

**Red Rock Indian Band**  
**Ontario First Nations Limited Partnership**  
*March 31, 2018*

**Red Rock Indian Band**  
**Ontario First Nations Limited Partnership**  
**Contents**

*For the year ended March 31, 2018*

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## Independent Auditors' Report

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To Ontario First Nations (2008) Limited Partnership:

We have audited the accompanying Schedule 9.1 of the Red Rock Indian Band to Limited Partnership Agreement, the Limited Partner Report on Receipts and Disbursements as at March 31, 2018 ("the Schedule"). The Schedule has been prepared by management based on the Ontario First Nations (2008) Limited Partnership Agreement ("Partnership Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the Schedule in accordance with the Partnership Agreement, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the Schedule 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 Schedule is free from material misstatement.

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

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 information in Schedule 9.1 of the Red Rock Indian Band to Limited Partnership Agreement, the Limited Partner Report on Receipts and Disbursements as at March 31, 2018 is prepared, in all material respects, in accordance with the Partnership Agreement.

### *Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention that the Schedule is prepared to assist Ontario First Nations (2008) Limited Partnership ("OFNLP 2008") to meet the requirements of reporting to Her Majesty the Queen in Right of Ontario. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for OFNLP 2008 and should not be distributed to parties other than OFNLP 2008.

Thunder Bay, Ontario  
September 21, 2018

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

SCHEDULE 9.1

TO

LIMITED PARTNERSHIP AGREEMENT

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LIMITED PARTNER REPORT ON RECEIPTS AND DISBURSEMENTS

TO: ONTARIO FIRST NATIONS (2008) LIMITED PARTNERSHIP

FROM: RED ROCK INDIAN BAND

RE: Audited Financial Schedule, Receipts and Disbursements by Category

The undersigned confirms that it received or was entitled to receive from Ontario First Nations (2008) Limited Partnership distributions totalling \$1,019,602 and the amount of Investment interest income totalling \$8,375 for the fiscal year ended March 31, 2018.

We report, based on the financial schedule as follows, that out of such funds the following aggregate amounts were, during the year so ended, expended on, as follows:

Community development:	\$ 1,246,634
Health:	\$ 3,412
Education:	\$ -
Economic development:	\$ 379,034
Cultural development:	\$ 25,000
Permitted Interim Investments:	\$ -

RED ROCK INDIAN BAND



Chief

And/or Quorum of Councillors



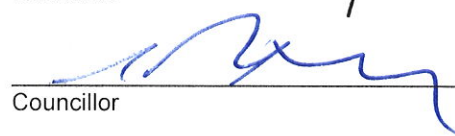
Councillor



Councillor



Councillor



Councillor

Red Rock, Ontario

SEP 17/18  
Date

**1. Significant accounting policies**

The Schedule has been prepared in accordance with the Limited Partnership Agreement between Red Rock Indian Band and Ontario First Nations (2008) Limited Partnership ("OFNLP 2008") using the following significant accounting policies:

*Basis of presentation*

The basis of accounting used in this statement materially differs from Canadian generally accepted accounting principles because of the following:

- Capital assets are charged to current operations and accordingly no amortization is recorded in the accounts.
- Expenditures are restricted to six eligible categories: community development, health, education, economic development, cultural development and permitted interim investments.

*Revenue recognition*

The First Nation recognizes revenue from OFNLP 2008 in accordance with the period specified under the funding agreement as received or receivable, where the amount is measurable and collectability is reasonably assured.