

**TYENDINAGA MOHAWK COUNCIL MINUTES
JULY 23, 2015**

A special meeting of the Tyendinaga Mohawk Council was held on Thursday, July 23, 2015 at 10:00 a.m. in the Council Chambers to review the 2014/2015 MBQ Audited financial statements for the year ending March 31, 2015.

Present: Chief R. Donald Maracle
Councillors: Douglas E. Maracle and Barry Brant
Carl Ted Maracle absent due to work commitment
Staff: Angela Maracle, Senior Director of Operations and Susan Maracle, Finance Officer
Guest: Dan Dickenson and Jon Tuer, Wilkinson & Co LLP

The Auditor's presented the audit as at March 31, 2015 dated June 22, 2015, the financial statements presented fairly the financial position results of operations and cash flow of the Band in accordance with Public Sector Accounting Standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

The auditor recommended Council address receivables and mortgage foreclosures.

Cash flow increased by \$3.3 million due to AANDC funding the Water Treatment Plant and the Deseronto Sewage Treatment Plant Expansion Project.

Tangible Capital Assets have increased by \$2.8 million due to new capital projects such as the water treatment plant project and Deseronto sewage treatment plant expansion project.

As at March 31, 2015 the Ernestown Wind Power Project legal and due diligence costs were \$308,705.00.

There is no bank debts related to the bands overdraft protection.

Overall revenues increased from \$23,179,311.00 to \$28,377,432.00 as at March 31, 2015. The Ontario Lottery Gaming Revenue increased by \$300,000.00 to \$3,723,317.00 as at March 31, 2015.

The surplus as at March 31, 2015 is \$2,871,086.00 is invested in tangible capital assets such as buildings.

There was a large increase in market value of the Bank of Montreal Nesbitt Burns marketable securities approximately \$1.5 million.

Housing loans have decreased due some mortgages being paid in full. Housing loans is \$18,331,048.00 as at March 31, 2015.

Accounts Receivable as at March 31, 2015 is \$4,179,466.00.

The Administration building loan is with the Bank of Montreal in the amount of \$4,456,957.00 the interest rate is 2.76% with monthly payments of \$44,149.00.

The total Canada Mortgage and Housing Corporation (CMHC) mortgage is \$5.5 million as at March 31, 2015.

MBQ has guaranteed \$3,356,386.00 at the Bank of Montreal for 39 housing mortgages. No arrears.

MBQ has guaranteed \$168,209.00 for two reserve business loan. No arrears.

MOTION #1: Moved by Douglas E. Maracle, seconded by Barry Brant that Council accepts the Audited Financial Statements for the Mohawks of the Bay of Quinte as at March 31, 2015 prepared by Wilkinson and Company LLP, Chartered Accountants.

Carried.

MOTION #2: Moved by Douglas E. Maracle, seconded by Barry Brant that Council accepts the Canada Mortgage and Housing Coporation Audited Financial Statements for the Mohawks of the Bay of Quinte as at March 31, 2015 prepared by Wilkinson and Company LLP, Chartered Accountants.

Carried.

MOTION #3: Moved by Douglas E. Maracle, seconded by Barry Brant that Council accepts the Ontario First Nation Limited Partnership (Schedules 9.1 and 11.1) Audited Financial Statements for the Mohawks of the Bay of Quinte as at March 31, 2015 prepared by Wilkinson and Company LLP, Chartered Accountants.

Carried.

MOTION #4: Moved by Douglas E. Maracle, seconded by Barry Brant that this meeting adjourn. (12:35 p.m.)

Carried.

Recorded by:

Chief R. Donald Maracle