

# **Algonquin Treaty Negotiation Funding Trust**



## **Financial Statements**

**For the year ended 31 March 2020**

**Baker Tilly Ottawa LLP**  
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## Independent Auditor's Report

### To the Members of Algonquin Treaty Negotiation Funding Trust

#### Opinion

We have audited the financial statements of Algonquin Treaty Negotiation Funding Trust (the "Trust") which comprise the balance sheet as at March 31, 2020, and the statements of revenue and expenses, deficit and cash flows 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 Trust as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Private Enterprises.

#### 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 Trust 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 Accounting Standards for Private Enterprises, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 Trust'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 Trust'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 Trust 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.

*Baker Tilly Ottawa LLP*

Chartered Professional Accountants, Licensed Public Accountants  
July 23, 2020  
Ottawa, Ontario

Algonquin Treaty Negotiation Funding Trust

Balance Sheet

As at 31 March 2020


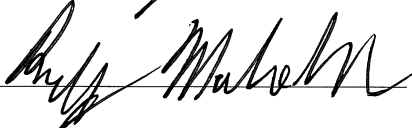
(with 2019 figures for comparison)

			<u>2020</u>	<u>2019</u>
		<u>ASSETS</u>		
Current:				
Cash in trust account			\$ 2,206,584	\$ 1,441,338
Accounts receivable			711	711
Due from related parties (Note 4)			<u>247,160</u>	<u>197,884</u>
			<u>\$ 2,454,455</u>	<u>\$ 1,639,933</u>
Capital assets:	<u>Cost</u>	<u>Accumulated Amortization</u>		
Equipment	<u>\$ 29,911</u>	<u>\$ 5,982</u>	<u>\$ 23,929</u>	<u>\$ 29,911</u>
			<u>\$ 2,478,384</u>	<u>\$ 1,669,844</u>

LIABILITIES AND SURPLUS (DEFICIT)

Current liabilities:				
Accounts payable and accrued liabilities			\$ 703,759	\$ 719,572
Deferred revenue (Note 5)			<u>184,267</u>	<u>325,203</u>
			\$ 888,026	\$ 1,044,775
Long term liability:				
Loan payable (Note 6)			<u>-</u>	<u>27,932,413</u>
Total liabilities			<u>\$ 888,026</u>	<u>\$ 28,977,188</u>
Surplus (deficit) (Note 8)			<u>\$ 1,590,358</u>	<u>\$ (27,307,344)</u>
			<u>\$ 2,478,384</u>	<u>\$ 1,669,844</u>

Approved on behalf of the Trust:

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust

Statement of Surplus (deficit)

For the year ended 31 March 2020  
(with 2019 figures for comparison)

	<u>2020</u>	<u>2019</u>
Deficit at the beginning of the year	\$ (27,307,344)	\$ (27,408,735)
Net income for the year	28,922,762	384,012
Repayment of prior year's Provincial surplus	<u>(25,060)</u>	<u>(282,621)</u>
Surplus (deficit) at the end of the year	<u>\$ 1,590,358</u>	<u>\$ (27,307,344)</u>

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust  
Consolidated Statement of Revenue and Expenses  
For the year ended 31 March 2020  
(with 2020 budget and 2019 actual figures for comparison)

	2020 <u>Budget</u> (unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue:			
Minister of Indian Affairs and Northern Development and Minister of Indigenous Services	\$ 4,261,869	\$ 4,261,869	\$ 3,203,821
Ministry of Aboriginal Affairs	2,225,963	2,225,963	2,365,630
Other funding	<u>-</u>	<u>-</u>	<u>2,400</u>
	<u>\$ 6,487,832</u>	<u>\$ 6,487,832</u>	<u>\$ 5,571,851</u>
Expenses:			
Accommodations, meals and travel	\$ 334,080	\$ 252,745	\$ 334,751
Amortization	-	5,982	-
ANR - alternates	50,000	18,636	28,933
- office support	762,040	730,778	688,743
Auditors	16,000	16,000	15,000
Capacity building	75,000	62,688	59,700
Community meetings	20,000	9,204	14,432
Consultation office lease	143,532	140,579	136,568
Consultation office overhead	102,430	118,456	123,228
Contracted services	1,510,000	1,403,438	1,429,647
Elders/youth/community members	160,000	133,905	128,399
Election	25,000	-	-
Enrolment process	1,015,000	514,210	-
Enrolment research and beneficiary criteria	40,000	40,006	387,913
Financial, land and human resource advisors	348,825	-	-
Harvest management	159,033	158,444	156,547
Interim measures agreement review	100,000	75,633	13,613
Judicial proceeding	55,000	22,122	12,439
Land acquisition research	30,000	1,594	32,452
Land verification	45,000	11,202	-
Lebreton development	10,000	-	11,886
Nation building	108,371	108,371	3,829
Newsletters	118,000	59,403	60,541
Strategic policy advisor	30,000	22,982	32,242
Third party communications	30,000	1,695	2,400
Wages and benefits	1,754,094	1,589,410	1,538,713
Wateridge development	<u>10,000</u>	<u>-</u>	<u>5,774</u>
	<u>\$ 7,051,405</u>	<u>\$ 5,497,483</u>	<u>\$ 5,217,750</u>
Income (loss) before capitalization of assets and loan forgiveness	\$ (563,573)	\$ 990,349	\$ 354,101
Capitalization of assets	<u>-</u>	<u>-</u>	<u>29,911</u>
Income (loss) for the year before loan forgiveness	\$ (563,573)	\$ 990,349	\$ 384,012
Loan forgiveness (Note 6)	<u>-</u>	<u>27,932,413</u>	<u>-</u>
Net income (loss) for the year	<u>\$ (563,573)</u>	<u>\$ 28,922,762</u>	<u>\$ 384,012</u>

Algonquin Treaty Negotiation Funding Trust  
Comprehensive Claims and Treaties Negotiations  
Statement of Revenue and Expenses  
For the year ended 31 March 2020  
(with 2020 budget and 2019 actual figures for comparison)

	2020 <u>Budget</u> (unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue:			
Minister of Indian Affairs and Northern Development and Minister of Indigenous Services	\$ 2,218,498	\$ 2,218,493	\$ 2,008,704
Expenses:			
Accommodations and meals	\$ 288,405	\$ 252,744	\$ 334,751
ANR - administrative office support	196,280	193,158	367,667
- alternates	-	-	28,933
- community travel	38,000	19,013	19,706
- office overhead support	182,250	129,446	205,709
- rent	-	-	92,930
Contracted services	502,500	502,499	-
Elders/youth/community members	-	-	21,859
Enrolment management and research	-	-	3,278
Newsletters	-	-	19,052
Wages and benefits	<u>1,011,063</u>	<u>1,011,063</u>	<u>784,424</u>
	<u>\$ 2,218,498</u>	<u>\$ 2,107,923</u>	<u>\$ 1,878,309</u>
Income before loan forgiveness	\$ -	\$ 110,570	\$ 130,395
Loan forgiveness (Note 6)	<u>-</u>	<u>27,932,413</u>	<u>-</u>
Net income for the year	<u><u>\$ -</u></u>	<u><u>\$ 28,042,983</u></u>	<u><u>\$ 130,395</u></u>

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust

Negotiation Preparedness Initiative

Statement of Revenue and Expenses

For the year ended 31 March 2020

(with 2020 budget and 2019 actual figures for comparison)

	2020 <u>Budget</u> (unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue:			
Minister of Indian Affairs and Northern Development and Minister of Indigenous Services	\$ 435,000	\$ 435,005	\$ 691,288
Expenses:			
Amortization	\$ -	\$ 5,982	\$ -
Archaeologist	-	-	27,909
Audit	16,000	16,000	15,000
Consultation office lease	-	-	110,843
Consultation office overhead	-	-	79,000
Contracted services	110,000	110,000	-
Elders/youth/community members	80,000	41,593	45,000
Enrolment management and research	40,000	40,006	39,730
Enrolment process	100,000	-	-
Lebreton development	-	-	11,886
Newsletters	59,000	-	23,789
Rockcliffe development	-	-	5,774
Strategic policy advisor - third party	-	-	32,242
Third party communications	30,000	1,695	-
Wages and benefits	-	-	148,927
	<u>\$ 435,000</u>	<u>\$ 215,276</u>	<u>\$ 540,100</u>
Net income for the year	<u>\$ -</u>	<u>\$ 219,729</u>	<u>\$ 151,188</u>

(See accompanying notes)



Algonquin Treaty Negotiation Funding Trust  
Ministry Support for Algonquin Negotiation Funding  
Statement of Revenue and Expenses  
For the year ended 31 March 2020  
(with 2020 budget and 2019 actual figures for comparison)

	2020 <u>Budget</u> (unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue:			
Ministry of Aboriginal Affairs	\$ 2,225,936	\$ 2,225,963	\$ 2,365,630
Expenses:			
ANR - alternates	\$ 50,000	\$ 18,636	\$ -
- administrative office support	175,000	217,160	2,730
- office overhead support	74,510	74,510	-
Capacity building	75,000	62,688	35,000
Community meetings	20,000	9,204	14,432
Contracted services	612,500	622,388	1,109,652
Elders/youth/community members	80,000	92,312	61,540
Enrolment process	315,000	315,000	-
Enrolment research and beneficiary criteria	-	-	344,905
Harvest management	159,033	158,444	156,547
Interim measures agreement review	100,000	75,633	13,613
Judicial proceeding	30,000	22,122	12,439
Land acquisition research	-	-	32,452
Newsletters	59,000	59,403	17,700
Wages	475,920	452,370	539,560
	<u>\$ 2,225,963</u>	<u>\$ 2,179,870</u>	<u>\$ 2,340,570</u>
Net income for the year	<u>\$ -</u>	<u>\$ 46,093</u>	<u>\$ 25,060</u>

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust

Other Funding

Statement of Revenue and Expenses

For the year ended 31 March 2020

(with 2020 budget and 2019 actual figures for comparison)

	2020 <u>Budget</u> (unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue:			
Other funding	\$ -	\$ -	\$ 2,400
Expenses:			
Accommodations and meals	\$ 45,675	\$ -	\$ -
Contracted services	285,000	168,552	-
Election process	25,000	-	-
Judicial proceedings	25,000	-	-
Land aquisition research	30,000	1,594	-
Land verification	45,000	11,202	-
Lebreton development	10,000	-	-
Strategic policy advisor	30,000	22,982	-
Third party activities	-	-	2,400
Wages	57,898	64,194	-
Wateridge development	10,000	-	-
	<u>\$ 563,573</u>	<u>\$ 268,524</u>	<u>\$ 2,400</u>
Net income (loss) for the year	<u>\$ (563,573)</u>	<u>\$ (268,524)</u>	<u>\$ -</u>

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust

Governance Capacity Development

Statement of Revenue and Expenses

For the year ended 31 March 2020  
(with 2020 budget figures for comparison)

	2020 <u>Budget</u> (unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue:			
Minister of Indian Affairs and Northern Development and Minister of Indigenous Services	\$ <u>1,500,000</u>	\$ <u>1,500,000</u>	\$ <u>500,000</u>
Expenses:			
ANR - office lease	\$ 96,000	\$ 97,492	\$ -
Capacity building	-	-	24,700
Consultation office lease	143,532	140,579	25,725
Consultation office overhead	102,430	118,456	44,228
Contracted services	-	-	292,086
Enrolment process	600,000	199,210	-
Financial, land and human resource advisors	348,825	-	-
Wages	<u>209,213</u>	<u>61,784</u>	<u>65,802</u>
	\$ <u>1,500,000</u>	\$ <u>617,521</u>	\$ <u>452,541</u>
Net income for the year	\$ <u>-</u>	\$ <u>882,479</u>	\$ <u>47,459</u>

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust

Nation Building Program

Statement of Revenue and Expenses

For the year ended 31 March 2020  
(with 2020 budget figures for comparison)

	2020 <u>Budget</u> (unaudited)	2020 <u>Actual</u>	2019 <u>Actual</u>
Revenue:			
Minister of Indian Affairs and Northern Development and Minister of Indigenous Services	\$ <u>108,371</u>	\$ <u>108,371</u>	\$ <u>3,829</u>
Expenses:			
Program expenses	\$ <u>108,371</u>	\$ <u>108,371</u>	\$ <u>3,829</u>
Net income for the year	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust

Statement of Cash Flows

For the year ended 31 March 2020  
(with 2019 figures for comparison)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Net income for the year	\$ 28,922,762	\$ 384,012
Repayment of prior year's Provincial surplus	(25,060)	(282,621)
Add amortization which does not involve cash	<u>5,982</u>	<u>-</u>
	<u>\$ 28,903,684</u>	<u>\$ 101,391</u>
Net change in non cash working capital balances related to operations:		
Decrease (increase) in due from related parties	\$ (49,276)	\$ (166,894)
Increase (decrease) in accounts payable and accrued liabilities	(15,813)	148,977
Increase (decrease) in deferred revenue	(140,936)	108,374
Increase (decrease) in due to related parties	<u>-</u>	<u>(199,475)</u>
	<u>\$ (206,025)</u>	<u>\$ (109,018)</u>
Cash flows from (used for) operating activities	<u>\$ 28,697,659</u>	<u>\$ (7,627)</u>
Cash flows used for financing activities:		
Loan payable forgiven	<u>\$ (27,932,413)</u>	<u>\$ -</u>
Cash flows used for investing activities:		
Addition to - equipment	<u>\$ -</u>	<u>\$ (29,911)</u>
Net increase (decrease) in cash in trust account during the year	\$ 765,246	\$ (37,538)
Cash in trust account at the beginning of the year	<u>1,441,338</u>	<u>1,478,876</u>
Cash in trust account at the end of the year	<u><u>\$ 2,206,584</u></u>	<u><u>\$ 1,441,338</u></u>

(See accompanying notes)

Algonquin Treaty Negotiation Funding Trust

Notes to the Financial Statements

For the year ended 31 March 2020

1. NATURE OF THE TRUST

The Algonquin Treaty Negotiation Funding Trust was created on 20 December 2005. The objective of the Trust is to facilitate the negotiations for claim agreements with the Crown. The Trust is overseen by sixteen elected individuals from ten Algonquin communities, three of whom are appointed as trustees.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Accounting Standards for Private Enterprises which are part of Canadian generally accepted accounting principles and include the following significant accounting policies:

a) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

b) Equipment:

Equipment is accounted for at cost and amortized on the basis of their useful life using the following methods and rates:

Computers	5 years - straight-line basis
Office equipment	20% - declining balance basis

Additions during the year are not amortized until year following purchase.

c) Use of estimates:

The preparation of financial statements in accordance with Canadian Accounting Standards for Private Enterprises requires the Trust's management to make estimates that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

d) Cash and cash equivalents:

Cash and cash equivalents are comprised of cash in trust account and investments due no greater than three months from the date of acquisition or that are cashable on demand.

e) Income taxes:

The Trust uses the income taxes payable method of accounting for income taxes. Under this method, the Trust reports as an expense (income) of the period only the cost (benefit) of current income taxes determined in accordance with the rules established by taxation authorities.

f) Revenue recognition:

Revenue is recognized on an accrual basis as expenditures are made against the approved line items from the funding agencies.

g) Financial instruments:

The Trust's financial instruments consist of cash in trust account, accounts receivable, due from related parties, accounts payable and accrued liabilities and loan payable. The carrying amount approximates their fair value, except where fair values are not readily obtainable.

3. FINANCIAL INSTRUMENTS

Risks and concentrations:

The Trust is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Trust's risk exposure at the balance sheet date, 31 March 2020.

Algonquin Treaty Negotiation Funding Trust

Notes to the Financial Statements

For the year ended 31 March 2020

3. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with the financial liabilities. The Trust is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and loan payable.

Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Trust's main credit risks relate to the accounts receivable, amounts due from Algonquin Opportunity (No. 1) Corporation and Algonquin Opportunity (No. 2) Corporation. The Trust provides credit in the normal course of its operations.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk; currency risk, interest rate risk and other price risk. The Trust is not exposed to any significant market risks.

4. RELATED PARTY TRANSACTIONS

Algonquin Opportunity (No. 2) Corporation, Algonquin Opportunity (No. 1) Corporation, AOO Realty (Rockcliffe) Inc., AOO Realty (Lebreton) Corp. and Algonquins of Ontario Realty Corp. are 100% owned by the Algonquins of Ontario Opportunities Trust which is controlled by the members of the Algonquin Treaty Negotiation Funding Trust.

AOO Energy (Denbigh) Corp., Algonquin Opportunity (No. 3) Corporation and AOO Realty (Carlsbad) Inc. are 100% owned by the AOO Property Preservation Inc. which is owned 100% by the Algonquins of Ontario Opportunities Trust and in turn is controlled by the members of the Algonquin Treaty Negotiation Funding Trust.

The Algonquin Treaty Negotiation Funding Trust provided funding to cover certain costs of assisting the operations of the Algonquin Treaty Negotiation Funding Trust operating within Algonquin Opportunity (No. 2) Corporation. The total funding provided for in 2020 was \$ 608,410 (2019 - \$ 579,456). All transactions with related parties were in the normal course of business and recorded at exchange value.

The amounts due from related Corporations are interest free and have no specific repayment terms. The financial statements of Algonquin Opportunity (No. 2) Corporation are consolidated with the Algonquin Treaty Negotiation Funding Trust for reporting purposes under the funding program.

Due from related parties consists of Algonquin Opportunity (No. 1) Corporation of \$ 24,826 (2019 - \$ 16,408), AOO Energy (Denbigh) Corp. \$ 8,772 (2019 - \$ 5,947), Algonquin Opportunity (No. 3) Corporation \$ 9,000 (2019 - \$ 5,770), AOO Realty (Rockcliffe) Inc. \$ 15,567 (2019 - Nil), AOO Realty (Lebreton) Corp. \$ 76,139 (2019 - \$ 49,523), Algonquin Opportunity (No. 2) Corporation \$ 97,375 (2019 - \$ 120,236), Ontario Realty (Carlsbad) Inc. \$ 2,825 (2019 - Nil), AOO Property Preservation \$ 9,831 (2019 - Nil) and Algonquins of Ontario Realty Corp. \$ 2,825 (2019 - Nil).

5. DEFERRED REVENUE

The Trust has received funding in advance to be applied to expenditures of subsequent years as follows:

	<u>2020</u>	<u>2019</u>
Balance at the beginning of the year	\$ 325,203	\$ 216,829
Additions (draw down) during the year	<u>(140,936)</u>	<u>108,374</u>
Balance at the end of the year	<u>\$ 184,267</u>	<u>\$ 325,203</u>

Algonquin Treaty Negotiation Funding Trust

Notes to the Financial Statements

For the year ended 31 March 2020

6. LOAN PAYABLE

Loan payable represents advances from the Minister of Indian Affairs and Northern Development and Minister of Indigenous Services for the purpose of financing costs incurred in the negotiations of claim agreements. The loans are to be deemed advances on an eventual claim settlement.

The Algonquins of Ontario received notification from the Ministry of Crown - Indigenous Relations that the loan was forgiven effective 31 March 2020.

	<u>2020</u>	<u>2019</u>
Balance at the beginning of the year	\$ 27,932,413	\$ 27,932,413
Forgiven	<u>27,932,413</u>	<u>-</u>
Balance at the end of the year	<u><u>\$ -</u></u>	<u><u>\$ 27,932,413</u></u>

7. ECONOMIC DEPENDENCE

The Trust is dependent on the Government of Ontario and the Government of Canada for 100% of its revenue.

8. SURPLUS

The surplus consists of \$ 46,094 repayable to the Ministry of Aboriginal Affairs. Federal funding to be used to finance operations in 2020 - 2021 in the amount of \$ 1,520,335 and \$ 23,929 due to capitalization of assets.

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

10. SUBSEQUENT EVENT

On 11 March 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Trust's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Trust's operations.

The extent of the impact of this outbreak and related containment measures on the Trust's operations cannot be reliably estimated at this time.