

Consolidated Financial Statements

Chippewas of Georgina Island First Nation

March 31, 2012

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Independent Auditor's Report

Grant Thornton LLP
Suite 300
6 West Street N
Orillia, ON
L3V 5B8
T (705) 326-7605
F (705) 326-0837
Orillia@ca.gt.com
www.GrantThornton.ca

To the Members of
Chippewas of Georgina Island First Nation

We have audited the accompanying consolidated financial statements of Chippewas of Georgina Island First Nation, which comprise the consolidated financial position as at March 31, 2012, and the consolidated statement of operations and accumulated deficit, changes in net financial debt, and cash flows 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 consolidated 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 auditor's 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of Chippewas of Georgina Island First Nation as at March 31, 2012, and the consolidated statement of its operations and accumulated deficit, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matters

The current year's supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Without modifying our report we draw attention to the budget figures which are provided for comparative purposes only. They have not been subject to audit procedures. Accordingly, we do not express an opinion on the budget figures.

Grant Thornton LLP

Orillia, Canada
July 30, 2012

Chartered Accountants
Licensed Public Accountants

Chippewas of Georgina Island First Nation

Consolidated Statements of Operations and Accumulated Deficit

Year Ended March 31	2012		2011	
	<u>Budget</u> (unaudited)	<u>Actual</u>	<u>Actual</u>	
Revenue				
Government of Canada				
Health Canada	\$ 399,653	\$ 397,504	\$ 398,884	
CMHC	39,700	124,199	159,771	
Other	-	27,500	8,000	
Aboriginal Affairs and Northern Development Canada	4,126,441	4,529,118	4,433,435	
Province of Ontario	1,121,069	1,089,186	1,129,990	
Lands leases and fees	1,058,363	1,173,267	1,014,400	
Sale of property	-	-	33,396	
Casino Rama	784,261	859,313	1,590,947	
Other	1,461,819	1,805,531	1,810,355	
Interest	-	47,118	38,906	
	<u>8,991,306</u>	<u>10,052,736</u>	<u>10,618,084</u>	
Expenditures				
Operating	7,410,990	8,232,996	8,104,771	
Social Housing	160,679	173,883	170,914	
Trust	-	845	232	
Lands	468,554	545,205	723,970	
Georgina Island First Nation				
Communications	61,967	53,956	61,273	
Virginia Beach Marina	875,091	947,310	874,587	
Chippewas Tri-Council for the Coldwater Reservation				
Specific Claim Negotiation	-	923,887	414,583	
Casino Rama	-	120	528	
	<u>8,977,281</u>	<u>10,878,202</u>	<u>10,350,858</u>	
(Deficiency) excess revenue over expenditures	<u>14,025</u>	<u>(825,466)</u>	<u>267,226</u>	
<hr/>				
Annual (deficit) surplus		\$ (825,466)	\$ 267,226	
Accumulated surplus (deficit), beginning of year		\$ <u>129,233</u>	\$ <u>(137,993)</u>	
Accumulated (deficit) surplus, end of year		\$ <u>(696,233)</u>	\$ <u>129,233</u>	

See accompanying notes and schedules to the consolidated financial statements.

Chippewas of Georgina Island First Nation

Consolidated Statement of Financial Position

March 31

2012

2011

Financial assets

Cash and cash equivalents (Note 3)	\$ 3,643,311	\$ 3,650,932
Receivables (Note 5)	715,549	1,519,235
Investments (Note 4)	250,927	265,927
Due from related party (Note 7)	50,150	50,000
Mortgages receivable (Note 8)	1,131,161	1,028,675
Inventories for resale (Note 9)	<u>157,106</u>	<u>364,703</u>
	<u>5,948,204</u>	<u>6,879,472</u>

Financial liabilities

Payables and accruals (Note 10)	915,801	878,199
Deferred revenue (Note 11)	289,575	337,323
Landfill closure and post closure costs (Note 12)	145,141	142,404
Promissory notes (Note 13)	10,506,440	10,431,440
Long term debt (Note 14)	<u>1,961,086</u>	<u>1,985,149</u>
	<u>13,818,043</u>	<u>13,774,515</u>

Net financial debt (Page 5)	<u>(7,869,839)</u>	<u>(6,895,043)</u>
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Non-financial assets

Prepays	-	20,000
Tangible capital assets (Note 15)	<u>7,173,606</u>	<u>7,004,276</u>
	<u>7,173,606</u>	<u>7,024,276</u>

Accumulated (deficit) surplus (Note 16)	\$ <u>(696,233)</u>	\$ <u>129,233</u>
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Contingencies (Note 20)

On behalf of the First Nation

_____ Chief _____ Administrator

See accompanying notes and schedules to the consolidated financial statements.

Chippewas of Georgina Island First Nation
Consolidated Statement of Changes in Net Financial Debt

Year Ended March 31 2012 2011

Annual (deficit) surplus	\$ (825,466)	\$ 267,226
Acquisition of tangible capital assets	(864,630)	(118,948)
Amortization of tangible capital assets	695,300	738,854
Change in prepaids	<u>20,000</u>	<u>(20,000)</u>
(Increase) decrease in net financial debt	(974,796)	867,132
Net financial debt,		
Beginning of year	<u>(6,895,043)</u>	<u>(7,762,175)</u>
End of year	\$ <u>(7,869,839)</u>	\$ <u>(6,895,043)</u>

See accompanying notes and schedules to the consolidated financial statements.

Chippewas of Georgina Island First Nation

Consolidated Statement of Cash Flows

Year Ended March 31

2012

2011

(Decrease) increase in cash and cash equivalents

Operating		
Annual (deficit) surplus	\$ (825,466)	\$ 267,226
Amortization	695,300	738,854
Landfill closure and post closure costs (Note 12)	<u>2,737</u>	<u>2,688</u>
	(127,429)	1,008,768
Change in non-cash operating working capital (Note 18)	<u>1,020,988</u>	<u>(8,922)</u>
	<u>893,559</u>	<u>999,846</u>
Financing		
Promissory notes issued	75,000	995,833
Long term debt issued	60,780	342,229
Long term debt repayments	<u>(84,844)</u>	<u>(73,982)</u>
	<u>50,936</u>	<u>1,264,080</u>
Investing		
Purchase of tangible capital assets	(864,630)	(118,948)
Decrease (increase) in investments	15,000	(250,927)
Mortgages issued	(231,000)	-
Payments received in mortgages receivable	<u>128,514</u>	<u>95,355</u>
	<u>(952,116)</u>	<u>(274,520)</u>
Net (decrease) increase in cash and cash equivalents	(7,621)	1,989,406
Cash and cash equivalents, beginning of year	<u>3,650,932</u>	<u>1,661,526</u>
Cash and cash equivalents, end of year	\$ <u>3,643,311</u>	\$ <u>3,650,932</u>

See accompanying notes and schedules to the consolidated financial statements.

Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

1. Summary of significant accounting policies

a) Basis of accounting

These financial statements have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

b) Reporting entity

These financial statements include all the programs administered by the First Nation. The revenue and expenses from all the programs have been reported on a combined basis on the Statement of Operations.

c) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

e) Inventory

Inventory is measured at the lower of cost and net realizable value, with cost being determined on the first-in, first-out basis. Cost includes all acquisition costs incurred in bringing inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

1. Summary of significant accounting policies (continued)

f) Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income as the same time as the related asset.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Amortization is provided for on a straight – line basis, over the expected useful life of the assets in the table that follows.

Buildings	25 – 40 years
Equipment	10 years
Boats	25 years
Vehicles	5 years
Water system	10 years
Parking lot	20 years
Roads	15 years
Docks	5 years

Amortization of buildings financed by Canada Mortgage and Housing Corporation is equal to the debt repayments made during the year principal reduction of the mortgage. Government assistance is being amortized on the same basis as its related assets.

g) Impairment of long-lived assets

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances indicating that the carrying value of the asset may not be recoverable, as measured by comparing their net book value to the estimated undiscounted future cash flows generated by their use. Impaired assets, if any, are recorded at fair value, determined principally using discounted future cash flows expected from their use and eventual disposition.

h) Net Debt

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

Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

1. Summary of significant accounting policies (continued)

i) Revenue recognition

Contributions are recognized as revenue when they become receivable under the terms of applicable funding agreements. Funding received under the funding agreements which relates to subsequent fiscal period is reflected as deferred revenue in the year of receipt.

Restaurant sales and ferry fares are recognized when services are rendered. Gas, marina and cigarette sales are recognized when goods are sold. Interest, celebration event, fees and other income are recognized when earned. Land sales are recognized when title passes. Leases and fees are recognized annually on the due date of the lease.

j) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Chippewas of Georgina Island First Nation may undertake in the future. Significant accounting estimates include allowance for doubtful accounts, estimated useful lives of property and equipment, and the landfill closure and post-closure costs. Actual results could differ from those estimates.

2. Future accounting pronouncements

The CICA amended Section 3410 "Government Transfers" to provide guidance for accounting and reporting of government transfers from both a transferring government and a recipient government perspective. It clarifies the difference between eligibility criteria and stipulations and their roles in the recognition of government transfers by both government parties. It explains how the definition of liabilities in Public Sector Accounting Board Section 3200, Liabilities, should apply to the recognition of government transfers by a recipient government. It addresses what evidence would be required to support the authorization of a government transfer from the perspective of the transferring government. These amendments are effective for fiscal periods beginning on or after April 1, 2012. Retroactive or prospective application is permitted.

Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

3. Cash and cash equivalents

Under the terms of an agreement with Canadian Mortgage and Housing Corporation, Chippewas of Georgina Island First Nation must set aside funds annually for the repair, maintenance, and replacement of worn out assets. These funds are to be held in a separate bank account and invested in only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents are comprised of:		
Externally restricted		
Apartment replacement and subsidy	\$ 92,348	\$ 71,554
Trust funds held by Federal Government	12,905	12,905
Internally restricted		
Casino Rama	1,748,819	2,309,227
Unrestricted		
Operating	143,176	4,401
Social housing	230,130	178,587
Other	<u>1,415,933</u>	<u>1,074,258</u>
Total cash	\$ <u>3,643,311</u>	\$ <u>3,650,932</u>

4. Investments

The investment of costs spent in relation to the Pukwis Wind Partner I Inc. windmill project have been recorded at cost and consists of expenditures made by Chippewas of Georgina Island in the development of the Pukwis Wind Partner I Inc. project. The balance of the investment is \$250,927 (2011 - \$250,927).

The investment in shares of Anishinabek Nation Credit Union Inc. was recorded at cost and consisted of 5,000 Series I Class A and 10,000 Series I Class B special (investment) shares. The balance of the investment is \$NIL (2011 - \$15,000).

Chippewas of Georgina Island First Nation Notes to the Consolidated Financial Statements

March 31, 2012

5. Receivables	<u>2012</u>	<u>2011</u>
Receivables are comprised of:		
Due from members:		
Social housing	\$ 48,633	\$ 33,769
Economic development	-	6,975
	<u>48,633</u>	<u>40,744</u>
Due from others:		
Aboriginal Affairs and Northern Development Canada	372,493	874,507
Province of Ontario	2,670	-
Ministry of Children and Social Services	9,400	-
OTC	94,000	140,758
Union of Ontario Indians	3,680	61,908
Casino Rama	-	69,308
Government of Canada	12,515	12,515
Other	180,714	337,819
Less: allowance for doubtful accounts	<u>8,556</u>	<u>18,324</u>
Total	\$ <u>715,549</u>	\$ <u>1,519,235</u>

6. Trust funds held by Federal Government

Included in cash, are Ottawa trust accounts which arise from funds derived from capital or revenue sources, as outlined in Section 62 of the Indian Act. These funds are held in trust in the "consolidated revenue fund" of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. See Pages 39 and 40 for supporting schedules.

7. Due from related party	<u>2012</u>	<u>2011</u>
The First Nation had the following related party transactions:		
With the Pukwis Community Wind Park, valued at cost, and still outstanding at year end;		
Travelers loan deposit	\$ <u>50,150</u>	\$ <u>50,000</u>

Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

8. Mortgages receivable

The mortgages are secured by leaseholds, bear interest at 10% per annum and have maturity dates ranging from one to five years.

The rent to own mortgages are secured by the property and are interest free and have maturity date of 30 years.

Estimated principal repayments due in the next five years assuming renewal on the same terms are as follows:

2013	71,053
2014	72,207
2015	64,554
2016	62,274
2017	62,316

9. Inventories for resale

2012

2011

The First Nation had the following inventories for resale:

Lands (Page 46)	\$ 2,304	\$ 4,823
Social Housing (Page 38)	133,510	338,111
Marina (Page 42)	<u>21,292</u>	<u>21,769</u>
	\$ <u>157,106</u>	\$ <u>364,703</u>

10. Payable and accruals

2012

2011

Accrued liabilities	\$ 892,081	\$ 875,279
Accrued salaries and employee benefits payable	<u>23,720</u>	<u>2,920</u>
	\$ <u>915,801</u>	\$ <u>878,199</u>

Chippewas of Georgina Island First Nation Notes to the Consolidated Financial Statements

March 31, 2012

11. Deferred revenue

	<u>2011</u>	<u>Funding received</u>	<u>Revenue recognized</u>	<u>2012</u>
New Horizons	\$ 25,000	\$ -	\$ 25,000	\$ -
Lands	303,400	259,775	273,600	289,575
Unearned rent	<u>8,923</u>	<u>-</u>	<u>8,923</u>	<u>-</u>
	\$ <u>337,323</u>	\$ <u>259,775</u>	\$ <u>307,523</u>	\$ <u>289,575</u>

12. Landfill closure and post closure costs

Solid waste landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, management of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance.

The liability for the landfill site is recorded at \$145,141 (2011 - \$142,404) and represents the present value of closure and post-closure costs, using an estimated long term borrowing rate of 6% and inflation rate of 4%. The liability is recorded based on the capacity of the landfill used to date. The total estimated future expenditures representing the sum of the discounted future cash flows for closure and post-closure care are \$813,420 leaving an amount to be recognized of \$668,279. Post-closure care is estimated to continue for a period of 25 years.

Management expects these future costs to be funded by AANDC when incurred at a future date.

13. Promissory notes

As part of the Chippewas Tri-Council for the Coldwater Reservation Specific Claim Negotiations the First Nation has signed promissory notes with Indian and Northern Affairs Canada. The promissory notes are interest free and due on the date on which the claim is settled. Management expects to recover more from the land claim than the balance of the promissory notes. An agreement subsequent to yearend has been reached pending final signatures. Management expects the promissory note will be satisfied in the next fiscal period.

Chippewas of Georgina Island First Nation Notes to the Consolidated Financial Statements

March 31, 2012

14. Long term debt	<u>2012</u>	<u>2011</u>
Mortgage, 4.30%, due 2022, renewal date 2013, payable in blended monthly payments of \$1,732	\$ 170,146	\$ 183,354
Mortgage, 3.47%, due 2030, renewal date 2015 payable in blended monthly payments of \$ 2,909	505,355	526,402
Mortgage, 4.31% due 2033, renewal date 2033, payable in blended monthly payments of \$3,163	521,245	536,521
Mortgage, 2.84% due 2035, renewal date 2015, payable in blended monthly payments of \$1,688	343,308	353,374
Mortgage, 2.37% due 2036, renewal date 2016, payable in blended monthly payments of \$1,770	393,103	339,131
Term loan bears interest at 5.5%, due 2014 payable in monthly payments of \$648 principal plus interest,	21,223	31,033
Term loan bears interest at 4.9%, due 2013, payable in blended monthly payments of \$766. As security the First Nation has pledged the vehicle to which the loan relates.	<u>6,706</u>	<u>15,334</u>
	<u>\$ 1,961,086</u>	<u>\$ 1,985,149</u>

The mortgages are authorized by First Nation Council Resolution and are guaranteed by Aboriginal Affairs and Northern Development Canada.

The term loan due in 2014 is unsecured and authorized by First Nation Council Resolution.

Estimated principal repayments due in the next five years, assuming renewal on the same terms, are as follows:

2013	\$ 91,430
2014	87,701
2015	79,379
2016	82,034
2017	84,783

Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

15. Tangible capital assets		<u>2012</u>	<u>2011</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 973,594	\$ -	\$ 973,594	\$ 973,594
Buildings	5,532,818	1,974,772	3,558,046	3,481,325
Equipment	1,502,210	1,341,069	161,141	186,898
Boats	4,981,751	4,334,935	646,816	140,822
Vehicles	1,017,670	934,994	82,676	147,277
Water system	2,172,975	1,608,002	564,973	782,271
Parking lot	216,250	78,793	137,457	148,270
Roads	1,513,097	549,392	963,705	1,048,629
Docks	1,851,203	1,766,005	85,198	95,190
	<u>\$ 19,761,568</u>	<u>\$ 12,587,962</u>	<u>\$ 7,173,606</u>	<u>\$ 7,004,276</u>

Government assistance amounting to \$856,901 (2011 - \$842,795) was received and applied against property and equipment recorded in the Virginia Beach Marina, there are no terms or conditions and the funds are not required to be repaid.

16. Accumulated (deficit) surplus

	<u>2012</u>	<u>2011</u>
The accumulated (deficit) surplus is represented by:		
Unrestricted		
Operating	\$ 4,173,078	\$ 4,338,740
Social Housing	261,141	256,524
Virginia Beach Marina	(426,054)	(345,006)
Georgina Island Tourism Co. Ltd.	101,097	101,097
Georgina Island First Nation Communications	(19,130)	(17,641)
Lands	3,274,528	3,087,115
Restricted		
Trust Funds Held by Federal Government	12,905	12,905
Equity in Chippewas Tri-Council for the Coldwater Reservation Specific Claim Negotiation	(10,410,906)	(9,490,064)
Casino Rama	2,337,108	2,185,563
	<u>\$ (696,233)</u>	<u>\$ 129,233</u>

17. Economic relationship

The Chippewas of Georgina Island First Nation receive a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

18. Change in non-cash operating working capital	<u>2012</u>	<u>2011</u>
Receivables	\$ 803,684	\$ (101,826)
Due from related party	(150)	(50,000)
Prepays	20,000	(20,000)
Inventories for resale	207,597	(209,302)
Payables and accruals	37,605	255,504
Deferred revenue	<u>(47,748)</u>	<u>116,702</u>
	<u>\$ 1,020,988</u>	<u>\$ (8,922)</u>
Interest paid during the year	<u>69,922</u>	<u>66,120</u>
Interest received during the year	<u>46,556</u>	<u>38,576</u>

19. Financial instruments

The First Nation's financial instruments consist of cash and cash equivalents, receivables, inventory, investments, mortgages receivable, payables and accruals, deferred revenue, promissory notes and long term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market value of these financial instruments approximates their carrying value unless otherwise noted.

20. Contingencies

- a) The First Nation is contingently liable for members' mortgages in the amount of \$218,116 (2011 - \$278,381) that are guaranteed by AANDC.
 - b) Where differences exist between the First Nation's net approved expenditures and their actual net expenditures, the resolution of these variances will be negotiated between funding agencies and the First Nation. Any resulting adjustment will be recognized in the year in which the changes are confirmed by the funding agency and will be recorded at that time on the statement of revenue and expenditures for the applicable program.
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Chippewas of Georgina Island First Nation

Notes to the Consolidated Financial Statements

March 31, 2012

21. Pension agreement

The First Nation's provides defined contribution plan for eligible members of it's staff. Members are required to contribute up to a maximum of 7.5% of their basic salary. The First Nation matches the members contributions which are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Chippewas of Georgina Island contributed during the year \$15,113 (2011 - \$15,214) for retirement benefits.

22. Segmented Reporting

The First Nation provides a wide range of services to its members. For management reporting purposes, the First Nation's operations and activities are organized and reported by Fund. The First Nation's services are provided by programs and their activities are reported in these funds. The various programs and the related revenue and expenditure details by program are disclosed on pages 18-52.
