

**Ojibways of Onigaming First
Nation**
Consolidated Financial Statements
March 31, 2020

Ojibways of Onigaming First Nation

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For the year ended March 31, 2020

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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 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

To the Members of Ojibways of Onigaming First Nation:

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, 2020, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, its remeasurement gains (losses) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

May 25, 2021

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants


Ojibways of Onigaming First Nation


Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
Financial assets		
Cash	9,642,448	2,137,819
Accounts receivable (Note 3)	1,700,265	1,586,620
Restricted cash and trust funds (Note 4)	6,128,211	6,157,436
Portfolio investments (Note 5)	10,023	10,023
Investment in First Nation business partnership (Note 6)	30,892	30,892
	17,511,839	9,922,790
Liabilities		
Accounts payable and accruals (Note 8)	362,768	492,901
Deferred revenue (Note 9)	1,577,284	2,935,577
Long-term debt (Note 10)	4,635,329	3,983,361
	6,575,381	7,411,839
Net financial assets	10,936,458	2,510,951
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	11,004,563	10,809,505
Inventory	46,471	41,888
Prepaid expenses	160,801	61,833
	11,211,835	10,913,226
Accumulated surplus (Note 13)	22,148,293	13,424,177

Approved on behalf of the First Nation








Chief

Councillor

Councillor







Councillor

Councillor

Councillor

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

Ojibways of Onigaming First Nation

Consolidated Statement of Operations

For the year ended March 31, 2020

	Schedules	2020 Budget	2020	2019
Revenue				
Indigenous Services Canada (ISC) (Note 17)		4,241,814	6,852,518	5,018,100
Other revenue		2,069,471	5,636,997	4,597,380
Province of Ontario		1,543,188	1,602,979	1,400,058
Ontario First Nations Limited Partnership (OFNLP)		849,996	741,261	853,903
Health Canada (Note 17)		579,795	615,647	599,354
Canada Mortgage and Housing Corporation (CMHC)		888,000	304,468	220,102
CMHC RRAP and supplemental subsidy		-	18,525	14,050
Human Resources and Skills Development Canada		-	-	4,058
Windy Point claim settlement		-	7,214,552	-
Deferred revenue from prior year (Note 9)		392,754	2,935,577	2,606,691
Deferred revenue to subsequent year (Note 9)		-	(1,577,284)	(2,935,577)
		10,565,018	24,345,240	12,378,119
Segment expenses				
First Nation Management	4	403,054	1,939,096	2,222,383
Economic Development	5	-	47,603	122,911
Band Housing	6	737,616	426,475	411,040
Capital	7	-	171,601	106,085
Education	8	1,425,307	2,718,179	2,278,910
Health	9	731,413	861,376	1,057,796
Social Service	10	1,717,755	1,633,671	1,426,643
Daycare	11	571,410	594,778	646,246
Customary Care	12	763,891	1,114,954	1,080,037
Operation and Maintenance	13	-	519,048	461,241
Operating Programs	14	1,244,416	954,991	877,245
OFNLP - Casino Rama	15	399,996	183,593	294,348
Provincial Claims	16	372,381	2,578,716	363,914
CMHC	17	-	335,712	270,873
Trust	18	-	80,708	75,604
Admin - Building	19	97,998	78,560	117,091
Ojibways of Onigaming First Nation Economic Development Inc.	20	-	3,170	39,718
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	-	28,641	52,187
Crow Lake Gas & Convenience	22	-	1,152,866	259,406
Total segment expenses (Schedule 2)		8,465,237	15,423,738	12,163,678
Surplus (deficit) before other income (expense)		2,099,781	8,921,502	214,441
Other income (expense)				
Gain on disposal of trust fund investments		(125,781)	365,551	96,096
Annual surplus (deficit)		1,974,000	9,287,053	310,537

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, 2020

	2020	2019
Accumulated surplus from operations, beginning of year	12,987,056	12,676,519
Annual surplus from operations	9,287,053	310,537
Accumulated surplus from operations, end of year	22,274,109	12,987,056
 Accumulated remeasurement gains (losses), beginning of year	 437,121	 226,298
Realized (gains) losses on trust fund investments	(365,551)	(96,096)
Unrealized gains (losses) on trust fund investments	(197,386)	306,919
Accumulated remeasurement gains (losses), end of year	(125,816)	437,121
 Accumulated surplus, end of year	 22,148,293	 13,424,177

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, 2020

	2020	2019
Accumulated remeasurement gains (losses), beginning of year	437,121	226,298
Realized (gains) losses on trust fund investments	(365,551)	(96,096)
Unrealized gains (losses) on trust fund investments	(197,386)	306,919
Accumulated remeasurement gains (losses), end of year	(125,816)	437,121

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, 2020

	2020 <i>Budget</i>	2020	2019
Annual surplus	1,974,000	9,287,053	310,517
Purchase of tangible capital assets	-	(1,059,200)	(1,769,299)
Amortization of tangible capital assets	-	864,142	810,506
Change in remeasurement gains (losses)	-	(562,937)	210,823
Acquisition of inventory	-	(4,583)	(41,888)
Acquisition of prepaid expenses	-	(160,801)	-
Use of prepaid expenses	-	61,833	27,696
Change in net financial assets	1,974,000	8,425,507	(451,645)
Net financial assets, beginning of year	2,510,951	2,510,951	2,962,596
Net financial assets, end of year	4,484,951	10,936,458	2,510,951

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, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	9,287,053	310,537
Non-cash items		
Amortization	864,142	810,506
Change in remeasurement gains (losses)	(562,936)	210,823
	9,588,259	1,331,866
Changes in working capital accounts		
Accounts receivable	(113,645)	(463,512)
Prepaid expenses	(98,968)	27,696
Accounts payable and accruals	(130,132)	(18,128)
Deferred revenue	(1,358,293)	328,886
Restricted cash	(105,840)	(101,835)
Inventory	(4,583)	(41,888)
	7,776,798	1,063,085
Financing activities		
Advances of long-term debt	888,000	1,225,138
Repayment of long-term debt	(236,032)	(183,503)
	651,968	1,041,635
Capital activities		
Purchases of tangible capital assets	(1,059,200)	(1,769,299)
Investing activities		
Net change from sale (purchase) of trust fund investments	135,063	(268,441)
Change in cash resources	7,504,629	66,980
Cash resources, beginning of year	2,137,819	2,070,839
Cash resources, end of year	9,642,448	2,137,819

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, 2020

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
- Ojibways of Onigaming Trusts
- 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.

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.

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

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.

	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.

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

Revenue recognition

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Health Canada, 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.

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

Segments

The First Nation conducts its business through nineteen 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 Health Canada
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 2.

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, 2020.

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.

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

Financial instruments

Amortized cost

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, restricted cash, 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: 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.

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 in 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 in 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, 2020

3. Accounts receivable

	2020	2019
Indigenous Services Canada	81,331	485,312
Anishinaabeg of Kabapikotawangag Resource Council - AKRC	-	22,239
Shooniyaa Wa-Biitong	146,998	78,492
Health Canada	32,201	28,959
Province of Ontario	67,006	135,219
Tax receivable	58,837	92,527
Customary care	84,195	-
CMHC	935,455	498,320
Band member & employee advance	160,881	213,276
CMHC - tenants	117,130	98,195
Economic development	50,398	50,398
General receivables	215,804	112,289
	1,950,236	1,815,226
Less: allowance for doubtful accounts	249,971	228,606
	1,700,265	1,586,620

4. Restricted cash and trust funds

	2020	2019
RBC - Kiitakinaan Trust	2,801,372	2,859,331
RBC - Development Trust	2,772,638	2,849,744
CMHC replacement reserve	365,947	285,232
Ottawa trust fund	188,254	163,129
	6,128,211	6,157,436

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, 2020, \$365,947 (2019 - \$285,232) has been set aside to fund this reserve. The account is overfunded by \$15,758 (2019 - underfunded by \$20,584).

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 (2019 - \$16,742) and Revenue account - \$171,512 (2019 - \$146,387).

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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, 2020 as reported by Royal Trust is \$2,772,638 (2019 - \$2,849,744) and cost \$2,683,179 (2019 - \$2,658,337).

Kiitakinaan Trust

The land claims were settled by the establishment of Kiitakinaan 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, 2020 is \$NIL (2019 - \$NIL).

The market value of the Ojibways of Onigaming fund at March 31, 2020 as reported by RBC Trust Corporation is \$2,801,372 (2019 - \$2,859,331) and cost \$3,016,647 (2019 - \$2,613,616).

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 \$184,563 (2019 - \$74,845).

5. Portfolio investments

	2020	2019
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
	10,023	10,023

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 of Kakagi Lake Enterprises 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. The Partnership has not been active since December 31, 2016.

		<i>2020</i>
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>
		<i>Total Investment</i>
Limited Partnership		
Kakagi Lake Enterprises, LP - 51%	509	30,383
		30,892

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

7. Bank indebtedness

The First Nation has obtained an operating line of credit and committed reducing term loan facility agreement with Toronto Dominion Bank to a maximum of \$935,000 in aggregate at an interest rate of prime (2.45%) 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. As at March 31, 2020, the line of credit was \$nil (2019 - \$nil).

8. Accounts payable and accruals

	<i>2020</i>	<i>2019</i>
Trade payables - Administration	198,843	326,488
Employee deductions - Administration	4,638	9,450
Trade payable - Customary care	28,740	6,129
Trade payables - Economic development	5,000	5,000
Funding repayable	8,118	5,000
Employee deduction - Customary care	-	5,444
Accrued interest - CMHC	5,152	3,529
Trade payables - CMHC	12,502	12,502
Trade payables - Crow Lake Gas & Convenience	42,796	60,565
Penner Oil - Crow Lake Gas & Convenience	56,979	58,794
	362,768	492,901

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

9. Deferred revenue

	<i>Opening Balance</i>	<i>Funding Received</i>	<i>Revenue Recognized</i>	<i>Closing Balance</i>
Land claim - Farming - Dept #110	-	40,053	17,849	22,204
Jordan's Principle - Dept #415	21,286	-	21,286	-
Lost lake - Dept #907	-	100,000	80,440	19,560
Grand Council Treaty 3 - Dept #902	-	374,173	-	374,173
Land claim settlement - Dept #908	1,716,398	-	1,716,398	-
Land claim highway - Dept #105	34,146	-	34,146	-
Land claim - Timber - Dept #109	10,822	-	10,822	-
Land claim - Flooding - Dept #104	89,291	-	43,447	45,844
Home support - Dept #403	59,820	-	59,820	-
LHINS - Dept #521	249	-	249	-
Multipurpose building project - Dept #909	200,000	-	-	200,000
Emergency service - Dept #419	-	45,550	-	45,550
Youth suicide counselling - Dept #620	63,964	120,000	114,770	69,194
Windy Point Claim - Dept #108	39,883	-	39,883	-
Economic development planning/study - Dept #711	104,411	-	25,500	78,911
Mental Health - Dept #619	-	85,000	38,410	46,590
Skills link - Dept #611	-	43,123	24,967	18,156
Regional Education program - Dept #605	-	11,550	-	11,550
Parental - Dept #613	3,958	-	3,958	-
New path - Dept #612	23,863	-	23,863	-
ISC - Solid waste - Dept #305	-	70,990	60,753	10,237
Comprehensive community plan - Dept #710	14,217	-	14,217	-
ISC - Housing construction - Dept #207	-	383,187	99,007	284,180
Wage enhancement - Dept #508	15,026	-	15,026	-
Enhanced teacher salaries - Dept #610	357,008	-	41,373	315,635
Band operated direct services - Dept #609	70,254	-	70,254	-
Teacher recruitment/retention - Dept #614	3,762	-	3,762	-
Student nutrition program - Dept #615	17,943	48,000	30,443	35,500
Student transportation - Dept#616	14,276	-	14,276	-
Governance capacity - Dept #703	75,000	-	75,000	-
	2,935,577	1,321,626	2,679,919	1,577,284

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Long-term debt

	2020	2019
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.	298,181	320,486
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.	268,111	322,820
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.	568,250	601,659
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.	812,554	851,548
CMHC loan with payments of \$4,031 per month including interest at 1.83%, maturing December 1, 2034 with the next scheduled renewal in December 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	625,130	661,710
CMHC loan with payments of \$7,870 per month including interest at 1.87%, maturing May 1, 2034 with the next scheduled renewal in May 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance for a five-unit rental housing project.	1,175,103	1,225,138
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.	888,000	-
	4,635,329	3,983,361

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:

2021	191,800
2022	191,300
2023	194,000
2024	196,800
2025	184,900

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

11. 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. The total loans outstanding to date are:

	2020	2019
Government of Canada		
ISC - Flooding Claim	1,424,009	1,424,009
ISC - Highway Claim	568,386	568,386
Windy Point Claim	-	171,578
ISC - Timber Claim	173,675	173,675
ISC - Farming claim	40,053	-

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, 2020 might be recovered.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Ottawa Trust Funds	188,254	163,129
Equity in tangible capital assets	6,369,234	6,826,144
Equity in trust funds	5,574,010	5,709,075
CMHC replacement reserve	350,189	305,816
CMHC surplus reserve	184,563	74,845
Cumulative unrealized remeasurement gains (losses)	(125,816)	437,121
Operating surplus (deficit)	2,893,080	(132,868)
Windy Point Settlement	6,673,864	-
Investments	40,915	40,915
	22,148,293	13,424,177

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

14. 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.

15. 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, 2020. 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.

16. Comparative figures

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

17. Indigenous Services Canada and Health Canada

The amounts recorded as revenue from Indigenous Services Canada ("ISC") and Health Canada for the year-end March 31, 2020 and 2019 on the consolidated statement of operation agree to the ISC confirmation.

18. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit risk

The First Nation believes that it is not exposed to significant credit risk from its accounts and advances receivable. Accounts receivable balances from the following funding sources at March 31, 2020 (79% of total accounts receivable; 2019 - 77%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements.

Liquidity risk

The First Nation manages its liquidity risks by maintaining adequate cash and credit facilities and by updating and reviewing multi-year cash flow projections on a regular basis.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities.

Fair value

The following illustrates the classification of the First Nation's instruments that are classified in the fair value category as at March 31, 2020 and March 31, 2019:

-Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities:

Assets of the Trusts measured at fair market value and classified as Level 1 include portfolio investments (fair value of \$5,574,010 at March 31, 2020 and \$5,709,075 at March 31, 2019). The cost base of the portfolio investments at March 31, 2020 was \$5,699,826 (March 31, 2019 - \$5,271,953).

-Level 2 - Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 Inputs include quoted prices for assets in markets that are considered less active. There are no assets of the Trusts measured at fair value classified as Level 2.

Level 3 - Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

- Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of the estimated fair value required significant management judgement or estimation. There are no assets of the Trusts measured at fair value classified as Level 3.

Ojibways of Onigaming First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Infrastructure</i>	<i>Vehicles & Equipment</i>	<i>Furniture & Fixtures</i>	<i>2020</i>	<i>2019</i>
Cost							
Balance, beginning of year	5,222,520	7,442,340	11,871,721	1,158,452	507,260	26,202,293	24,432,994
Acquisition of tangible capital assets	-	13,362	-	77,399	-	90,761	285,927
Construction-in-progress	-	968,439	-	-	-	968,439	1,483,372
Disposal of tangible capital assets	-	-	-	(87,979)	-	(87,979)	-
Balance, end of year	5,222,520	8,424,141	11,871,721	1,147,872	507,260	27,173,514	26,202,293
Accumulated amortization							
Balance, beginning of year	4,812,869	2,682,880	6,585,047	839,744	472,248	15,392,788	14,582,282
Annual amortization	64,605	293,238	383,724	115,573	7,002	864,142	810,506
Accumulated amortization on disposals	-	-	-	(87,979)	-	(87,979)	-
Balance, end of year	4,877,474	2,976,118	6,968,771	867,338	479,250	16,168,951	15,392,788
Net book value of tangible capital assets	345,046	5,448,023	4,902,950	280,534	28,010	11,004,563	10,809,505
2019 Net book value of tangible capital assets	409,651	4,759,460	5,286,674	318,708	35,012	10,809,505	

Ojibways of Onigaming First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Amortization	864,142	810,506
Audit fees	102,725	100,357
Automotive	61,699	32,552
Bad debts (recovery)	29,181	90,052
Band housing administration	16,098	11,669
Bank charges and interest	15,554	13,772
Community events	131,571	154,985
Consulting	600,902	480,109
Contracted services	53,370	24,253
Distribution	1,171	45,512
Elders fees	4,020	8,663
Food and beverage	10,408	13,872
Honouraria	286,002	390,081
Insurance	113,436	100,367
Interest on long-term debt	72,355	49,883
Landfill fees	60,753	-
Materials	1,092,586	219,391
Meeting	70,280	54,991
Member distribution	2,260,300	-
National child benefit - projects	3,395	76,757
Office equipment lease	2,296	4,871
Office supplies	560,603	567,036
Professional fees	323,805	354,806
Program expense	619,493	816,392
Program recovery	(13,849)	(12,810)
Renovation materials	45,426	42,681
Rent	29,148	25,219
Repairs and maintenance	162,205	187,284
Salaries and benefits	5,140,658	4,758,250
Social assistance	946,205	816,877
Special contingency	6,975	2,175
Special projects	35,748	38,041
Student expenses	342,121	266,385
Supplies	144,942	89,293
Telephone	91,296	58,525
Training	(1,216)	200,683
Transportation	63,171	88,855
Travel	646,928	735,073
Tuition	197,083	188,109
Utilities	230,752	258,161
	15,423,738	12,163,678

Ojibways of Onigaming First Nation
Schedule 3 - Consolidated Schedule of Segment Operations

For the year ended March 31, 2020

	<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	1,508,081	1,939,096	394,387	(36,628)	(596,117)
Economic Development	5	66,268	47,603	-	18,665	(882)
Band Housing	6	449,663	426,475	(71,104)	(47,916)	(73,411)
Capital	7	251,396	171,601	(79,796)	(1)	6,082
Education	8	4,254,047	2,718,179	(36,942)	1,498,926	415,137
Health	9	1,027,386	861,376	(100,669)	65,341	(10,859)
Social Service	10	1,749,591	1,633,671	(29,034)	86,886	4,372
Daycare	11	616,032	594,778	(9,130)	12,124	(32)
Customary Care	12	921,306	1,114,954	196,480	2,832	212,787
Operation and Maintenance	13	336,812	519,048	205,317	23,081	(27,428)
Operating Programs	14	1,328,214	954,991	5,569	378,792	311,042
OFNLP - Casino Rama	15	741,261	183,593	(557,668)	-	-
Provincial Claims	16	9,210,394	2,578,716	(5,208)	6,626,470	-
CMHC	17	400,568	335,712	89,235	154,091	118,539
Trust	18	555,706	80,708	(22,000)	452,998	57,767
Admin - Building	19	57,998	78,560	20,563	1	(6,002)
Ojibways of Onigaming First Nation Economic Development Inc.	20	-	3,170	-	(3,170)	(39,713)
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	60,398	28,641	-	31,757	3,211
Crow Lake Gas & Convenience	22	1,175,670	1,152,866	-	22,804	(63,956)
		24,710,791	15,423,738	-	9,287,053	310,537

Ojibways of Onigaming First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,351,765	872,618
Other revenue	122,471	294,406
Province of Ontario	33,845	(11,229)
Human Resources and Skills Development Canada	-	4,058
	1,508,081	1,159,853
Expenses		
Amortization	591,741	591,049
Audit fees	65,764	71,182
Bad debts	-	39,529
Bank charges and interest	12,381	12,416
Consulting	74,100	62,385
Honouraria	283,802	378,925
Insurance	6,119	5,449
Meeting	34,740	12,397
Office supplies	78,618	73,895
Professional fees	15,797	2,527
Program expense	12,105	50,484
Program recovery	-	1,039
Salaries and benefits	536,523	593,335
Student expenses	2,529	1,525
Telephone	25,364	14,819
Training	4,531	34,319
Travel	194,962	277,108
Utilities	20	-
	1,939,096	2,222,383
Surplus (deficit) before transfers	(431,015)	(1,062,530)
Transfers between programs	394,387	466,413
Surplus (deficit)	(36,628)	(596,117)

Ojibways of Onigaming First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	52,051	126,027
Other revenue	374,173	-
Deferred revenue from prior year	14,217	10,219
Deferred revenue to subsequent year	(374,173)	(14,217)
	66,268	122,029
Expenses		
Community events	6,688	4,615
Consulting	9,870	-
Honouraria	1,150	6,250
Meeting	11,651	4,011
Renovation materials	2,141	5,620
Salaries and benefits	2,170	79,946
Training	3,926	7,693
Travel	10,007	14,776
	47,603	122,911
Surplus (deficit)	18,665	(882)

Ojibways of Onigaming First Nation
Band Housing
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	638,645	250,442
Rental income	76,673	132,025
CMHC RRAP and supplemental subsidy	18,525	14,050
Deferred revenue to subsequent year	(284,180)	-
	449,663	396,517
Expenses		
Bad debts	21,365	-
Contracted services	23,395	23,550
Insurance	5,258	7,694
Materials	58,440	-
Meeting	300	6,885
Office supplies	202,137	113,702
Professional fees	1,057	-
Repairs and maintenance	50,211	59,565
Salaries and benefits	137,622	133,736
Training	(103,637)	1,651
Travel	14,735	34,030
Utilities	15,592	30,227
	426,475	411,040
Surplus (deficit) before transfers	23,188	(14,523)
Transfers between programs	(71,104)	(58,888)
Surplus (deficit)	(47,916)	(73,411)

Ojibways of Onigaming First Nation
Capital
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	251,396	246,459
Other revenue	-	200,000
Deferred revenue from prior year	200,000	2,000
Deferred revenue to subsequent year	(200,000)	(200,000)
	251,396	248,459
Expenses		
Consulting	171,601	97,803
Office supplies	-	14,412
Repairs and maintenance	-	(6,130)
	171,601	106,085
Surplus (deficit) before transfers	79,795	142,374
Transfers between programs	(79,796)	(136,292)
Surplus (deficit)	(1)	6,082

Ojibways of Onigaming First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	4,055,167	2,895,096
Other revenue	88,657	75,460
Deferred revenue from prior year	491,064	322,780
Deferred revenue to subsequent year	(380,841)	(491,064)
	4,254,047	2,802,272
Expenses		
Bad debts	-	50,523
Band housing administration	16,098	11,669
Bank charges and interest	116	19
Consulting	32,216	25,491
Elders fees	1,920	5,760
Food and beverage	10,408	13,872
Insurance	22,356	19,881
Meeting	448	1,064
Office supplies	49,042	81,089
Program expense	65,583	35,353
Repairs and maintenance	40,024	3,469
Salaries and benefits	1,721,542	1,398,151
Student expenses	336,122	263,397
Supplies	98,347	49,820
Telephone	11,888	11,449
Training	-	14,458
Transportation	20,643	10,800
Travel	12,194	11,348
Tuition	197,083	188,109
Utilities	82,149	83,188
	2,718,179	2,278,910
Surplus (deficit) before transfers	1,535,868	523,362
Transfers between programs	(36,942)	(108,225)
Surplus	1,498,926	415,137

Ojibways of Onigaming First Nation
Health

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Health Canada	615,647	599,354
Province of Ontario	232,024	231,676
Ontario Trillium Foundation	250,320	202,571
Deferred revenue from prior year	21,535	69,892
Deferred revenue to subsequent year	(92,140)	(21,535)
	1,027,386	1,081,958
Expenses		
Audit fees	2,500	2,500
Automotive	11,108	-
Community events	792	3,000
Consulting	9,900	10,159
Contracted services	21,900	703
Materials	22,840	15,000
Meeting	5,909	10,133
Office supplies	93,122	118,231
Professional fees	12,938	35,997
Program expense	52,828	127,658
Renovation materials	9,906	12,747
Repairs and maintenance	10,196	57,140
Salaries and benefits	477,543	524,049
Special projects	-	308
Student expenses	3,470	1,463
Telephone	16,145	1,368
Training	14,809	17,815
Transportation	-	11,966
Travel	76,470	88,559
Utilities	19,000	19,000
	861,376	1,057,796
Surplus before transfers	166,010	24,162
Transfers between programs	(100,669)	(35,021)
Surplus (deficit)	65,341	(10,859)

Ojibways of Onigaming First Nation
Social Service
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	80,139	79,572
Province of Ontario	1,144,473	991,054
Other revenue	465,158	414,942
Deferred revenue from prior year	59,821	23,268
Deferred revenue to subsequent year	-	(59,821)
	1,749,591	1,449,015
Expenses		
Bank charges and interest	536	97
Materials	26,210	600
Office supplies	6,715	8,785
Program expense	201,437	161,542
Rent	7,200	6,600
Salaries and benefits	383,690	376,514
Social assistance	946,205	815,317
Telephone	4,600	3,964
Training	21,177	24,181
Travel	35,901	29,043
	1,633,671	1,426,643
Surplus before transfers	115,920	22,372
Transfers between programs	(29,034)	(18,000)
Surplus (deficit)	86,886	4,372

Ojibways of Onigaming First Nation
Daycare
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	68,801	67,450
Province of Ontario	9,864	9,864
Other revenue	522,341	535,856
Deferred revenue from prior year	15,026	-
Deferred revenue to subsequent year	-	(15,026)
	616,032	598,144
Expenses		
Insurance	4,606	4,096
Office supplies	61,558	79,692
Repairs and maintenance	4,992	10,990
Salaries and benefits	464,727	494,711
Telephone	10,581	11,102
Training	1,611	9,180
Travel	32,038	21,910
Utilities	14,665	14,565
	594,778	646,246
Surplus (deficit) before transfers	21,254	(48,102)
Transfers between programs	(9,130)	48,070
Surplus (deficit)	12,124	(32)

Ojibways of Onigaming First Nation
Customary Care
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Revenue		
Weechi-it-te-win	847,232	727,607
MOH - Homemaker	-	65,185
Prevention funding	-	162,300
ECM recoveries	-	16,827
One Time funding	74,074	37,305
Deferred revenue from prior year	-	50,000
	921,306	1,059,224
Expenses		
Amortization	31,532	31,532
Audit fees	4,043	8,925
Automotive	25,486	22,495
Bad debts	7,816	-
Bank charges and interest	1,360	689
Consulting	1,969	12,592
Insurance	8,463	4,958
Materials	24,404	28,838
National child benefit - projects	3,395	76,757
Office equipment lease	2,296	4,871
Program expense	112,235	99,250
Rent	19,548	17,919
Salaries and benefits	640,250	466,046
Special contingency	6,975	2,175
Special projects	35,748	37,733
Supplies	43,868	39,473
Telephone	9,093	7,560
Training	44,813	67,092
Transportation	42,528	66,089
Travel	49,132	85,043
	1,114,954	1,080,037
Deficit before transfers	(193,648)	(20,813)
Transfers between programs	196,480	233,600
Surplus	2,832	212,787

Ojibways of Onigaming First Nation
Operation and Maintenance
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	285,777	208,963
Other revenue	61,272	7,791
Deferred revenue from prior year	-	33,992
Deferred revenue to subsequent year	(10,237)	-
	336,812	250,746
Expenses		
Automotive	25,105	10,057
Insurance	31,591	28,093
Landfill fees	60,753	-
Materials	217	5,507
Meeting	-	4,710
Office supplies	20,230	18,422
Program expense	-	84,583
Renovation materials	33,379	6,382
Repairs and maintenance	44,973	25,171
Salaries and benefits	207,024	176,481
Telephone	6,600	5,816
Training	-	2,652
Travel	9,863	8,300
Utilities	79,313	85,067
	519,048	461,241
Surplus (deficit) before transfers	(182,236)	(210,495)
Transfers between programs	205,317	183,067
Surplus (deficit)	23,081	(27,428)

Ojibways of Onigaming First Nation
Operating Programs
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	68,777	271,473
Province of Ontario	102,773	100,459
Other revenue	1,080,954	802,985
Deferred revenue from prior year	243,374	243,247
Deferred revenue to subsequent year	(167,664)	(243,374)
	1,328,214	1,174,790
Expenses		
Community events	6,251	7,655
Consulting	218,137	174,336
Elders fees	1,000	-
Honouraria	1,050	3,006
Materials	9,786	10,862
Meeting	13,279	11,722
Office supplies	24,243	40,695
Professional fees	-	24,574
Program expense	77,052	74,379
Program recovery	(13,849)	(13,849)
Renovation materials	-	2,932
Repairs and maintenance	1,000	707
Salaries and benefits	419,183	422,428
Social assistance	-	1,560
Telephone	4,270	1,470
Training	11,554	21,642
Travel	182,035	93,126
	954,991	877,245
Surplus (deficit) before transfers	373,223	297,545
Transfers between programs	5,569	13,497
Surplus (deficit)	378,792	311,042

Ojibways of Onigaming First Nation
OFNLP - Casino Rama
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Ontario First Nations Limited Partnership	741,261	853,903
Expenses		
Community events	104,090	123,590
Program expense	79,503	170,758
	183,593	294,348
Surplus (deficit) before transfers	557,668	559,555
Transfers between programs	(557,668)	(559,555)
Surplus (deficit)	-	-

Ojibways of Onigaming First Nation
Provincial Claims
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Provincial Claims	93,351	349,630
Province of Ontario	80,000	78,234
Windy Point claim settlement	7,214,552	-
Deferred revenue from prior year	1,890,540	1,851,293
Deferred revenue to subsequent year	(68,049)	(1,890,540)
	9,210,394	388,617
Expenses		
Consulting	29,110	35,204
Elders fees	1,100	2,903
Honouraria	-	1,900
Meeting	3,952	4,069
Member distribution	2,260,300	-
Professional fees	207,267	193,779
Program expense	18,750	12,385
Renovation materials	-	15,000
Salaries and benefits	29,306	29,600
Travel	28,931	69,074
	2,578,716	363,914
Surplus before transfers	6,631,678	24,703
Transfers between programs	(5,208)	(24,703)
Surplus (deficit)	6,626,470	-

Ojibways of Onigaming First Nation
CMHC

Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Canada Mortgage and Housing Corporation	304,468	220,102
Rental Income	96,100	79,472
	400,568	299,574
Expenses		
Amortization	231,981	183,501
Audit fees	12,500	12,500
Bank charges and interest	222	-
Insurance	15,337	12,711
Interest on long-term debt	67,982	46,483
Repairs and maintenance	7,690	15,678
	335,712	270,873
Surplus (deficit) before transfers	64,856	28,701
Transfers between programs	89,235	89,838
Surplus	154,091	118,539

**Ojibways of Onigaming First Nation
Trust**

Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Other revenue		
Interest income	4,555	32,564
Dividend	160,476	93,635
Ottawa Trust fund	25,124	25,168
	190,155	151,367
Expenses		
Professional fees	80,708	75,604
Surplus (deficit) before other income (expense) and transfers	109,447	75,763
Other income (expense)		
Gain (loss) on disposal of investments	365,551	96,096
Surplus before transfers	474,998	171,859
Transfers between programs	(22,000)	(114,092)
Surplus (deficit)	452,998	57,767

Ojibways of Onigaming First Nation
Admin - Building
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Other revenue	57,998	90,798
Expenses		
Bank charges and interest	-	35
Community events	13,750	16,125
Insurance	17,816	15,844
Interest on long-term debt	593	2,379
Office supplies	12,532	15,232
Repairs and maintenance	3,119	14,644
Salaries and benefits	16,899	28,570
Utilities	13,851	24,262
	78,560	117,091
Surplus (deficit) before transfers	(20,562)	(26,293)
Transfers between programs	20,563	20,291
Surplus (deficit)	1	(6,002)

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, 2020

	2020	2019
Revenue		
Commission income	-	5
Expenses		
Audit fees	3,170	404
Consulting	-	30,157
Salaries and benefits	-	6,401
Travel	-	2,756
	3,170	39,718
Surplus (deficit)	(3,170)	(39,713)

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, 2020

	2020	2019
Revenue		
Sales	60,398	55,398
Expenses		
Audit fees	14,748	4,846
Bank charges and interest	30	188
Contracted services	8,075	-
Distribution	1,171	45,512
Insurance	1,890	1,641
Supplies	2,727	-
	28,641	52,187
Surplus (deficit)	31,757	3,211

Ojibways of Onigaming First Nation
Crow Lake Gas & Convenience
Schedule 22 - Consolidated Schedule of Revenue and Expense
For the year ended March 31, 2020

	2020	2019
Revenue		
Other revenue	1,175,670	195,450
Expenses		
Amortization	8,888	4,424
Bank charges and interest	909	328
Consulting	54,000	31,982
Interest on long-term debt	3,780	1,021
Materials	950,689	158,584
Office supplies	12,406	2,881
Professional fees	6,038	22,325
Rent	2,400	700
Repairs and maintenance	-	6,050
Salaries and benefits	104,179	28,282
Telephone	2,755	977
Travel	660	-
Utilities	6,162	1,852
	1,152,866	259,406
Surplus (deficit)	22,804	(63,956)