

OJIBWAYS OF ONIGAMING FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2016

OJIBWAYS OF ONIGAMING FIRST NATION
MARCH 31, 2016

COUNCIL

Chief	Kathy Kishiqueb
Education Portfolio - Former	Sheila Kelly
Finance Portfolio - Former	Vincent Kelly Sr.
Housing Portfolio - Former	Jimmie Spruce
Education Portfolio	Shawn Kelly
Housing Portfolio	Gus Copenace
Health Portfolio	Megan Bob
Social Services Portfolio	Candi Kelly
Economic Development Portfolio	Daniel Kelly

FIRST NATION ADMINISTRATION

Director of Finance and Administration	Terry Cranston
Principal	Steve Grindrod
Daycare Supervisor	Janet Bob
Health Director	Hazel Copenace
Social Services Administrator	David Kelly
Customary Care Resource Coordinator	Lawrence Kelly

OJIBWAYS OF ONIGAMING FIRST NATION
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FOR THE YEAR ENDED MARCH 31, 2016

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OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Ojibways of Onigaming First Nation are the responsibility of management and have been approved by the Chief and Councillors.

Management is responsible for the integrity and objectivity of the consolidated financial statements. Estimates are necessary in the preparation of these consolidated financial statements and, based on careful judgments, have been properly reflected. Management has established systems of internal control, which are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use and to produce reliable accounting records for the preparation of financial information.

The First Nations Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by Holukoff Chiarella in accordance with Canadian generally accepted auditing standards on behalf of the members. Holukoff Chiarella have full and free access to Council.

Kathy Sehegier
CHIEF

C. K. M.
COUNCILLOR

S. J. B.
COUNCILLOR

M. B.
COUNCILLOR

Holukoff Chiarella

CHARTERED ACCOUNTANTS

Kevin Masse, B.Comm. (Hons), C.A.
(Practising as Kevin Masse Chartered Accountant Ltd.)
Ralph Orr, B.Comm. (Hons), C.A.
(Practising as Ralph Orr Chartered Accountant Ltd.)

EXHIBIT "A"

101 - 1180 Pembina Highway
Winnipeg, Manitoba R3T 2A4
Telephone (204) 452-6449
Fax (204) 452-3397

INDEPENDENT AUDITORS' REPORT

To the Chief, Councillors and Members of
Ojibways of Onigaming First Nation

We have audited the accompanying financial statements of Ojibways of Onigaming First Nation, which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of accumulated surplus (deficit), operations, change in net financial assets/net 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 auditors' judgement, 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 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 qualified audit opinion.

Basis for Qualified Opinion

The First Nation has incurred costs in the negotiation process regarding their flood and highway claims and has recorded deferred expenses of \$1,427,621 on the statement of financial position as at March 31, 2016. As the valuation of the claims is based on future settlements, we were unable to obtain appropriate audit evidence to verify the carrying value. Accordingly, we were not able to determine whether any adjustments might be necessary to the deferred expenses and its effect on the annual surplus for the year and the accumulated surplus.

Holukoff Chiarella

CHARTERED ACCOUNTANTS

EXHIBIT "A"

Kevin Masse, B.Comm. (Hons), C.A.
(Practising as Kevin Masse Chartered Accountant Ltd.)
Ralph Orr, B.Comm. (Hons), C.A.
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Telephone (204) 452-6449
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INDEPENDENT AUDITORS' REPORT, continued

Basis for Qualified Opinion, continued

The First Nation has undertaken to identify the total cost of tangible capital assets not previously recorded and any impairment or related amortization attributed to each of those assets. The full extent of these unrecorded assets and their appropriate amortization is not determinable as at the date of this audit report. As a result, we were unable to determine what further adjustments, if any, might be necessary to tangible capital assets, annual surplus and accumulated surplus.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Ojibways of Onigaming First Nation as at March 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



WINNIPEG, MANITOBA
September 15, 2016

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

EXHIBIT "B"

	<u>2016</u>	<u>2015</u>
FINANCIAL ASSETS		
Cash, Note 11	\$ 1,962,021	13,731
Restricted cash and trust funds, Note 9	5,444,826	5,319,546
Accounts receivable, Note 4	799,952	524,354
Loans and advances receivable, Note 5	<u>10,481</u>	<u>56,658</u>
Total financial assets	<u>8,217,280</u>	<u>5,914,289</u>
LIABILITIES		
Bank indebtedness, Note 11	1,072,714	718,798
Accounts payable and accrued liabilities, Note 12	822,768	1,008,495
Deferred revenue, Note 13	2,493,680	85,506
Long term debt, Note 14	3,630,475	4,035,881
Replacement reserve fund, Note 15	<u>189,011</u>	<u>128,804</u>
Total liabilities	<u>8,208,648</u>	<u>5,977,484</u>
NET FINANCIAL ASSETS (DEBT), Exhibit "E"	<u>8,632</u>	<u>(63,195)</u>
NON-FINANCIAL ASSETS		
Prepaid expenses, Note 7	185,633	26,645
Investments, Note 6	55,038	64,230
Deferred expenses, Note 16	1,427,621	1,146,939
Native claims loan, Note 10	(1,447,968)	(1,290,417)
Tangible capital assets, Note 8	<u>16,790,178</u>	<u>17,604,423</u>
Total non-financial assets	<u>17,010,502</u>	<u>17,551,820</u>
ACCUMULATED SURPLUS, Exhibit "C"	<u>\$ 17,019,134</u>	<u>17,488,625</u>

APPROVED BY:

haltyeehiqui
 CHIEF

C. K.
 COUNCILLOR

G. L. —
 COUNCILLOR

M. B.
 COUNCILLOR

EXHIBIT "C"

OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS (DEFICIT)
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
BALANCE AT BEGINNING OF YEAR	\$ 17,488,625	18,242,745
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	<u>(469,491)</u>	<u>(754,120)</u>
BALANCE AT END OF YEAR	<u>\$ 17,019,134</u>	<u>17,488,625</u>

EXHIBIT "D"

OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
	<u>Budget</u>	<u>Actual</u>
REVENUE		
Federal Government		
AANDC	\$ 3,793,891	3,650,399
Health Canada	512,735	669,050
Canada Mortgage and Housing Corporation	233,152	224,162
HRSDC	10,367	4,535
Citizenship and Immigration	2,785	2,785
Canadian Heritage	8,400	8,400
Provincial government	1,847,569	1,793,251
Ontario First Nations Limited Partnership	580,000	593,842
Other	<u>2,081,748</u>	<u>2,433,561</u>
	<u>9,070,647</u>	<u>9,368,800</u>
EXPENSES		
First Nation Management	752,965	595,520
Economic Development	49,475	49,323
Band Housing	327,825	298,828
Capital	238,047	22,242
Health Services	895,745	1,028,876
Education	2,292,467	2,164,180
Social Services	1,019,837	1,036,812
Day Care	630,944	592,739
Child Welfare	777,066	898,946
Operations and Maintenance	478,567	731,527
Administration Building	75,000	172,458
Operating Programs	894,652	740,096
OFNLP	580,000	138,769
CMHC Housing Operations	318,135	425,287
Trust Funds		32,574
Flood Claims - Provincial		<u>259,153</u>
	<u>9,330,725</u>	<u>9,187,330</u>
ANNUAL SURPLUS (DEFICIT)		
BEFORE OTHER ITEMS	(260,078)	181,470
OTHER ITEMS		
Transfer to tangible capital assets		120,827
Amortization		(934,172)
Amortization recorded in operations		171,576
Investment loss	____	<u>(9,192)</u>
ANNUAL SURPLUS (DEFICIT)	\$ (260,078)	(469,491)
		(754,120)

EXHIBIT "D-1"

OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>		<u>Annual Surplus (Deficit)</u>	<u>2015</u>
	<u>Revenue</u>	<u>Expenses</u>		<u>Annual Surplus (Deficit)</u>
Operating Fund, Exhibit "D-2"	\$ 8,805,347	8,695,103	110,244	56,219
CMHC Housing, Exhibit "D-2"	305,712	323,287	(17,575)	162,060
Trust Fund, Exhibit "D-2"	<u>257,741</u>	<u>168,940</u>	<u>88,801</u>	<u>2,713</u>
	\$ 9,368,800	9,187,330	181,470	220,992
OTHER ITEMS				
Transfer to tangible capital assets			120,827	
Amortization			(934,172)	(975,112)
Amortization recorded in operations			171,576	
Investment loss			<u>(9,192)</u>	<u> </u>
ANNUAL SURPLUS (DEFICIT)			\$ (469,491)	(754,120)

OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS BEFORE OTHER ITEMS
FOR THE YEAR ENDED MARCH 31, 2016

OPERATIONS	2016			2015		
	AANDC	Revenue Other	Total	Expenses	Transfers	Annual Surplus (Deficit)
First Nations Management	\$ 421,392	75,685	497,077	595,520	525,439	426,996
Economic Development	49,475		49,475	49,323		152
Band Housing	242,825	65,530	308,355	298,828	(70,002)	(60,475)
Capital	238,963		238,963	22,242	(211,995)	4,726
Health Services		980,491	980,491	1,028,876		(48,385)
Education	2,092,167	31,458	2,123,625	2,164,180		(40,555)
Social Services	127,212	907,300	1,034,512	1,036,812		(2,300)
Day Care	65,398	519,607	585,005	592,739		(7,734)
Child Welfare		885,840	885,840	898,946		(13,106)
Operation and Maintenance	412,967	46,500	459,467	731,527	179,997	(92,063)
Administration Building		80,556	80,556	172,458	66,000	(25,902)
Operating Programs		716,581	716,581	740,096		(23,515)
OFNLP		593,842	593,842	138,769	(455,073)	146
Flood & Highway Claims - Provincial		251,558	251,558	259,153		(7,595)
		5,154,948	8,805,347	8,729,469	34,366	110,244
<u>CMHC HOUSING OPERATING</u>						
CMHC		305,712	305,712	425,287	102,000	(17,575)
<u>TRUST FUND</u>						
Onigaming Development Trust		168,699	168,699	12,447	(108,204)	48,048
Kiikatiinaan Trust	85,749	85,749	20,127	(28,162)	37,460	56,727
Ottawa Trust Fund, Note 9	3,293	3,293	257,741	32,574	3,293	(124,416)
TOTAL	\$ 3,650,399	5,718,401	9,368,800	9,187,330	—	181,470
						57,712
						<u>\$ 3,650,399</u>

EXHIBIT "E"

OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	\$ (469,491)	(754,120)
Amortization of tangible capital assets	934,172	975,112
Change in prepaid and deferred expenses	(282,119)	(86,546)
Change in Investments	9,192	(14,182)
Addition to assets	(120,827)	
Disposal of assets	<u>900</u>	
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	71,827	120,264
NET FINANCIAL ASSETS (NET DEBT) AT BEGINNING OF YEAR	<u>(63,195)</u>	<u>(183,459)</u>
NET FINANCIAL ASSETS (NET DEBT) AT END OF YEAR	<u>\$ 8,632</u>	<u>(63,195)</u>

EXHIBIT "F"

OJIBWAYS OF ONIGAMING FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (469,491)	(754,120)
Non-cash item		
Amortization	934,172	975,112
Changes to financial assets/liabilities		
Restricted cash and trust funds	(125,280)	(15,887)
Accounts receivable	(275,598)	13,465
Loans and advances receivable	46,177	4,387
Accounts payable and accrued liabilities	(185,727)	342,691
Deferred revenue	2,408,174	9,640
Replacement reserve	60,207	(6,694)
Changes to prepaid, investments and deferred expenses	<u>(272,927)</u>	<u>(100,728)</u>
	<u>2,119,707</u>	<u>467,866</u>
CAPITAL TRANSACTIONS		
Addition to assets	(120,827)	
Disposal of assets	<u>19 900</u>	<u> </u>
	<u>(119,927)</u>	<u> </u>
FINANCING TRANSACTIONS		
Principal repayments on long term debt	<u>(405,406)</u>	<u>(373,158)</u>
NET CHANGE IN CASH POSITION	1,594,374	94,708
BANK INDEBTEDNESS AT BEGINNING OF YEAR	<u>(705,067)</u>	<u>(799,775)</u>
CASH (BANK INDEBTEDNESS) AT END OF YEAR	\$ 889,307	(705,067)

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the Public Sector Accounting and Auditing Handbook of the Institute of Chartered Professional Accountants.

a) Nature and Purpose of Organization

The First Nation manages and administers all aspects of the Ojibways of Onigaming First Nation. The First Nation operates with a Chief and Council, who are ultimately responsible for the establishment and administration of all programs of the First Nation.

b) Fund Accounting

The Ojibways of Onigaming First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Ojibways of Onigaming First Nation maintains the following funds:

- The Operations Fund which reports the general activities of the First Nation.
- The CMHC Housing Operating Fund which reports the CMHC subsidy assisted assets of the First Nation, together with related activities.
- The Trust Fund which reports the Ojibways Development Trust assets, Kiitakiinaan Trust assets and AANDC Ottawa trust funds owned by the First Nation held by third parties.

c) Reporting Entity and Principles of Financial Reporting

Ojibways of Onigaming First Nation reporting entity includes the Ojibways of Onigaming First Nation Government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for these entities, which all use accounting principles which lend themselves to consolidations.

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual statements.

Incorporated and unincorporated business entities, which are owned or controlled by the Ojibways of Onigaming First Nation Council and which are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition

The First Nation follows the deferral method of accounting for restricted revenues. Revenues restricted by legislation, regulation or agreement and not available for general government purposes are deferred on the consolidated balance sheet. The revenue is recognized in the year in which it is used for the specified purpose. Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

b) 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 and delivering services. The First Nation does not capitalize computer software.

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

c) Amortization

Capital assets recorded in the capital fund are amortized annually with a corresponding reduction in equity in capital assets. Assets are amortized over their expected useful life using the straight line method at the following rates:

Infrastructure	4%
Buildings	4%
General equipment	20%
Vehicles	20%

Amortization commences in the following year after acquisition.

Social Housing Assets acquired under CMHC sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in related long-term debt, which approximates its economic life.

**OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

d) Financial Instruments

Initial and subsequent measurement

The First Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The First Nation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

Financial assets measured at fair value include quoted shares.

Transaction costs

Transactions costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

e) Net Debt/Net Financial Assets

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

f) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

EXHIBIT "G"

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

3. SURPLUS (DEFICIT)

A portion of this balance includes surpluses and/or deficits from funds contributed by government agencies. Such surpluses/deficits may be subject to repayment or recovery by the contributing agencies, depending on the terms and conditions of the relevant agreements.

4. ACCOUNTS RECEIVABLE

	<u>2016</u>	<u>2015</u>
ADMINISTRATION		
AANDC	\$ 57,107	11,743
Government of Canada	<u>142,664</u>	
Trade	191,871	66,487
AKRC	4,466	9,943
CMHC	<u>4,200</u>	
Shooniyaa	44,378	10,867
Health Canada	215,806	66,652
Province of Ontario	122,996	113,028
HST & PST	<u>58,854</u>	<u>50,305</u>
	695,478	475,889
Allowance for doubtful accounts	<u>(30,144)</u>	<u>(9,943)</u>
Net Administration	<u>665,334</u>	<u>465,946</u>
CUSTOMARY CARE		
Weechi-it-te-win	104,976	23,377
HST	<u>34,648</u>	<u>22,262</u>
	139,624	45,639
Allowance for doubtful accounts	<u>(17,324)</u>	<u>45,639</u>
	<u>122,300</u>	
CMHC		
Subsidy	<u>12,318</u>	<u>12,769</u>
TOTAL	\$ 799,952	<u>524,354</u>

5. LOANS AND ADVANCES

	<u>2016</u>	<u>2015</u>
MEMBERS LOANS AND ADVANCES		
Administration	\$ 134,978	116,828
CMHC	<u>41,781</u>	<u>60,921</u>
	176,759	177,749
Allowance for doubtful accounts	<u>(166,278)</u>	<u>(121,091)</u>
TOTAL	<u>10,481</u>	<u>56,658</u>

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

6. INVESTMENTS

The First Nation has entered into a limited partnership agreement with other first nations as limited partners in Miitigoog Limited Partnership.

Miitigoog General Partner Inc., a company incorporated under the laws of Ontario is the general partner and is solely responsible for all losses incurred by the limited partnership. The limited partnership liability is limited to the amount of capital contributed.

Miitigoog Limited Partnership was formed to carry on business of a forest manager.

Long term investments, at cost	<u>2016</u>	<u>2015</u>
Units	\$ 333	333
Contributed capital	<u>10,000</u>	<u>17,037</u>
	<u>\$ 10,333</u>	<u>17,370</u>

The First Nation has entered into a limited partnership agreement with S & K Enterprises Inc., as limited partners in Kakagi Lake Enterprises Limited Partnership.

1833389 Ontario Inc., a corporation incorporated under the laws of Ontario is the general partner and is solely responsible for all losses incurred by the limited partnership. The limited partnership liability is limited to the amount of capital contributed.

Kakagi Lake Enterprises Limited Partnership was formed to carry on general construction work.

Long term investments, at cost		
Investment in Kakagi Lake Enterprises Limited Partnership		
Units	\$ 509	509
Contributed capital	<u>44,196</u>	<u>46,351</u>
	<u>44,705</u>	<u>46,860</u>
Total Investments	<u>\$ 55,038</u>	<u>64,230</u>

7. PREPAID EXPENSES

	<u>2016</u>	<u>2015</u>
Student Allowances	\$ 147,733	26,645
Vehicle	<u>37,900</u>	_____
	<u>\$ 185,633</u>	<u>26,645</u>

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

8. TANGIBLE CAPITAL ASSETS

	2016				
	Cost Mar. 31/15	Additions (Disposals)	Cost Mar. 31/16	Accumulated Amortization	Net Book Value
Buildings	\$ 4,432,482		4,432,482	2,613,494	1,818,988
Infrastructure	14,066,398	89,980	14,156,378	4,042,555	10,113,823
Vehicles	192,969	26,347	219,316	188,469	30,847
Equipment	472,248		472,248	461,652	10,596
CMHC houses, 43 units	5,958,968		5,958,968	1,143,044	4,815,924
	\$ 25,123,065	116,327	25,239,392	8,449,214	16,790,178

	2015				
	Cost Mar. 31/14	Additions (Disposals)	Cost Mar. 31/15	Accumulated Amortization	Net Book Value
Buildings	\$ 4,432,482		4,432,482	2,436,195	1,996,287
Infrastructure	14,066,398		14,066,398	3,479,898	10,586,500
Vehicles	192,969		192,969	192,069	900
Equipment	472,248		472,248	439,012	33,236
CMHC houses, 43 units	5,958,968		5,958,968	971,468	4,987,500
	\$ 25,123,065		25,123,065	7,518,642	17,604,423

9. RESTRICTED CASH AND TRUST FUNDS

	2016	2015
Capital Fund		
CMHC replacement reserve fund, Note 15	\$ 60,797	24,321
Trust Fund		
Onigaming Development Fund	2,668,320	2,620,272
Kiitakiinaan Trust	2,625,902	2,588,439
Ottawa Trust accounts	89,807	86,514
	<u>5,384,029</u>	<u>5,295,225</u>
	\$ 5,444,826	5,319,546

Funds in Onigaming Development Fund and Kiitakiinaan Trust have been used to purchase various marketable securities. These investments in marketable securities are long term and recorded at cost. The unrealized losses have been treated as a temporary loss in the investment value and as a result not recorded in the accounts of Ojibways of Onigaming First Nation. Gains are recorded when realized.

Cash is subject to the restrictions imposed upon by outside parties and can only be used for the purposes specified.

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

9. RESTRICTED CASH AND TRUST FUNDS, continued

i) Ottawa Trust Funds

The Ottawa Trust Accounts arise from monies 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.

	2016			2015
	Revenue	Capital	Total	Total
Balance at beginning of year	\$ 69,772	16,742	86,514	210,930
Payment to First Nation				(192,500)
Amounts placed on deposit during the year, interest and Hydro One	<u>3,293</u>	<u>—</u>	<u>3,293</u>	<u>68,084</u>
	<u>\$ 73,065</u>	<u>16,742</u>	<u>89,807</u>	<u>86,514</u>

ii) Onigaming Development Trust

The Onigaming First Nation Development Trust was established on May 30, 1994 pursuant to a settlement agreement with Ontario Hydro dated August 18, 1993. \$2,440,000 was placed with Royal Trust as Trustee to achieve a reasonable level of income and long term preservation of capital.

The market value of the Trust as at March 31, 2015 as reported by Royal Trust is \$2,611,101 (2015 - \$2,769,628)

iii) Kiitakiinaan Trust

The land claims were settled by the establishment of Kiitakiinaan Trust in partnership and jointly controlled by Onigaming First Nation and Big Grassy First Nation. The funds are managed by CIBC Trust Corporation under a Trust Agreement. This trust was settled with a deposit of \$5,345,520. In January 2007 the trust was split into three parts, General, Onigaming and Big Grassy. Only the Onigaming portion of these funds is reflected in the financial statements. The General Fund is set up to cover fees by RBC Trust Corporation for both the Onigaming and Big Grassy Funds. The balance in this fund at March 31, 2016 is \$NIL (2015 - \$NIL).

The market value of the fund at March 31, 2016 as reported by CIBC Trust Corporation is \$2,636,477 (2015 - \$2,754,739).

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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EXHIBIT "G"

10. NATIVE CLAIMS LOAN AGREEMENT

Flood Claim

The First Nation has entered into a loan agreement with AANDC for funds to pursue its flood claim against the Federal Government. The loan is secured by a promissory note made by the First Nation payable to the Receiver General for Canada in the amount of the loan. The loan is repayable on the earlier of March 31, 2015 or the date on which the claim is settled. If the claim is not settled by March 31, 2015 the loan repayment date will be extended by five years or a period deemed appropriate to coincide with the anticipated claim settlement date, whichever is sooner. Once the claim is settled, the proceeds received to repay the loan will be recognized as revenue and will be applied to the cumulative balance of the deferred expenses incurred to the time of settlement.

Highway Claim

The First Nation has entered into a loan agreement with AANDC for funds to pursue its highway claim against the Federal Government. The loan is secured by a promissory note made by the First Nation payable to the Receiver General for Canada in the amount of the loan. The loan is repayable on the earlier of March 31, 2015 or the date on which the claim is settled. If the claim is not settled by March 31, 2015 the loan repayment date will be extended by five years or a period deemed appropriate to coincide with the anticipated claim settlement date, whichever is sooner. Once the claim is settled, the proceeds received to repay the loan will be recognized as revenue and will be applied to the cumulative balance of the deferred expenses incurred to the time of settlement.

		<u>2016</u>	<u>2015</u>
Government of Canada	- Flood claim loan	\$ 984,558	827,007
	- Highway claim loan	<u>463,410</u>	<u>463,410</u>
		\$ 1,447,968	1,290,417

11. CASH (BANK INDEBTEDNESS)

	<u>2016</u>	<u>2015</u>
Cash (bank indebtedness) consists of:		
Administration - Operations	\$ (934,392)	(398,798)
- Payroll	101	
- Petty cash and clearing	782	3,001
- AANDC deposit	221	
- OFNLP	4	
- Building	286	
- Ontario Works	899	
- T.D. Savings	310,080	
- T.D. Reserve Account	149,920	
- Term deposits	1,500,340	
Customary care	<u>(765)</u>	<u>10,118</u>
Operating line of credit	<u>1,026,864</u>	<u>(385,067)</u>
Net Cash (Bank Indebtedness)	<u>\$ 889,307</u>	<u>(705,067)</u>

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

11. CASH (BANK INDEBTEDNESS), continued

Financial Statement Presentation	<u>2016</u>	<u>2015</u>
Cash	\$ 1,962,021	13,731
Bank indebtedness	<u>(1,072,714)</u>	<u>(718,798)</u>
	<u>\$ 889,307</u>	<u>(705,067)</u>

The First Nation has obtained an operating loan and committed reducing term loan facility agreement with Toronto Dominion Bank to a maximum of \$750,000 and \$185,000 respectively at an interest rate of prime plus 1%. The operating line of credit and the committed reducing term loan are secured by a General Security Agreement constituting security interest in all personal property of the First Nation and a Band Council Resolution.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2016</u>	<u>2015</u>
ADMINISTRATION		
Health Canada	\$	4,705
Ministry of Tourism - Province of Ontario	8,707	
Employee deductions	(15,352)	(16,885)
Trade payables	808,017	1,001,774
HST	<u>5,650</u>	
	<u>801,372</u>	<u>995,244</u>
CMHC		
Trade	<u>11,400</u>	<u>11,400</u>
CUSTOMARY CARE		
Trade	5,120	1,325
Employee deductions	4,876	526
	<u>9,996</u>	<u>1,851</u>
TOTAL	\$ 822,768	1,008,495

EXHIBIT "G"

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

13. DEFERRED REVENUE

	<u>Opening Balance</u>	<u>Funding Received</u>	<u>Revenue Recognized</u>	<u>Closing Balance</u>
FASD, Schedule 5-7	\$ 4,567	23,550	28,117	
Community Recreation Activities, Schedule 12-1	14,538	45,000	45,974	13,564
Youth Suicide Counselling, Schedule 12-3	9,888	120,000	99,939	29,949
Land Claim Settlement, Schedule 17-2		2,000,340	340	2,000,000
Economic Diversification, Schedule 12-6	6,513	64,123	70,636	
Bell Fotts Claim Settlement, Schedule 12-9		397,104		397,104
Youth Fundraising, Schedule 12-9		3,063		3,063
Child Welfare Program, Schedule 9	<u>50,000</u>	<u>885,840</u>	<u>885,840</u>	<u>50,000</u>
	\$ 85,506	3,539,020	1,130,846	2,493,680

14. LONG TERM DEBT

	<u>2016</u>	<u>2015</u>
Royal Bank of Canada - Administration Building Loan Term loan, interest at Royal Bank prime plus 2.4% per annum, repayable at \$1,441.47 plus interest per month, due December 1, 2015, secured by all personal property owned by the First Nation and irrevocable letter of direction from AANDC.	\$ 54,812	
Royal Bank of Canada - Administration Building Loan Term loan, interest at Royal Bank prime plus 2.7% per annum, blended monthly payments repayable at \$5,952.22, due October 1, 2015, secured by all personal property owned by the First Nation and irrevocable letter of direction from AANDC.	152,253	
Onigaming Development Trust - Administration Building Loan Promissory Note, interest at 6% per month and annual principal payments of \$25,000, due December 1, 2028.	325,000	350,000

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

14. LONG TERM DEBT, continued

	<u>2016</u>	<u>2015</u>
CMHC loan payable	\$ 483,928	535,431
The First Nation obtained financing to build 10 houses. Through this program the CMHC Housing Authority receives government assistance of \$3,657.17 per month to operate the houses as rental units. Interest at 1.08% per annum, repayable at \$4,827.20 per month principal and interest, maturing August 1, 2020. Secured by Ministerial guarantee and assignment of insurance.		
CMHC loan payable	385,497	406,010
The First Nation obtained financing to build 7 houses. Through this program the CMHC Housing Authority receives government assistance of \$2,360.50 per month to operate the houses as rental units. Interest at 1.65% per annum, repayable at \$2,251.05 per month principal and interest, maturing June 1, 2017. Secured by Ministerial guarantee and assignment of insurance.		
CMHC loan payable	966,714	1,003,619
The First Nation obtained financing to build 7 houses. Through this program the CMHC Housing Authority receives government assistance of \$4,366.50 per month to operate the houses as rental units. Interest at 1.71% per annum, repayable at \$4,472.72 per month principal and interest, maturing September 1, 2017. Secured by Ministerial guarantee and assignment of insurance.		
CMHC loan payable	768,831	802,889
The First Nation obtained financing to build 7 houses. Through this program the CMHC Housing Authority receives government assistance of \$4,088.50 per month to operate the houses as rental units. Interest at 1.83% per annum, repayable at \$4,030.67 per month principal and interest, maturing December 1, 2019. Secured by Ministerial Guarantee and assignment of insurance.		

EXHIBIT "G"

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

14. LONG TERM DEBT, continued

	<u>2016</u>	<u>2015</u>
CMHC loan payable	\$ 700,505	730,867
The First Nation obtained financing to build 7 houses. Through this program the CMHC Housing Authority receives government assistance of \$3,862.67 per month to operate the houses as rental units. Interest at 1.04% per annum, repayable at \$3,292.43 per month principal and interest, maturing October 1, 2020. Secured by Ministerial Guarantee and assignment of insurance.		
	<u>3,630,475</u>	<u>4,035,881</u>
Restrictive provisions on the loans may terminate the government assistance. The CMHC loans are guaranteed by Aboriginal Affairs and Northern Development Canada.		
Current portion	<u>203,541</u>	<u>399,886</u>
	<u>\$ 3,426,934</u>	<u>3,635,995</u>

The current portion of the long term debt has been calculated on the term loans being refinanced on their respective renewal dates.

Estimated principal payments for the next five years and thereafter are as follows:

2017	\$ 203,541
2018	206,083
2019	208,663
2020	211,281
2021	213,941
Thereafter	<u>2,586,966</u>
	<u>\$ 3,630,475</u>

15. REPLACEMENT RESERVE

Under the terms of the Section 95 operating agreements with CMHC, the replacement reserve is to be credited with an annual allocation as follows:

	<u>2016</u>	<u>2015</u>
Seven Units	\$ 9,960	8,500
Seven Units	8,500	5,950
Seven Units	5,950	8,400
Seven Units	8,400	9,960
Ten Units	<u>6,125</u>	<u>6,125</u>
	<u>\$ 38,935</u>	<u>38,935</u>

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

15. REPLACEMENT RESERVE, continued

In accordance with the Section 95 operating agreements, these funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The reserve funds may only be used as approved by CMHC.

The reserve is partially funded in a separate interest-bearing account at March 31, 2016 (see Note 9).

	<u>2016</u>	<u>2015</u>
Cumulative Reserve funds allocation (net of expenditures)	\$ <u>189,011</u>	<u>128,804</u>

16. DEFERRED EXPENSES

HIGHWAY CLAIM – FEDERAL – DEPARTMENT #104

	2015		2016
	<u>Deferred</u>	<u>Current</u>	<u>Deferred</u>
EXPENSES			
Honoraria	\$ 74,350	15,000	89,350
Wages and benefits	41,869		41,869
Travel	35,310		35,310
Negotiation - Assistant fees	91,850	1,904	93,754
Resource staff/Elder	9,900		9,900
Consulting	108,342	61,828	170,170
Legal	155,591	32,939	188,530
Meeting	6,203	1,402	7,605
Administration	<u>37,599</u>		<u>37,599</u>
DEFERRED EXPENSES	<u>561,014</u>	<u>113,073</u>	<u>674,087</u>
LESS: Recovery of costs - Government of Canada	<u>(142,500)</u>	<u>142,500</u>	<u> </u>
	<u>\$ 418,514</u>	<u>255,573</u>	<u>674,087</u>

FLOOD CLAIM – FEDERAL – DEPARTMENT #105

	2015		2016
	<u>Deferred</u>	<u>Current</u>	<u>Deferred</u>
EXPENSES			
Honoraria	\$ 116,376		116,376
Wages and benefits	43,259		43,259
Travel	58,437	956	59,393
Negotiation - Assistant fees	91,849		91,849
Resource staff/Elder	9,900		9,900
Consulting	121,747	1,650	123,397
Legal	242,037	22,503	264,540
Meeting costs	3,434		3,434
Administration	<u>41,386</u>		<u>41,386</u>
DEFERRED EXPENSES	<u>728,425</u>	<u>25,109</u>	<u>753,534</u>
TOTAL DEFERRED EXPENSES	<u>\$ 1,146,939</u>	<u>280,682</u>	<u>1,427,621</u>

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

16. DEFERRED EXPENSES, continued

The Government of Canada, in its letter dated June 11, 2013 to Ojibways of Onigaming First Nation, made available an amount of \$142,500 for the highway claim costs. Ojibways of Onigaming First Nation has officially filed a claim for these funds in its letter dated June 5, 2015.

17. FEDERAL ASSISTANCE PAYMENTS

The projects have received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 95 of the National Housing Act to enable the project to provide housing to low-income individuals. The amount of assistance received in 2016 was \$224,162 (2015 - \$232,004).

18. COMPARATIVE FIGURES

Prior year's comparative amounts have been reclassified where necessary to conform to the current period's presentation. Certain comparative figures for the previous period have not been shown as the information is considered not to be meaningful for comparison with the current period. The budget figures are unaudited.

19. FINANCIAL RISKS AND CONCENTRATION OF RISK

a) Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The accounts receivable are due from government agencies. There has been no change to the risk exposures from 2015.

b) Liquidity risk

Liquidity risk is the risk that the First Nation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The First Nation's exposure to liquidity risk is dependent on the collection of funding, collection of accounts receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. Cash flow from operations provides a substantial portion of the Company's cash requirements. Additional cash requirements are provided by operating lines of credit. Management is of the opinion that liquidity risk is not a significant risk and there has been no change to the risk exposures from 2015.

The First Nation's debt is structured with regularly recurring payments, secured by assets. Regularly recurring payments are required to service this debt, limiting the requirement to extinguish the debt in the short term.

**OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

19. FINANCIAL RISKS AND CONCENTRATION OF RISK, continued

c) Currency risk

The First Nation is not exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the First Nation does not normally have purchases and sales denominated in U.S. dollars. There has been no change to the risk exposure from 2015.

d) Interest Rate risk

The First Nation has long-term fixed rate debts. A change in the variable rate does not impact cash flows to service the debt when such debt is outstanding. The First Nation does have operating lines of credit that are impacted by changes in the interest rates. There has been no change to the risk exposure from 2015 and there is expected to be no substantive change in the next fiscal period.

20. ECONOMIC DEPENDENCE

Ojibways of Onigaming First Nation receives 44% (2015 - 44%) of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) and First Nations and Inuit Health (FNIH) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC and FNIH under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

21. PENSION LIABILITIES

The First Nation remits its pension liabilities on a monthly basis and remittances were current at year end. Pension liabilities are not maintained in a separate bank account.

22. FIRST NATIONS FINANCIAL TRANSPARENCY AND ACCOUNTABILITY ACT

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2016. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

EXHIBIT G

OJIBWAYS OF ONIGAMING FIRST NATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2016

23. SEGMENT DISCLOSURE

	First Nations Management			Operations & Maintenance		Social Services			
	Budget	2016	2015	Budget	2016	2015	Budget	2016	2015
REVENUE									
Federal government	\$ 421,392	421,392	416,934	412,967	412,967	188,679	141,212	128,932	142,321
Provincial government							878,625	855,732	823,190
Economic activities									
Net income for investments in government business enterprises									
Other revenue	230,000	146,051	449,343	45,600	46,500	54,700	—	49,848	—
TOTAL REVENUE	651,392	558,251	741,861	458,567	459,467	243,379	1,019,837	1,034,512	965,511
EXPENSES									
Honoraria	305,000	305,689	297,250						
Chief and Councillors									
Elders and Board Members									
Wages and benefits	346,000	315,460	336,373	181,600	175,564	189,102	273,750	279,589	276,158
Amortization									
Tangible Capital Assets									
Interest	8,000	10,581	9,706						
Other expenses	93,965	(36,210)	247,037	476,967	555,963	382,885	746,087	757,223	699,630
TOTAL EXPENSES	752,965	1,327,269	1,695,365	658,567	731,527	572,395	1,019,837	1,036,812	975,788
SURPLUS (DEFICIT)									
BEFORE TRANSFERS	(101,573)	(769,018)	(953,504)	(200,000)	(272,060)	(329,016)	(2,300)	(10,277)	
TRANSFERS									
ANNUAL SURPLUS (DEFICIT)	\$ (101,573)	(313,945)	(470,487)	(20,000)	(92,063)	(164,016)	—	(2,300)	(10,277)

EXHIBIT G

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

23. SEGMENT DISCLOSURE

EXHIBIT G

OJIBWAYS OF ONIGAMING FIRST NATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. SEGMENT DISCLOSURE

	Health		Total for Community Services			Total			
	Budget	2016	2015	Budget	2016	2015	Budget	2016	2015
REVENUE									
Federal government	\$ 512,735	583,632	512,235	455,405	392,594	407,962	4,561,330	4,548,146	4,328,932
Provincial government	28,950	3,750	193,092	939,994	933,769	652,503	1,847,569	1,793,251	1,668,785
Economic activities									
Net income for investments in government business enterprises	<u>360,442</u>	<u>393,109</u>	<u>219,233</u>	<u>1,828,156</u>	<u>2,283,723</u>	<u>2,387,177</u>	<u>2,661,748</u>	<u>(9,192)</u>	<u>(124,416)</u>
Other revenue								<u>3,097,769</u>	<u>3,274,619</u>
TOTAL REVENUE	<u>902,127</u>	<u>980,491</u>	<u>924,560</u>	<u>3,223,555</u>	<u>3,610,086</u>	<u>3,447,642</u>	<u>9,070,647</u>	<u>9,429,974</u>	<u>9,147,920</u>
EXPENSES									
Honoraria				24,200	49,300	65,800	329,200	354,989	363,050
Chief and Councillors				600	7,500	7,500	8,500	7,500	600
Elders and Board Members	1,000	367,736	388,615	1,018,725	1,135,558	1,027,270	3,554,785	3,597,611	3,643,324
Wages and benefits	355,210					6,833		934,172	975,112
Amortization								(120,827)	
Tangible Capital Assets	(89,980)								
Interest									
Other expenses	539,535	661,140	563,298	1,924,284	1,725,585	1,556,926	5,340,240	5,047,942	4,814,948
TOTAL EXPENSES	<u>895,745</u>	<u>938,896</u>	<u>952,513</u>	<u>2,983,709</u>	<u>2,927,343</u>	<u>2,676,250</u>	<u>9,330,725</u>	<u>9,899,465</u>	<u>9,902,040</u>
SURPLUS (DEFICIT) BEFORE TRANSFERS									
TRANSFERS	6,382	41,595	(27,953)	239,846	682,743	771,392	(260,078)	(469,491)	(754,120)
ANNUAL SURPLUS (DEFICIT)	\$ <u>6,382</u>	<u>41,595</u>	<u>(27,953)</u>	<u>27,846</u>	<u>15,675</u>	<u>78,375</u>	<u>(260,078)</u>	<u>(469,491)</u>	<u>(754,120)</u>