

**First Nations Adults  
Education Trust I  
Financial Statements**  
*March 31, 2017*

# First Nations Adults Education Trust I Contents

For the year ended March 31, 2017

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## Management's Responsibility

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To the 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 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 30, 2017



Executive Director



Chief Financial Officer

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## Independent Auditors' Report

To the Trustees 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, 2017, 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, 2017 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

May 30, 2017



<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, 2017*

	2017	2016
<b>Financial assets</b>		
Cash	340,741	38,179
Accounts receivable (Note 3)	404,588	641,855
Advance receivable (Note 4)	3,106	70,000
<b>Total assets</b>	<b>748,435</b>	<b>750,034</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 6)	255,878	566,067
Deferred revenue (Note 7)	364,479	55,889
<b>Total liabilities</b>	<b>620,357</b>	<b>621,956</b>
<b>Net financial assets</b>	<b>128,078</b>	<b>128,078</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 8)	7,458	10,654
<b>Accumulated surplus</b>	<b>135,536</b>	<b>138,732</b>

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, 2017*

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>				
Ministère de l'Éducation et de l'Enseignement supérieur		2,600,000	2,600,000	2,420,000
Indigenous and Northern Affairs Canada		953,405	953,405	990,159
Other revenue		-	-	999
FNHRDCQ		20,000	20,000	62,550
Emploi Québec		86,940	86,940	-
Ministry of Education		31,218	31,218	-
Heritage Canada		-	-	59,449
Employment and Social Development Canada		-	-	19,750
Deferred revenue - prior year		55,889	55,889	-
Deferred revenue - current year		(20,000)	(364,479)	(55,889)
Repayment of government funding		-	(19,834)	-
		<b>3,727,452</b>	<b>3,363,139</b>	<b>3,497,018</b>
<b>Program expenses</b>				
Ministère de l'Éducation et de l'Enseignement supérieur	2	2,039,750	1,695,271	1,333,196
Indigenous and Northern Affairs Canada	3	806,667	806,667	806,672
Champlain	4	146,738	146,738	183,487
Garneau	5	36,139	36,139	6,411
New Horizons	6	19,750	19,750	-
Mining Essentials	7	118,158	98,324	-
Heritage Canada	8	-	-	59,449
Strategic Partnership Initiative	9	-	-	20,000
Capital	11	-	3,196	4,566
<b>Total expenditures (Schedule 1)</b>		<b>3,167,202</b>	<b>2,806,085</b>	<b>2,413,781</b>
<b>Surplus before allocations to regional adult education centers</b>		<b>560,250</b>	<b>557,054</b>	<b>1,083,237</b>
<b>Allocations to regional adult education centers</b>		<b>(560,250)</b>	<b>(560,250)</b>	<b>(966,636)</b>
<b>Surplus (deficit)</b>		<b>-</b>	<b>(3,196)</b>	<b>116,601</b>

**First Nations Adults  
Education Trust I**  
**Statement of Accumulated Surplus**  
*For the year ended March 31, 2017*

	<i>2017</i>	<i>2016</i>
Accumulated surplus, beginning of year	138,732	22,131
Surplus (deficit)	(3,196)	116,601
Accumulated surplus, end of year	135,536	138,732



**First Nations Adults  
Education Trust I**  
**Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Annual surplus (deficit)</b>	-	(3,196)	116,601
Amortization of tangible capital assets	-	3,196	4,566
<b>Increase in net financial assets</b>	-	-	121,167
<b>Net financial assets, beginning of year</b>	128,078	128,078	6,911
<b>Net financial assets, end of year</b>	128,078	128,078	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, 2017*

	2017	2016
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	3,908,996	3,112,478
Cash paid to suppliers and beneficiaries	(1,277,038)	(893,985)
Cash paid to employees	(2,396,290)	(2,064,694)
	<b>235,668</b>	<b>153,799</b>
<b>Financing activities</b>		
Decrease in borrowings on line of credit	-	(92,352)
<b>Investing activities</b>		
Increase in advance receivable	(3,106)	(70,000)
Repayment of Advance receivable	70,000	111,441
	<b>66,894</b>	<b>41,441</b>
<b>Increase in cash resources</b>	<b>302,562</b>	<b>102,888</b>
<b>Cash resources (deficiency), beginning of year</b>	<b>38,179</b>	<b>(64,709)</b>
<b>Cash resources, end of year</b>	<b>340,741</b>	<b>38,179</b>

**First Nations Adults  
Education Trust I**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2017*

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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, 2017*

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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>Rate</b>
Computers	declining balance	30%

**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, 2017*

**3. Accounts receivable**

	2017	2016
Ministère de l'Éducation et de l'Enseignement supérieur	231,500	498,500
Indigenous and Northern Affairs Canada	95,350	99,014
FNHRDCQ	20,000	24,255
Accounts receivable - other funders	31,697	-
Accounts receivable - beneficiaries	16,584	7,616
Commodity taxes receivable	9,457	6,520
Heritage Canada	-	5,950
	<b>404,588</b>	<b>641,855</b>

**4. Advance receivable**

	2017	2016
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	3,106	70,000

**5. Line of credit**

The Trust has available an unsecured line of credit of \$100,000. The line of credit bears interest at prime plus 4.75% per annum. As at March 31, 2017, there is no outstanding indebtedness (2016 - \$Nil).

**6. Accounts payable and accruals**

	2017	2016
Accounts payable	101,666	388,249
Salaries and wage levies payable	136,888	84,155
Payable to beneficiaries	17,324	93,663
	<b>255,878</b>	<b>566,067</b>

**7. 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	36,139	20,000	36,139	20,000
New Horizons	19,750	-	19,750	-
Ministère de l'Éducation et de l'Enseignement supérieur	-	2,600,000	2,255,521	344,479
	<b>55,889</b>	<b>2,620,000</b>	<b>2,311,410</b>	<b>364,479</b>



**First Nations Adults  
Education Trust I**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2017*

**8. Tangible capital assets**

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

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2016 Net book value</i>
Computers	28,973	-	-	18,319	10,654

**9. 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.

**10. 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.

**11. 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 \$182,200 (2016 – \$159,351). Contributions are made by the Organization without any further obligation and the Organization recognizes these contributions only as they arise.

**12. 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.

**13. 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, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Expenses by object</b>			
Accommodations and training materials	34,000	33,760	-
Administration	20,000	19,871	20,742
Amortization	-	3,196	4,566
Bank charges and interest	13,000	13,902	13,584
Computer expense	12,250	12,250	-
Curriculum delivery	163,738	163,091	-
Curriculum development	-	-	91,771
Evaluation and assessment	7,000	7,000	-
Furniture and equipment	20,000	19,675	51,942
Insurance	10,000	10,186	10,348
Office supplies	6,000	3,921	9,532
Printing	-	-	23,562
Professional fees	38,000	54,494	52,666
Recruitment	2,139	1,247	911
Salaries and benefits	2,794,408	2,396,290	2,064,694
Telephone	1,667	1,680	1,680
Training	3,000	2,835	4,590
Translation	15,000	14,552	15,918
Travel	27,000	48,135	47,275
	<b>3,167,202</b>	<b>2,806,085</b>	<b>2,413,781</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, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Ministère de l'Éducation et de l'Enseignement supérieur	2,600,000	2,600,000	2,420,000
Deferred revenue - current year	-	(344,479)	-
	<b>2,600,000</b>	<b>2,255,521</b>	<b>2,420,000</b>
<b>Expenses</b>			
Bank charges and interest	13,000	13,902	-
Furniture and equipment	20,000	19,675	20,679
Insurance	10,000	10,186	10,348
Office supplies	5,000	2,691	-
Professional fees	35,000	51,494	-
Salaries and benefits	1,948,750	1,586,000	1,296,989
Training	3,000	2,835	4,590
Travel	5,000	8,488	590
	<b>2,039,750</b>	<b>1,695,271</b>	<b>1,333,196</b>
<b>Surplus before allocations to regional adult education centers</b>	<b>560,250</b>	<b>560,250</b>	<b>1,086,804</b>
<b>Allocations to regional adult education centers</b>			
FNRAEC Kahnawà:ke	(130,000)	(130,000)	(130,000)
CRÉA Kitci-Amik	(199,334)	(199,334)	(246,857)
FNRAEC Listuguj	(104,604)	(104,604)	(121,423)
FNRAEC Uashat	(126,312)	(126,312)	(468,356)
	<b>(560,250)</b>	<b>(560,250)</b>	<b>(966,636)</b>
<b>Surplus</b>	<b>-</b>	<b>-</b>	<b>120,168</b>
<b>Accumulated surplus, beginning of year</b>	<b>126,385</b>	<b>126,385</b>	<b>6,217</b>
<b>Accumulated surplus, end of year</b>	<b>126,385</b>	<b>126,385</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, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	806,667	806,667	806,672
<b>Expenses</b>			
Administration	20,000	19,871	20,542
Bank charges and interest	-	-	13,584
Office supplies	1,000	1,230	8,382
Professional fees	-	-	40,666
Salaries and benefits	747,000	729,687	660,465
Telephone	1,667	1,680	1,680
Translation	15,000	14,552	15,918
Travel	22,000	39,647	45,435
	806,667	806,667	806,672
<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, 2017*

	<i><b>2017 Budget</b></i>	<i><b>2017</b></i>	<i><b>2016</b></i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	146,738	146,738	183,487
<b>Expenses</b>			
Curriculum delivery	146,738	146,738	-
Curriculum development	-	-	91,771
Furniture and equipment	-	-	29,000
Salaries and benefits	-	-	62,716
	146,738	146,738	183,487
<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, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
FNHRDCQ	20,000	20,000	42,550
Deferred revenue - prior year	36,139	36,139	-
Deferred revenue - current year	(20,000)	(20,000)	(36,139)
	<b>36,139</b>	<b>36,139</b>	<b>6,411</b>
<b>Expenses</b>			
Evaluation and assessment	7,000	7,000	-
Recruitment	2,139	1,247	911
Salaries and benefits	27,000	27,892	5,500
	<b>36,139</b>	<b>36,139</b>	<b>6,411</b>
<b>Surplus and accumulated surplus, end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Employment and Social Development Canada	-	-	19,750
Deferred revenue - prior year	19,750	19,750	-
Deferred revenue - current year	-	-	(19,750)
	<b>19,750</b>	<b>19,750</b>	<b>-</b>
<b>Expenses</b>			
Computer expense	12,250	12,250	-
Professional fees	3,000	3,000	-
Salaries and benefits	4,500	4,500	-
	<b>19,750</b>	<b>19,750</b>	<b>-</b>
<b>Surplus and accumulated surplus, end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

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

*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Emploi Québec	86,940	86,940	-
Ministry of Education	31,218	31,218	-
Repayment of government funding	-	(19,834)	-
	<b>118,158</b>	<b>98,324</b>	<b>-</b>
<b>Expenses</b>			
Accommodations and training materials	34,000	33,760	-
Curriculum delivery	17,000	16,353	-
Salaries and benefits	67,158	48,211	-
	<b>118,158</b>	<b>98,324</b>	<b>-</b>
<b>Surplus and accumulated surplus, end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**First Nations Adults  
Education Trust I  
Heritage Canada**

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

*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Heritage Canada	-	-	59,449
<b>Expenses</b>			
Administration	-	-	200
Furniture and equipment	-	-	2,263
Printing	-	-	23,562
Professional fees	-	-	12,000
Salaries and benefits	-	-	21,424
	-	-	59,449
<b>Surplus and accumulated surplus, end of year</b>	-	-	-

**First Nations Adults  
Education Trust I**

**Strategic Partnership Initiative**

**Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus**

*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
FNHRDCQ	-	-	20,000
<b>Expenses</b>			
Office supplies	-	-	1,150
Salaries and benefits	-	-	17,600
Travel	-	-	1,250
	-	-	20,000
<b>Surplus and accumulated surplus, end of year</b>	-	-	-

**First Nations Adults  
Education Trust I  
Other**

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

*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Other revenue	-	-	999
<b>Surplus</b>	-	-	999
<b>Accumulated surplus, beginning of year</b>	<b>1,693</b>	<b>1,693</b>	<b>694</b>
<b>Accumulated surplus, end of year</b>	<b>1,693</b>	<b>1,693</b>	<b>1,693</b>



**First Nations Adults  
Education Trust I  
Capital**

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

*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Expenses</b>			
Amortization	-	3,196	4,566
<b>Deficit</b>	-	(3,196)	(4,566)
<b>Accumulated surplus, beginning of year</b>	10,654	10,654	15,220
<b>Accumulated surplus, end of year</b>	10,654	7,458	10,654