

**Ojibways of Onigaming First Nation  
Consolidated Financial Statements**

*March 31, 2017*

# Ojibways of Onigaming First Nation Contents

For the year ended March 31, 2017

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## Management's Responsibility

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To the Members of Ojibways of Onigaming First Nation:

The accompanying consolidated financial statements of Ojibways of Onigaming First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Ojibways of Onigaming First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council, on behalf of the Members, to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

October 31, 2017



Director of Operations

## Independent Auditors' Report

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To the Members of Ojibways of Onigaming First Nation:

We have audited the accompanying consolidated financial statements of Ojibways of Onigaming First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, accumulated remeasurement gains (losses), changes in accumulated surplus, change in 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 Consolidated 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 consolidated 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 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 financial position of Ojibways of Onigaming First Nation as at March 31, 2017 and the results of its operations, accumulated remeasurement gains (losses), changes in accumulated surplus, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

The consolidated financial statements of Ojibways of Onigaming First Nations for the year ended March 31, 2016, were audited by Holukoff Chiarella Chartered Professional Accountants of Winnipeg, Canada, prior to its merger with MNP LLP. Holukoff Chiarella Chartered Professional Accountants expressed a qualified opinion on those statements on August 8, 2016.

Winnipeg, Manitoba

October 31, 2017

**MNP LLP**

Chartered Professional Accountants  
Licensed Public Accountants

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

	2017	2016 (Restated)
<b>Financial assets</b>		
Cash	1,252,133	1,962,021
Accounts receivable (Note 3)	1,316,327	810,433
Restricted cash and trust funds (Note 4)	5,437,823	5,119,826
Investment in First Nation business partnership (Note 5)	41,978	44,705
Investment (Note 6)	10,000	10,333
	<b>8,058,261</b>	7,947,318
<b>Liabilities</b>		
Bank indebtedness (Note 7)	143,702	1,072,714
Accounts payable and accruals (Note 8)	691,784	822,768
Deferred revenue (Note 9)	2,876,974	2,493,680
Long-term debt (Note 10)	3,152,805	3,305,475
Native claims loan (Note 11)	1,606,248	1,447,968
	<b>8,471,513</b>	9,142,605
<b>Net debt</b>	<b>(413,252)</b>	(1,195,287)
<b>Contingencies (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	10,494,582	11,143,643
Prepaid expenses	47,065	185,633
	<b>10,541,647</b>	11,329,276
<b>Accumulated surplus (Note 13)</b>	<b>10,128,395</b>	10,133,989

Approved on behalf of the First Nation

Kathy Kitchiqu  
SK

Chief

Councillor

Magdalene  
TDH

Councillor

Councillor

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Operations**

For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (INAC)		3,323,852	5,630,032	3,650,399
Ontario First Nations Limited Partnership (OFNLP)		600,000	669,535	593,842
Health Canada		491,148	497,744	669,050
Province of Ontario		1,498,173	1,710,862	1,793,135
Canada Mortgage and Housing Corporation (CMHC)		-	220,024	224,162
CMHC RRAP and supplemental subsidy		356,000	260,959	136,366
Human Resources and Skills Development Canada		-	-	4,535
Other revenue		592,342	2,587,689	2,957,725
Deferred revenue from prior year (Note 9)		-	2,493,680	2,085,506
Deferred revenue to subsequent year (Note 9)		-	(2,876,974)	(2,493,680)
		<b>6,861,515</b>	<b>11,193,551</b>	<b>9,621,040</b>
<b>Segment expenses</b>				
First Nation Management	4	809,692	1,472,232	1,328,317
Economic Development	5	60,353	197,382	49,323
Band Housing	6	276,746	405,113	302,262
Capital	7	26,360	1,046,146	22,242
Health	8	674,555	831,080	868,964
Education	9	2,182,188	2,307,298	2,077,029
Social Service	10	974,398	1,135,092	1,036,812
Daycare	11	518,572	640,748	526,339
Customary Care	12	-	891,083	899,697
Operation and Maintenance	13	369,280	535,349	731,526
Admin - Building	14	140,000	147,049	172,457
Operating Programs	15	278,365	876,286	925,645
OFNLP - Casino Rama	16	95,000	173,529	138,769
Provincial Claims	17	95,110	254,830	284,262
CMHC	18	68,635	385,923	386,351
Trust	19	-	218,415	168,940
<b>Total segment expenses</b>		<b>6,569,254</b>	<b>11,517,555</b>	<b>9,918,935</b>
<b>Deficit before other income (expense)</b>		<b>292,261</b>	<b>(324,004)</b>	<b>(297,895)</b>
<b>Other income (expense)</b>				
Gain on disposal of trust fund investments		-	126,344	77,182
Loss on investment write-down		-	(50,000)	-
<b>Annual surplus (deficit)</b>		<b>292,261</b>	<b>(247,660)</b>	<b>(220,713)</b>

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Accumulated Remeasurement Gains (Losses)**

*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>(46,643)</b>	315,657
Realized gains (losses) on trust fund investments	(126,344)	(77,182)
Unrealized gains (losses) on trust fund investments	415,053	(285,118)
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>242,066</b>	<b>(46,643)</b>

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*The accompanying notes are an integral part of these consolidated financial statements*

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Changes in Accumulated Surplus**

*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Accumulated surplus from operations, beginning of year, as previously stated</b>	<b>17,109,134</b>	<b>17,019,134</b>	17,172,968
<b>Correction of an error (Note 14)</b>	<b>-</b>	<b>(6,885,145)</b>	(6,771,623)
<b>Accumulated surplus from operations, beginning of year, as restated</b>	<b>17,109,134</b>	<b>10,133,989</b>	10,401,345
<b>Annual surplus (deficit) from operations</b>	<b>292,261</b>	<b>(247,660)</b>	(220,713)
<b>Accumulated surplus from operations, end of year</b>	<b>17,401,395</b>	<b>9,886,329</b>	10,180,632
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>(45,218)</b>	<b>(46,643)</b>	315,657
Realized gains (losses) on trust fund investments	-	(126,344)	(77,182)
Unrealized gains (losses) on trust fund investments	-	415,053	(285,118)
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>(45,218)</b>	<b>242,066</b>	(46,643)
<b>Accumulated surplus, end of year</b>	<b>17,356,177</b>	<b>10,128,395</b>	10,133,989

*The accompanying notes are an integral part of these consolidated financial statements*

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Annual surplus (deficit)</b>	<b>292,261</b>	<b>(247,660)</b>	<b>(220,713)</b>
Purchases of tangible capital assets	-	(117,484)	(120,827)
Amortization of tangible capital assets	-	766,545	805,941
Acquisition of prepaid expenses	-	-	(158,988)
Use of prepaid expenses	-	138,568	-
Remeasurement gains (losses)	-	242,066	-
<b>Decrease (increase) in net debt</b>	<b>292,261</b>	<b>782,035</b>	<b>305,413</b>
<b>Net debt, beginning of year</b>	<b>(1,195,287)</b>	<b>(1,195,287)</b>	<b>(1,500,700)</b>
<b>Net debt, end of year</b>	<b>(903,026)</b>	<b>(413,252)</b>	<b>(1,195,287)</b>

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Cash Flows**

For the year ended March 31, 2017

	2017	2016 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	(247,660)	(220,713)
Non-cash items		
Amortization	766,545	805,941
Deferred revenue to subsequent year	(166,161)	-
Gain on disposal of trust fund investments	(126,344)	(77,182)
Investment write-down	50,000	-
Loss on investment in First Nation business partnership	2,727	9,192
Decrease in investment	333	-
	<b>279,440</b>	517,238
Changes in working capital accounts		
Accounts receivable	(505,894)	(229,421)
Prepaid expenses	138,568	(158,988)
Accounts payable and accruals	(130,984)	(185,727)
Deferred revenue	549,455	2,430,352
Restricted cash	(97,180)	(39,769)
	<b>233,405</b>	2,333,685
<b>Financing activities</b>		
Advances of long-term debt	30,000	-
Repayment of long-term debt	(182,670)	(730,406)
Advance on native claim loan	158,280	157,551
	<b>5,610</b>	(572,855)
<b>Capital activities</b>		
Purchases of tangible capital assets	(117,484)	(120,827)
<b>Investing activities</b>		
Purchase of investments	(50,000)	-
Net change from sale (purchase) of trust fund investments	147,593	270,028
	<b>97,593</b>	270,028
<b>Change in cash resources (deficiency)</b>	<b>219,124</b>	1,910,031
<b>Cash resources (deficiency), beginning of year</b>	<b>889,307</b>	(1,020,724)
<b>Cash resources, end of year</b>	<b>1,108,431</b>	889,307
<b>Cash resources are composed of:</b>		
Cash	1,252,133	1,962,021
Bank indebtedness	(143,702)	(1,072,714)
	<b>1,108,431</b>	889,307

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2017*

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### **1. Operations**

The Ojibways of Onigaming First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its Members. Ojibways of Onigaming First Nation reporting entity includes all related entities that are accountable to the Nation and are either owned or controlled by the First Nation.

### **2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### ***Reporting entity***

The Ojibways of Onigaming First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the Nation and are either owned or controlled by the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Ojibways of Onigaming First Nation Administration
- CMHC Band Housing
- Customary Care
- Trust

All inter-entity balances and transactions have been eliminated on consolidation.

Ojibways of Onigaming First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Kakagi Lake Enterprises, LP

#### ***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### ***Net debt***

The First Nation consolidated 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 financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

#### ***Non-financial assets***

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

#### ***Cash resources***

Cash includes balances with banks and short-term investments with maturities of less than one year. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2017*

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### 2. Significant accounting policies *(Continued from previous page)*

#### ***Trust funds***

Trust fund held in marketable securities and investments are recorded at market value.

#### ***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

#### ***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

#### ***Amortization***

Tangible capital assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	25 years
Infrastructure	straight-line	25 years
CMHC Housing	straight-line	25 years
Vehicle	straight-line	5 years
Equipment	straight-line	5 years

#### ***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

#### ***Revenue recognition***

#### ***Government transfers***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Rent is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2017*

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### **2. Significant accounting policies** *(Continued from previous page)*

#### ***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

#### ***Segments***

The First Nation conducts its business through sixteen reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

First Nation Management - reports on governance activities  
Economic Development - reports on the economic development of the Nation and related entities  
Band Housing - reports on programs related to band housing  
Capital - reports on capital projects  
Health - reports on health and wellness programs funded by FNIH  
Education - reports on the operations of education programs  
Social Service - reports on social assistance programs  
Daycare – reports on daycare assistance programs  
Customary Care – reports on customary care assistance programs  
Operations and Maintenance - reports on general operations and maintenance programs in the Nation  
Admin-Building - reports on administration activities  
Operating Programs – reports on operating activities  
OFNLP – Casino Rama – reports on casino activities  
Provincial Claims – reports on provincial claims  
CMHC - reports on housing projects funded by CMHC  
Trust – reports on trust activities

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

#### ***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

### 2. Significant accounting policies (Continued from previous page)

#### **Financial instruments**

##### **Amortized cost**

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, restricted cash, and investment in First Nation business partnership. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, restricted cash, and investment in First Nation business partnership are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: bank indebtedness, accounts payable and accruals, native claims loan and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Bank indebtedness, accounts payable and accruals, native claims loan and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

##### **Fair value**

The First Nation has classified investments and trust funds in the fair value category. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Investments and trust funds are subsequently measured at their fair value. Investments in equity instruments that do not have quoted market prices in an active market are measured at fair value using alternative means of estimation. Gains and losses arising from changes in fair value, except for impairment losses and foreign exchange translation adjustments, are recognized in the consolidated statement of remeasurement gains as a remeasurement gain or loss, until the financial asset is sold or otherwise derecognized. Upon derecognition, the cumulative gain or loss previously recognized in the consolidated statement of remeasurement gains (losses) is transferred to the consolidated statement of operations.

### 3. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	535,238	57,107
Anishinaabeg of Kabapikotawangag Resource Council - AKRC	-	4,466
Shooniyaa	178,397	44,378
Health Canada	179,928	215,806
Province of Ontario	80,762	122,996
Tax receivable	55,025	58,854
Customary care	105,128	139,624
CMHC	187,276	54,099
Band member & employee advance	205,348	326,849
Less: Allowance for doubtful accounts	1,527,102	1,024,179
	210,775	213,746
	1,316,327	810,433

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**4. Restricted cash and trust funds**

	2017	2016
RBC-Kiitakinaan Trust	2,751,351	2,611,101
RBC-Development Trust	2,438,688	2,358,121
CMHC replacement reserve	133,162	60,796
Ottawa trust fund	114,622	89,808
	<hr/>	<hr/>
	5,437,823	5,119,826

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 fair value.

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

**CMHC replacement reserve**

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2017, \$133,162 has been set aside to fund this reserve. The First Nation is currently in contravention of the CMHC agreement as the full amount of the reserve has not been funded (Note 15).

**Ottawa Trust Funds**

The Ottawa Trust Fund arises 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 similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with consent of the First Nation's Chief and Council.

**Onigaming Development Trust**

The Onigaming First Nation Development Trust was established on May 30, 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, 2017 as reported by Royal Trust is \$2,438,688 (2016 - \$2,286,101) and cost \$2,337,641 (2016 - \$2,343,319).

**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 RBC 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 consolidated 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, 2017 is \$NIL (2016 - \$NIL).

The market value of the Ojibways of Onigaming fund at March 31, 2017 as reported by RBC Trust Corporation is: \$2,751,351 (2016 - \$2,636,477) and cost \$2,610,332 (2016 - \$2,625,902).

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**5. Investment in First Nation business partnership**

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.

	<i>2017</i>	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total Investment</i>
<b>Limited Partnership</b>				
Kakagi Lake Enterprises, LP - 51%		509	(2,727)	41,978
	<i>2016</i>			
		<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
<b>Limited Partnership</b>				
Kakagi Lake Enterprises, LP - 51%		509	(2,663)	44,705

Kakagi Lake Enterprises, LP has a December 31 year-end. The results disclosed are from January 1 to December 31 for the respective years.

Summary financial information for the First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Kakagi Lake Enterprises, LP</i> <i>As at December 31, 2016</i>	<i>Kakagi Lake Enterprises, LP</i> <i>As at December 31, 2015</i>
<b>Assets</b>		
Cash	55,108	62,429
Accounts receivable	9,552	8,601
Prepaid expenses	-	1,104
<b>Total assets</b>	<b>64,660</b>	<b>72,134</b>
<b>Liabilities</b>		
Accounts payable and accruals	4,087	4,088
<b>Total liabilities</b>	<b>4,087</b>	<b>4,088</b>
<b>Partners Equity</b>	<b>60,573</b>	<b>68,046</b>
<b>Total revenue</b>	<b>2,793</b>	<b>583,832</b>
<b>Total expenses</b>	<b>8,145</b>	<b>589,059</b>
<b>Net income (loss)</b>	<b>(5,352)</b>	<b>(5,227)</b>
<b>Withdrawal</b>	<b>(2,121)</b>	<b>(4,129)</b>
<b>Comprehensive income (loss)</b>	<b>(7,473)</b>	<b>(9,356)</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**6. Investment**

	2017	2016
Miitigoog Trust	10,000	10,333

**7. Cash (Bank indebtedness)**

The First Nation has obtained an operating loan and committed reducing term loan facility agreement with Toronto Dominion Bank to a maximum of \$935,000 in aggregate at an interest rate of prime 2.95% plus 1.5%. 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 Nation and a Band Council Resolution.

**8. Accounts payable and accruals**

	2017	2016
<b>Administration</b>		
Trade payables	642,913	816,721
Employee deductions	15,446	(15,349)
	<b>658,359</b>	801,372
<b>CMHC</b>		
Accrued interest - CMHC	3,969	-
Audit fees payable	12,499	11,400
	<b>16,468</b>	11,400
<b>Customary Care</b>		
Trade payable - customary care	7,893	5,120
Employee deduction - customary care	9,064	4,876
	<b>16,957</b>	9,996
	<b>691,784</b>	822,768

**9. Deferred revenue**

	<i>Opening Balance</i>	<i>Funding Received</i>	<i>Revenue Recognized</i>	<i>Closing Balance</i>
Bell Fotts claim settlement	397,104	-	200,892	196,212
Child Welfare program	50,000	135,272	135,272	50,000
Community recreation activities	13,564	50,934	64,498	-
Economic Diversification	-	344,823	163,545	181,278
CMHC	-	146,100	112,878	33,222
Land claim settlement	2,000,000	827	134,963	1,865,864
Lot serving	-	150,000	132,330	17,670
Multi Unit - Duplex	-	990,600	824,531	166,069
Renovation/Addition	-	325,000	62,956	262,044
Waste Management	-	35,575	-	35,575
Youth Fundraising	3,063	42,221	15,864	29,420
Youth Suicide Counselling	29,949	120,000	110,329	39,620
	<b>2,493,680</b>	<b>2,341,352</b>	<b>1,958,058</b>	<b>2,876,974</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**10. Long-term debt**

	<b>2017</b>	<b>2016</b>
CMHC loan with payments of \$4,030 per month including interest at 1.83%, maturing December 1, 2034 with the next scheduled renewal in December 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	732,954	768,830
CMHC loan with payments of \$2,251 per month including interest at 1.65%, maturing June 1, 2032 with the next scheduled renewal in June 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	364,109	385,498
CMHC loan with payments of \$4,827 per month including interest at 1.08%, maturing December 1, 2024 with the next scheduled renewal in August 1, 2020, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	430,499	483,928
CMHC loan with payments of \$3,292 per month including interest at 1.04%, maturing October 1, 2035 with the next scheduled renewal in October 1, 2020, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	667,474	700,505
CMHC loan with payments of \$4,473 per month including interest at 1.71%, maturing September 1, 2037 with the next scheduled renewal in September 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	927,769	966,714
Proposal development funding advance - CMHC A/c # 22-752-497	<u>30,000</u>	-
	<b>3,152,805</b>	3,305,475

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Total
2018	186,635
2019	185,446
2020	188,069
2021	190,732
2022	193,436
Thereafter	2,208,487

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2017*

**11. Native claims loan**

Flood Claim

The First Nation has entered into a loan agreement with Indigenous and Northern Affairs Canada 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.

Highway Claim

The First Nation has entered into a loan agreement with Indigenous and Northern Affairs Canada 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.

	2017	2016
<b>Government of Canada</b>		
INAC - Flooding Claim	1,142,838	984,558
INAC - Highway Claim	463,410	463,410
	<hr/> <b>1,606,248</b>	<hr/> <b>1,447,968</b>

**12. Contingent liabilities**

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.

**13. Accumulated surplus**

Accumulated surplus consists of the following:

	2017	2016 (Restated)
Ottawa Trust Funds	114,622	89,808
Equity in tangible capital assets	7,341,777	7,838,168
Equity in trust funds	5,190,039	4,969,222
CMHC replacement reserve	227,946	189,011
Operating surplus	(2,787,967)	(2,996,925)
Investment in First Nation business partnership	41,978	44,705
	<hr/> <b>10,128,395</b>	<hr/> <b>10,133,989</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**14. Correction of an error**

- During the year, the First Nation performed a reconciliation on their tangible capital assets ledger as at March 31, 2016. This resulted in a decrease in tangible capital assets cost by \$1,025,250, accumulated amortization of tangible capital assets was increased by \$4,621,284, amortization expense was decreased by \$128,231 and accumulated surplus, beginning of year decreased by \$5,774,765.
- The First Nation determined that deferred expenses that were deferred as at March 31, 2016 were not eligible for deferral. This resulted in a decrease in deferred expenses on the consolidated statement of financial position by \$1,427,621, an increase in expenses by \$280,688 and a decrease in accumulated surplus, beginning of year by \$1,146,933.
- The First Nation determined that their CMHC replacement reserves was incorrectly recorded as liabilities as at March 31, 2016 and should have been presented as a component of accumulated surplus. This resulted in a decrease in liabilities of the consolidated statement of financial position by \$189,010, decrease in expenses by \$38,935 and increase in accumulated surplus, beginning of year by \$150,075.

	<b>Balance as previously stated</b>	<b>Adjustments</b>	<b>Restated Balance</b>
<b>Statement of Financial Position</b>			
Tangible capital assets	16,790,178	(5,646,534)	11,143,644
Deferred expenses	1,427,621	(1,427,621)	-
Replacement reserve	(189,010)	189,010	-
<u>Accumulated surplus</u>	<u>(17,019,134)</u>	<u>6,885,145</u>	<u>(10,133,989)</u>
<b>Statement of Change in Accumulated Surplus</b>			
Accumulated surplus, from operations, beginning of year	(17,172,968)	6,771,623	(10,401,345)
Annual deficit	334,235	113,522	220,713
<u>Accumulated surplus, from operations, end of year</u>	<u>(16,838,733)</u>	<u>6,885,145</u>	<u>(10,180,632)</u>

**15. Replacement reserve**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve, established by an annual allocation to ensure replacement of buildings financed by CMHC. At March 31, 2017, the replacement reserve requirement is \$227,946 (2016 - \$189,011).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. The First Nation is currently in contravention of the agreements with CMHC. At year-end the bank account was underfunded by \$94,748 (2016 - \$128,217). CMHC has confirmed supplemental subsidy funding of \$115,393 to address the replacement reserve shortfall. This has been recorded as additional CMHC income for the year and set up as a receivable at March 31, 2017.

**16. Economic dependence**

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

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**17. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Ojibways of Onigaming First Nation on March 1, 2016.

**18. 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 Indigenous and Northern Affairs Canada by July 29, 2017. 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.

**19. Comparative Figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**Ojibways of Onigaming First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>2017</i>	<i>2016</i>
<i>(Restated)</i>							
<b>Cost</b>							
Balance, beginning of year	<b>5,222,520</b>	<b>5,958,968</b>	<b>11,871,721</b>	<b>688,649</b>	<b>472,248</b>	<b>24,214,106</b>	24,093,279
Acquisition of tangible capital assets	-	-	-	117,484	-	117,484	120,827
Balance, end of year	<b>5,222,520</b>	<b>5,958,968</b>	<b>11,871,721</b>	<b>806,133</b>	<b>472,248</b>	<b>24,331,590</b>	24,214,106
<b>Accumulated amortization</b>							
Balance, beginning of year	<b>4,474,002</b>	<b>2,027,665</b>	<b>5,433,453</b>	<b>673,691</b>	<b>461,652</b>	<b>13,070,463</b>	12,264,522
Annual amortization	<b>208,900</b>	<b>178,497</b>	<b>348,606</b>	<b>19,946</b>	<b>10,596</b>	<b>766,545</b>	805,941
Balance, end of year	<b>4,682,902</b>	<b>2,206,162</b>	<b>5,782,059</b>	<b>693,637</b>	<b>472,248</b>	<b>13,837,008</b>	13,070,463
<b>Net book value of tangible capital assets</b>	<b>539,618</b>	<b>3,752,806</b>	<b>6,089,662</b>	<b>112,496</b>	-	<b>10,494,582</b>	11,143,643
2016 Net book value of tangible capital assets (restated)	748,518	3,835,463	6,504,299	44,766	10,597	11,143,643	

**Ojibways of Onigaming First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**

For the year ended March 31, 2017

	2017 Budget	2017	2016 (Restated)
<b>Consolidated expenses by object</b>			
Administration fees	(125,890)	-	-
Amortization	-	766,545	805,941
Audit fees	27,500	50,563	78,475
Automotive	58,000	67,448	83,284
Bad debts	-	157,589	123,853
Band support	5,000	36,223	9,865
Bank charges and interest	19,550	16,900	27,330
Benefits	-	20,762	-
Community events	91,900	161,178	162,328
Consulting	121,380	409,750	291,803
Contracted services	79,524	174,002	146,329
Elders fees	2,100	14,548	22,600
Furniture and equipment	-	39,900	44,579
Honouraria	348,300	325,087	342,244
Insurance	62,000	84,218	92,590
Interest on long-term debt	18,475	55,080	78,078
Landfill fees	-	51,999	-
Management fees	-	5,800	5,139
Materials	23,444	545,238	172,466
Meeting	38,769	62,958	66,563
Miscellaneous	4,034	7,761	195,123
National child benefit - projects	-	18,436	30,472
Office equipment lease	71,860	43,354	126,821
Office supplies	407,310	528,587	512,693
Professional fees	100,718	184,001	246,580
Program expense	102,942	235,709	244,945
Program recovery	-	55,763	-
Renovations	68,635	98,766	7,287
Rent	3,600	25,448	29,348
Repairs and maintenance	47,794	164,463	161,125
Salaries and benefits	3,166,324	4,625,173	3,396,100
Social assistance	626,900	649,629	620,245
Special projects	15,000	46,498	282,754
Student expenses	300,720	272,493	236,581
Supplies	2,000	101,873	84,865
Telephone	47,604	65,649	72,628
Training	54,389	149,881	93,726
Transportation	19,000	80,895	91,802
Travel	368,372	700,970	525,300
Tuition	174,000	124,078	152,550
Utilities	218,000	292,340	254,523
	<b>6,569,254</b>	<b>11,517,555</b>	<b>9,918,935</b>

**Ojibways of Onigaming First Nation**  
**Schedule 3 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2017*

	<i>Schedule #</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit) (Restated)</i>
<b>Segments</b>						
First Nation Management	4	569,603	1,472,232	496,006	(406,623)	(78,991)
Economic Development	5	161,792	197,382	-	(35,590)	152
Band Housing	6	475,212	405,113	(75,760)	(5,661)	(51,898)
Capital	7	1,261,655	1,046,146	(215,478)	31	4,726
Health	8	805,901	831,080	-	(25,179)	13,870
Education	9	2,528,188	2,307,298	-	220,890	49,425
Social Service	10	1,133,489	1,135,092	-	(1,603)	(2,300)
Daycare	11	581,860	640,748	58,888	-	(10,664)
Customary Care	12	851,021	891,083	-	(40,062)	(13,857)
Operation and Maintenance	13	169,001	535,349	310,478	(55,870)	(92,062)
Admin - Building	14	146,074	147,049	-	(975)	(25,901)
Operating Programs	15	1,081,604	876,286	(183,888)	21,430	(90,670)
OFNLP - Casino Rama	16	669,535	173,529	(496,006)	-	-
Provincial Claims	17	224,963	254,830	-	(29,867)	(32,704)
CMHC	18	413,017	385,923	105,760	132,854	21,361
Trust	19	196,980	218,415	-	(21,435)	88,801
		<b>11,269,895</b>	<b>11,517,555</b>	<b>-</b>	<b>(247,660)</b>	<b>(220,713)</b>

**Ojibways of Onigaming First Nation**  
**First Nation Management**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	426,461	439,211	421,392
Province of Ontario	-	-	320
Trust Income	290,000	79,566	70,366
Other revenue	60,000	100,826	302,175
	<b>776,461</b>	<b>619,603</b>	<b>794,253</b>
<b>Expenses</b>			
Administration fees	(293,300)	(416,161)	(354,523)
Amortization	-	588,048	634,365
Audit fees	25,000	32,813	62,475
Bad debts	-	132,197	43,158
Bank charges and interest	18,000	15,721	24,441
Consulting	65,000	59,005	65,165
Elders fees	2,100	300	-
Honouraria	317,500	318,587	306,044
Insurance	7,000	4,315	5,414
Interest on long-term debt	6,000	1,462	10,581
Meeting	7,250	10,688	9,653
Miscellaneous	4,034	7,761	192,911
Office equipment lease	5,000	1,815	36
Office supplies	31,000	75,123	40,677
Professional fees	84,518	70,974	60,148
Program expense	-	1,869	1,800
Program recovery	-	12,750	-
Salaries and benefits	375,000	427,354	76,082
Student expenses	-	2,124	775
Telephone	18,500	20,205	26,657
Training	5,000	3,683	3,242
Travel	132,090	101,599	119,216
	<b>809,692</b>	<b>1,472,232</b>	<b>1,328,317</b>
<b>Deficit before other income (expense) and transfers</b>	<b>(33,231)</b>	<b>(852,629)</b>	<b>(534,064)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of trust fund investments	-	(50,000)	-
<b>Deficit before transfers</b>	<b>(33,231)</b>	<b>(902,629)</b>	<b>(534,064)</b>
<b>Transfers between programs</b>			
Transfer from Casino Rama - Schedule # 16	-	496,006	455,073
<b>Surplus (deficit)</b>	<b>(33,231)</b>	<b>(406,623)</b>	<b>(78,991)</b>

**Ojibways of Onigaming First Nation**  
**Economic Development**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	<b>50,070</b>	335,070	49,475
Other revenue	-	8,000	-
Deferred revenue to subsequent year	-	(181,278)	-
	<b>50,070</b>	<b>161,792</b>	49,475
<b>Expenses</b>			
Administration fees	1,400	-	2,400
Community events	-	5,650	2,672
Consulting	-	15,000	-
Furniture and equipment	-	29,243	-
Materials	-	(2,733)	2,916
Meeting	-	31,134	664
Salaries and benefits	<b>54,100</b>	<b>80,095</b>	37,484
Training	-	645	-
Travel	4,853	38,348	3,187
	<b>60,353</b>	<b>197,382</b>	49,323
<b>Surplus (deficit)</b>	<b>(10,283)</b>	<b>(35,590)</b>	152

**Ojibways of Onigaming First Nation**  
**Band Housing**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	245,746	245,746	242,825
Other revenue	88,000	262,688	77,541
Deferred revenue to subsequent year	-	(33,222)	-
	<b>333,746</b>	<b>475,212</b>	<b>320,366</b>
<b>Expenses</b>			
Administration fees	12,000	9,000	12,000
Audit fees	-	650	-
Bad debts	-	16,598	63,371
Consulting	-	4,454	-
Contracted services	60,000	-	43,760
Insurance	3,500	3,821	3,930
Materials	-	543	667
Meeting	-	450	-
Office equipment lease	-	-	722
Office supplies	120,000	46,893	62,841
Program expense	(38,000)	9,224	(37,998)
Renovations	-	53,106	-
Repairs and maintenance	-	-	45,437
Salaries and benefits	105,010	213,672	66,062
Supplies	-	1,696	-
Training	-	2,350	2,767
Travel	4,236	15,355	10,585
Utilities	10,000	27,301	28,118
	<b>276,746</b>	<b>405,113</b>	<b>302,262</b>
<b>Surplus before transfers</b>	<b>57,000</b>	<b>70,099</b>	<b>18,104</b>
<b>Transfers between programs</b>			
Transfer from Capital - Schedule # 7	45,000	30,000	31,998
Transfer to CMHC - Schedule # 18	(102,000)	(105,760)	(102,000)
<b>Surplus (deficit)</b>	<b>-</b>	<b>(5,661)</b>	<b>(51,898)</b>

**Ojibways of Onigaming First Nation**  
**Capital**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	241,838	1,707,438	238,963
Deferred revenue to subsequent year	-	(445,783)	-
	<b>241,838</b>	<b>1,261,655</b>	238,963
<b>Expenses</b>			
Administration fees	-	26,400	-
Contracted services	-	137,490	-
Materials	-	435,123	-
Office equipment lease	26,360	10,638	11,281
Office supplies	-	15,463	10,961
Repairs and maintenance	-	46,940	-
Salaries and benefits	-	372,685	-
Travel	-	697	-
Utilities	-	710	-
	<b>26,360</b>	<b>1,046,146</b>	22,242
<b>Surplus before transfers</b>	<b>215,478</b>	<b>215,509</b>	216,721
<b>Transfers between programs</b>			
Transfer to Band Housing - Schedule # 6	(45,000)	(30,000)	(31,998)
Transfer to Operation and Maintenance - Schedule # 13	(170,478)	(185,478)	(179,997)
	<b>(215,478)</b>	<b>(215,478)</b>	(211,995)
<b>Surplus (deficit)</b>	<b>-</b>	<b>31</b>	4,726

**Ojibways of Onigaming First Nation**  
**Health**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Health Canada	431,148	497,744	583,632
Province of Ontario	232,024	271,094	242,985
Other revenue	-	37,063	51,650
Deferred revenue from prior year	-	-	4,567
	<b>663,172</b>	<b>805,901</b>	<b>882,834</b>
<b>Expenses</b>			
Administration fees	17,300	(2,720)	19,053
Audit fees	2,500	-	-
Automotive	-	76	5,166
Band support	5,000	5,223	(35,012)
Bank charges and interest	50	100	70
Community events	-	6,835	11,989
Consulting	1,100	4,418	28,200
Contracted services	19,524	11,843	65,462
Elders fees	-	4,800	-
Furniture and equipment	-	10,657	24
Insurance	4,800	4,800	4,800
Materials	8,944	20,743	20,160
Meeting	12,919	12,059	12,410
Miscellaneous	-	-	2,212
Office equipment lease	-	100	90,507
Office supplies	95,181	97,066	134,286
Professional fees	5,000	3,282	5,103
Program expense	10,076	27,385	4,529
Program recovery	-	5,200	-
Repairs and maintenance	1,478	6,105	1,883
Salaries and benefits	386,312	425,479	340,523
Student expenses	8,600	7,935	9,999
Supplies	-	1,500	-
Telephone	1,100	5,829	7,014
Training	15,330	14,911	12,855
Transportation	-	-	32,142
Travel	60,341	138,454	76,589
Utilities	19,000	19,000	19,000
	<b>674,555</b>	<b>831,080</b>	<b>868,964</b>
<b>Surplus (deficit)</b>	<b>(11,383)</b>	<b>(25,179)</b>	<b>13,870</b>

**Ojibways of Onigaming First Nation**  
**Education**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	2,062,588	2,480,188	2,092,167
Other revenue	-	48,000	34,287
	<b>2,062,588</b>	<b>2,528,188</b>	2,126,454
<b>Expenses</b>			
Administration fees	94,882	93,900	93,900
Band support	-	5,000	-
Bank charges and interest	-	69	-
Community events	20,400	17,725	14,666
Consulting	20,000	64,627	21,055
Elders fees	-	7,600	-
Food and beverage	-	20,762	5,132
Insurance	18,000	16,247	16,711
Management fees	-	4,300	-
Materials	-	1,085	-
Meeting	5,000	4,285	14,781
Office equipment lease	38,500	28,928	21,815
Office supplies	62,000	79,571	56,423
Professional fees	-	77	-
Program expense	30,641	30,377	43,327
Program recovery	-	815	-
Repairs and maintenance	21,791	4,181	1,753
Salaries and benefits	1,256,850	1,351,020	1,241,995
Special projects	15,000	10,500	17,300
Student expenses	292,120	262,434	225,807
Supplies	2,000	34,960	33,777
Telephone	11,504	13,301	12,342
Transportation	19,000	10,600	13,000
Travel	10,500	27,136	7,586
Tuition	174,000	124,078	152,550
Utilities	90,000	93,720	83,109
	<b>2,182,188</b>	<b>2,307,298</b>	2,077,029
<b>Surplus (deficit)</b>	<b>(119,600)</b>	<b>220,890</b>	49,425

**Ojibways of Onigaming First Nation**  
**Social Service**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	113,391	116,942	127,212
Province of Ontario	671,400	777,599	744,524
Human Resources and Skills Development Canada	-	-	1,720
Other revenue	162,150	238,948	161,056
	<b>946,941</b>	<b>1,133,489</b>	1,034,512
<b>Expenses</b>			
Administration fees	9,600	8,068	9,600
Band support	-	17,000	24,100
Materials	8,000	560	10,000
Office supplies	3,973	7,892	9,557
Program expense	49,225	62,904	34,511
Rent	3,600	5,900	9,800
Salaries and benefits	249,600	331,698	279,589
Social assistance	626,900	649,629	620,245
Telephone	1,500	3,075	2,180
Training	12,000	28,703	17,000
Travel	10,000	19,663	20,230
	<b>974,398</b>	<b>1,135,092</b>	1,036,812
<b>Surplus (deficit)</b>	<b>(27,457)</b>	<b>(1,603)</b>	(2,300)

**Ojibways of Onigaming First Nation**  
**Daycare**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	66,185	66,185	65,398
Province of Ontario	443,866	462,746	450,277
Other revenue	-	52,929	-
	<b>510,051</b>	<b>581,860</b>	515,675
<b>Expenses</b>			
Administration fees	17,000	49,788	18,698
Insurance	2,900	3,347	3,443
Office equipment lease	2,000	69	2,460
Office supplies	41,912	74,996	57,517
Repairs and maintenance	6,000	6,834	1,584
Salaries and benefits	395,760	444,775	384,464
Telephone	11,000	10,840	10,454
Training	9,500	7,105	9,502
Travel	22,500	26,913	22,681
Utilities	10,000	16,081	15,536
	<b>518,572</b>	<b>640,748</b>	526,339
<b>Transfers between programs</b>			
Transfer 1	-	58,888	-
<b>Surplus (deficit)</b>	<b>(8,521)</b>	-	(10,664)

**Ojibways of Onigaming First Nation**  
**Customary Care**  
**Schedule 12 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Other revenue	-	<b>851,021</b>	885,840
Deferred revenue from prior year	-	<b>50,000</b>	50,000
Deferred revenue to subsequent year	-	<b>(50,000)</b>	(50,000)
	<b>-</b>	<b>851,021</b>	885,840
<b>Expenses</b>			
Audit fees	-	<b>3,500</b>	3,500
Automotive	-	<b>36,747</b>	30,737
Bad debts	-	<b>8,794</b>	17,324
Bank charges and interest	-	<b>935</b>	2,764
Consulting	-	<b>3,455</b>	4,582
Insurance	-	<b>6,132</b>	10,680
Materials	-	<b>32,533</b>	34,990
National child benefit - projects	-	<b>18,436</b>	30,472
Office equipment lease	-	<b>1,804</b>	-
Program expense	-	<b>2,411</b>	8,173
Rent	-	<b>19,548</b>	19,548
Salaries and benefits	-	<b>491,571</b>	465,666
Special projects	-	<b>35,998</b>	43,445
Supplies	-	<b>48,087</b>	51,088
Telephone	-	<b>6,388</b>	7,912
Training	-	<b>3,831</b>	18,219
Transportation	-	<b>70,295</b>	46,660
Travel	-	<b>100,618</b>	103,937
	<b>-</b>	<b>891,083</b>	899,697
<b>Surplus (deficit)</b>	<b>-</b>	<b>(40,062)</b>	(13,857)

**Ojibways of Onigaming First Nation**  
**Operation and Maintenance**  
**Schedule 13 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	117,573	204,252	412,967
Other revenue	45,600	324	46,500
Deferred revenue to subsequent year	-	(35,575)	-
	<b>163,173</b>	<b>169,001</b>	<b>459,467</b>
<b>Expenses</b>			
Administration fees	7,600	5,700	7,598
Automotive	58,000	30,625	47,381
Insurance	21,000	22,957	23,613
Landfill fees	-	51,999	-
Materials	6,500	45,640	21,934
Office supplies	18,410	78,826	47,040
Program expense	-	12,520	43,910
Renovations	-	8,613	7,287
Repairs and maintenance	15,000	270	31,813
Salaries and benefits	172,770	160,184	180,755
Special projects	-	-	222,010
Telephone	4,000	6,011	6,068
Training	5,000	5,404	3,287
Travel	13,000	12,884	15,818
Utilities	48,000	93,716	73,012
	<b>369,280</b>	<b>535,349</b>	<b>731,526</b>
<b>Deficit before transfers</b>	<b>(206,107)</b>	<b>(366,348)</b>	<b>(272,059)</b>
<b>Transfers between programs</b>			
Transfer from Capital - Schedule # 7	215,478	185,478	179,997
Transfer 2	-	125,000	-
<b>Surplus (deficit)</b>	<b>9,371</b>	<b>(55,870)</b>	<b>(92,062)</b>

**Ojibways of Onigaming First Nation**  
**Admin - Building**  
**Schedule 14 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Rental Income	66,000	66,000	66,000
Other revenue	74,000	80,074	80,556
	<b>140,000</b>	<b>146,074</b>	146,556
 <b>Expenses</b>			
Bank charges and interest	1,500	75	55
Community events	22,500	19,125	20,625
Insurance	4,800	12,948	13,317
Interest on long-term debt	12,475	5,830	9,400
Office supplies	7,000	13,836	15,281
Repairs and maintenance	3,525	699	27,743
Salaries and benefits	47,200	52,724	50,288
Utilities	41,000	41,812	35,748
	<b>140,000</b>	<b>147,049</b>	172,457
<b>Surplus (deficit)</b>	<b>-</b>	<b>(975)</b>	(25,901)

**Ojibways of Onigaming First Nation**  
**Operating Programs**  
**Schedule 15 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	-	<b>35,000</b>	-
Health Canada	<b>60,000</b>	-	85,418
Human Resources and Skills Development Canada	-	-	2,815
Province of Ontario	<b>55,773</b>	<b>109,423</b>	103,812
Other revenue	<b>162,592</b>	<b>758,753</b>	1,055,671
Deferred revenue from prior year	-	<b>443,680</b>	30,939
Deferred revenue to subsequent year	-	<b>(265,252)</b>	(443,680)
	<b>278,365</b>	<b>1,081,604</b>	834,975
<b>Expenses</b>			
Band support	-	<b>9,000</b>	20,777
Community events	<b>4,000</b>	<b>9,191</b>	21,411
Consulting	<b>6,000</b>	<b>156,366</b>	128,267
Contracted services	-	<b>24,669</b>	37,107
Elders fees	-	<b>1,848</b>	9,500
Furniture and equipment	-	-	1,926
Management fees	-	<b>1,500</b>	-
Materials	-	<b>11,744</b>	36,199
Meeting	<b>11,750</b>	<b>2,383</b>	19,527
Office supplies	<b>27,834</b>	<b>38,921</b>	78,112
Professional fees	-	<b>14,117</b>	36,419
Program expense	<b>1,000</b>	<b>55,140</b>	113,445
Renovations	-	<b>37,047</b>	-
Repairs and maintenance	-	<b>1,047</b>	1,015
Salaries and benefits	<b>123,722</b>	<b>273,916</b>	273,193
Supplies	-	<b>15,630</b>	-
Training	<b>7,559</b>	<b>83,249</b>	26,855
Travel	<b>96,500</b>	<b>140,518</b>	121,892
	<b>278,365</b>	<b>876,286</b>	925,645
<b>Transfers between programs</b>			
Transfer 1	-	<b>(183,888)</b>	-
<b>Surplus (deficit)</b>	<b>-</b>	<b>21,430</b>	(90,670)

**Ojibways of Onigaming First Nation**  
**OFNLP - Casino Rama**  
**Schedule 16 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	<b>600,000</b>	<b>669,535</b>	593,842
<b>Expenses</b>			
Community events	45,000	102,652	90,964
Furniture and equipment	-	-	42,630
Program expense	50,000	33,879	5,175
Program recovery	-	36,998	-
	<b>95,000</b>	<b>173,529</b>	138,769
<b>Surplus before transfers</b>	<b>505,000</b>	<b>496,006</b>	455,073
<b>Transfers between programs</b>			
Transfer to First Nation Management - Schedule # 4	<b>57,000</b>	<b>(496,006)</b>	(455,073)
<b>Surplus (deficit)</b>	<b>562,000</b>	-	-

**Ojibways of Onigaming First Nation**  
**Provincial Claims**  
**Schedule 17 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Province of Ontario	95,110	90,000	251,218
Other revenue	-	827	340
Deferred revenue from prior year	-	2,000,000	2,000,000
Deferred revenue to subsequent year	-	(1,865,864)	(2,000,000)
	<b>95,110</b>	<b>224,963</b>	<b>251,558</b>
<b>Expenses</b>			
Administration fees	7,628	6,772	16,910
Consulting	29,280	102,425	44,534
Elders fees	-	-	13,100
Honouraria	30,800	6,500	36,200
Meeting	1,850	1,959	9,528
Professional fees	11,200	58,389	112,336
Program expense	-	-	28,074
Travel	14,352	78,785	23,580
	<b>95,110</b>	<b>254,830</b>	<b>284,262</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(29,867)</b>	<b>(32,704)</b>

**Ojibways of Onigaming First Nation**  
**CMHC**  
**Schedule 18 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	224,162	220,024	224,162
CMHC Supplemental subsidy	102,000	115,393	-
Rental Income	81,550	77,600	81,550
	<b>407,712</b>	<b>413,017</b>	305,712
<b>Expenses</b>			
Administration fees	-	38,000	37,998
Amortization	-	178,497	171,576
Audit fees	12,497	13,600	12,500
Insurance	10,684	9,651	10,683
Interest on long-term debt	-	47,788	58,097
Materials	-	-	45,600
Repairs and maintenance	45,454	98,387	49,897
	<b>68,635</b>	<b>385,923</b>	386,351
<b>Surplus (deficit) before transfers</b>	<b>339,077</b>	<b>27,094</b>	(80,639)
<b>Transfers between programs</b>			
Transfer from Band Housing - Schedule # 6	-	105,760	102,000
<b>Surplus (deficit)</b>	<b>339,077</b>	<b>132,854</b>	21,361

**Ojibways of Onigaming First Nation  
Trust**  
**Schedule 19 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Interest and dividend income	-	<b>70,636</b>	180,559
<b>Expenses</b>			
Administration fees	-	181,253	136,366
Professional fees	-	37,162	32,574
	<b>-</b>	<b>218,415</b>	168,940
<b>Surplus (deficit) before other income (expense)</b>	-	<b>(147,779)</b>	11,619
<b>Other income (expense)</b>			
Gain (loss) on disposal of investments	-	126,344	77,182
<b>Surplus (deficit)</b>	<b>-</b>	<b>(21,435)</b>	88,801