,513)	-
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Business services**

Schedule 7 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
FNHRDCQ	-	-	28,900
Champlain Regional College	24,844	24,844	11,000
Other revenues	80,061	80,061	-
	104,905	104,905	39,900
Expenses			
Bursary expense	3,800	4,000	-
Facilitation and registration	3,000	2,940	-
Honoraria	1,000	75	-
Office and general	1,000	79	-
Office supplies	5,000	2,543	-
Program expense	-	-	11,600
Salaries and benefits	16,250	22,240	28,300
Travel	20,000	16,306	-
	50,050	48,183	39,900
Surplus and accumulated surplus, end of year	54,855	56,722	-

**First Nations Adults
Education Trust I
Commission Scolaire**

Schedule 8 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
New Frontiers School Board	39,871	39,871	-
Commission Scolaire des Rives-du-Saguenay	-	-	32,000
Kanesatake Education Center	-	-	20,000
Centre de formation des metiers de l'acier	-	-	7,950
Martin Family Initiative	-	-	5,000
	39,871	39,871	64,950
Expenses			
Salaries and benefits	-	-	64,950
Surplus before allocation to regional adult education center	39,871	39,871	-
Allocation to regional adult education center			
FNRAEC Listuguj	(39,871)	(39,871)	-
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Other**

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Interest income	-	6,525	-
Accumulated surplus, beginning of year	-	1,693	1,693
Accumulated surplus, end of year	-	8,218	1,693

**First Nations Adults
Education Trust I
Capital**

Schedule 10 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Expenses			
Amortization	-	2,924	2,535
Transfer			
Transfer to capital asset fund	-	2,736	2,982
Surplus (deficit)	-	(188)	447
Accumulated surplus, beginning of year	-	7,905	7,458
Accumulated surplus, end of year	-	7,717	7,905