

**Ojibways of Onigaming First  
Nation  
Consolidated Financial Statements**  
*March 31, 2019*

# Ojibways of Onigaming First Nation

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For the year ended March 31, 2019

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## Management's Responsibility

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To the Members of Ojibways of Onigaming First Nation:

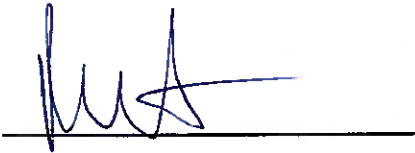
The accompanying consolidated financial statements of Ojibways of Onigaming First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

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 fulfils 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.



Director of  
Administration

# Independent Auditor's Report

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To the Members of Ojibways of Onigaming First Nation:

## Qualified Opinion

We have audited the consolidated financial statements of Ojibways of Onigaming First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, accumulated remeasurement gains (losses), change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, its remeasurement gains (losses), change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Qualified Opinion

The First Nation's consolidated statement of operations and consolidated statement of changes in net financial assets do not present a comparison of the results for the accounting period with those originally planned which constitutes a departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba


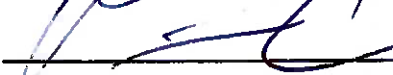

February 21, 2020

**MNP LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2019*

	2019	2018 (Restated)
<b>Financial assets</b>		
Cash	2,167,331	2,113,026
Accounts receivable (Note 4)	1,586,620	1,123,108
Restricted cash and trust funds (Note 5)	6,157,436	5,787,180
Portfolio investments (Note 6)	10,023	10,023
Investment in First Nation business partnership (Note 7)	30,892	30,892
	<b>9,952,302</b>	<b>9,064,229</b>
<b>Liabilities</b>		
Bank indebtedness (Note 8)	29,512	42,187
Accounts payable and accruals (Note 9)	492,901	511,029
Deferred revenue (Note 10)	2,935,577	2,606,691
Long-term debt (Note 11)	3,983,361	2,941,726
	<b>7,441,351</b>	<b>6,101,633</b>
<b>Net financial assets</b>	<b>2,510,951</b>	<b>2,962,596</b>
<b>Contingencies (Note 13)</b>		
<b>Subsequent events (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	10,809,505	9,850,712
Inventory	41,888	-
Prepaid expenses	61,833	89,529
	<b>10,913,226</b>	<b>9,940,241</b>
<b>Accumulated surplus (Note 14)</b>	<b>13,424,177</b>	<b>12,902,837</b>



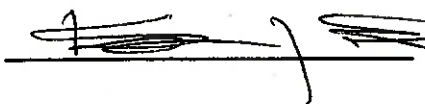
Approved on behalf of the First Nation

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

# Ojibways of Onigaming First Nation

## Consolidated Statement of Operations

*For the year ended March 31, 2019*

	Schedules	2019	2018 (Restated)
<b>Revenue</b>			
Indigenous Services Canada (ISC)		5,018,100	4,168,878
Ontario First Nations Limited Partnership (OFNLP)		853,903	676,247
Other revenue		4,229,039	4,302,691
CMHC RRAP and supplemental subsidy		14,050	63,850
Canada Mortgage and Housing Corporation (CMHC)		599,354	561,025
Province of Ontario		2,148,306	2,260,365
Canada Mortgage and Housing Corporation		220,102	219,835
Human Resources and Skills Development Canada		4,058	13,619
Deferred revenue from prior year		2,606,691	2,876,974
Deferred revenue to subsequent year		(2,935,577)	(2,606,691)
		<b>12,758,026</b>	<b>12,536,793</b>
<b>Segment expenses</b>			
First Nation Management	4	2,182,490	1,448,231
Economic Development	5	122,911	349,372
Band Housing	6	411,040	783,980
Capital	7	8,282	571,189
Education	8	2,393,284	2,132,618
Health	9	1,092,817	962,959
Social Service	10	1,444,643	1,157,216
Daycare	11	671,438	623,974
Customary Care	12	1,080,037	868,051
Operation and Maintenance	13	545,269	547,210
Operating Programs	14	867,605	725,072
OFNLP - Casino Rama	15	294,348	238,025
Provincial Claims	16	486,420	574,799
CMHC	17	284,923	318,414
Trust	18	189,696	121,692
Admin - Building	19	117,091	152,155
Ojibways of Onigaming First Nation Economic Development Inc.	20	39,718	2,000
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	52,187	40,482
Crow Lake Gas & Convenience	22	259,406	-
<b>Total segment expenses</b>		<b>12,543,605</b>	<b>11,617,439</b>
<b>Surplus (deficit) before other income (expense)</b>		<b>214,421</b>	<b>919,354</b>
<b>Other income (expense)</b>			
Gain on disposal of trust fund investments		96,096	264,609
<b>Annual surplus (deficit)</b>		<b>310,517</b>	<b>1,183,963</b>

# Ojibways of Onigaming First Nation

## Consolidated Statement of Changes in Accumulated Surplus

*For the year ended March 31, 2019*

	2019	2018 (Restated)
Accumulated surplus from operations, beginning of year, as previously stated	9,802,260	9,886,328
Correction of an error (Note 19)	2,874,279	1,606,248
Accumulated surplus from operations, beginning of year, as restated	12,676,539	11,492,576
Annual surplus from operations	310,517	1,183,963
Accumulated surplus from operations, end of year	12,987,056	12,676,539
Accumulated remeasurement gains (losses), beginning of year	226,298	242,066
Realized (gains) losses on trust fund investments	(96,096)	(264,609)
Unrealized gains (losses) on trust fund investments	306,919	248,841
Accumulated remeasurement gains (losses), end of year	437,121	226,298
Accumulated surplus, end of year	13,424,177	12,902,837

*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, 2019*

	2019	2018
Accumulated remeasurement gains (losses), beginning of year	226,298	242,066
Realized (gains) losses on trust fund investments	(96,096)	(264,609)
Unrealized gains (losses) on trust fund investments	306,919	248,841
Accumulated remeasurement gains (losses), end of year	437,121	226,298

*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**  
*For the year ended March 31, 2019*

	2019	2018 (Restated)
<b>Annual surplus</b>	<b>310,517</b>	1,183,963
Purchase of tangible capital assets	<b>(1,769,299)</b>	(101,404)
Amortization of tangible capital assets	<b>810,506</b>	745,274
Change in remeasurement gains (losses)	<b>210,823</b>	(15,768)
Acquisition of inventory	<b>(41,888)</b>	-
Acquisition of prepaid expenses	-	(42,464)
Use of prepaid expenses	<b>27,696</b>	-
<b>Change in net financial assets</b>	<b>(451,645)</b>	1,769,601
<b>Net financial assets, beginning of year</b>	<b>2,962,596</b>	1,192,995
<b>Net financial assets, end of year</b>	<b>2,510,951</b>	2,962,596

*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, 2019*

	2019	2018 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	310,517	1,183,963
Non-cash items		
Amortization	810,506	745,274
Decrease in investment in First Nation business partnership	-	11,086
Change in remeasurement gains (losses)	210,823	(15,767)
	1,331,846	1,924,556
Changes in working capital accounts		
Accounts receivable	(463,512)	193,219
Prepaid expenses	27,696	(42,464)
Accounts payable and accruals	(18,128)	(180,756)
Deferred revenue	328,886	(270,283)
Restricted cash	(101,835)	(98,742)
Inventory	(41,888)	-
	1,063,065	1,525,530
<b>Financing activities</b>		
Advances of long-term debt	1,225,138	519,326
Repayment of long-term debt	(183,503)	(730,406)
	1,041,635	(211,080)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,769,299)	(101,404)
<b>Investing activities</b>		
Net change from sale (purchase) of trust fund investments	(268,421)	(250,615)
<b>Change in cash resources</b>	66,980	962,431
<b>Cash resources, beginning of year</b>	2,070,839	1,108,408
<b>Cash resources, end of year</b>	2,137,819	2,070,839
Cash	2,167,331	2,113,026
Bank indebtedness	(29,512)	(42,187)
	2,137,819	2,070,839

*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, 2019

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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. Change in accounting policy

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following sections, as set out in the Canadian Public Sector Accounting Standards:

- PS 3430 Restructuring Transactions

Pursuant to the recommendations, the change was applied retroactively. There was no material impact on the consolidated financial statements of adopting the new Sections.

### 3. 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
- Ojibways of Onigaming FN Economic Development Inc.
- Ojibways of Onigaming FN Economic Development LP
- Crow Lake Gas & Convenience Ltd.

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
- 1833389 Ontario Inc.

#### **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.

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

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

**Net financial assets**

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

**Trust funds**

Trust funds are held in marketable securities and 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 & 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.

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

***Revenue recognition***

Government transfer revenue, including, but not limited to, Indigenous Services Canada, First Nations and Inuit Health, Province of Ontario and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

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.

***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. Provisions are made for slow moving and obsolete inventory.

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.

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

**Segments**

The First Nation conducts its business through twenty 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.  
Crow Lake Gas & Convenience Ltd - confectionery and gas sales

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

**Portfolio investments**

Portfolio investments are recorded at cost as the First Nation does not have controlling ownership of these investments.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

**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, 2019.

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.

3. **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, portfolio investments 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, portfolio investments 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, 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, 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, 2019*

**4. Accounts receivable**

	<b>2019</b>	<b>2018</b>
Indigenous Services Canada	485,312	209,506
Anishinaabeg of Kabapikotawangag Resource Council - AKRC	22,239	15,002
Shooniyaa Wa-Biitong	78,492	31,570
Health Canada	28,959	42,586
Province of Ontario	135,219	56,649
Tax receivable	92,527	-
Customary care	-	76,108
CMHC	498,320	431,432
Band member & employee advance	323,669	337,268
CMHC - tenants	100,091	72,746
Economic development	50,398	52,611
	<b>1,815,226</b>	<b>1,325,478</b>
Less: allowance for doubtful accounts	<b>228,606</b>	<b>202,370</b>
	<b>1,586,620</b>	<b>1,123,108</b>

**5. Restricted cash and trust funds**

	<b>2019</b>	<b>2018</b>
RBC - Kiitakinaan Trust	2,859,331	2,719,089
RBC - Development Trust	2,849,744	2,721,565
CMHC replacement reserve	285,232	208,566
Ottawa trust fund	163,129	137,960
	<b>6,157,436</b>	<b>5,787,180</b>

Funds in Onigaming Development Fund and Kiitakinaan 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, 2019, \$285,232 (2018 - \$208,566) 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 Services Canada and consent of the First Nation's Chief and Council. The Ottawa Trust Fund is comprised of a Capital account - \$16,742 and Revenue account - \$146,387.

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

### 5. 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, 2019 as reported by Royal Trust is \$2,849,744 (2018 - \$2,721,565) and cost \$2,658,337 (2018 - \$2,619,615).

#### 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, 2019 is \$NIL (2018 - \$NIL).

The market value of the Ojibways of Onigaming fund at March 31, 2019 as reported by RBC Trust Corporation is: \$2,859,331 (2018 - \$2,719,089) and cost \$2,613,616 (2018 - \$2,594,752).

#### CMHC operating surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in an operating surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants. At year end, the bank account was underfunded by \$74,845 (2018 - nil).

### 6. Portfolio investments

	2019	2018
Miitigoog Trust	10,000	10,000
First Nations Limited Partnership - 1 unit constituting 4.55% interest	10	10
2472881 Ontario Inc. (General Partner of First Nations LP) - 1 unit constituting 4.55% interest	10	10
Ontario First Nations Sovereign Wealth LP (OFNSWLP) - 1 unit constituting 0.77% interest	1	1
OFN Asset Management GP Corp. (General Partner of OFNSWLP) - 1 unit constituting 0.77% interest	1	1
Ontario First Nations Limited Partnership - 1 unit constituting 0.77% interest	1	1
	<b>10,023</b>	<b>10,023</b>

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

### 7. 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. 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. The Partnership has not been active since December 31, 2016.

	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<b>2019 Total Investment</b>
<b>Limited Partnership</b>			
Kakagi Lake Enterprises, LP - 51%	509	30,383	30,892

	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<b>2018 (Restated) Total investment</b>
<b>Limited Partnership</b>			
Kakagi Lake Enterprises, LP - 51%	509	41,469	41,978

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 As at December 31, 2016</i>	<i>Kakagi Lake Enterprises, LP 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, 2019*

**8. 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 3.95% 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 First Nation and a Band Council Resolution.

**9. Accounts payable and accruals**

	2019	2018
Trade payables - Administration	336,488	466,674
Employee deductions - Administration	9,450	13,813
Trade payable - Customary care	6,129	10,499
Employee deduction - Customary care	5,444	3,797
Accrued interest - CMHC	3,529	3,747
Trade payables - CMHC	12,502	12,499
Trade payables - Crow Lake Gas & Convenience	60,565	-
Penner Oil - Crow Lake Gas & Convenience	58,794	-
	<b>492,901</b>	<b>511,029</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2019

**10. Deferred revenue**

	<i>Opening Balance (Restated)</i>	<i>Funding Received</i>	<i>Revenue Recognized</i>	<i>Closing Balance</i>
Rainy River resources - Dept #720	33,992	-	33,992	-
Child welfare program - Dept #503	50,000	-	50,000	-
Jordan's Principle - Dept #415	23,399	102,000	104,113	21,286
Economic diversification - Dept #708	6,873	-	6,873	-
Renewable energy - Dept #705	30,105	-	30,105	-
Land claim settlement - Dept #908	1,716,398	-	-	1,716,398
Land claim highway - Dept #105	34,646	-	500	34,146
Land claim - Timber - Dept #109	61,876	43,099	94,153	10,822
Land claim - Flooding - Dept #104	-	239,929	150,638	89,291
Home support - Dept #403	23,268	295,900	259,348	59,820
LHINS - Dept #521	14,698	70,000	84,449	249
Multipurpose building project - Dept #909	-	200,000	-	200,000
Youth fundraising - Dept #525	36,757	-	36,757	-
Youth suicide counselling - Dept #620	55,192	120,000	111,228	63,964
Shooniyaa program - Dept #807	9,925	-	9,925	-
Windy Point Claim - Dept #108	38,373	66,602	65,092	39,883
Mental health - Dept #619	31,795	-	31,795	-
Economic development planning/study - Dept #711	104,395	9,216	9,200	104,411
Capital education - Dept #903	2,000	-	2,000	-
Band school - Dept #603	89,008	927,487	1,016,495	-
O&M education - Dept #604	3,072	-	3,072	-
Parental - Dept #613	5,398	7,800	9,240	3,958
New path - Dept #612	13,202	68,900	58,239	23,863
Skill link - Dept #611	2,100	-	2,100	-
Comprehensive community plan - Dept #710	10,219	75,000	71,002	14,217
Post secondary - Dept #604	210,000	654,556	864,556	-
Wage enhancement - Dept #508	-	41,568	26,542	15,026
Enhanced teacher salaries - Dept #610	-	384,104	27,096	357,008
Band operated direct services - Dept #609	-	455,533	385,279	70,254
Teacher recruitment/retention - Dept #614	-	8,300	4,538	3,762
Student nutrition program - Dept #615	-	48,000	30,057	17,943
Student transportation - Dept #616	-	95,403	81,127	14,276
Governance capacity - Dept #703	-	75,000	-	75,000
	<b>2,606,691</b>	<b>3,988,397</b>	<b>3,659,511</b>	<b>2,935,577</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**11. Long-term debt**

	2019	2018
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.	320,486	342,514
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.	322,820	376,949
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.	601,659	634,737
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.	851,548	889,869
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.	661,710	697,657
CMHC mortgage loan advance, bearing interest at 0.69%, requires no payment of interest or principal until the project is complete and the advance is converted into a mortgage.	1,225,138	-
	<b>3,983,361</b>	<b>2,941,726</b>

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
2020	188,069
2021	190,732
2022	193,436
2023	196,315
2024	199,057

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**12. Native claims**

The First Nation has entered into loan agreements with Indigenous Services Canada for funds to pursue its various claims against the Federal Government. These agreements with the Government of Canada specifies that the Government of Canada, upon reaching a final settlement, will provide sufficient funding to pay out the total amount of outstanding loans as of the date of settlement. Due to the nature of these negotiations it is not possible, at this time, to determine the outcome of the negotiations and, therefore, these financial statements have recognized the loans as revenue in the year received. Future repayment will be recorded as an expense in the year of repayment together with any settlement proceeds, as applicable.

	2019	2018
<b>Government of Canada</b>		
ISC - Flooding Claim	1,424,009	1,184,080
ISC - Highway Claim	568,386	568,386
Windy Point Claim	171,578	104,976
ISC - Timber Claim	173,675	130,576

**13. 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, 2019 might be recovered.

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	2019	2018 (Restated)
Ottawa Trust Funds	163,129	137,961
Equity in tangible capital assets	6,826,144	6,908,986
Equity in trust funds	5,709,075	5,440,654
CMHC replacement reserve	305,816	266,881
CMHC surplus reserve	74,845	-
Cumulative unrealized remeasurement gains	437,121	226,298
Operating surplus (deficit)	(132,868)	(118,858)
Investments	40,915	40,915
	<b>13,424,177</b>	<b>12,902,837</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

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**15. 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, 2019, the replacement reserve requirement is \$305,816 (2018 - \$266,881).

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 \$20,584 (2018 - \$58,315).

**16. 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.

**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, 2019. 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.

**18. Subsequent event**

Subsequent to year-end, the First Nation received a settlement offer related to its Windy Point Specific Claim in the amount of \$7.4M (less the related outstanding loan). In October 2019, a payout of \$2.4M was made as a per capita distribution.

**19. Correction of an error**

During the year, the First Nation determined that it had incorrectly accounted for its Native claims loans (Note 12) as liabilities when they should have been treated as fixed contribution funding. This has resulted in an increase in accumulated surplus, beginning of year by \$1,606,248, decrease in liabilities by 1,988,018, increase in accumulated surplus, end of year and increase in revenues and annual surplus by \$381,770 as at March 31, 2018. The First Nation had also determined that it had deferred income related from non-restricted sources which resulted in an increase in revenues, annual surplus and accumulated surplus end of year by \$886,261 and decrease in deferred revenue liabilities by \$886,261 as at March 31, 2018.

**20. 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, 2019*

	<b>Buildings</b>	<b>CMHC Housing</b>	<b>Infrastructure</b>	<b>Vehicles &amp; Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>2019</b>	<b>2018</b>
<b>Cost</b>							
Balance, beginning of year	5,222,520	5,958,968	11,871,721	907,537	472,248	24,432,994	24,331,590
Acquisition of tangible capital assets	-	-	-	250,915	35,012	285,927	101,404
Construction-in-progress	-	1,483,372	-	-	-	1,483,372	-
Balance, end of year	5,222,520	7,442,340	11,871,721	1,158,452	507,260	26,202,293	24,432,994
<b>Accumulated amortization</b>							
Balance, beginning of year	4,747,888	2,444,521	6,194,322	723,303	472,248	14,582,282	13,837,008
Annual amortization	64,981	238,359	390,725	116,441	-	810,506	745,274
Balance, end of year	4,812,869	2,682,880	6,585,047	839,744	472,248	15,392,788	14,582,282
<b>Net book value of tangible capital assets</b>	409,651	4,759,460	5,286,674	318,708	35,012	10,809,505	9,850,712
<b>2018 Net book value of tangible capital assets</b>	474,632	3,514,447	5,677,399	184,234	-	9,850,712	

**Ojibways of Onigaming First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2019*

	2019	2018 (Restated)
<b>Consolidated expenses by object</b>		
Administration fees	149,326	78,396
Distribution	45,512	-
Amortization	810,506	745,274
Audit fees	100,357	81,811
Automotive	32,552	64,788
Bad debts (recovery)	39,529	(101,509)
Bank charges and interest	10,973	17,202
Community events	154,985	138,362
Consulting	480,109	412,093
Contracted services	39,253	169,940
Elders fees	8,663	5,245
Furniture and equipment	50,035	86,910
Honouraria	390,081	463,462
Insurance	100,367	91,222
Interest on long-term debt	49,883	53,089
Landfill fees	80,693	88,780
Materials	302,179	362,804
Meeting	54,991	146,834
Miscellaneous	235,783	49,318
National child benefit - projects	76,757	18,070
Office equipment lease	26,989	42,142
Office supplies	548,049	404,735
Special contingency	2,175	5,680
Professional fees	354,806	219,453
Program expense	621,663	444,240
Program recovery	(12,810)	5,932
Renovations	27,681	80,822
Rent	25,219	25,548
Repairs and maintenance	187,284	564,673
Salaries and benefits	4,758,250	4,494,384
Social assistance	816,877	542,700
Special projects	38,041	39,219
Student expenses	316,908	272,200
Supplies	90,533	81,961
Telephone	58,525	88,609
Training	200,683	156,619
Transportation	88,855	81,349
Travel	735,073	725,348
Tuition	188,109	106,161
Utilities	258,161	263,573
	<b>12,543,605</b>	<b>11,617,439</b>

**Ojibways of Onigaming First Nation**  
**Schedule 3 - Consolidated Schedule of Segment Operations**  
For the year ended March 31, 2019

	Schedule #	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
						(Restated)
<b>Segments</b>						
First Nation Management	4	1,309,160	2,146,879	241,582	(596,137)	179,882
Economic Development	5	122,029	122,911	-	(882)	264,803
Band Housing	6	396,517	411,040	(58,888)	(73,411)	(51,970)
Capital	7	248,459	106,085	(136,292)	6,082	(661)
Education	8	2,802,272	2,393,284	6,149	415,137	(3,702)
Health	9	1,081,868	1,092,817	-	(10,949)	(30,338)
Social Service	10	1,449,015	1,444,643	-	4,372	2,132
Daycare	11	598,144	671,438	73,262	(32)	(60,503)
Customary Care	12	1,292,824	1,080,037	-	212,787	39,514
Operation and Maintenance	13	250,746	545,269	267,095	(27,428)	(53,442)
Operating Programs	14	1,171,880	903,216	42,468	311,132	588,561
OFNLP - Casino Rama	15	853,903	294,348	(559,555)	-	-
Provincial Claims	16	388,617	388,617	-	-	(37,385)
CMHC	17	299,574	284,923	103,888	118,539	84,781
Trust	18	247,463	189,696	-	57,767	249,140
Admin - Building	19	90,798	117,091	20,291	(6,002)	3,019
Ojibways of Onigaming First Nation Economic Development Inc.	20	5	39,718	-	(39,713)	(1,996)
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	55,398	52,187	-	3,211	12,129
Crow Lake Gas & Convenience	22	195,450	259,406	-	(63,956)	-
		12,854,122	12,543,605	-	310,517	1,183,963

**Ojibways of Onigaming First Nation**  
**First Nation Management**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	872,618	606,243
Other revenue	270,404	232,377
Province of Ontario	162,080	388,371
Human Resources and Skills Development Canada	4,058	-
	<b>1,309,160</b>	<b>1,226,991</b>
<b>Expenses</b>		
Administration fee	(225,077)	(251,570)
Amortization	591,049	564,194
Audit fees	71,182	60,552
Bad debts	39,529	(152,390)
Bank charges and interest	9,617	12,370
Consulting	62,385	39,410
Honouraria	378,925	339,119
Insurance	5,449	6,656
Meeting	12,397	22,133
Miscellaneous	236,399	45,913
Office equipment lease	17,740	21,396
Office supplies	56,156	56,481
Professional fees	2,527	17,896
Program expense	(33,544)	23,593
Program recovery	1,039	14,789
Salaries and benefits	593,335	399,392
Student expenses	1,525	9,377
Telephone	14,819	32,560
Training	34,319	(15,450)
Travel	277,108	224,164
Utilities	-	50
Vehicle	-	(22,404)
	<b>2,146,879</b>	<b>1,448,231</b>
<b>Surplus (deficit) before transfers</b>	<b>(837,719)</b>	<b>(221,240)</b>
<b>Transfers between programs</b>	<b>241,582</b>	<b>401,122</b>
<b>Surplus (deficit)</b>	<b>(596,137)</b>	<b>179,882</b>

**Ojibways of Onigaming First Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b> <i>(Restated)</i>
<b>Revenue</b>		
Indigenous Services Canada	<b>126,027</b>	125,801
Other revenue	-	121,103
Deferred revenue from prior year	<b>10,219</b>	377,490
Deferred revenue to subsequent year	<b>(14,217)</b>	(10,219)
	<b>122,029</b>	614,175
<b>Expenses</b>		
Community events	<b>4,615</b>	-
Consulting	-	21,423
Furniture and equipment	-	11,863
Honouraria	<b>6,250</b>	20,241
Materials	-	(45)
Meeting	<b>4,011</b>	77,896
Program expense	-	6,337
Renovations	<b>5,620</b>	8,566
Repairs and maintenance	-	10,300
Salaries and benefits	<b>79,946</b>	102,841
Training	<b>7,693</b>	17,353
Travel	<b>14,776</b>	72,597
	<b>122,911</b>	349,372
<b>Surplus (deficit)</b>	<b>(882)</b>	264,803

**Ojibways of Onigaming First Nation**  
**Band Housing**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	250,442	249,332
Rental income	132,025	445,366
CMHC RRAP and supplemental subsidy	14,050	63,850
Deferred revenue from prior year	-	33,222
	<b>396,517</b>	<b>791,770</b>
<b>Expenses</b>		
Administration fee	-	12,000
Contracted services	23,550	137,532
Insurance	7,694	4,114
Meeting	6,885	3,000
Office equipment lease	2,479	714
Office supplies	111,223	77,202
Renovations	-	42,683
Repairs and maintenance	59,565	318,379
Salaries and benefits	133,736	172,780
Supplies	-	5,056
Training	1,651	1,790
Travel	34,030	11,650
Utilities	30,227	(2,920)
	<b>411,040</b>	<b>783,980</b>
<b>Surplus (deficit) before transfers</b>	<b>(14,523)</b>	<b>7,790</b>
<b>Transfers between programs</b>	<b>(58,888)</b>	<b>(59,760)</b>
<b>Surplus (deficit)</b>	<b>(73,411)</b>	<b>(51,970)</b>

**Ojibways of Onigaming First Nation  
Capital**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	246,459	245,367
Province of Ontario	-	100,000
Other revenue	200,000	-
Deferred revenue from prior year	2,000	445,783
Deferred revenue to subsequent year	(200,000)	(2,000)
	<b>248,459</b>	<b>789,150</b>
<b>Expenses</b>		
Consulting	97,803	100,000
Contracted services	-	8,434
Materials	-	122,298
Office equipment lease	-	5,958
Office supplies	14,412	18,671
Repairs and maintenance	(6,130)	109,259
Salaries and benefits	-	202,134
Utilities	-	4,435
	<b>106,085</b>	<b>571,189</b>
<b>Surplus before transfers</b>	<b>142,374</b>	<b>217,961</b>
<b>Transfers between programs</b>	<b>(136,292)</b>	<b>(218,622)</b>
<b>Surplus (deficit)</b>	<b>6,082</b>	<b>(661)</b>

**Ojibways of Onigaming First Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	2,895,096	2,391,565
Other revenue	75,460	60,131
Deferred revenue from prior year	322,780	-
Deferred revenue to subsequent year	(491,064)	(322,780)
	<b>2,802,272</b>	<b>2,128,916</b>
<b>Expenses</b>		
Administration fee	114,374	105,700
Bank charges and interest	19	15
Consulting	25,491	17,231
Elders fees	5,760	1,500
Food and beverage	13,872	18,085
Furniture and equipment	11,358	-
Insurance	19,881	17,493
Meeting	1,064	2,487
Office equipment lease	1,899	12,708
Office supplies	67,832	50,512
Program expense	47,022	35,878
Repairs and maintenance	3,469	5,123
Salaries and benefits	1,398,151	1,290,062
Special projects	-	8,700
Student expenses	313,920	250,323
Supplies	49,820	32,669
Telephone	11,449	11,662
Training	14,458	34,358
Transportation	10,800	7,350
Travel	11,348	19,314
Tuition	188,109	106,161
Utilities	83,188	98,087
Vehicle	-	7,200
	<b>2,393,284</b>	<b>2,132,618</b>
<b>Surplus (deficit) before transfers</b>	<b>408,988</b>	<b>(3,702)</b>
<b>Transfers between programs</b>	<b>6,149</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>415,137</b>	<b>(3,702)</b>

**Ojibways of Onigaming First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Health Canada	599,354	561,025
Province of Ontario	231,586	259,955
Ontario Trillium Foundation	202,571	181,533
Deferred revenue from prior year	69,892	-
Deferred revenue to subsequent year	(21,535)	(69,892)
	<b>1,081,868</b>	<b>932,621</b>
<b>Expenses</b>		
Administration fee	35,021	19,217
Audit fees	2,500	-
Automotive	-	1,700
Bank charges and interest	-	4,774
Community events	3,000	7,802
Consulting	10,159	4,329
Contracted services	703	23,974
Elders fees	-	2,745
Furniture and equipment	-	16,630
Insurance	-	4,800
Materials	15,000	18,000
Meeting	10,133	21,688
Miscellaneous	(616)	3,405
Office equipment lease	-	84
Office supplies	118,847	99,573
Professional fees	35,997	3,944
Program expense	127,658	82,975
Program recovery	-	4,992
Renovations	12,747	8,276
Repairs and maintenance	57,140	31,759
Salaries and benefits	524,049	460,135
Special projects	308	500
Student expenses	1,463	328
Telephone	1,368	10,993
Training	17,815	32,662
Transportation	11,966	-
Travel	88,559	78,674
Utilities	19,000	19,000
	<b>1,092,817</b>	<b>962,959</b>
<b>Surplus (deficit)</b>	<b>(10,949)</b>	<b>(30,338)</b>

**Ojibways of Onigaming First Nation**  
**Social Service**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	79,572	98,647
Province of Ontario	991,054	706,094
Other revenue	414,942	377,875
Deferred revenue from prior year	23,268	-
Deferred revenue to subsequent year	(59,821)	(23,268)
	<b>1,449,015</b>	<b>1,159,348</b>
<b>Expenses</b>		
Administration fee	18,000	27,600
Bank charges and interest	97	86
Materials	600	1,490
Office supplies	8,785	9,000
Program expense	161,542	141,924
Rent	6,600	6,000
Salaries and benefits	376,514	348,511
Social assistance	815,317	542,700
Telephone	3,964	4,000
Training	24,181	36,659
Travel	29,043	24,042
Vehicle	-	15,204
	<b>1,444,643</b>	<b>1,157,216</b>
<b>Surplus (deficit)</b>	<b>4,372</b>	<b>2,132</b>

**Ojibways of Onigaming First Nation  
Daycare**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	67,450	67,151
Province of Ontario	494,803	466,407
Other revenue	50,917	29,913
Deferred revenue to subsequent year	(15,026)	-
	<b>598,144</b>	<b>563,471</b>
<b>Expenses</b>		
Administration fee	25,192	12,000
Insurance	4,096	3,604
Office supplies	79,692	35,721
Repairs and maintenance	10,990	1,045
Salaries and benefits	494,711	495,893
Telephone	11,102	10,753
Training	9,180	23,658
Travel	21,910	27,276
Utilities	14,565	14,024
	<b>671,438</b>	<b>623,974</b>
<b>Deficit before transfers</b>	<b>(73,294)</b>	<b>(60,503)</b>
<b>Transfers between programs</b>	<b>73,262</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(32)</b>	<b>(60,503)</b>

**Ojibways of Onigaming First Nation**  
**Customary Care**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Revenue		
Weechi-it-te-win	727,607	722,835
MOH - Homemaker	65,185	116,367
Prevention funding	395,900	-
ECM recoveries	16,827	46,176
One Time funding	37,305	22,187
Deferred revenue from prior year	50,000	50,000
Deferred revenue to subsequent year	-	(50,000)
	<b>1,292,824</b>	<b>907,565</b>
<b>Expenses</b>		
Amortization	31,532	-
Audit fees	8,925	3,759
Automotive	22,495	37,654
Bank charges and interest	689	(78)
Consulting	12,592	43,065
Insurance	4,958	6,585
Materials	28,838	28,455
National child benefit - projects	76,757	18,070
Office equipment lease	4,871	1,282
Program expense	99,250	-
Rent	17,919	19,548
Salaries and benefits	466,046	450,565
Special contingency	2,175	5,680
Special projects	37,733	30,019
Supplies	39,473	32,434
Telephone	7,560	9,182
Training	67,092	8,786
Transportation	66,089	73,999
Travel	85,043	99,046
	<b>1,080,037</b>	<b>868,051</b>
<b>Surplus</b>	<b>212,787</b>	<b>39,514</b>

**Ojibways of Onigaming First Nation**  
**Operation and Maintenance**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Indigenous Services Canada	208,963	268,988
Other revenue	7,791	49,575
Deferred revenue from prior year	33,992	35,575
Deferred revenue to subsequent year	-	(33,992)
	<b>250,746</b>	<b>320,146</b>
<b>Expenses</b>		
Administration fee	-	7,511
Automotive	10,057	25,434
Insurance	28,093	24,718
Landfill fees	80,693	88,780
Materials	89,535	31,745
Meeting	4,710	2,000
Office supplies	18,422	14,072
Professional fees	-	31,575
Program expense	3,890	-
Renovations	6,382	12,475
Repairs and maintenance	25,171	21,718
Salaries and benefits	176,481	181,593
Telephone	5,816	8,185
Training	2,652	3,603
Travel	8,300	8,499
Utilities	85,067	85,302
	<b>545,269</b>	<b>547,210</b>
<b>Deficit before transfers</b>	<b>(294,523)</b>	<b>(227,064)</b>
<b>Transfers between programs</b>	<b>267,095</b>	<b>173,622</b>
<b>Surplus (deficit)</b>	<b>(27,428)</b>	<b>(53,442)</b>

**Ojibways of Onigaming First Nation**  
**Operating Programs**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b> <i>(Restated)</i>
<b>Revenue</b>		
Indigenous Services Canada	271,473	115,784.
Province of Ontario	190,549	198,465
Other revenue	709,985	1,122,872
Human Resources and Skills Development Canada	-	13,619
Deferred revenue from prior year	243,247	69,040
Deferred revenue to subsequent year	(243,374)	(243,247)
	<b>1,171,880</b>	<b>1,276,533</b>
<b>Expenses</b>		
Administration fee	28,971	18,889
Community events	7,655	6,500
Consulting	174,336	96,700
Furniture and equipment	-	(235)
Honouraria	3,006	54,502
Materials	9,622	11,395
Meeting	11,722	11,519
Office supplies	40,695	32,249
Professional fees	24,574	3,819
Program expense	71,379	55,089
Program recovery	(13,849)	(13,849)
Renovations	2,932	8,822
Repairs and maintenance	707	1,000
Salaries and benefits	422,428	308,294
Social assistance	1,560	-
Student expenses	-	12,172
Supplies	1,240	11,802
Telephone	1,470	1,273
Training	21,642	13,200
Travel	93,126	91,931
	<b>903,216</b>	<b>725,072</b>
<b>Surplus before transfers</b>	<b>268,664</b>	<b>551,461</b>
<b>Transfers between programs</b>	<b>42,468</b>	<b>37,100</b>
<b>Surplus (deficit)</b>	<b>311,132</b>	<b>588,561</b>

**Ojibways of Onigaming First Nation**  
**OFNLP - Casino Rama**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Ontario First Nations Limited Partnership	853,903	676,247
<b>Expenses</b>		
Community events	123,590	106,436
Furniture and equipment	38,677	58,652
Program expense	132,081	72,937
	294,348	238,025
<b>Surplus before transfers</b>	559,555	438,222
<b>Transfers between programs</b>	(559,555)	(438,222)
<b>Surplus (deficit)</b>	-	-

**Ojibways of Onigaming First Nation**  
**Provincial Claims**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Provincial Claims	349,630	381,770
Province of Ontario	78,234	141,073
Deferred revenue from prior year	1,851,293	1,865,864
Deferred revenue to subsequent year	(1,890,540)	(1,851,293)
	<b>388,617</b>	<b>537,414</b>
<b>Expenses</b>		
Administration fee	24,703	35,771
Consulting	35,204	89,935
Contracted services	15,000	-
Elders fees	2,903	1,000
Honouraria	1,900	49,600
Materials	-	149,466
Meeting	4,069	6,110
Professional fees	193,779	117,756
Program expense	12,385	25,507
Salaries and benefits	29,600	31,500
Travel	69,074	68,154
	<b>388,617</b>	<b>574,799</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(37,385)</b>

**Ojibways of Onigaming First Nation**  
**CMHC**

**Schedule 17 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	<b>220,102</b>	219,835
Rental Income	<b>79,472</b>	78,600
	<b>299,574</b>	298,435
<b>Expenses</b>		
Administration fee	<b>14,050</b>	14,050
Amortization	<b>183,501</b>	181,080
Audit fees	<b>12,500</b>	12,500
Insurance	<b>12,711</b>	9,312
Interest on long-term debt	<b>46,483</b>	48,971
Repairs and maintenance	<b>15,678</b>	52,501
	<b>284,923</b>	318,414
<b>Surplus (deficit) before transfers</b>	<b>14,651</b>	(19,979)
<b>Transfers between programs</b>	<b>103,888</b>	104,760
<b>Surplus</b>	<b>118,539</b>	84,781

**Ojibways of Onigaming First Nation  
Trust**

**Schedule 18 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Other revenue		
Interest income	32,564	929
Dividend	93,635	81,955
Ottawa Trust fund	25,168	23,339
	<b>151,367</b>	<b>106,223</b>
<b>Expenses</b>		
Administration fee	114,092	77,229
Professional fees	75,604	44,463
	<b>189,696</b>	<b>121,692</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>(38,329)</b>	<b>(15,469)</b>
<b>Other income (expense)</b>		
Gain (loss) on disposal of investments	96,096	264,609
<b>Surplus (deficit)</b>	<b>57,767</b>	<b>249,140</b>

**Ojibways of Onigaming First Nation**  
**Admin - Building**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Other revenue	90,798	155,174
<b>Expenses</b>		
Bank charges and interest	35	35
Community events	16,125	17,625
Insurance	15,844	13,940
Interest on long-term debt	2,379	4,118
Office supplies	15,232	6,569
Repairs and maintenance	14,644	13,589
Salaries and benefits	28,570	50,684
Utilities	24,262	45,595
	117,091	152,155
<b>Surplus (deficit) before transfers</b>	(26,293)	3,019
<b>Transfers between programs</b>	20,291	-
<b>Surplus (deficit)</b>	(6,002)	3,019

**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, 2019*

	2019	2018
<b>Revenue</b>		
Commission income	5	4
<b>Expenses</b>		
Audit fees	404	2,000
Consulting	30,157	-
Salaries and benefits	6,401	-
Travel	2,756	-
	<b>39,718</b>	<b>2,000</b>
<b>Surplus (deficit)</b>	<b>(39,713)</b>	<b>(1,996)</b>

**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, 2019*

	2019	2018
<b>Revenue</b>		
Sales	55,398	52,611
<b>Expenses</b>		
Audit fees	4,846	3,000
Bank charges and interest	188	-
Distribution	45,512	37,482
Insurance	1,641	-
	<b>52,187</b>	<b>40,482</b>
<b>Surplus (deficit)</b>	<b>3,211</b>	<b>12,129</b>

**Ojibways of Onigaming First Nation**  
**Crow Lake Gas & Convenience**  
**Schedule 22 - Consolidated Schedule of Revenue and Expense**  
*For the year ended March 31, 2019*

	2019	2018
<b>Revenue</b>		
Other revenue	195,450	-
<b>Expenses</b>		
Amortization	4,424	-
Bank charges and interest	328	-
Consulting	31,982	-
Interest on long-term debt	1,021	-
Materials	158,584	-
Office supplies	2,881	-
Professional fees	22,325	-
Rent	700	-
Repairs and maintenance	6,050	-
Salaries and benefits	28,282	-
Telephone	977	-
Utilities	1,852	-
	<b>259,406</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(63,956)</b>	<b>-</b>