

**Ojibways of Onigaming First  
Nation  
Consolidated Financial Statements**  
*March 31, 2022*

# Ojibways of Onigaming First Nation Contents

For the year ended March 31, 2022

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## Management's Responsibility

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To the Members of Ojibways of Onigaming First Nation:

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

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

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

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

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



Finance Manager

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, 2022, and the consolidated statements of operations, changes in accumulated surplus, accumulated remeasurement gains (losses), changes in net financial assets and cash flows for the year then ended, and notes and schedules 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, 2022, and the results of its consolidated operations, its remeasurement gains (losses), changes 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

July 25, 2023

**MNP LLP**

Chartered Professional Accountants  
Licensed Public Accountants

**MNP**  
LLP

# **Ojibways of Onigaming First Nation**

## **Consolidated Statement of Financial Position**

As at March 31, 2022

	2022	2021
<b>Financial assets</b>		
Cash	14,734,849	13,211,864
Accounts receivable (Note 3)	1,697,880	2,485,425
Restricted cash and trust funds (Note 4)	7,162,230	7,030,111
Portfolio investments (Note 5)	10,023	10,023
Investment in First Nation business partnership (Note 6)	30,892	30,892
	<b>23,635,874</b>	22,768,315
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	1,594,739	880,465
Deferred revenue (Note 9)	3,474,682	2,481,135
Long-term debt (Note 10)	5,338,502	5,649,418
	<b>10,407,923</b>	9,011,018
<b>Net financial assets</b>	<b>13,227,951</b>	13,757,297
<b>Contingent liabilities (Note 12)</b>		
<b>Subsequent events (Note 19)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	13,216,910	11,422,904
Inventory	63,578	46,114
Prepaid expenses	16,500	28,890
	<b>13,296,988</b>	11,497,908
<b>Accumulated surplus (Note 13)</b>	<b>26,524,939</b>	25,255,205

Approved on behalf of the First Nation

638

## Chief

C Kelly

## Councillor

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

*For the year ended March 31, 2022*

	<i>Schedules</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada (ISC) <i>(Note 17)</i>		<b>8,186,637</b>	8,249,488
Ontario First Nations Limited Partnership		435,858	720,303
Other revenue		1,785,280	1,656,398
ISC - Health Canada <i>(Note 17)</i>		900,081	748,892
Province of Ontario		3,153,738	2,592,416
Canada Mortgage and Housing Corporation		369,367	310,926
Grand Council Treaty 3		739,011	626,546
Weechi-it-te-win		1,243,918	1,264,815
Shooniyya		462,323	394,541
New Gold		311,031	202,383
Crow Lake gas bar sales		1,258,413	706,563
Deferred revenue from prior year <i>(Note 9)</i>		2,481,135	1,577,284
Deferred revenue to subsequent year <i>(Note 9)</i>		(3,474,682)	(2,481,135)
		<b>17,852,110</b>	16,569,420
<b>Segment expenses</b>			
First Nation Management	4	<b>2,356,361</b>	1,719,907
Economic Development	5	84,174	105,990
Band Housing	6	696,270	780,051
Capital	7	35,050	314,551
Education	8	3,812,493	3,163,386
Health	9	1,301,583	1,460,263
Social Service	10	1,548,092	1,740,876
Daycare	11	598,300	562,245
Customary Care	12	1,441,785	1,218,224
Operation and Maintenance	13	494,956	566,198
Operating Programs	14	1,118,168	755,009
OFNLP - Casino Rama	15	253,592	129,392
Provincial Claims	16	961,085	388,104
CMHC	17	414,584	358,670
Trust	18	63,864	74,692
Admin - Building	19	107,804	100,571
Ojibways of Onigaming First Nation Economic Development Inc.	20	2,000	2,000
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	3,000	1,842
Crow Lake Gas & Convenience	22	<b>1,267,038</b>	716,636
<b>Total segment expenses</b>		<b>16,560,199</b>	14,158,607
<b>Surplus before other income (expense)</b>		<b>1,291,911</b>	2,410,813
<b>Other income (expense)</b>			
Realized gain (loss) on disposal of trust fund investments		<b>905,793</b>	(62,437)
<b>Annual surplus</b>		<b>2,197,704</b>	2,348,376

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Changes in Accumulated Surplus**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Accumulated surplus, beginning of year</b>	<b>24,535,411</b>	22,187,035
<b>Annual surplus</b>	<b>2,197,704</b>	2,348,376
<b>Accumulated surplus, end of year</b>	<b>26,733,115</b>	24,535,411

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

*For the year ended March 31, 2022*

	2022	2021
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>632,720</b>	(125,816)
Realized (gains) losses on trust fund investments	(905,793)	62,437
Foreign exchange gain	786	-
Unrealized gains (losses) on trust fund investments	64,111	696,099
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>(208,176)</b>	632,720

**Ojibways of Onigaming First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2022*

	2022	2021
<b>Annual surplus (deficit)</b>	<b>2,197,704</b>	<b>2,348,376</b>
Purchases of tangible capital assets	(2,831,948)	(1,318,145)
Amortization of tangible capital assets	1,037,942	899,804
Change in remeasurement gains (losses)	(927,970)	758,536
Use (acquisition) of inventory	(17,464)	357
Use (acquisition) of prepaid expenses	12,390	131,911
<b>Change in net financial assets</b>	<b>(529,346)</b>	<b>2,820,839</b>
<b>Net financial assets, beginning of year</b>	<b>13,757,297</b>	<b>10,936,458</b>
<b>Net financial assets, end of year</b>	<b>13,227,951</b>	<b>13,757,297</b>

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

*For the year ended March 31, 2022*

**2022**

**2021**

**Cash provided by (used for) the following activities**

**Operating activities**

Annual surplus	<b>2,197,704</b>	2,348,376
Non-cash items		
Amortization	1,037,942	899,804
Realized (gain) loss on disposal of trust fund investments	(905,793)	62,437
Changes in working capital accounts	<b>2,329,853</b>	3,310,617
Accounts receivable	787,545	(785,160)
Accounts payable and accruals	714,274	517,697
Deferred revenue	993,547	903,851
Restricted cash	(120,056)	(27,490)
Inventory	(17,464)	357
Prepaid expenses	12,390	131,911
	<b>4,700,089</b>	4,051,783

**Financing activities**

Advances of long-term debt	-	1,277,000
Repayment of long-term debt	(310,916)	(262,911)
		<b>(310,916)</b>

**Capital activities**

Purchases of tangible capital assets	<b>(2,831,948)</b>	(1,318,145)
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**Investing activities**

Net change from sale (purchase) of trust fund investments	<b>(34,240)</b>	(178,311)
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<b>Change in cash resources</b>	<b>1,522,985</b>	3,569,416
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<b>Cash resources, beginning of year</b>	<b>13,211,864</b>	9,642,448
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<b>Cash resources, end of year</b>	<b>14,734,849</b>	13,211,864
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# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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### **1. Operations**

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

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

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

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

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

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

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

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**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.

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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### **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.

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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### **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, 2022.

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

# Ojibways of Onigaming First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2022*

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### 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, 2022*

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**3. Accounts receivable**

	<b>2022</b>	2021
Indigenous Services Canada	267,903	51,903
Anishinaabeg of Kabapikotawangag Resource Council - AKRC	56,796	48,670
Shooniyaa Wa-Biitong	441,700	359,454
ISC - Health Canada	3,032	19,743
Province of Ontario	279,217	144,436
Taxes receivable	117,102	59,538
Customary care	111,241	149,332
CMHC	309,381	934,387
Band member & employee advance	71,551	70,315
CMHC - tenants	96,282	96,412
Government of Canada	-	360,133
General receivables	125,269	372,826
	<b>1,879,474</b>	2,667,149
Less: allowance for doubtful accounts - tenants, advances and general	181,594	181,724
	<b>1,697,880</b>	2,485,425

**4. Restricted cash and trust funds**

	<b>2022</b>	2021
RBC - Kiitakinaan Trust	3,128,359	3,221,350
RBC - Development Trust	3,332,125	3,227,070
CMHC replacement reserve	463,809	367,669
Ottawa trust fund	237,937	214,022
	<b>7,162,230</b>	7,030,111

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, 2022, \$463,809 (2021 - \$367,669) has been set aside to fund this reserve. The account is overfunded by \$27,719 (2021 - underfunded by \$23,940).

**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 (2021 - \$16,742) and Revenue account - \$221,195 (2021 - \$197,280).

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**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, 2022 as reported by Royal Trust is \$3,332,125 (2021 - \$3,227,070) and cost is \$3,424,185 (2021 - \$2,795,694).

**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, 2022 is \$NIL (2021 - \$NIL).

The market value of the Ojibways of Onigaming fund at March 31, 2022 as reported by RBC Trust Corporation is \$3,128,359 (2021 - \$3,221,350) and cost is \$3,244,475 (2021 - \$3,020,006).

**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 \$399,916 (2021 - \$284,834).

**5. Portfolio investments**

	<b>2022</b>	<b>2021</b>
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, 2022*

**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>2022</i>		
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total Investment</i>
<b>Limited Partnership</b>			
Kakagi Lake Enterprises, LP - 51%	509	30,383	30,892
<i>2021</i>			
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
<b>Limited Partnership</b>			
Kakagi Lake Enterprises, LP - 51%	509	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 (2.70%) 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, 2022, the line of credit was \$NIL (2021 - \$NIL).

**8. Accounts payable and accruals**

	<i>2022</i>	<i>2021</i>
Trade payables - Administration	1,438,608	747,008
Trade payable - Customary care	8,103	4,686
Trade payables - Economic development	5,000	5,000
Funding repayable	13,158	13,158
Accrued interest - CMHC	5,398	4,496
Trade payables - CMHC	17,500	12,502
Trade payables - Crow Lake Gas & Convenience	42,659	32,969
Penner Oil - Crow Lake Gas & Convenience	64,313	60,646
	<b>1,594,739</b>	<b>880,465</b>

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**9. Deferred revenue**

	2021	2022
ISC - Special education - Dept #609	53,717	-
Land claim - Farming - Dept #110	75,122	<b>45,257</b>
ISC - Emergency preparedness - Dept #420	73,860	<b>65,820</b>
Grand Council Treaty 3 - Dept #902	633,879	<b>1,120,487</b>
ISC - Operations CFS - Dept #103	543,567	<b>526,255</b>
ISC - Housing construction - Dept #208	74,806	-
ISC - Water and sewer - Dept #302	97,654	<b>160,299</b>
Land claim - Flooding - Dept #104	113,179	<b>43,973</b>
ISC - HR governance capacity - Dept #705	70,000	-
Public Health - Dept #521	5,789	-
Emergency service - Dept #419	145,000	<b>361,881</b>
Youth suicide counselling - Dept #620	75,251	-
IHWS Youth - Dept #405	55,180	-
Weechi funding - customary care Dept #502	90,000	-
Economic development planning/study - Dept #711	78,911	-
Mental Health - Dept #619	33,531	-
Skills link - Dept #611	39,672	<b>177,841</b>
New path - Dept #612	-	<b>95,000</b>
Enhanced teacher salaries - Dept #610	160,250	-
CMHC Retrofit - Dept #209	4,890	-
AKRC family well being - Dept #516	56,877	-
CFS - Dept#405	-	<b>144,018</b>
Family wellbeing - Dept#516	-	<b>16,920</b>
Mental health - Dept#517	-	<b>470,000</b>
Youth suicide prevention - Dept#417	-	<b>76,782</b>
Diabetes work plan - Dept#406	-	<b>32,734</b>
Parental - Dept#613	-	<b>29,315</b>
Community justice - Dept#709	-	<b>5,000</b>
Student transportation - Dept#616	-	<b>28,100</b>
Hydro network - Dept#703	-	<b>75,000</b>
	<b>2,481,135</b>	<b>3,474,682</b>

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

*For the year ended March 31, 2022*

**10. Long-term debt**

	<b>2022</b>	<b>2021</b>
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.*	252,667	275,567
CMHC mortgage loan advance, bearing interest at 0.69%, requires no payment of interest or principal until the project is complete and the advance is converted into a mortgage.	1,277,000	1,277,000
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.	1,027,353	1,101,891
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.**	732,286	772,771
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.	549,859	587,824
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.	500,259	533,900
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.	156,280	212,465
CMHC loan with payments of \$5,400 per month including interest at 1.22%, maturing May 1, 2036 with the next scheduled renewal on May 1, 2026, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project.	842,798	888,000
	<b>5,338,502</b>	<b>5,649,418</b>

\*On June 1, 2022 the mortgage pertaining to Phase 2 was renewed with CMHC.

\*\*On September 1, 2022 the mortgage pertaining to Phase 6 was renewed with CMHC.

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:

2023	325,100
2024	328,900
2025	319,200
2026	280,900
2027	285,500

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**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:

	2022	2021
<b>Government of Canada</b>		
ISC - Flooding Claim	1,550,009	1,550,009
ISC - Highway Claim	568,386	568,386
ISC - Timber Claim	240,604	240,604
ISC - Farming claim	157,777	157,777

**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, 2022 might be recovered.

**13. Accumulated surplus**

Accumulated surplus consists of the following:

	2022	2021
Ottawa Trust Funds	237,937	214,022
Equity in tangible capital assets	7,878,408	5,773,487
Equity in trust funds	6,460,484	6,448,420
CMHC replacement reserve	436,090	391,609
CMHC surplus reserve	399,916	284,834
Cumulative unrealized remeasurement gains (losses)	(208,176)	632,720
Operating surplus (deficit)	5,151,203	4,789,091
Windy Point Settlement	6,128,162	6,680,107
Investments	40,915	40,915
	<b>26,524,939</b>	25,255,205

**Ojibways of Onigaming First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**14. Economic dependence**

Ojibways of Onigaming First Nation receives a significant portion of its revenues from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by Indigenous Services Canada 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, 2022. 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, 2022 and 2021 on the consolidated statement of operations agree to the ISC confirmation.

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

*For the year ended March 31, 2022*

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## **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 Government and funding agencies at March 31, 2022 (89% of total accounts receivable; 2021 - 80%) 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, 2022 and March 31, 2021:

-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 \$6,460,484 at March 31, 2022 and \$6,448,420 at March 31, 2021). The cost base of the portfolio investments at March 31, 2022 was \$6,668,660 (March 31, 2021 - \$5,815,700).

-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.

## **19. Subsequent events**

Subsequent to year-end, the First Nation signed a settlement offer related to its Flooding Claim in the amount of \$80.4M (less the related outstanding loan and expenses) and signed a settlement offer related to its Timber Claim in the amount of \$21.3M (less the related outstanding loan and expenses).

**Ojibways of Onigaming First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<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	1,291,395	547,759	26,389,097
Acquisition of tangible capital assets	-	4,335	47,784	555,492	12,580	620,191
Transfer of tangible capital assets	-	987,642	-	-	-	987,642
Balance, end of year	5,222,520	8,447,679	11,919,505	1,846,887	560,339	27,996,930
<b>Accumulated amortization</b>						
Balance, beginning of year	4,942,079	3,274,346	7,352,494	1,005,483	494,353	17,068,755
Annual amortization	65,109	334,601	385,634	237,495	15,103	1,037,942
Balance, end of year	5,007,188	3,608,947	7,738,128	1,242,978	509,456	18,106,697
<b>Net book value of tangible capital assets</b>	<b>215,332</b>	<b>4,838,732</b>	<b>4,181,377</b>	<b>603,909</b>	<b>50,883</b>	<b>9,890,233</b>
2021 Net book value of tangible capital assets	280,441	4,181,356	4,519,226	285,912	53,407	9,322,363

**Ojibways of Onigaming First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

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	<i>Subtotal</i>	<i>Construction in Progress</i>	2022	2021
<b>Cost</b>				
Balance, beginning of year	26,389,097	2,102,562	28,491,659	27,173,514
Acquisition of tangible capital assets	620,191	2,211,757	2,831,948	1,318,145
Transfer of tangible capital assets	987,642	(987,642)	-	-
Balance, end of year	<b>27,996,930</b>	<b>3,326,677</b>	<b>31,323,607</b>	<b>28,491,659</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	17,068,755	-	17,068,755	16,168,951
Annual amortization	1,037,942	-	1,037,942	899,804
Balance, end of year	<b>18,106,697</b>	<b>-</b>	<b>18,106,697</b>	<b>17,068,755</b>
<b>Net book value of tangible capital assets</b>	<b>9,890,233</b>	<b>3,326,677</b>	<b>13,216,910</b>	<b>11,422,904</b>
2021 Net book value of tangible capital assets	9,322,363	2,102,562	11,422,904	

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

*For the year ended March 31, 2022*

	2022	2021
<b>Consolidated expenses by object</b>		
Amortization	1,037,942	899,804
Automotive	46,983	57,860
Bad debts (recovery)	(130)	(20,150)
Bank charges and interest	17,626	16,371
Community events	164,571	130,194
Consulting	357,586	618,647
Contracted services	40,885	133,895
Covid supplies	112,388	-
Elders fees	8,019	6,469
Food and beverage	56,034	104,909
Honouraria	365,632	314,100
Insurance	150,670	123,487
Interest on long-term debt	73,262	65,096
Landfill fees	64,685	62,581
Materials and supplies	1,784,447	1,507,451
Meeting	129,988	44,787
Member distribution	643,688	59,600
National child benefit - projects	150	7,300
Office supplies	404,417	434,716
Professional fees	475,715	545,668
Program expense	560,841	347,834
Rent	30,668	23,448
Repairs and maintenance	283,004	282,004
Salaries and benefits	6,969,550	5,931,775
Social assistance	902,771	1,206,553
Special projects	94,989	54,069
Student expenses	551,858	349,930
Telephone	94,460	97,591
Training	160,919	37,067
Transportation	44,227	35,911
Travel	454,121	214,234
Tuition	227,294	230,024
Utilities	250,939	235,382
	<b>16,560,199</b>	<b>14,158,607</b>

**Ojibways of Onigaming First Nation**  
**Schedule 3 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2022*

	<i>Schedule #</i>	<i>Total Revenue and other income</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
<b>Segments</b>					
First Nation Management	4	1,135,201	2,356,361	(1,221,160)	(577,265)
Economic Development	5	137,745	84,174	53,571	55,604
Band Housing	6	442,133	696,270	(254,137)	248,666
Capital	7	673,408	35,050	638,358	-
Education	8	5,630,398	3,812,493	1,817,905	1,591,187
Health	9	1,550,992	1,301,583	249,409	290,707
Social Service	10	1,689,064	1,548,092	140,972	76,557
Daycare	11	598,792	598,300	492	110,269
Customary Care	12	1,570,212	1,441,785	128,427	73,926
Operation and Maintenance	13	573,496	494,956	78,540	15,380
Operating Programs	14	1,253,957	1,118,168	135,789	503,886
OFNLP - Casino Rama	15	253,592	253,592	-	-
Provincial Claims	16	271,324	961,085	(689,761)	(70,770)
CMHC	17	678,124	414,584	263,540	141,691
Trust	18	933,241	63,864	869,377	(119,140)
Admin - Building	19	107,813	107,804	9	(131)
Ojibways of Onigaming First Nation Economic Development Inc.	20	-	2,000	(2,000)	(2,000)
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	-	3,000	(3,000)	19,883
Crow Lake Gas & Convenience	22	1,258,413	1,267,038	(8,625)	(10,073)
		<b>18,757,903</b>	<b>16,560,199</b>	<b>2,197,704</b>	<b>2,348,376</b>

**Ojibways of Onigaming First Nation**  
**First Nation Management**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	625,406	1,262,148
Other revenue	65,171	178,770
Province of Ontario	137,000	91,500
Grand Council Treaty 3	114,248	99,009
Deferred revenue from prior year	672,607	-
Deferred revenue to subsequent year	(736,093)	(672,607)
	<b>878,339</b>	<b>958,820</b>
<b>Expenses</b>		
Amortization	686,547	596,434
Bank charges and interest	16,887	14,283
Consulting	25,943	13,482
Honouraria	335,693	263,800
Insurance	8,094	6,844
Materials and supplies	2,119	14,997
Meeting	95,978	5,700
Office supplies	91,907	74,665
Professional fees	147,144	141,732
Program expense	5,041	895
Salaries and benefits	744,220	498,603
Student expenses	7,133	9,824
Telephone	36,323	13,610
Training	-	4,742
Travel	151,223	60,296
Utilities	2,109	-
	<b>2,356,361</b>	<b>1,719,907</b>
<b>Deficit before transfers</b>	<b>(1,478,022)</b>	<b>(761,087)</b>
<b>Transfer between programs</b>	<b>256,862</b>	<b>183,822</b>
<b>Deficit</b>	<b>(1,221,160)</b>	<b>(577,265)</b>

**Ojibways of Onigaming First Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	128,563	130,534
Grand Council Treaty 3	495,790	290,766
Deferred revenue from prior year	633,879	374,173
Deferred revenue to subsequent year	(1,120,487)	(633,879)
	<b>137,745</b>	161,594
<b>Expenses</b>		
Community events	2,541	39,363
Consulting	17,170	58,519
Honouraria	400	-
Materials and supplies	281	8,030
Meeting	420	-
Office supplies	1,000	-
Repairs and maintenance	2,592	78
Salaries and benefits	59,770	-
	<b>84,174</b>	105,990
<b>Surplus</b>	<b>53,571</b>	55,604

**Ojibways of Onigaming First Nation**  
**Band Housing**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	358,857	899,762
Rental income	79,800	91,204
Deferred revenue from prior year	79,696	284,180
Deferred revenue to subsequent year	-	(79,696)
	<b>518,353</b>	1,195,450
<b>Expenses</b>		
Bad debts (recovery)	(130)	(20,150)
Contracted services	17,221	94,412
Insurance	10,744	5,878
Materials and supplies	168,647	312,145
Office supplies	2,760	1,739
Program expense	-	4,500
Repairs and maintenance	29,432	9,143
Salaries and benefits	430,849	348,575
Travel	10,125	2,541
Utilities	26,622	21,268
	<b>696,270</b>	780,051
<b>Surplus (deficit) before transfers</b>	<b>(177,917)</b>	415,399
<b>Transfer between programs</b>	<b>(76,220)</b>	(166,733)
<b>Surplus (deficit)</b>	<b>(254,137)</b>	248,666

**Ojibways of Onigaming First Nation**  
**Capital**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	678,593	-
Deferred revenue from prior year	-	200,000
	<b>678,593</b>	200,000
<b>Expenses</b>		
Consulting	35,050	314,551
<b>Surplus (deficit) before transfers</b>	<b>643,543</b>	(114,551)
<b>Transfer between programs</b>	<b>(5,185)</b>	114,551
<b>Surplus (deficit)</b>	<b>638,358</b>	-

**Ojibways of Onigaming First Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	4,906,302	4,518,694
Other revenue	302,710	123,555
Province of Ontario	544,280	-
Deferred revenue from prior year	253,639	380,841
Deferred revenue to subsequent year	(330,256)	(253,639)
	<b>5,676,675</b>	<b>4,769,451</b>
<b>Expenses</b>		
Automotive	2,031	4,000
Bank charges and interest	32	33
Consulting	115,096	22,850
Food and beverage	10,325	7,143
Insurance	29,570	24,994
Materials and supplies	96,653	123,103
Meeting	12,459	379
Office supplies	169,344	117,023
Professional fees	5,000	20,409
Program expense	50,994	49,763
Rent	-	1,500
Repairs and maintenance	16,600	86,174
Salaries and benefits	2,283,316	1,993,239
Student expenses	544,725	340,106
Telephone	11,361	32,894
Training	129,799	3,607
Transportation	11,109	8,461
Travel	17,380	6,874
Tuition	227,294	230,024
Utilities	79,405	90,810
	<b>3,812,493</b>	<b>3,163,386</b>
<b>Surplus before transfers</b>	<b>1,864,182</b>	<b>1,606,065</b>
<b>Transfer between programs</b>	<b>(46,277)</b>	<b>(14,878)</b>
<b>Surplus</b>	<b>1,817,905</b>	<b>1,591,187</b>

**Ojibways of Onigaming First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
ISC - Health Canada	834,036	715,649
Indigenous Services Canada	298,056	498,306
Other revenue	319,961	204,460
Province of Ontario	667,623	232,024
Grand Council Treaty 3	123,973	214,611
Weechi-it-te-win	50,922	12,000
Deferred revenue from prior year	184,320	92,140
Deferred revenue to subsequent year	(941,397)	(184,320)
	<b>1,537,494</b>	<b>1,784,870</b>
<b>Expenses</b>		
Automotive	17,793	9,824
Community events	17,072	-
Contracted services	23,664	28,501
Emergency assistance	178,743	124,372
Food and beverage	45,709	97,766
Insurance	14,127	10,001
Materials and supplies	198,017	231,677
Meeting	17,929	23,639
Office supplies	30,282	133,851
Professional fees	3,588	8,301
Program expense	46,207	7,341
Repairs and maintenance	-	106,762
Salaries and benefits	605,102	592,878
Telephone	16,039	14,963
Training	4,109	12,445
Travel	73,202	47,942
Utilities	10,000	10,000
	<b>1,301,583</b>	<b>1,460,263</b>
<b>Surplus before transfers</b>	<b>235,911</b>	324,607
<b>Transfer between programs</b>	<b>13,498</b>	(33,900)
<b>Surplus</b>	<b>249,409</b>	290,707

**Ojibways of Onigaming First Nation**  
**Social Service**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	408,925	264,140
Other revenue	213,750	223,522
Province of Ontario	1,070,357	1,419,964
Deferred revenue from prior year	56,877	-
Deferred revenue to subsequent year	(16,920)	(56,877)
	<b>1,732,989</b>	<b>1,850,749</b>
<b>Expenses</b>		
Bank charges and interest	-	1,471
COVID supplies	112,388	-
Elders fees	8,019	1,869
Materials and supplies	57,334	29,974
Office supplies	27,378	7,503
Professional fees	-	71,400
Program expense	92,143	97,434
Rent	7,200	-
Repairs and maintenance	52,555	52,376
Salaries and benefits	431,484	387,570
Social assistance	724,028	1,082,181
Telephone	1,200	1,080
Training	11,822	3,588
Travel	22,541	4,430
	<b>1,548,092</b>	<b>1,740,876</b>
<b>Surplus before transfers</b>	<b>184,897</b>	109,873
<b>Transfer between programs</b>	<b>(43,925)</b>	(33,316)
<b>Surplus</b>	<b>140,972</b>	<b>76,557</b>

**Ojibways of Onigaming First Nation**  
**Daycare**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	70,794	88,541
Province of Ontario	553,195	584,245
	<b>623,989</b>	<b>672,786</b>
<b>Expenses</b>		
Insurance	6,092	5,149
Materials and supplies	21,495	16,647
Office supplies	2,196	18,761
Program expense	47,039	-
Repairs and maintenance	761	1,507
Salaries and benefits	455,189	493,336
Telephone	9,948	9,993
Training	10,885	1,050
Travel	32,654	3,561
Utilities	12,041	12,241
	<b>598,300</b>	<b>562,245</b>
<b>Surplus before transfers</b>	<b>25,689</b>	<b>110,541</b>
<b>Transfer between programs</b>	<b>(25,197)</b>	<b>(272)</b>
<b>Surplus</b>	<b>492</b>	<b>110,269</b>

**Ojibways of Onigaming First Nation**  
**Customary Care**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Other revenue	287,215	59,610
Weechi-it-te-win	1,192,997	1,110,724
Deferred revenue from prior year	90,000	-
Deferred revenue to subsequent year	-	(90,000)
	<b>1,570,212</b>	1,080,334
<b>Expenses</b>		
Amortization	40,432	31,532
Automotive	9,675	15,033
Bank charges and interest	29	14
Consulting	3,003	731
Insurance	11,132	9,410
Materials and supplies	44,190	45,295
National child benefit - projects	150	7,300
Office supplies	27,682	21,986
Professional fees	7,455	7,298
Program expense	150,452	87,628
Rent	21,068	19,548
Salaries and benefits	934,272	860,203
Special projects	94,989	54,069
Telephone	9,758	10,376
Transportation	33,118	27,450
Travel	54,380	20,351
	<b>1,441,785</b>	1,218,224
<b>Surplus (deficit) before transfers</b>	<b>128,427</b>	(137,890)
<b>Transfer between programs</b>	<b>-</b>	211,816
<b>Surplus</b>	<b>128,427</b>	73,926

**Ojibways of Onigaming First Nation**  
**Operation and Maintenance**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada	636,141	498,971
Deferred revenue from prior year	97,654	10,237
Deferred revenue to subsequent year	(160,299)	(97,654)
	<b>573,496</b>	411,554
<b>Expenses</b>		
Automotive	17,484	29,003
Insurance	41,783	35,315
Landfill fees	64,685	62,581
Materials and supplies	60,136	115,826
Office supplies	11,321	13,699
Repairs and maintenance	6,323	5,199
Salaries and benefits	206,549	213,016
Telephone	7,245	6,891
Training	2,304	2,660
Travel	3,681	1,827
Utilities	73,445	80,181
	<b>494,956</b>	566,198
<b>Surplus (deficit) before transfers</b>	<b>78,540</b>	(154,644)
<b>Transfer between programs</b>	<b>-</b>	170,024
<b>Surplus</b>	<b>78,540</b>	15,380

**Ojibways of Onigaming First Nation**  
**Operating Programs**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	75,000	70,000
Other revenue	76,881	239,019
ISC - Health Canada	66,045	33,243
Province of Ontario	100,773	182,773
Grand Council Treaty 3	5,000	22,160
Weechi-it-te-win	-	142,091
Shooniyaa	462,323	394,541
New Gold	311,031	202,383
Deferred revenue from prior year	224,162	167,664
Deferred revenue to subsequent year	(80,000)	(224,162)
	<b>1,241,215</b>	<b>1,229,712</b>
<b>Expenses</b>		
Community events	19,562	8,029
Consulting	73,050	134,950
Contracted services	-	10,982
Elders fees	-	1,000
Honouraria	-	7,000
Materials and supplies	52,408	47,222
Meeting	1,500	7,500
Office supplies	23,486	29,257
Professional fees	-	31,353
Program expense	17,887	26,683
Repairs and maintenance	163,463	1,000
Salaries and benefits	685,067	379,551
Telephone	-	5,281
Training	2,000	8,975
Travel	79,745	56,226
	<b>1,118,168</b>	<b>755,009</b>
<b>Surplus before transfers</b>	<b>123,047</b>	474,703
<b>Transfer between programs</b>	<b>12,742</b>	29,183
<b>Surplus</b>	<b>135,789</b>	503,886

**Ojibways of Onigaming First Nation**  
**OFNLP - Casino Rama**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Ontario First Nations Limited Partnership	435,858	720,303
<b>Expenses</b>		
Community events	125,396	72,802
Program expense	128,196	56,590
	<b>253,592</b>	129,392
<b>Surplus before transfers</b>	<b>182,266</b>	590,911
<b>Transfer between programs</b>	<b>(182,266)</b>	(590,911)
<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, 2022*

	2022	2021
<b>Revenue</b>		
Provincial Claims	91,743	376,496
Province of Ontario	80,510	81,910
Deferred revenue from prior year	188,301	68,049
Deferred revenue to subsequent year	(89,230)	(188,301)
	<b>271,324</b>	338,154
<b>Expenses</b>		
Consulting	34,274	46,564
Elders fees	-	3,600
Honouraria	29,539	43,300
Meeting	1,702	7,569
Member distribution	643,688	59,600
Professional fees	219,707	167,845
Program expense	22,882	17,000
Salaries and benefits	104	33,100
Travel	9,189	9,526
	<b>961,085</b>	388,104
<b>Deficit before transfers</b>	<b>(689,761)</b>	(49,950)
<b>Transfer between programs</b>	<b>-</b>	(20,820)
<b>Deficit</b>	<b>(689,761)</b>	(70,770)

**Ojibways of Onigaming First Nation**  
**CMHC**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	369,367	310,926
Rental Income	41,020	-
	<b>410,387</b>	310,926
<b>Expenses</b>		
Amortization	302,035	262,910
Insurance	19,690	15,979
Interest on long-term debt	69,595	61,429
Professional fees	17,500	12,500
Repairs and maintenance	5,764	5,852
	<b>414,584</b>	358,670
<b>Deficit before transfers</b>	<b>(4,197)</b>	<b>(47,744)</b>
<b>Transfer between programs</b>	<b>267,737</b>	<b>189,435</b>
<b>Surplus</b>	<b>263,540</b>	<b>141,691</b>

**Ojibways of Onigaming First Nation  
Trust**  
**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Interest income	293,942	113,490
<b>Expenses</b>		
Professional fees	63,864	74,692
<b>Surplus before other income (expense) and transfers</b>	<b>230,078</b>	38,798
<b>Other income (expense) and transfers</b>		
Gain (loss) on disposal of investments	905,793	(62,437)
Transfer between programs	(266,494)	(95,501)
	639,299	(157,938)
<b>Surplus (deficit)</b>	<b>869,377</b>	(119,140)

**Ojibways of Onigaming First Nation**  
**Admin - Building**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Indigenous Services Canada	-	18,392
Other revenue	<b>13,087</b>	24,548
	<b>13,087</b>	42,940
 <b>Expenses</b>		
Community events	-	10,000
Insurance	<b>9,438</b>	9,917
Materials and supplies	<b>11,023</b>	14,087
Office supplies	<b>3,866</b>	6,340
Repairs and maintenance	<b>5,514</b>	13,913
Salaries and benefits	<b>36,537</b>	29,605
Utilities	<b>41,426</b>	16,709
	<b>107,804</b>	100,571
<b>Deficit before transfers</b>	<b>(94,717)</b>	(57,631)
<b>Transfer between programs</b>	<b>94,726</b>	57,500
<b>Surplus (deficit)</b>	<b>9</b>	(131)

**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, 2022*

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	<b>2022</b>	<b>2021</b>
<b>Expenses</b>		
Professional fees	2,000	2,000
<b>Deficit</b>	<b>(2,000)</b>	<b>(2,000)</b>

**Ojibways of Onigaming First Nation**  
**Ojibways of Onigaming First Nation Economic Development Limited Partnership**  
**Schedule 21 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Other income	-	21,725
<b>Expenses</b>		
Bank charges and interest	-	4
Professional fees	3,000	1,838
	3,000	1,842
<b>Surplus (deficit)</b>	<b>(3,000)</b>	<b>19,883</b>

**Ojibways of Onigaming First Nation**  
**Crow Lake Gas & Convenience**  
**Schedule 22 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Crow Lake gas bar sales	1,258,413	706,563
<b>Expenses</b>		
Amortization	8,928	8,928
Bank charges and interest	678	566
Consulting	54,000	27,000
Interest on long-term debt	3,667	3,667
Materials and supplies	1,072,144	548,448
Office supplies	13,195	9,892
Professional fees	6,458	6,300
Rent	2,400	2,400
Salaries and benefits	97,091	102,099
Telephone	2,586	2,503
Travel	-	660
Utilities	5,891	4,173
	<b>1,267,038</b>	716,636
<b>Deficit</b>	<b>(8,625)</b>	(10,073)