

**Ojibways of Onigaming First  
Nation**  
**Consolidated Financial Statements**  
*March 31, 2021*

# Ojibways of Onigaming First Nation

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For the year ended March 31, 2021

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## Management's Responsibility

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To the Members of Ojibways of Onigaming First Nation:

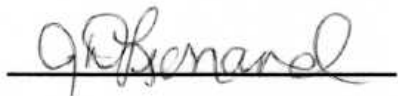
The accompanying consolidated financial statements of Ojibways of Onigaming First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

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, 2021, 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, 2021, 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 change 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.

ACCOUNTING > CONSULTING > TAX

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- 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

June 27, 2022

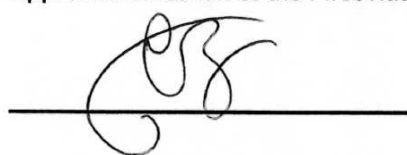
*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	2021	2020
<b>Financial assets</b>		
Cash	13,211,864	9,642,448
Accounts receivable (Note 3)	2,485,425	1,700,265
Restricted cash and trust funds (Note 4)	7,030,111	6,128,211
Portfolio investments (Note 5)	10,023	10,023
Investment in First Nation business partnership (Note 6)	30,892	30,892
	<b>22,768,315</b>	17,511,839
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	880,465	362,768
Deferred revenue (Note 9)	2,481,135	1,577,284
Long-term debt (Note 10)	5,649,418	4,635,329
	<b>9,011,018</b>	6,575,381
<b>Net financial assets</b>	<b>13,757,297</b>	10,936,458
<b>Contingent liabilities</b> (Note 12)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	11,422,904	11,004,563
Inventory	46,114	46,471
Prepaid expenses	28,890	160,801
	<b>11,497,908</b>	11,211,835
<b>Accumulated surplus</b> (Note 13)	<b>25,255,205</b>	22,148,293

Approved on behalf of the First Nation



Chief



Councillor

# Ojibways of Onigaming First Nation

## Consolidated Statement of Operations

*For the year ended March 31, 2021*

	Schedules	2021	2020
<b>Revenue</b>			
Indigenous Services Canada (ISC) (Note 17)		8,249,488	6,852,518
Other revenue		1,656,398	1,463,274
Province of Ontario		2,592,416	2,490,578
Ontario First Nations Limited Partnership (OFNLP)		720,303	741,261
ISC - Health Canada (Note 17)		748,892	615,647
Canada Mortgage and Housing Corporation (CMHC)		310,926	304,468
Grand Council Treaty 3		626,546	487,420
Weechi-it-te-win		1,264,815	982,232
Shooniiyaa		394,541	255,914
New Gold		202,383	403,413
Crow Lake gas bar sales		706,563	1,175,670
Windy Point claim settlement		-	7,214,552
Deferred revenue from prior year (Note 9)		1,577,284	2,935,577
Deferred revenue to subsequent year (Note 9)		(2,481,135)	(1,577,284)
		<b>16,569,420</b>	<b>24,345,240</b>
<b>Segment expenses</b>			
First Nation Management	4	1,719,907	1,939,096
Economic Development	5	105,990	47,603
Band Housing	6	780,051	426,475
Capital	7	314,551	171,601
Education	8	3,163,386	2,718,179
Health	9	1,460,263	861,376
Social Service	10	1,740,876	1,633,671
Daycare	11	562,245	594,778
Customary Care	12	1,218,224	1,114,954
Operation and Maintenance	13	566,198	519,048
Operating Programs	14	755,009	954,991
OFNLP - Casino Rama	15	129,392	183,593
Provincial Claims	16	388,104	2,578,716
CMHC	17	358,670	335,712
Trust	18	74,692	80,708
Admin - Building	19	100,571	78,560
Ojibways of Onigaming First Nation Economic Development Inc.	20	2,000	3,170
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	1,842	28,641
Crow Lake Gas & Convenience	22	716,636	1,152,866
<b>Total segment expenses (Schedule 2)</b>		<b>14,158,607</b>	<b>15,423,738</b>
<b>Surplus (deficit) before other income (expense)</b>		<b>2,410,813</b>	<b>8,921,502</b>
<b>Other income (expense)</b>			
Realized gain (loss) on disposal of trust fund investments		(62,437)	365,551
<b>Annual surplus (deficit)</b>		<b>2,348,376</b>	<b>9,287,053</b>

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, 2021*

	<b>2021</b>	<b>2020</b>
Accumulated surplus, beginning of year	<b>22,187,035</b>	12,942,683
Annual surplus (deficit)	<b>2,348,376</b>	9,287,053
Accumulated surplus, end of year	<b>24,535,411</b>	22,229,736



# Ojibways of Onigaming First Nation

## Consolidated Statement of Accumulated Remeasurement Gains (Losses)

*For the year ended March 31, 2021*

	2021	2020
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>(125,816)</b>	437,121
Realized (gains) losses on trust fund investments	<b>62,437</b>	(365,551)
Unrealized gains (losses) on trust fund investments	<b>696,099</b>	(197,386)
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>632,720</b>	(125,816)

*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, 2021*

	<b>2021</b>	<b>2020</b>
<b>Annual surplus (deficit)</b>	<b>2,348,376</b>	9,287,053
Purchases of tangible capital assets	<b>(1,318,145)</b>	(1,059,200)
Amortization of tangible capital assets	<b>899,804</b>	864,142
Change in remeasurement gains (losses)	<b>758,536</b>	(562,937)
Use (acquisition) of inventory	<b>357</b>	(4,583)
Use (acquisition) of prepaid expenses	<b>131,911</b>	(98,968)
<b>Change in net financial assets</b>	<b>2,820,839</b>	8,425,507
<b>Net financial assets, beginning of year</b>	<b>10,936,458</b>	2,510,951
<b>Net financial assets, end of year</b>	<b>13,757,297</b>	10,936,458

*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, 2021*

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	2,348,376	9,287,053
Non-cash items		
Amortization	899,804	864,142
Realized (gain) loss on disposal of trust fund investments	62,437	(365,551)
	3,310,617	9,785,644
Changes in working capital accounts		
Accounts receivable	(785,160)	(113,645)
Accounts payable and accruals	517,697	(130,132)
Deferred revenue	903,851	(1,358,293)
Restricted cash	(27,490)	(105,840)
Inventory	357	(4,583)
Prepaid expenses	131,911	(98,968)
	4,051,783	7,974,183
<b>Financing activities</b>		
Advances of long-term debt	1,277,000	888,000
Repayment of long-term debt	(262,911)	(236,032)
	1,014,089	651,968
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,318,145)	(1,059,200)
<b>Investing activities</b>		
Net change from sale (purchase) of trust fund investments	(178,311)	(62,322)
<b>Change in cash resources</b>	3,569,416	7,504,629
<b>Cash resources, beginning of year</b>	9,642,448	2,137,819
<b>Cash resources, end of year</b>	13,211,864	9,642,448

**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. 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.

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

***Revenue recognition***

Government transfer revenue, including, but not limited to, Indigenous Services 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, 2021.

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, 2021*

**3. Accounts receivable**

	<b>2021</b>	<b>2020</b>
Indigenous Services Canada	<b>51,903</b>	81,331
Anishinaabeg of Kabapikotawangag Resource Council - AKRC	<b>48,670</b>	-
Shooniyaa Wa-Biitong	<b>359,454</b>	146,998
ISC - Health Canada	<b>19,743</b>	32,201
Province of Ontario	<b>144,436</b>	67,006
Taxes receivable	<b>59,538</b>	59,405
Customary care	<b>149,332</b>	134,593
CMHC	<b>934,387</b>	976,827
Band member & employee advance	<b>70,315</b>	113,712
CMHC - tenants	<b>96,412</b>	116,562
Government of Canada	<b>360,133</b>	5,797
General receivables	<b>372,826</b>	215,804
	<b>2,667,149</b>	1,950,236
Less: allowance for doubtful accounts	<b>181,724</b>	249,971
	<b>2,485,425</b>	1,700,265

**4. Restricted cash and trust funds**

	<b>2021</b>	<b>2020</b>
RBC - Kiitakinaan Trust	<b>3,221,350</b>	2,801,372
RBC - Development Trust	<b>3,227,070</b>	2,772,638
CMHC replacement reserve	<b>367,669</b>	365,947
Ottawa trust fund	<b>214,022</b>	188,254
	<b>7,030,111</b>	6,128,211

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, 2021, \$367,669 (2020 - \$365,947) has been set aside to fund this reserve. The account is underfunded by \$23,940 (2020 - overfunded by \$15,758).

**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 (2020 - \$16,742) and Revenue account - \$197,280 (2020 - \$171,512).

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 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, 2021 as reported by Royal Trust is \$3,227,070 (2020 - \$2,772,638) and cost \$2,795,694 (2020 - \$2,683,179).

#### 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, 2021 is \$NIL (2020 - \$NIL).

The market value of the Ojibways of Onigaming fund at March 31, 2021 as reported by RBC Trust Corporation is \$3,221,350 (2020 - \$2,801,372) and cost \$3,020,006 (2020 - \$3,016,647).

#### 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 \$284,834 (2020 - \$184,563).

### 5. Portfolio investments

	2021	2020
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, 2021*

**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.

		<b>2021</b>
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>
		<i>Total Investment</i>
<b>Limited Partnership</b>		
Kakagi Lake Enterprises, LP - 51%	509	30,383
		<b>30,892</b>
		<b>2020</b>
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>
		<i>Total investment</i>
<b>Limited Partnership</b>		
Kakagi Lake Enterprises, LP - 51%	509	30,383
		<b>30,892</b>

**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, 2021, the line of credit was \$NIL (2020 - \$NIL).

**8. Accounts payable and accruals**

	<b>2021</b>	<b>2020</b>
Trade payables - Administration	747,008	203,481
Trade payable - Customary care	4,686	28,740
Trade payables - Economic development	5,000	5,000
Funding repayable	13,158	8,118
Accrued interest - CMHC	4,496	5,152
Trade payables - CMHC	12,502	12,502
Trade payables - Crow Lake Gas & Convenience	32,969	42,796
Penner Oil - Crow Lake Gas & Convenience	60,646	56,979
	<b>880,465</b>	<b>362,768</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**9. Deferred revenue**

	<i>March 31, 2020</i>	<i>March 31, 2021</i>
ISC - Special education - Dept #609	-	<b>53,717</b>
Land claim - Farming - Dept #110	22,204	<b>75,122</b>
ISC - Emergency preparedness - Dept #420	-	<b>73,860</b>
Lost lake - Dept #907	19,560	-
Grand Council Treaty 3 - Dept #902	374,173	<b>633,879</b>
ISC - Operations CFS - Dept #103	-	<b>543,567</b>
ISC - Housing construction - Dept #208	-	<b>74,806</b>
ISC - Water and sewer - Dept #302	-	<b>97,654</b>
Land claim - Flooding - Dept #104	45,844	<b>113,179</b>
ISC - HR governance capacity - Dept #705	-	<b>70,000</b>
Public Health - Dept #521	-	<b>5,789</b>
Multipurpose building project - Dept #909	200,000	-
Emergency service - Dept #419	45,550	<b>145,000</b>
Youth suicide counselling - Dept #620	69,194	<b>75,251</b>
IHWS Youth - Dept #405	-	<b>55,180</b>
Weechi funding - customary care Dept #502	-	<b>90,000</b>
Economic development planning/study - Dept #711	78,911	<b>78,911</b>
Mental Health - Dept #619	46,590	<b>33,531</b>
Skills link - Dept #611	18,156	<b>39,672</b>
Regional education program - Dept #605	11,550	-
ISC - Solid waste - Dept #305	10,237	-
ISC - Housing construction - Dept #207	284,180	-
Enhanced teacher salaries - Dept #610	315,635	<b>160,250</b>
Student nutrition program - Dept #615	35,500	-
CMHC Retrofit - Dept #209	-	<b>4,890</b>
AKRC family well being - Dept #516	-	<b>56,877</b>
	<b>1,577,284</b>	<b>2,481,135</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**10. Long-term debt**

	2021	2020
CMHC loan with payments of \$2,195 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.	<b>275,567</b>	298,181
CMHC loan with payments of \$4,777 per month including interest at 0.61%, maturing December 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	<b>212,465</b>	268,111
CMHC loan with payments of \$3,349 per month including interest at 1.30%, maturing October 1, 2035 with the next scheduled renewal in April 1, 2026, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	<b>533,900</b>	568,250
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.	<b>772,771</b>	812,554
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.	<b>587,824</b>	625,130
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.	<b>1,101,891</b>	1,175,103
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.	<b>1,277,000</b>	-
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. The phase was completed May 1, 2021.	<b>888,000</b>	888,000
	<b>5,649,418</b>	4,635,329

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:

2022	191,600
2023	194,500
2024	196,100
2025	184,200
2026	143,800

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 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:

	2021	2020
<b>Government of Canada</b>		
ISC - Flooding Claim	1,550,009	1,424,009
ISC - Highway Claim	568,386	568,386
ISC - Timber Claim	240,604	173,675
ISC - Farming claim	157,777	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, 2021 might be recovered.

### 13. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Ottawa Trust Funds	214,022	188,254
Equity in tangible capital assets	5,773,487	6,369,234
Equity in trust funds	6,448,420	5,574,010
CMHC replacement reserve	391,609	350,189
CMHC surplus reserve	284,834	184,563
Cumulative unrealized remeasurement gains (losses)	632,720	(125,816)
Operating surplus (deficit)	4,789,091	2,893,080
Windy Point Settlement	6,680,107	6,673,864
Investments	40,915	40,915
	<b>25,255,205</b>	<b>22,148,293</b>

# **Ojibways of Onigaming First Nation**

## **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2021*

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### **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, 2021. 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 ISC - Health Canada for the year-end March 31, 2021 and 2020 on the consolidated statement of operations 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, 2021 (80% of total accounts receivable; 2020 - 79%) 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, 2021 and March 31, 2020:

-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 \$6,448,420 at March 31, 2021 and \$5,574,010 at March 31, 2020). The cost base of the portfolio investments at March 31, 2021 was \$5,815,700 (March 31, 2020 - \$5,699,826).

-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, 2021*

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Infrastructure</i>	<i>Vehicles &amp; Equipment</i>	<i>Furniture &amp; Fixtures</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	5,222,520	7,455,702	11,871,721	1,147,872	507,260	26,205,075
Acquisition of tangible capital assets	-	-	-	143,523	40,499	184,022
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	5,222,520	7,455,702	11,871,721	1,291,395	547,759	26,389,097
<b>Accumulated amortization</b>						
Balance, beginning of year	4,877,474	2,976,118	6,968,771	867,338	479,250	16,168,951
Annual amortization	64,605	298,228	383,724	138,145	15,102	899,804
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	4,942,079	3,274,346	7,352,495	1,005,483	494,352	17,068,755
<b>Net book value of tangible capital assets</b>	<b>280,441</b>	<b>4,181,356</b>	<b>4,519,226</b>	<b>285,912</b>	<b>53,407</b>	<b>9,320,342</b>
2020 Net book value of tangible capital assets	345,046	4,479,584	4,902,950	280,534	28,010	10,038,144

**Ojibways of Onigaming First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Construction in Progress</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>				
Balance, beginning of year	26,205,075	968,439	27,173,514	26,202,293
Acquisition of tangible capital assets	184,022	1,134,123	1,318,145	1,059,200
Disposal of tangible capital assets	-	-	-	(87,979)
Balance, end of year	26,389,097	2,102,562	28,491,659	27,173,514
<b>Accumulated amortization</b>				
Balance, beginning of year	16,168,951	-	16,168,951	15,392,788
Annual amortization	899,804	-	899,804	864,142
Accumulated amortization on disposals	-	-	-	(87,979)
Balance, end of year	17,068,755	-	17,068,755	16,168,951
<b>Net book value of tangible capital assets</b>	<b>9,320,342</b>	<b>2,102,562</b>	<b>11,422,904</b>	11,004,563
2020 Net book value of tangible capital assets	10,038,144	968,439	11,004,563	

**Ojibways of Onigaming First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

	2021	2020
<b>Consolidated expenses by object</b>		
Amortization	899,804	864,142
Audit fees	102,455	102,725
Automotive	57,860	61,699
Bad debts (recovery)	(20,150)	29,181
Bank charges and interest	16,371	16,147
Community events	130,194	131,571
Consulting	618,647	600,902
Contracted services	133,895	53,370
Elders fees	6,469	4,020
Food and beverage	104,909	10,408
Honouraria	314,100	286,002
Insurance	123,487	113,436
Interest on long-term debt	65,096	71,762
Landfill fees	62,581	60,753
Materials and supplies	1,507,451	1,485,320
Meeting	44,787	70,280
Member distribution	59,600	2,261,471
National child benefit - projects	7,300	3,395
Office supplies	434,716	443,439
Professional fees	443,213	323,805
Program expense	347,834	484,370
Rent	23,448	29,148
Repairs and maintenance	282,004	227,116
Salaries and benefits	5,931,775	5,140,658
Social assistance	1,206,553	946,205
Special projects	54,069	35,748
Student expenses	349,930	338,651
Telephone	97,591	91,296
Training	37,067	(1,216)
Transportation	35,911	63,171
Travel	214,234	646,928
Tuition	230,024	197,083
Utilities	235,382	230,752
	<b>14,158,607</b>	<b>15,423,738</b>

# Ojibways of Onigaming First Nation

## Schedule 3 - Consolidated Schedule of Segment Operations

*For the year ended March 31, 2021*

	<i>Schedule #</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
<b>Segments</b>					
First Nation Management	4	1,142,642	1,719,907	(577,265)	(36,628)
Economic Development	5	161,594	105,990	55,604	18,665
Band Housing	6	1,028,717	780,051	248,666	(47,916)
Capital	7	314,551	314,551	-	(1)
Education	8	4,754,573	3,163,386	1,591,187	1,498,926
Health	9	1,750,970	1,460,263	290,707	65,341
Social Service	10	1,817,433	1,740,876	76,557	86,886
Daycare	11	672,514	562,245	110,269	12,124
Customary Care	12	1,292,150	1,218,224	73,926	2,832
Operation and Maintenance	13	581,578	566,198	15,380	23,081
Operating Programs	14	1,258,895	755,009	503,886	378,792
OFNLP - Casino Rama	15	129,392	129,392	-	-
Provincial Claims	16	317,334	388,104	(70,770)	6,626,470
CMHC	17	500,361	358,670	141,691	154,091
Trust	18	(44,448)	74,692	(119,140)	452,998
Admin - Building	19	100,440	100,571	(131)	1
Ojibways of Onigaming First Nation Economic Development Inc.	20	-	2,000	(2,000)	(3,170)
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	21,725	1,842	19,883	31,757
Crow Lake Gas & Convenience	22	706,563	716,636	(10,073)	22,804
		16,506,983	14,158,607	2,348,376	9,287,053

**Ojibways of Onigaming First Nation**  
**First Nation Management**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	1,262,148	1,351,765
Other revenue	178,770	156,316
Province of Ontario	91,500	-
Grand Council Treaty 3	99,009	-
Deferred revenue to subsequent year	(672,607)	-
	<b>958,820</b>	<b>1,508,081</b>
<b>Expenses</b>		
Amortization	596,434	591,741
Audit fees	78,819	65,764
Bank charges and interest	14,283	12,381
Consulting	13,482	74,100
Honouraria	263,800	283,802
Insurance	6,844	6,119
Materials and supplies	14,997	-
Meeting	5,700	34,740
Office supplies	74,665	78,618
Professional fees	62,913	15,797
Program expense	895	12,105
Salaries and benefits	498,603	536,523
Student expenses	9,824	2,529
Telephone	13,610	25,364
Training	4,742	4,531
Travel	60,296	194,962
Utilities	-	20
	<b>1,719,907</b>	<b>1,939,096</b>
<b>Surplus (deficit) before transfers</b>	<b>(761,087)</b>	<b>(431,015)</b>
<b>Transfer between programs</b>	<b>183,822</b>	<b>394,387</b>
<b>Surplus (deficit)</b>	<b>(577,265)</b>	<b>(36,628)</b>

**Ojibways of Onigaming First Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>130,534</b>	52,051
Grand Council Treaty 3	<b>290,766</b>	374,173
Deferred revenue from prior year	<b>374,173</b>	14,217
Deferred revenue to subsequent year	<b>(633,879)</b>	(374,173)
	<b>161,594</b>	66,268
<b>Expenses</b>		
Community events	<b>39,363</b>	6,688
Consulting	<b>58,519</b>	9,870
Honouraria	-	1,150
Materials and supplies	<b>8,030</b>	-
Meeting	-	11,651
Repairs and maintenance	<b>78</b>	2,141
Salaries and benefits	-	2,170
Training	-	3,926
Travel	-	10,007
	<b>105,990</b>	47,603
<b>Surplus (deficit)</b>	<b>55,604</b>	18,665

**Ojibways of Onigaming First Nation**  
**Band Housing**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	899,762	638,645
Rental income	91,204	95,198
Deferred revenue from prior year	284,180	-
Deferred revenue to subsequent year	(79,696)	(284,180)
	<b>1,195,450</b>	<b>449,663</b>
<b>Expenses</b>		
Bad debts (recovery)	(20,150)	21,365
Contracted services	94,412	23,395
Insurance	5,878	5,258
Materials and supplies	312,145	182,343
Meeting	-	300
Office supplies	1,739	78,234
Professional fees	-	1,057
Program expense	4,500	-
Repairs and maintenance	9,143	50,211
Salaries and benefits	348,575	137,622
Training	-	(103,637)
Travel	2,541	14,735
Utilities	21,268	15,592
	<b>780,051</b>	<b>426,475</b>
<b>Surplus (deficit) before transfers</b>	<b>415,399</b>	<b>23,188</b>
<b>Transfer between programs</b>	<b>(166,733)</b>	<b>(71,104)</b>
<b>Surplus (deficit)</b>	<b>248,666</b>	<b>(47,916)</b>

**Ojibways of Onigaming First Nation**  
**Capital**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	-	251,396
Deferred revenue from prior year	<b>200,000</b>	200,000
Deferred revenue to subsequent year	-	(200,000)
	<b>200,000</b>	251,396
<b>Expenses</b>		
Consulting	<b>314,551</b>	171,601
<b>Surplus (deficit) before transfers</b>	<b>(114,551)</b>	79,795
<b>Transfer between programs</b>	<b>114,551</b>	(79,796)
<b>Surplus (deficit)</b>	-	(1)



**Ojibways of Onigaming First Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	4,518,694	4,055,167
Other revenue	123,555	88,657
Deferred revenue from prior year	380,841	491,064
Deferred revenue to subsequent year	(253,639)	(380,841)
	<b>4,769,451</b>	<b>4,254,047</b>
<b>Expenses</b>		
Automotive	4,000	-
Bank charges and interest	33	116
Consulting	22,850	32,216
Elders fees	-	1,920
Food and beverage	7,143	10,408
Insurance	24,994	22,356
Materials and supplies	123,103	67,664
Meeting	379	448
Office supplies	117,023	118,096
Professional fees	20,409	-
Program expense	49,763	43,310
Rent	1,500	-
Repairs and maintenance	86,174	40,024
Salaries and benefits	1,993,239	1,721,542
Student expenses	340,106	336,122
Telephone	32,894	11,888
Training	3,607	-
Transportation	8,461	20,643
Travel	6,874	12,194
Tuition	230,024	197,083
Utilities	90,810	82,149
	<b>3,163,386</b>	<b>2,718,179</b>
<b>Surplus before transfers</b>	<b>1,606,065</b>	<b>1,535,868</b>
<b>Transfer between programs</b>	<b>(14,878)</b>	<b>(36,942)</b>
<b>Surplus (deficit)</b>	<b>1,591,187</b>	<b>1,498,926</b>

**Ojibways of Onigaming First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
ISC - Health Canada	715,649	615,647
Indigenous Services Canada	498,306	-
Other revenue	204,460	149,769
Province of Ontario	232,024	232,024
Grand Council Treaty 3	214,611	100,551
Weechi-it-te-win	12,000	-
Deferred revenue from prior year	92,140	21,535
Deferred revenue to subsequent year	(184,320)	(92,140)
	<b>1,784,870</b>	<b>1,027,386</b>
<b>Expenses</b>		
Audit fees	-	2,500
Automotive	9,824	11,108
Community events	-	792
Consulting	-	9,900
Contracted services	28,501	21,900
Emergency assistance	124,372	-
Food and beverage	97,766	-
Insurance	10,001	-
Materials and supplies	231,677	92,483
Meeting	23,639	5,909
Office supplies	133,851	33,385
Professional fees	8,301	12,938
Program expense	7,341	56,298
Repairs and maintenance	106,762	10,196
Salaries and benefits	592,878	477,543
Telephone	14,963	16,145
Training	12,445	14,809
Travel	47,942	76,470
Utilities	10,000	19,000
	<b>1,460,263</b>	<b>861,376</b>
<b>Surplus before transfers</b>	<b>324,607</b>	<b>166,010</b>
<b>Transfer between programs</b>	<b>(33,900)</b>	<b>(100,669)</b>
<b>Surplus (deficit)</b>	<b>290,707</b>	<b>65,341</b>

**Ojibways of Onigaming First Nation**  
**Social Service**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	264,140	80,139
Other revenue	223,522	206,952
Province of Ontario	1,419,964	1,402,679
Deferred revenue from prior year	-	59,821
Deferred revenue to subsequent year	(56,877)	-
	<b>1,850,749</b>	<b>1,749,591</b>
<b>Expenses</b>		
Bank charges and interest	1,471	536
Elders fees	1,869	-
Materials and supplies	29,974	57,201
Office supplies	7,503	32,925
Professional fees	71,400	-
Program expense	97,434	85,117
Rent	-	7,200
Repairs and maintenance	52,376	59,119
Salaries and benefits	387,570	383,690
Social assistance	1,082,181	946,205
Telephone	1,080	4,600
Training	3,588	21,177
Travel	4,430	35,901
	<b>1,740,876</b>	<b>1,633,671</b>
<b>Surplus before transfers</b>	<b>109,873</b>	<b>115,920</b>
<b>Transfer between programs</b>	<b>(33,316)</b>	<b>(29,034)</b>
<b>Surplus (deficit)</b>	<b>76,557</b>	<b>86,886</b>

**Ojibways of Onigaming First Nation**  
**Daycare**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>88,541</b>	68,801
Province of Ontario	<b>584,245</b>	532,205
Deferred revenue from prior year	-	15,026
	<b>672,786</b>	616,032
<b>Expenses</b>		
Insurance	<b>5,149</b>	4,606
Materials and supplies	<b>16,647</b>	16,488
Office supplies	<b>18,761</b>	45,070
Repairs and maintenance	<b>1,507</b>	4,992
Salaries and benefits	<b>493,336</b>	464,727
Telephone	<b>9,993</b>	10,581
Training	<b>1,050</b>	1,611
Travel	<b>3,561</b>	32,038
Utilities	<b>12,241</b>	14,665
	<b>562,245</b>	594,778
<b>Surplus before transfers</b>	<b>110,541</b>	21,254
<b>Transfer between programs</b>	<b>(272)</b>	<b>(9,130)</b>
<b>Surplus (deficit)</b>	<b>110,269</b>	12,124

**Ojibways of Onigaming First Nation**  
**Customary Care**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Other revenue	59,610	74,074
Weechi-it-te-win	1,110,724	847,232
Deferred revenue to subsequent year	(90,000)	-
	<b>1,080,334</b>	<b>921,306</b>
<b>Expenses</b>		
Amortization	31,532	31,532
Audit fees	7,298	4,043
Automotive	15,033	25,486
Bad debts (recovery)	-	7,816
Bank charges and interest	14	1,360
Consulting	731	1,969
Insurance	9,410	8,463
Materials and supplies	45,295	49,144
National child benefit - projects	7,300	3,395
Office supplies	21,986	28,399
Program expense	87,628	112,235
Rent	19,548	19,548
Salaries and benefits	860,203	640,250
Special projects	54,069	35,748
Telephone	10,376	9,093
Training	-	44,813
Transportation	27,450	42,528
Travel	20,351	49,132
	<b>1,218,224</b>	<b>1,114,954</b>
<b>Surplus (deficit) before transfers</b>	<b>(137,890)</b>	<b>(193,648)</b>
<b>Transfer between programs</b>	<b>211,816</b>	<b>196,480</b>
<b>Surplus (deficit)</b>	<b>73,926</b>	<b>2,832</b>

**Ojibways of Onigaming First Nation**  
**Operation and Maintenance**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	498,971	285,777
Other revenue	-	375
Province of Ontario	-	60,897
Deferred revenue from prior year	10,237	-
Deferred revenue to subsequent year	(97,654)	(10,237)
	<b>411,554</b>	<b>336,812</b>
<b>Expenses</b>		
Automotive	29,003	25,105
Insurance	35,315	31,591
Landfill fees	62,581	60,753
Materials and supplies	115,826	49,958
Office supplies	13,699	217
Repairs and maintenance	5,199	48,624
Salaries and benefits	213,016	207,024
Telephone	6,891	6,600
Training	2,660	-
Travel	1,827	9,863
Utilities	80,181	79,313
	<b>566,198</b>	<b>519,048</b>
<b>Surplus (deficit) before transfers</b>	<b>(154,644)</b>	<b>(182,236)</b>
<b>Transfer between programs</b>	<b>170,024</b>	<b>205,317</b>
<b>Surplus (deficit)</b>	<b>15,380</b>	<b>23,081</b>

**Ojibways of Onigaming First Nation**  
**Operating Programs**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	70,000	68,777
Province of Ontario	182,773	182,773
Other revenue	239,019	193,931
ISC - Health Canada	33,243	-
Grand Council Treaty 3	22,160	12,696
Weechi-it-te-win	142,091	135,000
Shooniiyaa	394,541	255,914
New Gold	202,383	403,413
Deferred revenue from prior year	167,664	243,374
Deferred revenue to subsequent year	(224,162)	(167,664)
	<b>1,229,712</b>	<b>1,328,214</b>
<b>Expenses</b>		
Community events	8,029	6,251
Consulting	134,950	218,137
Contracted services	10,982	-
Elders fees	1,000	1,000
Honouraria	7,000	1,050
Materials and supplies	47,222	15,371
Meeting	7,500	13,279
Office supplies	29,257	4,809
Professional fees	31,353	-
Program expense	26,683	77,052
Repairs and maintenance	1,000	1,000
Salaries and benefits	379,551	419,183
Telephone	5,281	4,270
Training	8,975	11,554
Travel	56,226	182,035
	<b>755,009</b>	<b>954,991</b>
<b>Surplus (deficit) before transfers</b>	<b>474,703</b>	<b>373,223</b>
<b>Transfer between programs</b>	<b>29,183</b>	<b>5,569</b>
<b>Surplus (deficit)</b>	<b>503,886</b>	<b>378,792</b>

**Ojibways of Onigaming First Nation**  
**OFNLP - Casino Rama**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Ontario First Nations Limited Partnership	<b>720,303</b>	741,261
<b>Expenses</b>		
Community events	<b>72,802</b>	104,090
Program expense	<b>56,590</b>	79,503
	<b>129,392</b>	183,593
<b>Surplus (deficit) before transfers</b>	<b>590,911</b>	557,668
<b>Transfer between programs</b>	<b>(590,911)</b>	(557,668)
<b>Surplus (deficit)</b>	<b>-</b>	-



**Ojibways of Onigaming First Nation**  
**Provincial Claims**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Provincial Claims	376,496	93,351
Province of Ontario	81,910	80,000
Windy Point claim settlement	-	7,214,552
Deferred revenue from prior year	68,049	1,890,540
Deferred revenue to subsequent year	(188,301)	(68,049)
	<b>338,154</b>	<b>9,210,394</b>
<b>Expenses</b>		
Consulting	46,564	29,110
Elders fees	3,600	1,100
Honouraria	43,300	-
Meeting	7,569	3,952
Member distribution	59,600	2,260,300
Professional fees	167,845	207,267
Program expense	17,000	18,750
Salaries and benefits	33,100	29,306
Travel	9,526	28,931
	<b>388,104</b>	<b>2,578,716</b>
<b>Surplus (deficit) before transfers</b>	<b>(49,950)</b>	<b>6,631,678</b>
<b>Transfer between programs</b>	<b>(20,820)</b>	<b>(5,208)</b>
<b>Surplus (deficit)</b>	<b>(70,770)</b>	<b>6,626,470</b>

**Ojibways of Onigaming First Nation**  
**CMHC**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	<b>310,926</b>	304,468
Rental Income	-	96,100
	<b>310,926</b>	400,568
<b>Expenses</b>		
Amortization	<b>262,910</b>	231,981
Audit fees	<b>12,500</b>	12,500
Bank charges and interest	-	222
Insurance	<b>15,979</b>	15,337
Interest on long-term debt	<b>61,429</b>	67,982
Repairs and maintenance	<b>5,852</b>	7,690
	<b>358,670</b>	335,712
<b>Surplus (deficit) before transfers</b>	<b>(47,744)</b>	64,856
<b>Transfer between programs</b>	<b>189,435</b>	89,235
<b>Surplus</b>	<b>141,691</b>	154,091

**Ojibways of Onigaming First Nation**  
**Trust**

**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Interest income	113,490	190,155
<b>Expenses</b>		
Professional fees	74,692	80,708
<b>Surplus (deficit) before other income (expense) and transfers</b>	<b>38,798</b>	<b>109,447</b>
<b>Other income (expense)</b>		
Gain (loss) on disposal of investments	(62,437)	365,551
Transfer between programs	(95,501)	(22,000)
	<b>(157,938)</b>	<b>343,551</b>
<b>Surplus (deficit)</b>	<b>(119,140)</b>	<b>452,998</b>

**Ojibways of Onigaming First Nation**  
**Admin - Building**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>18,392</b>	-
Other revenue	<b>24,548</b>	57,998
	<b>42,940</b>	57,998
<b>Expenses</b>		
Bank charges and interest	-	593
Community events	<b>10,000</b>	13,750
Insurance	<b>9,917</b>	17,816
Materials and supplies	<b>14,087</b>	3,979
Office supplies	<b>6,340</b>	8,553
Repairs and maintenance	<b>13,913</b>	3,119
Salaries and benefits	<b>29,605</b>	16,899
Utilities	<b>16,709</b>	13,851
	<b>100,571</b>	78,560
<b>Surplus (deficit) before transfers</b>	<b>(57,631)</b>	(20,562)
<b>Transfer between programs</b>	<b>57,500</b>	20,563
<b>Surplus (deficit)</b>	<b>(131)</b>	1

**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, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
<b>Expenses</b>		
Audit fees	<b>2,000</b>	3,170
<b>Surplus (deficit)</b>	<b>(2,000)</b>	(3,170)

**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, 2021*

	2021	2020
<b>Revenue</b>		
Other income	21,725	60,398
<b>Expenses</b>		
Audit fees	1,838	14,748
Bank charges and interest	4	30
Contracted services	-	8,075
Insurance	-	1,890
Member distribution	-	1,171
Office supplies	-	2,727
	1,842	28,641
<b>Surplus (deficit)</b>	19,883	31,757

**Ojibways of Onigaming First Nation**  
**Crow Lake Gas & Convenience**  
**Schedule 22 - Consolidated Schedule of Revenue and Expense**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Crow Lake gas bar sales	<b>706,563</b>	1,175,670
<b>Expenses</b>		
Amortization	<b>8,928</b>	8,888
Bank charges and interest	<b>566</b>	909
Consulting	<b>27,000</b>	54,000
Interest on long-term debt	<b>3,667</b>	3,780
Materials and supplies	<b>548,448</b>	950,689
Office supplies	<b>9,892</b>	12,406
Professional fees	<b>6,300</b>	6,038
Rent	<b>2,400</b>	2,400
Salaries and benefits	<b>102,099</b>	104,179
Telephone	<b>2,503</b>	2,755
Travel	<b>660</b>	660
Utilities	<b>4,173</b>	6,162
	<b>716,636</b>	1,152,866
<b>Surplus (deficit)</b>	<b>(10,073)</b>	22,804