

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

March 31, 2018

Ojibways of Onigaming First Nation Contents

For the year ended March 31, 2018

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Management's Responsibility

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.

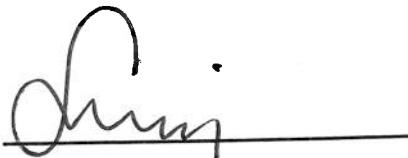
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting 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 10, 2018



Director of Operations

Independent Auditors' Report

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, 2018, and the consolidated statements of operations, changes in accumulated surplus, accumulated remeasurement gains (losses), 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 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, 2018 and the results of its operations, changes in accumulated surplus, accumulated remeasurement gains (losses), change in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

October 10, 2018

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Ojibways of Onigaming First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Cash	2,113,026	1,252,133
Accounts receivable (Note 3)	1,123,108	1,316,327
Restricted cash and trust funds (Note 4)	5,787,180	5,437,823
Investments (Note 5)	10,000	10,000
Investment in First Nation business partnership (Note 6)	30,892	41,978
	9,064,206	8,058,261
Liabilities		
Bank indebtedness (Note 7)	42,187	143,702
Accounts payable and accruals (Note 8)	511,029	691,785
Deferred revenue (Note 9)	3,492,952	2,876,974
Long-term debt (Note 10)	2,941,726	3,152,804
Native claims loan (Note 11)	1,988,018	1,606,248
	8,975,912	8,471,513
Net financial assets (net debt)	88,294	(413,252)
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	9,850,712	10,494,582
Prepaid expenses	89,529	47,065
	9,940,241	10,541,647
Accumulated surplus (Note 13)	10,028,535	10,128,395

Approved on behalf of the First Nation

Kathy Keehewee

Chief

Megan Bell

Councillor

[Signature]

Councillor

[Signature]

Councillor

Ojibways of Onigaming First Nation
Consolidated Statement of Operations

For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous Services Canada (ISC)		4,109,259	4,168,878	5,630,032
Ontario First Nations Limited Partnership (OFNLP)		770,330	802,732	669,535
Health Canada		431,148	561,025	497,744
Province of Ontario		1,746,036	2,260,365	1,803,796
Canada Mortgage and Housing Corporation (CMHC)		289,871	283,685	238,690
CMHC RRAP and supplemental subsidy		146,000	148,729	260,959
Human Resources and Skills Development Canada		-	13,619	-
Other revenue		2,283,567	3,645,707	2,476,089
Deferred revenue from prior year (Note 9)		466,375	2,876,974	2,493,680
Deferred revenue to subsequent year (Note 9)		-	(3,492,952)	(2,876,974)
		10,242,586	11,268,762	11,193,551
Segment expenses				
First Nation Management	4	335,326	1,448,231	1,368,656
Economic Development	5	183,418	349,395	197,382
Band Housing	6	402,483	783,980	405,113
Capital	7	472,955	571,189	1,046,146
Education	8	2,375,718	2,132,618	2,307,298
Health	9	1,028,282	962,959	851,660
Social Service	10	1,162,405	1,157,216	1,135,092
Daycare	11	575,957	623,974	640,748
Customary Care	12	287,192	868,051	891,081
Operation and Maintenance	13	463,057	547,210	535,349
Operating Programs	14	659,055	725,072	876,286
OFNLP - Casino Rama	15	223,330	238,025	173,529
Provincial Claims	16	328,736	574,799	337,826
CMHC	17	317,592	318,414	385,924
Trust	18	-	121,692	218,415
Admin - Building	19	155,411	152,155	147,049
Ojibways of Onigaming First Nation Economic Development Inc.	20	-	2,000	-
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	-	40,482	-
Total segment expenses		8,970,917	11,617,462	11,517,554
Surplus (deficit) before other income (expense)		1,271,669	(348,700)	(324,003)
Other income (expense)				
Gain on disposal of trust fund investments		-	264,609	126,344
Loss on investment write-down		-	-	(50,000)
Annual surplus (deficit)		1,271,669	(84,091)	(247,659)

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, 2018

	2018 Budget	2018	2017
Accumulated surplus from operations, beginning of year	9,886,328	9,886,328	10,133,987
Annual surplus (deficit) from operations	1,271,669	(84,091)	(247,659)
Accumulated surplus from operations, end of year	11,157,997	9,802,237	9,886,328
Accumulated remeasurement gains (losses), beginning of year	242,066	242,066	(46,643)
Realized gains (losses) on trust fund investments	-	264,609	126,344
Unrealized gains (losses) on trust fund investments	-	(280,377)	162,365
Accumulated remeasurement gains (losses), end of year	242,066	226,298	242,066
Accumulated surplus, end of year	11,400,063	10,028,535	10,128,395

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

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

For the year ended March 31, 2018

	2018	2017
Accumulated remeasurement gains (losses), beginning of year	242,066	(46,643)
Realized gains (losses) on trust fund investments	264,609	126,344
Unrealized gains (losses) on trust fund investments	(280,377)	162,365
Accumulated remeasurement gains (losses), end of year	226,298	242,066

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

Ojibways of Onigaming First Nation
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Annual surplus (deficit)	1,271,669	(84,091)	(247,659)
Purchases of tangible capital assets	-	(101,404)	(117,484)
Amortization of tangible capital assets	171,576	745,274	766,545
Remeasurement gains	-	(15,769)	242,065
Acquisition of prepaid expenses	-	(42,464)	-
Use of prepaid expenses	-	-	138,568
Change in net financial assets (net debt)	1,443,245	501,546	782,035
Net debt, beginning of year	(413,252)	(413,252)	(1,195,287)
Net financial assets (net debt), end of year	1,029,993	88,294	(413,252)

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

Ojibways of Onigaming First Nation
Consolidated Statement of Cash Flows

For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(84,091)	(247,659)
Non-cash items		
Amortization	745,274	766,545
Change in remeasurement gains (losses)	(15,767)	288,709
Investment write-down	-	50,000
Decrease in investment in First Nation business partnership	11,086	2,727
Decrease in investment	-	333
	656,502	860,655
Changes in working capital accounts		
Accounts receivable	193,219	(505,894)
Prepaid expenses	(42,464)	138,568
Accounts payable and accruals	(180,756)	(130,984)
Deferred revenue	997,748	158,240
Restricted cash	(98,742)	(97,180)
	1,525,507	423,405
Financing activities		
Advances of long-term debt	519,326	30,000
Repayment of long-term debt	(730,406)	(182,670)
Advance on native claim loan	-	158,280
	(211,080)	5,610
Capital activities		
Purchases of tangible capital assets	(101,404)	(117,484)
Investing activities		
Net change from sale (purchase) of trust fund investments	(250,615)	(92,407)
Change in cash resources	962,408	219,124
97592	1,108,431	889,307
Cash resources, end of year	2,070,839	1,108,431
Cash	2,113,026	1,252,133
Bank indebtedness	(42,187)	(143,702)
	2,070,839	1,108,431

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

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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 financial assets (Net debt)

The First Nation consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (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, 2018

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.

	Method	Rate
Buildings	straight-line	25 years
Infrastructure	straight-line	25 years
CMHC Housing	straight-line	25 years
Vehicle & equipment	straight-line	5 years
Furniture & fixtures	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 transfer 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, 2018

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 eighteen 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 First 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 First 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

Ojibways of Onigaming First Nation Economic Development Inc - general partners of Ojibways of Onigaming First Nation

Economic Development Limited Partnership

Ojibways of Onigaming First Nation Economic Development Limited Partnership - commission on sales to mining operation.

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

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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, 2018.

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.

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 (losses) 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.

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Accounts receivable

	2018	2017
Indigenous Services Canada	209,506	535,238
Anishinaabeg of Kabapikotawangag Resource Council - AKRC	15,002	-
Shooniyaa	31,570	178,397
Health Canada	474,018	179,928
Province of Ontario	56,649	78,682
Tax receivable	-	57,105
Customary care	128,719	105,128
CMHC	72,746	53,547
Band member & employee advance	337,268	476,128
	1,325,478	1,664,153
Less: Allowance for doubtful accounts	202,370	347,826
	1,123,108	1,316,327

4. Restricted cash and trust funds

	2018	2017
RBC-Kiitakinaan Trust	2,719,089	2,751,351
RBC-Development Trust	2,721,565	2,438,688
CMHC replacement reserve	208,566	133,162
Ottawa trust fund	137,960	114,622
	5,787,180	5,437,823

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, 2018, \$118,566 (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 14).

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 Services Canada, with Capital of \$ 16,742 and Revenue \$ 121,218 consent of the First Nation's Chief and Council.

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Restricted cash and trust funds (Continued from previous page)

Onigaming Development Trust

The Onigaming First Nation Development Trust was established on May 30, 1994 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, 2018 as reported by Royal Trust is \$2,721,565 (2017 - \$2,438,688) and cost \$2,619,615 (2017 - \$2,637,641).

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, 2018 is \$NIL (2017 - \$NIL).

The market value of the Ojibways of Onigaming fund at March 31, 2018 as reported by RBC Trust Corporation is: \$2,719,089 (2017 - \$2,751,351) and cost \$2,594,752 (2017 - \$2,610,332).

5. Investment

	2018	2017
Miitigoog Trust	10,000	10,000

6. 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.

	2018		
	Investment cost	Cumulative share of earnings (loss)	Total Investment
Limited Partnership			
Kakagi Lake Enterprises, LP - 51%	509	30,383	30,892
			2017
	Investment cost	Cumulative share of earnings (loss)	Total investment
Limited Partnership			
Kakagi Lake Enterprises, LP - 51%	509	41,469	41,978

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Investment in First Nation business partnership *(Continued from previous page)*

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

7. 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 3.45% 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 First Nation and a Band Council Resolution.

8. Accounts payable and accruals

	2018	2017
Administration		
Trade payables	466,674	642,914
Employee deductions	13,813	15,446
	480,487	658,360
CMHC		
Accrued interest - CMHC	3,747	3,969
Audit fees payable	12,499	12,499
	16,246	16,468
Customary Care		
Trade payable - customary care	10,499	7,893
Employee deduction - customary care	3,797	9,064
	14,296	16,957
	511,029	691,785

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

9. Deferred revenue

	<i>Opening Balance</i>	<i>Funding Received</i>	<i>Revenue Recognized</i>	<i>Closing Balance</i>
Bell Fotts claim settlement - Dept #902	196,212	101,197	199,529	97,880
Child Welfare program - Dept #503	50,000	-	-	50,000
Community recreation activities - Dept #416	-	49,284	25,885	23,399
Economic Diversification - Dept #708	181,278	6,873	181,278	6,873
CMHC - Dept #209	33,222	-	33,222	-
Land claim settlement - Dept#908	1,865,864	-	155,214	1,710,650
Land claim highway - Dept # 105	-	104,976	59,330	45,646
Land claim - Timber - Dept # 109	-	130,576	68,700	61,876
Lot serving - Dept #912	17,670	-	17,670	-
Multi Unit - Duplex - Dept #910	166,069	-	166,069	-
Renovation/Addition - Dept #911	262,044	-	262,044	-
Waste Management - Dept #304	35,575	-	35,575	-
Youth Fundraising - Dept #525	29,420	39,531	30,620	38,331
Youth Suicide Counselling - Dept #620	39,620	120,000	104,428	55,192
Shooniya Program - Dept#807	-	157,168	147,243	9,925
Windy Point Claim - Dept# 108	-	104,976	66,603	38,373
Mental Health - Dept #619	-	83,725	51,930	31,795
Economic Development Planning /Study - Dept #711	-	115,784	11,389	104,395
Capital Education - Dept #903	-	26,745	24,745	2,000
Band School - Dept# 603	-	934,091	845,083	89,008
O&M Education - Dept#604	-	267,201	264,129	3,072
Parental - Dept #613	-	8,500	3,102	5,398
New Path - Dept #612	-	63,654	50,452	13,202
Skill Links - Dept #611	-	34,525	32,425	2,100
Comprehensive Community Plan - Dept #710	-	122,930	112,711	10,219
Post Secondary - Dept #604	-	651,656	441,656	210,000
New Gold	-	620,638	-	620,638
Bell Fotts	-	262,980	-	262,980
	2,876,974	4,007,010	3,391,032	3,492,952

10. Long-term debt

	<i>2018</i>	<i>2017</i>
CMHC loan with payments of \$2,194 per month including interest at 1.30%, maturing June 1, 2032 with the next scheduled renewal in June 1, 2022, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	342,514	364,108
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.	376,949	430,500
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.	634,737	667,474

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

CMHC loan with payments of \$4,526 per month including interest at 1.84%, maturing September 1, 2037 with the next scheduled renewal in September 1, 2022, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	889,869	927,768
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.	697,657	732,954
Proposal development funding advance - CMHC A/c # 22-752-497	-	30,000
	2,941,726	3,152,804

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
2019	185,446
2020	188,069
2021	190,732
2022	193,436
2023	196,315
Thereafter	1,987,728

11. Native claims loan

Flood Claim

The First Nation has entered into a loan agreement with Indigenous Services 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 Services 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.

	2018	2017
Government of Canada		
ISC - Flooding Claim	1,184,080	1,142,838
ISC - Highway Claim	568,386	463,410
Windy Point Claim	104,976	-
ISC - Timber Claim	130,576	-
	1,988,018	1,606,248

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

12. Contingent liabilities

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding accounts related to the year ended March 31, 2018 might be recovered.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Ottawa Trust Funds	137,961	114,622
Equity in tangible capital assets	6,908,986	7,341,777
Equity in trust funds	5,440,654	5,190,039
CMHC replacement reserve	266,881	227,949
Cumulative unrealized remeasurement gains	226,298	242,066
Operating surplus	(2,983,137)	(3,030,036)
Investment in First Nation business partnership	30,892	41,978
	10,028,535	10,128,395

14. Replacement reserve

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

- A replacement reserve, established by an annual allocation to ensure replacement of buildings financed by CMHC. At March 31, 2018, the replacement reserve requirement is \$266,881 (2017 - \$227,946).

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 \$58,315 (2016 - \$94,784).

15. Economic dependence

Ojibways of Onigaming First Nation receives a significant portion of its revenues from Indigenous Services 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 Services 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.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Ojibways of Onigaming First Nation on March 1, 2017.

17. 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 Services Canada by July 29, 2018. 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.

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

18. 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, 2018

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Infrastructure</i>	<i>Vehicles & Equipment</i>	<i>Furniture & Fixtures</i>	<i>2018</i>	<i>2017</i>
Cost							
Balance, beginning of year	5,222,520	5,958,968	11,871,721	806,133	472,248	24,331,590	24,214,106
Acquisition of tangible capital assets	-	-	-	101,404	-	101,404	117,484
Balance, end of year	5,222,520	5,958,968	11,871,721	907,537	472,248	24,432,994	24,331,590
Accumulated amortization							
Balance, beginning of year	4,682,902	2,206,162	5,782,059	693,637	472,248	13,837,008	13,070,463
Annual amortization	64,986	238,359	412,263	29,666	-	745,274	766,545
Balance, end of year	4,747,888	2,444,521	6,194,322	723,303	472,248	14,582,282	13,837,008
Net book value of tangible capital assets	474,632	3,514,447	5,677,399	184,234	-	9,850,712	10,494,582
2017 Net book value of tangible capital assets	539,618	3,752,806	6,089,662	112,496	-	10,494,582	

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

For the year ended March 31, 2018

	2018 Budget	2018	2017
Consolidated expenses by object			
Administration fees	(84,277)	78,396	17,134
Amortization	171,576	745,274	766,545
Audit fees	82,330	81,811	50,563
Automotive	64,896	64,788	67,447
Bad debts (recovery)	-	(101,509)	157,589
Band housing administration	-	11,821	-
Band support	3,400	-	26,000
Bank charges and interest	18,457	17,202	16,900
Benefits	-	-	20,762
Community events	89,500	138,362	161,178
Consulting	322,136	412,093	409,750
Contracted services	110,703	169,940	174,002
Elders fees	3,100	5,245	14,548
Furniture and equipment	48,400	86,910	39,900
Honouraria	315,600	463,462	325,087
Insurance	109,169	91,222	84,219
Interest on long-term debt	7,200	53,089	55,080
Landfill fees	-	88,780	51,999
Management fees	-	-	1,500
Materials	192,574	362,804	545,238
Meeting	79,900	146,834	62,958
Miscellaneous	34,000	49,318	7,761
National child benefit - projects	15,008	18,070	18,436
Office equipment lease	47,595	42,142	43,354
Office supplies	402,096	437,532	528,587
Special contingency	3,979	5,680	2,411
Professional fees	119,093	219,453	181,390
Program expense	374,612	432,442	233,298
Program recovery	10,346	5,932	55,763
Renovations	80,807	80,822	98,766
Rent	26,548	25,548	25,448
Repairs and maintenance	378,076	564,673	164,463
Replacement reserve	38,935	-	-
Salaries and benefits	3,621,442	4,494,384	4,625,171
Social assistance	576,600	542,700	649,629
Special projects	15,000	39,219	46,498
Student expenses	287,300	221,319	272,493
Supplies	50,000	81,961	101,874
Telephone	82,835	88,609	65,649
Training	141,704	156,619	149,881
Transportation	20,200	81,349	80,895
Travel	651,201	725,348	700,970
Tuition	190,000	124,245	124,078
Utilities	268,876	263,573	292,340
	8,970,917	11,617,462	11,517,554

Ojibways of Onigaming First Nation
Schedule 3 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<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)</i>
Segments						
First Nation Management	4	1,226,991	1,448,231	401,122	179,882	(310,063)
Economic Development	5	348,552	349,395	-	(843)	366,194
Band Housing	6	791,770	783,980	(59,760)	(51,970)	(5,661)
Capital	7	789,150	571,189	(218,622)	(661)	31
Education	8	2,128,916	2,132,618	-	(3,702)	220,890
Health	9	932,621	962,959	-	(30,338)	(38,743)
Social Service	10	1,159,348	1,157,216	-	2,132	(1,603)
Daycare	11	563,471	623,974	-	(60,503)	(117,776)
Customary Care	12	907,565	868,051	-	39,514	(40,060)
Operation and Maintenance	13	320,146	547,210	173,622	(53,442)	(305,870)
Operating Programs	14	655,895	725,072	37,100	(32,077)	(12,578)
OFNLP - Casino Rama	15	676,247	238,025	(438,222)	-	-
Provincial Claims	16	155,644	574,799	-	(419,155)	(112,863)
CMHC	17	298,435	318,414	104,760	84,781	132,853
Trust	18	370,832	121,692	-	249,140	(21,435)
Admin - Building	19	155,174	152,155	-	3,019	(975)
Ojibways of Onigaming First Nation Economic Development Inc.	20	4	2,000	-	(1,996)	-
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	52,611	40,482	-	12,129	-
		11,533,371	11,617,462	-	(84,091)	(247,659)

Ojibways of Onigaming First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	432,683	606,243	439,211
Trust Income	80,000	82,729	79,566
Other revenue	90,000	149,648	93,810
Province of Ontario	-	388,371	-
	602,683	1,226,991	612,587
Expenses			
Administration fee	(329,424)	(251,570)	(416,551)
Amortization	-	564,194	588,048
Audit fees	60,000	60,552	32,813
Bad debts	-	(152,390)	132,197
Bank charges and interest	16,000	12,370	15,721
Consulting	60,000	39,410	20,564
Honouraria	289,000	339,119	303,587
Insurance	5,000	6,656	4,315
Interest on long-term debt	1,200	-	1,462
Meeting	10,000	22,133	4,947
Miscellaneous	4,000	45,913	7,761
Office equipment lease	1,850	21,396	1,815
Office supplies	14,200	56,481	70,538
Professional fees	25,000	17,896	47,486
Program expense	-	23,593	-
Program recovery	-	14,789	12,750
Salaries and benefits	43,400	399,392	414,488
Student expenses	2,100	9,377	2,124
Telephone	40,000	32,560	20,205
Training	-	(15,450)	3,683
Travel	93,000	224,164	218,187
Utilities	-	50	-
Vehicle	-	(22,404)	(117,484)
	335,326	1,448,231	1,368,656
Deficit before other income (expense) and transfers	267,357	(221,240)	(756,069)
Other income (expense)			
Loss on investment write down	-	-	(50,000)
Surplus (deficit) before transfers	267,357	(221,240)	(806,069)
Transfers between programs			
Transfer from Casino Rama - Schedule # 15	-	401,122	496,006
Surplus (deficit)	267,357	179,882	(310,063)

Ojibways of Onigaming First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	50,070	125,801	335,070
Other revenue	-	121,103	8,000
Deferred revenue from prior year	133,348	377,490	397,104
Deferred revenue to subsequent year	-	(275,842)	(377,490)
	183,418	348,552	362,684
Expenses			
Community events	-	-	5,650
Consulting	15,000	21,423	15,000
Furniture and equipment	5,400	11,863	29,243
Honouraria	-	20,241	-
Materials	-	(45)	(2,733)
Meeting	25,000	77,896	31,134
Program expense	-	6,360	-
Renovations	-	8,566	-
Repairs and maintenance	-	10,300	-
Salaries and benefits	50,070	102,841	80,095
Training	45,000	17,353	645
Travel	42,948	72,597	38,348
	183,418	349,395	197,382
Surplus (deficit) before transfers	-	(843)	165,302
Transfers between programs	-	-	200,892
Surplus	-	(843)	366,194

Ojibways of Onigaming First Nation
Band Housing
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	249,312	249,332	245,746
Canada Mortgage and Housing Corporation	67,200	63,850	18,666
CMHC - RRAP	50,000	395,201	244,022
Ontario First Nations Limited Partnership	100,330	50,165	-
Deferred revenue from prior year	-	33,222	-
Deferred revenue to subsequent year	-	-	(33,222)
	466,842	791,770	475,212
Expenses			
Administration fee	12,000	12,000	9,000
Audit fees	-	-	650
Bad debts	-	-	16,598
Consulting	-	-	4,454
Contracted services	60,000	137,532	-
Insurance	3,500	4,114	3,821
Materials	-	-	543
Meeting	-	3,000	450
Office equipment lease	-	714	-
Office supplies	118,000	77,202	46,893
Program expense	-	-	9,224
Renovations	-	42,683	53,106
Repairs and maintenance	112,230	318,379	-
Salaries and benefits	82,653	172,780	213,672
Supplies	-	5,056	1,696
Training	-	1,790	2,350
Travel	4,100	11,650	15,355
Utilities	10,000	(2,920)	27,301
	402,483	783,980	405,113
Surplus before transfers	64,359	7,790	70,099
Transfers between programs			
Transfer from Capital - Schedule # 7	45,000	45,000	30,000
Transfer to CMHC - Schedule # 17	(109,359)	(104,760)	(105,760)
	(64,359)	(59,760)	(75,760)
Deficit	-	(51,970)	(5,661)

Ojibways of Onigaming First Nation
Capital
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	525,508	245,367	1,707,438
Province of Ontario	-	100,000	-
Deferred revenue from prior year	166,069	445,783	-
Deferred revenue to subsequent year	-	(2,000)	(445,783)
	691,577	789,150	1,261,655
Expenses			
Administration fee	-	-	26,400
Consulting	-	100,000	-
Contracted services	8,434	8,434	137,490
Materials	154,286	122,298	435,123
Office equipment lease	26,745	5,958	10,638
Office supplies	-	18,671	15,463
Repairs and maintenance	184,684	109,259	46,940
Salaries and benefits	95,647	202,134	372,685
Travel	-	-	697
Utilities	3,159	4,435	710
	472,955	571,189	1,046,146
Surplus before transfers	218,622	217,961	215,509
Transfers between programs			
Transfer to Band Housing - Schedule #6	(45,000)	(45,000)	(30,000)
Transfer to O&M - Schedule # 13	(173,622)	(173,622)	(185,478)
	(218,622)	(218,622)	(215,478)
Surplus (deficit)	-	(661)	31

Ojibways of Onigaming First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	2,417,768	2,391,565	2,480,188
Other revenue	(43,600)	60,131	48,000
Deferred revenue to subsequent year	-	(322,780)	-
	2,374,168	2,128,916	2,528,188
Expenses			
Administration fee	55,300	105,700	103,200
Bad debts	-	50,881	-
Band housing administration	-	11,821	-
Bank charges and interest	-	15	69
Community events	-	-	17,725
Consulting	21,116	17,231	64,627
Elders fees	-	1,500	7,600
Food and beverage	-	18,085	20,762
Furniture and equipment	3,000	-	-
Insurance	18,000	17,493	16,247
Materials	4,000	-	1,085
Meeting	13,650	2,487	4,285
Office equipment lease	16,500	12,708	28,928
Office supplies	120,000	50,512	79,571
Professional fees	-	-	77
Program expense	97,239	24,057	30,377
Program recovery	-	-	815
Repairs and maintenance	22,059	5,123	4,181
Salaries and benefits	1,331,650	1,290,062	1,351,020
Special projects	6,000	8,700	10,500
Student expenses	285,200	199,442	262,434
Supplies	50,000	32,669	34,960
Telephone	11,504	11,662	13,301
Training	3,000	34,358	-
Transportation	19,000	7,350	10,600
Travel	18,500	19,314	27,136
Tuition	190,000	106,161	124,078
Utilities	90,000	98,087	93,720
Vehicle	-	7,200	-
	2,375,718	2,132,618	2,307,298
Surplus (deficit)	(1,550)	(3,702)	220,890

Ojibways of Onigaming First Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Health Canada	431,148	561,025	497,744
Province of Ontario	232,024	259,955	271,094
Ontario Trillium Foundation	-	181,163	44,079
Other revenue	-	370	-
Deferred revenue to subsequent year	-	(69,892)	-
	663,172	932,621	812,917
Expenses			
Administration fee	16,972	19,217	2,503
Audit fees	2,500	-	-
Automotive	-	1,700	76
Bank charges and interest	50	4,774	100
Community events	-	7,802	6,835
Consulting	-	4,329	4,418
Contracted services	17,269	23,974	11,843
Elders fees	-	2,745	4,800
Furniture and equipment	-	16,630	10,657
Insurance	4,800	4,800	4,800
Materials	2,584	18,000	20,743
Meeting	7,500	21,688	15,296
Miscellaneous	-	3,405	-
Office equipment lease	-	84	100
Office supplies	95,420	99,573	101,651
Professional fees	3,000	3,944	3,282
Program expense	10,424	82,975	27,385
Program recovery	-	4,992	5,200
Renovations	11,604	8,276	-
Rent	1,000	-	-
Repairs and maintenance	478	31,759	6,105
Salaries and benefits	744,804	460,135	438,237
Special projects	-	500	-
Student expenses	-	328	7,935
Supplies	-	-	1,500
Telephone	5,500	10,993	5,829
Training	18,330	32,662	14,911
Travel	67,047	78,674	96,780
Utilities	19,000	19,000	19,000
Vehicle	-	-	41,674
	1,028,282	962,959	851,660
Deficit	(365,110)	(30,338)	(38,743)

Ojibways of Onigaming First Nation
Social Service
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	99,947	98,647	116,942
Province of Ontario	748,500	706,094	777,599
Other revenue	308,464	377,875	238,948
Deferred revenue to subsequent year	-	(23,268)	-
	1,156,911	1,159,348	1,133,489
Expenses			
Administration fee	27,600	27,600	8,068
Band support	3,400	-	17,000
Bank charges and interest	-	86	-
Materials	2,500	1,490	560
Office supplies	8,000	9,000	7,892
Program expense	82,434	141,924	62,904
Rent	6,000	6,000	5,900
Salaries and benefits	399,557	348,511	331,698
Social assistance	576,600	542,700	649,629
Telephone	4,000	4,000	3,075
Training	23,000	36,659	28,703
Travel	29,314	24,042	19,663
Vehicle	-	15,204	-
	1,162,405	1,157,216	1,135,092
Surplus (deficit)	(5,494)	2,132	(1,603)

Ojibways of Onigaming First Nation
Daycare
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	65,398	67,151	66,185
Province of Ontario	461,889	466,407	462,746
Other revenue	41,568	29,913	52,929
	568,855	563,471	581,860
Expenses			
Administration fee	58,568	12,000	49,788
Insurance	3,000	3,604	3,347
Office equipment lease	-	-	69
Office supplies	34,412	35,721	74,996
Repairs and maintenance	-	1,045	6,834
Salaries and benefits	412,363	495,893	444,775
Telephone	7,000	10,753	10,840
Training	23,574	23,658	7,105
Travel	27,040	27,276	26,913
Utilities	10,000	14,024	16,081
	575,957	623,974	640,748
Deficit before transfers	(7,102)	(60,503)	(58,888)
Transfers between programs			
Transfer from Economic Development - Schedule # 5	-	-	(58,888)
Deficit	(7,102)	(60,503)	(117,776)

Ojibways of Onigaming First Nation
Customary Care
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Weechi-it-te-win	657,516	722,835	657,516
ECM recoveries	-	46,176	37,582
One Time funding	54,000	22,187	58,233
MOH - Homemaker	-	116,367	97,690
Deferred revenue from prior year	-	50,000	50,000
Deferred revenue to subsequent year	-	(50,000)	(50,000)
	711,516	907,565	851,021
Expenses			
Audit fees	3,500	3,759	3,500
Automotive	37,500	37,654	36,746
Bad debts	-	-	8,794
Bank charges and interest	2,407	(78)	935
Consulting	1,500	43,065	3,455
Insurance	6,000	6,585	6,132
Materials	25,000	28,455	32,533
National child benefit - projects	15,008	18,070	18,436
Office equipment lease	2,500	1,282	1,804
Rent	19,548	19,548	19,548
Salaries and benefits	49,250	450,565	491,569
Special Contingency	3,979	5,680	2,411
Special projects	9,000	30,019	35,998
Supplies	-	32,434	48,088
Telephone	9,000	9,182	6,388
Training	8,800	8,786	3,831
Transportation	1,200	73,999	70,295
Travel	93,000	99,046	100,618
	287,192	868,051	891,081
Surplus (deficit) before transfers	424,324	39,514	(40,060)
Surplus (deficit)	424,324	39,514	(40,060)

Ojibways of Onigaming First Nation
Operation and Maintenance
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	233,573	268,988	204,252
Other revenue	-	49,575	324
Deferred revenue from prior year	-	35,575	-
Deferred revenue to subsequent year	-	(33,992)	(35,575)
	233,573	320,146	169,001
Expenses			
Administration fee	7,511	7,511	5,700
Automotive	27,396	25,434	30,625
Insurance	22,524	24,718	22,957
Landfill fees	-	88,780	51,999
Materials	-	31,745	45,640
Meeting	2,000	2,000	-
Office supplies	40,189	14,072	78,826
Professional fees	28,575	31,575	-
Program expense	-	-	12,520
Renovations	28,250	12,475	8,613
Repairs and maintenance	15,000	21,718	270
Salaries and benefits	170,252	181,593	160,184
Telephone	5,831	8,185	6,011
Training	10,000	3,603	5,404
Travel	11,812	8,499	12,884
Utilities	93,717	85,302	93,716
	463,057	547,210	535,349
Deficit before transfers	(229,484)	(227,064)	(366,348)
Transfers between programs			
Transfer from Capital - Schedule # 7	173,622	173,622	60,478
Deficit	(55,862)	(53,442)	(305,870)

Ojibways of Onigaming First Nation
Operating Programs
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	35,000	115,784	35,000
Province of Ontario	193,812	198,465	202,357
Other revenue	828,743	1,122,872	665,819
Human Resources and Skills Development Canada	-	13,619	-
Deferred revenue from prior year	-	69,040	46,576
Deferred revenue to subsequent year	-	(863,885)	(69,040)
	1,057,555	655,895	880,712
Expenses			
Administration fee	22,645	18,889	2,611
Band support	-	-	9,000
Community events	6,500	6,500	9,191
Consulting	126,000	96,700	156,366
Contracted services	25,000	-	24,669
Elders fees	-	-	1,848
Honouraria	-	54,502	-
Management fees	-	-	1,500
Materials	4,204	11,395	11,744
Meeting	16,750	11,519	2,383
Office supplies	16,400	32,249	38,921
Professional fees	-	3,819	11,506
Program expense	55,685	55,089	55,140
Program recovery	-	(13,849)	-
Renovations	568	8,822	37,047
Repairs and maintenance	1,000	1,000	1,047
Salaries and benefits	185,910	308,294	273,916
Student expenses	-	12,172	-
Supplies	-	11,802	15,630
Telephone	-	1,273	-
Training	10,000	13,200	83,249
Travel	188,393	91,931	140,518
Furniture and equipment	-	(235)	-
	659,055	725,072	876,286
Surplus (deficit) before transfers	398,500	(69,177)	4,426
Transfers between programs			
Transfer to Economic Development - Schedule # 5	-	-	(17,004)
Transfer to OFNLP - Schedule #15	-	37,100	-
	-	37,100	(17,004)
Surplus (deficit)	398,500	(32,077)	(12,578)

Ojibways of Onigaming First Nation
OFNLP - Casino Rama
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Ontario First Nations Limited Partnership	670,000	676,247	669,535
Expenses			
Community events	65,000	106,436	102,652
Furniture and equipment	40,000	58,652	-
Program expense	118,330	72,937	33,879
Program recovery	-	-	36,998
	223,330	238,025	173,529
Surplus before transfers	446,670	438,222	496,006
Transfers between programs			
Transfer from Operating Program - Schedule # 14	-	(6,000)	-
Transfer from Management - Schedule # 4	-	(401,122)	(496,006)
Transfer 1	-	(4,100)	-
Transfer 2	-	(27,000)	-
	-	(438,222)	(496,006)
Surplus	446,670	-	-

Ojibways of Onigaming First Nation
Provincial Claims
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Provincial Claims	142,500	-	827
Province of Ontario	109,811	141,073	90,000
Deferred revenue from prior year	166,958	1,865,864	2,000,000
Deferred revenue to subsequent year	-	(1,851,293)	(1,865,864)
	419,269	155,644	224,963
Expenses			
Administration fee	16,451	35,771	7,162
Consulting	98,520	89,935	140,866
Elders fees	3,100	1,000	300
Honouraria	26,600	49,600	21,500
Materials	-	149,466	-
Meeting	5,000	6,110	4,463
Miscellaneous	30,000	-	-
Professional fees	62,518	117,756	81,877
Program expense	10,500	25,507	1,869
Salaries and benefits	-	31,500	108
Travel	76,047	68,154	3,871
Vehicle	-	-	75,810
	328,736	574,799	337,826
Surplus (deficit)	90,533	(419,155)	(112,863)

Ojibways of Onigaming First Nation
CMHC
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Canada Mortgage and Housing Corporation	224,162	219,835	220,024
CMHC Supplemental subsidy	102,000	-	115,393
Rental Income	64,800	78,600	77,600
	390,962	298,435	413,017
Expenses			
Administration fee	28,100	14,050	38,000
Amortization	171,576	181,080	178,497
Audit fees	12,497	12,500	13,600
Insurance	10,684	9,312	9,652
Interest on long-term debt	-	48,971	47,788
Program recovery	10,346	-	-
Repairs and maintenance	45,454	52,501	98,387
Replacement reserve	38,935	-	-
	317,592	318,414	385,924
Surplus (deficit) before transfers	73,370	(19,979)	27,093
Transfers between programs			
Transfer from Band Housing - Schedule #6	109,359	104,760	105,760
Surplus	182,729	84,781	132,853

**Ojibways of Onigaming First Nation
Trust**
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Interest and dividend income	-	82,884	70,636
Ottawa Trust fund	-	23,339	-
	-	106,223	70,636
Expenses			
Administration fee	-	77,229	181,253
Professional fees	-	44,463	37,162
	-	121,692	218,415
Surplus (deficit) before other income (expense)	-	(15,469)	(147,779)
Other income (expense)			
Gain (loss) on disposal of investments	-	264,609	126,344
Surplus (deficit)	-	249,140	(21,435)

Ojibways of Onigaming First Nation
Admin - Building
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Rental income	66,000	66,000	66,000
Other revenue	89,576	89,174	80,074
	155,576	155,174	146,074
Expenses			
Bank charges and interest	-	35	75
Community events	18,000	17,625	19,125
Insurance	12,000	13,940	12,948
Interest on long-term debt	6,000	4,118	5,830
Office supplies	17,000	6,569	13,836
Repairs and maintenance	3,525	13,589	699
Salaries and benefits	55,886	50,684	52,724
Utilities	43,000	45,595	41,812
	155,411	152,155	147,049
Surplus (deficit)	165	3,019	(975)

Ojibways of Onigaming First Nation
Ojibways of Onigaming First Nation Economic Development Inc.
Schedule 20 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 <i>Budget</i>	2018	2017
Revenue			
Commission income	-	4	-
Expenses			
Audit fees	-	2,000	-
Surplus (deficit)	-	(1,996)	-

Ojibways of Onigaming First Nation
Ojibways of Onigaming First Nation Economic Development Limited Partnership
Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Sales	-	52,611	-
Expenses			
Audit fees	-	3,000	-
Office supplies	-	37,482	-
	-	40,482	-
Surplus (deficit)	-	12,129	-