

ONTARIO HYDRO SETTLEMENT
Audits for years 1999 - 2008

ALL THIS INFORMATION HAS BEEN TAKEN FROM THE AUDITS DONE EVERY YEAR.

REVENUE	March 31, 1999	March 31, 2000	March 31, 2001	March 31, 2002	March 31, 2003	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008	TOTALS
Ontario Hydro	17,390,000.00					821,362.00	750,000.00	750,000.00	750,000.00	750,000.00	21,211,362.00
Less: Deferrals to future years	(13,875,608.00)		(12,624,317.00)		1,204,961.00		(119,893.00)	(762,700.00)	(621,549.00)	(1,435,558.00)	(29,639,625.00)
Deferrals from prior years		523,924.00	13,351,694.00	(74,006.00)	39,492.00	47,230.00		119,893.00	762,700.00	1,743,560.00	17,632,736.00
Interest earned on investments		23,690.00									135,836.00
Interest Earned	9,950.00	23,690.00					67,374.00	1,788.00	11,693.00	22,698.00	137,193.00
	<u>3,524,342.00</u>	<u>547,614.00</u>	<u>527,367.00</u>	<u>(24,892.00)</u>	<u>1,244,443.00</u>	<u>868,592.00</u>	<u>697,461.00</u>	<u>108,981.00</u>	<u>902,844.00</u>	<u>1,080,700.00</u>	<u>9,477,472.00</u>
EXPENDITURES:											
Payouts to members	477,907.00	543,300.00	561,100.00		1,144,000.00	553,700.00	617,900.00		491,600.00	71,080.00	4,460,587.00
Less: undistributed cheques cancelled			(41,800.00)					(35,400.00)			(77,200.00)
Unclaimed 2001 payout cheques				(29,525.00)	(7,100.00)						(36,625.00)
Consultant		2,719.00									2,719.00
Negotiator's Fees	1,385,970.00										1,385,970.00
Other legal fees	11,500.00										11,500.00
CIBC Settlement	1,616,767.00										1,616,767.00
Contribution to Canada Negotiations					100,000.00	125,837.00	70,715.00	139,536.00	400,600.00	195,694.00	1,032,382.00
Contribution to Social Development						179,919.00					179,919.00
Payment to the First Nation	25,006.00										25,006.00
Honoraria			2,750.00	600.00	2,650.00	3,450.00	2,950.00		1,500.00		13,900.00
Office supplies									161.00		325.00
Meetings								335.00		404.00	1,839.00
Travel								2,210.00	5,629.00		7,839.00
Unrealized loss on invested funds			202.00								202.00
Investment fees			3,549.00	2,775.00	3,498.00	4,006.00					13,828.00
Audit fees	2,500.00	1,500.00	1,500.00	1,258.00		1,395.00	5,756.00	2,300.00	2,360.00	2,625.00	22,854.00
Bank charges	4,692.00	95.00	95.00								6,744.00
	<u>3,524,342.00</u>	<u>547,614.00</u>	<u>527,367.00</u>	<u>(24,892.00)</u>	<u>1,244,443.00</u>	<u>868,592.00</u>	<u>697,462.00</u>	<u>108,981.00</u>	<u>902,943.00</u>	<u>271,694.00</u>	<u>8,668,566.00</u>
SURPLUS (DEFICIT)							<u>(1.00)</u>		<u>(99.00)</u>	<u>808,906.00</u>	<u>808,906.00</u>

THE BREAKDOWN OF \$17,390,000.00 - PER AGREEMENT DATED NOVEMBER 12, 1998 IS AS FOLLOWS:

17,250,000.00	Paid as \$3,000,000.00 on date of signing & 19 annual payment of \$750,000.00 on or before January 15 yearly until 2017.
100,000.00	a contribution towards the FN's legal cost in connection with the negotiation of the settlement and agreement.
15,000.00	a contribution towards the FN's legal fees & expenses for independent legal advice to members to explain the terms of the agmt.
25,000.00	a contribution towards the reasonable costs of the community ratification process according to a budget agreed by MFN & Hydro.
<u>17,390,000.00</u>	

To make this easier to read - you have received to date **\$ 9,204,443.00** nine million, two hundred four thousand, four hundred forty three dollars

Interest earned on Investments 273,028.00 Interest earned
9,477,472.00 As per spreadsheet - based on AUDITS

You have paid the following expenses:

Band Members	4,346,762.00	four million, three hundred forty six thousand, seven hundred sixty two dollars
Lawyers/Negotiators	2,429,852.00	two million, four hundred twenty nine thousand, eight hundred fifty two dollars
Contributions to Social Assistance Program (Welfare)	179,919.00	
Payment to First Nation (Band account)	25,006.00	
Honoraria	13,900.00	
Meetings	1,839.00	
Travel	7,839.00	
Investments fees (to the banking institutions)	13,828.00	
Auditor	22,864.00	
Consultant	2,719.00	
CIBC settlement on Previous Debt (Third Party Administration)	1,616,767.00	one million, six hundred sixteen thousand, seven hundred sixty seven dollars
Office Supplies and loss on investments	627.00	
Bank Charges	6,744.00	

Total Expenses 8,668,566.00

BALANCE OF HYDRO FUNDS **\$ 808,906.00** This balance should be the same as the Audit which is \$1,435,558 Note 3 - Temporary Investments

The expenditures that were paid from the \$3,524,342 in 1999 as per Audit (show above)

Legal Negotiating Fees	\$1,385,970	
CIBC Settlement	1,616,767	This is a result of the Mishkeegogamang First Nation Debt from 1995 that resulted in the band going into a Third Party Agreement in this debt there were legal fees that the First Nation incurred.
Payouts to Band Members	477,907	
Other Legal Fees	11,500	
Payment to First Nation	25,006	
Audit Fees	2,500	
Bank Charges	4,692	
	<u>\$3,524,342</u>	