

**First Nations Adults  
Education Trust I  
Financial Statements**  
*March 31, 2018*

# First Nations Adults Education Trust I Contents

For the year ended March 31, 2018

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## **Management's Responsibility**

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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, sri 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.

June 29, 2018



Executive Director



Chief Financial Officer

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## Independent Auditors' Report

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

We have audited the accompanying financial statements of First Nations Adults Education Trust I, which comprise the statement of financial position as at March 31, 2018, and the statements of operations, accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of First Nations Adults Education Trust I as at March 31, 2018 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Montréal, Québec

June 29, 2018

*MNP* SENCRL, sr<sup>1</sup>

<sup>1</sup> CPA auditor, CA, public accountancy permit no. A124849



**First Nations Adults  
Education Trust I  
Statement of Financial Position**

*As at March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Financial assets</b>		
Cash	<b>60,342</b>	340,741
Accounts receivable (Note 4)	<b>465,936</b>	404,588
Advance receivable (Note 5)	<b>3,177</b>	3,106
<b>Total assets</b>	<b>529,455</b>	748,435
<b>Liabilities</b>		
Accounts payable and accruals (Note 7)	<b>497,878</b>	255,878
Deferred revenue (Note 8)	<b>-</b>	364,479
<b>Total liabilities</b>	<b>497,878</b>	620,357
<b>Net financial assets</b>	<b>31,577</b>	128,078
<b>Non-financial assets</b>		
Tangible capital assets (Note 9)	<b>7,905</b>	7,458
<b>Accumulated surplus</b>	<b>39,482</b>	135,536

Approved on behalf of the Trustees



Trustee



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, 2018*

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>				
Ministère de l'Éducation et de l'Enseignement supérieur		2,600,000	2,600,000	2,600,000
Indigenous and Northern Affairs Canada		1,192,572	1,192,572	953,405
Canada Mortgage and Housing Corporation		80,000	80,000	-
FNHRDCQ		28,900	51,308	20,000
Champlain Regional College		11,000	11,000	-
Emploi Québec		77,550	30,900	86,940
Commission Scolaire des Rives-du-Saguenay		-	32,000	-
Société du Plan Nord		100,000	27,561	-
Kanesatake Education Center		-	20,000	-
Centre de formation des métiers de l'acier		-	7,950	-
Martin Family Initiative		-	5,000	-
Ministry of Education		-	-	31,218
Deferred revenue - prior year		364,479	364,479	55,889
Deferred revenue - current year		-	-	(364,479)
Repayment of government funding		-	-	(19,834)
		<b>4,454,501</b>	<b>4,422,770</b>	<b>3,363,139</b>
<b>Program expenses</b>				
Ministère de l'Éducation et de l'Enseignement supérieur	2	2,112,000	2,085,401	1,695,271
Indigenous and Northern Affairs Canada	3	873,334	873,334	806,667
Champlain	4	139,238	139,238	146,738
Garneau	5	280,000	302,408	36,139
Protection and Exploitation of Wildlife Territories	6	58,000	58,461	-
Business services	7	39,900	39,900	-
Commission Scolaire	8	-	64,950	-
New Horizons	9	-	-	19,750
Mining Essentials	10	-	-	98,324
Capital	12	-	2,535	3,196
<b>Total expenditures (Schedule 1)</b>		<b>3,502,472</b>	<b>3,566,227</b>	<b>2,806,085</b>
<b>Surplus before allocations to regional adult education centers</b>		<b>952,029</b>	<b>856,543</b>	<b>557,054</b>
<b>Allocations to regional adult education centers</b>		<b>(832,479)</b>	<b>(952,597)</b>	<b>(560,250)</b>
<b>Deficit</b>		<b>119,550</b>	<b>(96,054)</b>	<b>(3,196)</b>

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, 2018*

	<i>2018</i>	<i>2017</i>
Accumulated surplus, beginning of year	135,536	138,732
Deficit	(96,054)	(3,196)
Accumulated surplus, end of year	39,482	135,536

**First Nations Adults  
Education Trust I**  
**Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Annual deficit</b>	<b>119,550</b>	<b>(96,054)</b>	<b>(3,196)</b>
Purchases of tangible capital assets	-	<b>(2,982)</b>	-
Amortization of tangible capital assets	-	<b>2,535</b>	3,196
<b>Decrease in net financial assets</b>	<b>119,550</b>	<b>(96,501)</b>	-
<b>Net financial assets, beginning of year</b>	<b>128,078</b>	<b>128,078</b>	128,078
<b>Net financial assets, end of year</b>	<b>247,628</b>	<b>31,577</b>	128,078

*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, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	3,996,943	3,908,996
Cash paid to suppliers and beneficiaries	(1,224,892)	(1,277,038)
Cash paid to employees	(3,049,397)	(2,396,290)
	<b>(277,346)</b>	<b>235,668</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,982)	-
<b>Investing activities</b>		
Increase in advance receivable	(71)	(3,106)
Repayment of advance receivable	-	70,000
	<b>(71)</b>	<b>66,894</b>
<b>Increase (decrease) in cash resources</b>	<b>(280,399)</b>	<b>302,562</b>
<b>Cash resources, beginning of year</b>	<b>340,741</b>	<b>38,179</b>
<b>Cash resources, end of year</b>	<b>60,342</b>	<b>340,741</b>

**First Nations Adults  
Education Trust I**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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**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.



**First Nations Adults  
Education Trust I**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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**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:

	<b>Method</b>	<b>Rates</b>
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, 2018*

**3. Change in accounting policies**

**PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions**

Effective April 1, 2017, the Trust adopted the recommendations relating to PS 2200 *Related Party Disclosures* and PS 3420 *Inter-Entity Transactions*, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively and prior periods have not been restated.

These new Sections define a related party and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, a material financial effect on the financial statements. They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

There was no material impact on the financial statements of adopting the new Sections.

**PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights**

Effective April 1, 2017, the Trust adopted the recommendations relating to PS 3210 *Assets*, PS 3320 *Contingent Assets*, and PS 3380 *Contractual Rights*, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively and prior periods have not been restated.

PS 3210 *Assets* provides additional guidance to clarify the definition of assets set out in PS 1000 *Financial Statement Concepts*.

PS 3320 *Contingent Assets* establishes disclosure standards on contingent assets.

PS 3380 *Contractual Rights* establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Section are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

There was no material impact on the financial statements of adopting the new Sections.

**4. Accounts receivable**

	<b>2018</b>	<b>2017</b>
Ministère de l'Éducation et de l'Enseignement supérieur	231,500	231,500
Indigenous and Northern Affairs Canada	119,263	95,350
FNHRDCQ	28,900	20,000
CMHC	40,807	-
Accounts receivable - other funders	31,643	31,697
Accounts receivable - beneficiaries	-	16,584
Commodity taxes receivable	13,823	9,457
	<b>465,936</b>	<b>404,588</b>



**First Nations Adults  
Education Trust I**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

**5. Advance receivable**

	<b>2018</b>	<b>2017</b>
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	<b>3,177</b>	<b>3,106</b>

**6. Line of credit**

The Trust has available an unsecured line of credit of \$99,000. The line of credit bears interest at prime plus 5% per annum. As at March 31, 2018, there is no outstanding indebtedness (2017 - \$Nil).

**7. Accounts payable and accruals**

	<b>2018</b>	<b>2017</b>
Accounts payable	<b>87,573</b>	101,666
Salaries and wage levies payable	<b>191,901</b>	136,888
Payable to beneficiaries	<b>218,404</b>	17,324
	<b>497,878</b>	255,878

**8. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
Garneau	20,000	-	20,000	-
Ministère de l'Éducation et de l'Enseignement supérieur	344,479	2,600,000	2,944,479	-
	364,479	2,600,000	2,964,479	-

**9. Tangible capital assets**

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

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<b>2017 Net book value</b>
Computers	28,973	-	-	21,515	7,458

**10. 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.

**11. 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.

**12. 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 \$270,157 (2017 – \$182,200). Contributions are made by the Organization without any further obligation and the Organization recognizes these contributions only as they arise.

**13. Economic dependence**

First Nations Adults Education Trust I receives substantially all of its revenue from Indigenous and Northern Affairs 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.

**14. 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, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Expenses by object</b>			
Accommodations and training materials	-	-	33,760
Administration	10,000	10,000	19,871
Amortization	-	2,535	3,196
Bank charges and interest	15,000	12,169	13,902
Computer expense	-	-	12,250
Curriculum delivery	139,238	139,238	163,091
Evaluation and assessment	-	-	7,000
Furniture and equipment	20,000	20,236	19,675
Insurance	11,000	11,415	10,186
Office supplies	6,000	3,013	3,921
Professional fees	50,000	33,657	54,494
Program expense	201,600	195,194	-
Recruitment	8,000	7,432	1,247
Salaries and benefits	2,976,954	3,049,397	2,396,290
Telephone	1,680	2,100	1,680
Training	3,000	1,212	2,835
Translation	15,000	15,971	14,552
Travel	45,000	62,658	48,135
	<b>3,502,472</b>	<b>3,566,227</b>	<b>2,806,085</b>



**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, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Ministère de l'Éducation et de l'Enseignement supérieur	2,600,000	2,600,000	2,600,000
Deferred revenue - prior year	344,479	344,479	-
Deferred revenue - current year	-	-	(344,479)
	<b>2,944,479</b>	<b>2,944,479</b>	<b>2,255,521</b>
<b>Expenses</b>			
Bank charges and interest	15,000	12,169	13,902
Furniture and equipment	20,000	20,236	19,675
Insurance	11,000	11,415	10,186
Office supplies	3,000	25	2,691
Professional fees	50,000	33,657	51,494
Salaries and benefits	2,000,000	1,990,381	1,586,000
Training	3,000	1,212	2,835
Travel	10,000	16,306	8,488
	<b>2,112,000</b>	<b>2,085,401</b>	<b>1,695,271</b>
<b>Surplus before allocations to regional adult education centers</b>	<b>832,479</b>	<b>859,078</b>	<b>560,250</b>
<b>Allocations to regional adult education centers</b>			
FNRAEC Kahnawà:ke	(130,000)	(219,615)	(130,000)
CRÉA Kitci-Amik	(220,000)	(302,587)	(199,334)
FNRAEC Listuguj	(105,000)	(135,042)	(104,604)
FNRAEC Uashat	(377,479)	(295,353)	(126,312)
	<b>(832,479)</b>	<b>(952,597)</b>	<b>(560,250)</b>
<b>Surplus (deficit) before transfers</b>	<b>-</b>	<b>(93,519)</b>	<b>-</b>
<b>Transfers between programs</b>			
Transfer to capital asset fund	-	(2,982)	-
<b>Surplus (deficit)</b>	<b>-</b>	<b>(96,501)</b>	<b>-</b>
<b>Accumulated surplus, beginning of year</b>	<b>126,385</b>	<b>126,385</b>	<b>126,385</b>
<b>Accumulated surplus, end of year</b>	<b>126,385</b>	<b>29,884</b>	<b>126,385</b>



**First Nations Adults  
Education Trust I**  
**Indigenous and Northern Affairs Canada**  
**Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	873,334	873,334	806,667
<b>Expenses</b>			
Administration	10,000	10,000	19,871
Office supplies	3,000	2,988	1,230
Salaries and benefits	808,654	795,923	729,687
Telephone	1,680	2,100	1,680
Translation	15,000	15,971	14,552
Travel	35,000	46,352	39,647
	873,334	873,334	806,667
<b>Surplus and accumulated surplus</b>	-	-	-

**First Nations Adults  
Education Trust I  
Champlain**

**Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2018*

	<i><b>2018 Budget</b></i>	<i><b>2018</b></i>	<i><b>2017</b></i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	139,238	139,238	146,738
<b>Expenses</b>			
Curriculum delivery	139,238	139,238	146,738
<b>Surplus and accumulated surplus, end of year</b>	-	-	-

**First Nations Adults  
Education Trust I  
Garneau**

**Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	180,000	180,000	-
Canada Mortgage and Housing Corporation	80,000	80,000	-
FNHRDCQ	-	22,408	20,000
Deferred revenue - prior year	20,000	20,000	36,139
Deferred revenue - current year	-	-	(20,000)
	<b>280,000</b>	<b>302,408</b>	<b>36,139</b>
<b>Expenses</b>			
Evaluation and assessment	-	-	7,000
Program expense	160,000	156,246	-
Recruitment	8,000	7,432	1,247
Salaries and benefits	112,000	138,730	27,892
	<b>280,000</b>	<b>302,408</b>	<b>36,139</b>
<b>Surplus and accumulated surplus, end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Emploi Québec	77,550	30,900	-
Société du Plan Nord	100,000	27,561	-
	177,550	58,461	-
<b>Expenses</b>			
Program expense	30,000	27,348	-
Salaries and benefits	28,000	31,113	-
	58,000	58,461	-
<b>Surplus and accumulated surplus, end of year</b>	119,550	-	-



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

**Schedule 7 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
FNHRDCQ	28,900	28,900	-
Champlain Regional College	11,000	11,000	-
	39,900	39,900	-
<b>Expenses</b>			
Program expense	11,600	11,600	-
Salaries and benefits	28,300	28,300	-
	39,900	39,900	-
<b>Surplus and accumulated surplus, end of year</b>	-	-	-

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

**Schedule 8 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
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	-
	-	64,950	-
<b>Expenses</b>			
Salaries and benefits	-	64,950	-
<b>Surplus and accumulated surplus, end of year</b>	-	-	-

**First Nations Adults  
Education Trust I  
New Horizons**

**Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i><b>2018 Budget</b></i>	<i><b>2018</b></i>	<i><b>2017</b></i>
<b>Revenue</b>			
Deferred revenue - prior year	-	-	19,750
<b>Expenses</b>			
Computer expense	-	-	12,250
Professional fees	-	-	3,000
Salaries and benefits	-	-	4,500
	-	-	19,750
<b>Surplus and accumulated surplus, end of year</b>	-	-	-

**First Nations Adults  
Education Trust I  
Mining Essentials**

**Schedule 10 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Emploi Québec	-	-	86,940
Ministry of Education	-	-	31,218
Repayment of government funding	-	-	(19,834)
	-	-	98,324
<b>Expenses</b>			
Accommodations and training materials	-	-	33,760
Salaries and benefits	-	-	48,211
Curriculum delivery	-	-	16,353
	-	-	98,324
<b>Surplus and accumulated surplus, end of year</b>	-	-	-



**First Nations Adults  
Education Trust I  
Other**

**Schedule 11 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Surplus	-	-	-
Accumulated surplus, beginning of year	1,693	1,693	1,693
Accumulated surplus, end of year	1,693	1,693	1,693

**First Nations Adults  
Education Trust I  
Capital**

**Schedule 12 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Expenses</b>			
Amortization	-	2,535	3,196
<b>Transfer</b>			
Transfer to capital asset fund	-	2,982	-
<b>Surplus (deficit)</b>	-	447	(3,196)
<b>Accumulated surplus, beginning of year</b>	10,654	7,458	10,654
<b>Accumulated surplus, end of year</b>	10,654	7,905	7,458