

**Ojibways of Onigaming First
Nation**
Consolidated Financial Statements
March 31, 2023

Ojibways of Onigaming First Nation

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For the year ended March 31, 2023

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Management's Responsibility

To the Members of Ojibways of Onigaming First Nation:

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

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

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

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

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



Director of
Administration

MNP LLP

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Independent Auditor's Report

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, 2023, and the consolidated statements of operations, changes in accumulated operating 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, 2023, and the results of its consolidated operations, its consolidated remeasurement gains (losses), changes in its consolidated 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.

Canadian public sector accounting standards ("PSAS") Section PS 3280 Asset Retirements Obligations ("ARO") was adopted by the First Nation as of April 1, 2022 prospectively and requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning the completeness of those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities and tangible capital assets and accumulated operating surplus as at March 31, 2023 and expenses and change in net financial assets for the year-ended March 31, 2023.

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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Winnipeg, Manitoba

July 31, 2024

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Ojibways of Onigaming First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	15,171,093	14,734,849
Accounts receivable (Note 3)	1,380,407	1,697,880
Restricted cash and trust funds (Note 5)	6,375,748	7,162,230
Portfolio investments (Note 4)	10,023	10,023
Investment in First Nation business partnerships (Note 6)	30,892	30,892
	22,968,163	23,635,874
Liabilities		
Bank indebtedness (Note 7)	178,729	-
Accounts payable and accruals (Note 8)	1,482,535	1,594,748
Deferred revenue (Note 9)	5,183,349	3,474,682
Long-term debt (Note 10)	5,017,434	5,338,502
	11,862,047	10,407,932
Net financial assets	11,106,116	13,227,942
Contingent liabilities (Note 12)		
Subsequent events (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	15,353,173	13,216,910
Inventory	49,917	63,578
Prepaid expenses	88,737	16,500
	15,491,827	13,296,988
Accumulated surplus (Note 13)	26,597,943	26,524,930

Approved on behalf of the First Nation



Chief



Councillor

Ojibways of Onigaming First Nation

Consolidated Statement of Operations

For the year ended March 31, 2023

	Schedules	2023	2022
Revenue			
Indigenous Services Canada (ISC) (Note 17)		7,477,836	8,186,637
ISC - Health Canada (Note 17)		4,489,695	900,081
Province of Ontario		2,528,003	3,167,587
Other revenue		2,603,196	2,771,183
Ontario First Nations Limited Partnership		615,891	435,858
Canada Mortgage and Housing Corporation		424,929	407,622
Timber claim settlement		21,112,491	-
Grand Council Treaty 3		1,236,890	768,326
Weechi-it-te-win		504,452	274,846
Shooniyaa		242,073	462,323
New Gold		215,769	311,031
Crow Lake gas bar sales		1,758,046	1,257,115
Deferred revenue from prior year (Note 9)		3,474,682	2,481,135
Deferred revenue to subsequent year (Note 9)		(5,183,349)	(3,474,682)
		41,500,604	17,949,062
Segment expenses			
First Nation Management	4	3,094,019	2,410,762
Economic Development	5	351,324	84,174
Band Housing	6	695,063	696,270
Capital	7	-	35,050
Education	8	3,986,247	3,812,493
Health	9	3,474,212	1,331,583
Social Service	10	1,740,560	1,548,092
Daycare	11	580,940	598,300
Customary Care	12	1,189,395	1,441,785
Operation and Maintenance	13	603,201	494,956
Operating Programs	14	668,859	1,132,017
OFNLP - Casino Rama	15	544,066	253,592
Provincial Claims	16	21,572,568	961,085
CMHC	17	506,516	414,584
Trust	18	87,802	63,864
Admin - Building	19	106,700	107,804
Ojibways of Onigaming First Nation Economic Development Inc.	20	2,000	2,000
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	50,487	3,000
Crow Lake Gas & Convenience Ltd.	22	1,697,790	1,265,749
Total segment expenses		40,951,749	16,657,160
Surplus before other income (expense)		548,855	1,291,902
Other income (expense)			
Realized gain (loss) on disposal of trust fund investments		11,544	905,793
Gain (loss) on disposal of tangible capital assets		(106,907)	-
Annual surplus		453,492	2,197,695

Ojibways of Onigaming First Nation
Consolidated Statement of Changes in Accumulated Operating Surplus
For the year ended March 31, 2023

	2023	2022
Accumulated operating surplus, beginning of year	26,733,106	24,535,411
Annual surplus	453,492	2,197,695
Accumulated operating surplus, end of year	27,186,598	26,733,106

Ojibways of Onigaming First Nation

Consolidated Statement of Accumulated Remeasurement Gains (Losses)

For the year ended March 31, 2023

	2023	2022
Accumulated remeasurement gains (losses), beginning of year	(208,176)	632,720
Realized (gains) losses on trust fund investments	(11,544)	(905,793)
Foreign exchange gain	159	786
Unrealized gains (losses) on trust fund investments	(369,094)	64,111
Accumulated remeasurement gains (losses), end of year	(588,655)	(208,176)

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, 2023

	2023	2022
Annual surplus (deficit)	453,492	2,197,695
Purchases of tangible capital assets	(3,429,413)	(2,831,948)
Amortization of tangible capital assets	1,186,243	1,037,942
Change in remeasurement gains (losses)	(380,479)	(927,970)
Use (acquisition) of inventory	13,661	(17,464)
Use (acquisition) of prepaid expenses	(72,237)	12,390
(Gain) loss on disposal of tangible capital assets	106,907	-
Change in net financial assets	(2,121,826)	(529,355)
Net financial assets, beginning of year	13,227,942	13,757,297
Net financial assets, end of year	11,106,116	13,227,942

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	453,492	2,197,695
Non-cash items		
Amortization	1,186,243	1,037,942
Realized (gain) loss on disposal of trust fund investments	(11,544)	(905,793)
Loss (gain) on disposal of tangible capital assets	106,907	-
	1,735,098	2,329,844
Changes in working capital accounts		
Accounts receivable	317,473	787,545
Accounts payable and accruals	(112,213)	714,283
Deferred revenue	1,708,667	993,547
Restricted cash	(92,350)	(120,056)
Inventory	13,661	(17,464)
Prepaid expenses	(72,237)	12,390
	3,498,099	4,700,089
Financing activities		
Repayment of long-term debt	(321,068)	(310,916)
Capital activities		
Purchases of tangible capital assets	(3,429,413)	(2,831,948)
Investing activities		
Net change from sale (purchase) of trust fund investments	509,897	(34,240)
Change in cash resources	257,515	1,522,985
Cash resources, beginning of year	14,734,849	13,211,864
Cash resources, end of year	14,992,364	14,734,849
Cash resources are composed of:		
Cash	15,171,093	14,734,849
Bank indebtedness	(178,729)	-
	14,992,364	14,734,849

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.

	Method	Rate
Buildings	straight-line	25 years
Infrastructure	straight-line	25 years
CMHC Housing	straight-line	25 years
Vehicles & 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, 2023.

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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's accumulated surplus in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations.

3. Accounts receivable

	2023	2022
Indigenous Services Canada	207,022	267,903
Anishinaabeg of Kabapikotawangag Resource Council - AKRC	-	56,796
Shooniyaa Wa-Biitong	184,046	441,700
ISC - Health Canada	3,232	3,032
Province of Ontario	99,692	279,217
Taxes receivable	200,453	114,080
Customary care	27,490	111,241
CMHC	263,322	309,381
Band member & employee advance	11,592	7,292
CMHC - tenants	100,262	105,210
Economic development	94,186	-
General receivables	306,445	119,363
	1,497,742	1,815,215
Less: allowance for doubtful accounts - tenants, advances and general	117,335	117,335
	1,380,407	1,697,880

4. Portfolio investments

	2023	2022
Miitigoog Trust	10,000	10,000
First Nations Limited Partnership - 1 unit constituting 4.55% interest	10	10
2472881 Ontario Inc. (General Partner of First Nations LP) - 1 unit constituting 4.55% interest	10	10
Ontario First Nations Sovereign Wealth LP (OFNSWLP) - 1 unit constituting 0.77% interest	1	1
OFN Asset Management GP Corp. (General Partner of OFNSWLP) - 1 unit constituting 0.77% interest	1	1
Ontario First Nations Limited Partnership - 1 unit constituting 0.77% interest	1	1
	10,023	10,023

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

5. Restricted cash and trust funds

	2023	2022
RBC - Kiitakinaan Trust	2,758,252	3,128,359
RBC - Development Trust	2,823,400	3,332,125
CMHC replacement reserve	528,130	463,809
Ottawa Trust Funds	265,966	237,937
	6,375,748	7,162,230

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, 2023, \$528,130 (2022 - \$463,809) has been set aside to fund this reserve. The account is overfunded by \$27,719 (2022 - overfunded by \$27,719).

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 (2022 - \$16,742) and Revenue account - \$249,224 (2022 - \$221,195).

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 Onigaming Development Trust as at March 31, 2022 as reported by Royal Trust is \$2,823,400 (2022 - \$3,332,125) and cost is \$3,109,564 (2022 - \$3,424,185).

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 Kiitakinann Trust at March 31, 2022 as reported by RBC Trust Corporation is \$2,758,252 (2022 - \$3,128,359) and cost is \$3,060,743 (2022 - \$3,244,475).

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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 \$278,028 (2022 - \$371,039).

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.

			2023
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total Investment</i>
Limited Partnership			
Kakagi Lake Enterprises, LP - 51%	509	30,383	30,892
			2022
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
Limited Partnership			
Kakagi Lake Enterprises, LP - 51%	509	30,383	30,892

7. Bank indebtedness

The First Nation has obtained an operating line of credit and committed reducing term loan facility agreement with Toronto Dominion Bank to a maximum of \$930,000 in aggregate at an interest rate of prime (6.7%) 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, 2023, the amount drawn on the line of credit was \$178,729 (2022 - \$NIL).

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Accounts payable and accruals

	2023	2022
Trade payables - Administration	1,399,906	1,438,617
Trade payable - Customary care	21,132	8,103
Trade payables - Economic development	5,006	5,000
Funding repayable	13,158	13,158
Accrued interest - CMHC	6,320	5,398
Trade payables - CMHC	17,500	17,500
Trade payables - Crow Lake Gas & Convenience	19,513	42,659
Penner Oil - Crow Lake Gas & Convenience	-	64,313
	1,482,535	1,594,748

9. Deferred revenue

	2022	2023
ISC - Special education - Dept #609	-	31,121
Land claim - Farming - Dept #110	45,257	29,217
ISC - Emergency preparedness - Dept #420	65,820	-
Grand Council Treaty 3 - Dept #902	1,120,487	1,749,578
ISC - Operations CFS - Dept #103	526,255	1,616,685
ISC - Water and sewer - Dept #302	160,299	-
Land claim - Flooding - Dept #104	43,973	4,905
ISC - Solid Waste - Dept #305	-	610,273
Emergency service - Dept #419	361,881	437,603
Skills link - Dept #611	177,841	-
New path - Dept #612	95,000	174,363
Jordan's Principle - Dept #452	-	1,173
Jordan's Principle - Dept #453	-	13,246
Jordan's Principle - Dept #451	-	53,739
CMHC - Dept #212	-	19,500
LHINS - Dept #521	-	73,200
CFS - Dept#405	144,018	136,247
Family wellbeing - Dept#516	16,920	-
Mental health - Dept#517	470,000	-
Youth suicide prevention - Dept#417	76,782	76,172
Diabetes work plan - Dept#406	32,734	-
Parental - Dept#613	29,315	76,327
Community justice - Dept#709	5,000	5,000
Student transportation - Dept#616	28,100	-
ISC - Hydro network - Dept #703	75,000	75,000
	3,474,682	5,183,349

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

10. Long-term debt

	2023	2022
CMHC loan with payments of \$2,453 per month including interest at 3.70%, maturing June 1, 2032 with the next scheduled renewal on December 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	230,581	252,667
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.	951,415	1,027,353
CMHC loan with payments of \$5,008 per month including interest at 3.29%, maturing September 1, 2037 with the next scheduled renewal on September 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.	693,181	732,286
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.	511,196	549,859
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.	466,358	500,259
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.	99,752	156,280
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.	787,951	842,798
	5,017,434	5,338,502

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:

2024	328,900
2025	319,200
2026	280,900
2027	285,500
2028	285,500

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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 specify 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:

	2023	2022
Government of Canada		
ISC - Flooding Claim	1,550,009	1,550,009
ISC - Highway Claim	568,386	568,386
ISC - Timber Claim	-	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, 2023 might be recovered.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Ottawa Trust Funds	265,966	237,937
Equity in tangible capital assets	9,978,281	7,878,408
Equity in trust funds	5,581,652	6,460,484
CMHC replacement reserve - required amount	500,411	436,090
CMHC surplus reserve - required amount	278,028	371,039
Cumulative unrealized remeasurement gains (losses)	(588,655)	(208,176)
Operating surplus (deficit)	4,437,183	5,180,071
Windy Point Settlement	6,104,162	6,128,162
Investments	40,915	40,915
	26,597,943	26,524,930

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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, 2023. 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, 2023 and 2022 on the consolidated statement of operations agree to the ISC confirmation.

18. Subsequent event

Subsequent to year-end, the First Nation received a settlement of \$80.4 million from their flood claim.

19. 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, 2023 and March 31, 2022:

-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 investments in trust funds (fair value of \$5,581,652 at March 31, 2023 and \$6,460,484 at March 31, 2022). The cost base of the investments in trust funds at March 31, 2023 was \$6,170,307 (March 31, 2022 - \$6,668,660).

-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, 2023

	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Infrastructure</i>	<i>Vehicles & Equipment</i>	<i>Furniture & Fixtures</i>	<i>Construction in Progress</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,222,520	8,447,679	11,919,505	1,846,887	560,339	3,326,677	31,323,607
Acquisition of tangible capital assets	831,336	-	42,798	426,545	-	2,104,038	3,404,717
Disposal of tangible capital assets	1,437,034	-	-	-	-	(1,437,034)	-
Write down of tangible capital assets	-	(160,795)	-	-	-	-	(160,795)
Balance, end of year	7,490,890	8,286,884	11,962,303	2,273,432	560,339	3,993,681	34,567,529
Accumulated amortization							
Balance, beginning of year	5,007,188	3,608,947	7,738,128	1,242,978	509,456	-	18,106,697
Annual amortization	144,038	337,907	387,169	308,201	8,928	-	1,186,243
Accumulated amortization on disposals	-	(53,888)	-	-	-	-	(53,888)
Balance, end of year	5,151,226	3,892,966	8,125,297	1,551,179	518,384	-	19,239,052
Net book value of tangible capital assets	2,339,664	4,393,918	3,837,006	722,253	41,955	3,993,681	15,328,477
2022 Net book value of tangible capital assets	215,332	4,838,732	4,181,377	603,909	50,883	3,326,677	13,216,910

Ojibways of Onigaming First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Land</i>	<i>2023</i>	<i>2022</i>
Cost				
Balance, beginning of year	31,323,607	-	31,323,607	28,491,659
Acquisition of tangible capital assets	3,404,717	24,696	3,429,413	2,831,948
Disposal of tangible capital assets	-	-	-	-
Write down of tangible capital assets	(160,795)	-	(160,795)	-
Balance, end of year	34,567,529	24,696	34,592,225	31,323,607
Accumulated amortization				
Balance, beginning of year	18,106,697	-	18,106,697	17,068,755
Annual amortization	1,186,243	-	1,186,243	1,037,942
Accumulated amortization on disposals	(53,888)	-	(53,888)	-
Balance, end of year	19,239,052	-	19,239,052	18,106,697
Net book value of tangible capital assets	15,328,477	24,696	15,353,173	13,216,910
2022 Net book value of tangible capital assets	13,216,910	-	13,216,910	

Ojibways of Onigaming First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023	2022
Expenses by object		
Amortization	1,186,243	1,037,942
Automotive	49,231	46,983
Bank charges and interest	16,179	17,496
Cost of sales	1,474,144	1,070,746
Community events	303,545	164,571
Consulting	261,234	364,636
Contracted services	97,172	41,235
Covid supplies	72,000	208,266
Food supplies	71,427	56,034
Honouraria	471,159	373,651
Insurance	180,233	150,670
Interest on long-term debt	82,922	73,262
Landfill fees	139,098	64,685
Materials and supplies	780,221	751,917
Meeting	349,046	129,988
Member distribution	24,000	643,688
Office supplies	513,016	515,187
Professional fees	698,308	475,365
Program expense	2,836,825	560,991
Rent	86,758	36,473
Repairs and maintenance	297,415	283,097
Salaries and benefits	6,818,011	6,903,781
Social assistance	1,008,248	902,771
Student expenses	394,057	551,858
Telephone	125,276	94,460
Timber settlement transferred to trust	21,112,491	-
Training	207,745	160,919
Transportation	45,458	44,227
Travel	835,259	454,028
Tuition	166,586	227,294
Utilities	248,442	250,939
	40,951,749	16,657,160

Ojibways of Onigaming First Nation
Schedule 3 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2023

	<i>Schedule #</i>	<i>Total Revenue and other income</i>	<i>Total Expenses</i>	<i>2023 Surplus (Deficit)</i>	<i>2022 Surplus (Deficit)</i>
Segments					
First Nation Management	4	2,281,987	3,094,019	(812,032)	(1,221,160)
Economic Development	5	403,561	351,324	52,237	53,571
Band Housing	6	313,576	695,063	(381,487)	(254,137)
Capital	7	260,441	-	260,441	638,358
Education	8	4,778,510	3,986,247	792,263	1,817,905
Health	9	4,154,819	3,474,212	680,607	249,409
Social Service	10	1,840,050	1,740,560	99,490	140,972
Daycare	11	603,831	580,940	22,891	492
Customary Care	12	1,165,463	1,189,395	(23,932)	128,427
Operation and Maintenance	13	784,502	603,201	181,301	78,540
Operating Programs	14	996,616	668,859	327,757	135,789
OFNLP - Casino Rama	15	544,066	544,066	-	-
Provincial Claims	16	21,167,599	21,572,568	(404,969)	(689,761)
CMHC	17	477,827	506,516	(28,689)	263,540
Trust	18	(386,984)	87,802	(474,786)	869,377
Admin - Building	19	68,525	106,700	(38,175)	9
Ojibways of Onigaming First Nation Economic Development Inc.	20	7	2,000	(1,993)	(2,000)
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	192,799	50,487	142,312	(3,000)
Crow Lake Gas & Convenience Ltd.	22	1,758,046	1,697,790	60,256	(8,634)
		41,405,241	40,951,749	453,492	2,197,695

Ojibways of Onigaming First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	472,582	625,406
Other revenue	511,476	119,572
Province of Ontario	160,000	137,000
ISC - Health Canada	1,388,730	-
Grand Council Treaty 3	53,201	114,248
Deferred revenue from prior year	736,093	672,607
Deferred revenue to subsequent year	(1,752,932)	(736,093)
	1,569,150	932,740
Expenses		
Amortization	806,924	686,547
Bank charges and interest	15,407	16,887
Consulting	70,975	25,943
Honouraria	366,798	335,693
Insurance	1,396	8,094
Materials and supplies	75,570	2,119
Meeting	304,926	95,978
Office supplies	79,090	141,818
Professional fees	199,461	147,144
Program expense	71,971	5,041
Rent	6,482	4,490
Salaries and benefits	713,358	744,220
Student expenses	703	7,133
Telephone	54,812	36,323
Training	24,003	-
Travel	302,143	151,223
Utilities	-	2,109
	3,094,019	2,410,762
Deficit before transfers	(1,524,869)	(1,478,022)
Transfer between programs	712,837	256,862
Deficit	(812,032)	(1,221,160)

Ojibways of Onigaming First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	53,928	128,563
Grand Council Treaty 3	984,966	495,790
Deferred revenue from prior year	1,120,487	633,879
Deferred revenue to subsequent year	(1,749,577)	(1,120,487)
	409,804	137,745
Expenses		
Community events	8,591	2,541
Consulting	-	17,170
Honouraria	-	400
Materials and supplies	-	281
Meeting	-	420
Office supplies	-	1,000
Program expense	338,518	-
Repairs and maintenance	1,069	2,685
Salaries and benefits	-	59,770
Training	3,146	-
Travel	-	(93)
	351,324	84,174
Surplus before transfers	58,480	53,571
Transfer between programs	(6,243)	-
Surplus	52,237	53,571

Ojibways of Onigaming First Nation
Band Housing
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	264,648	358,857
Rental income	66,842	41,545
Canada Mortgage and Housing Corporation	45,960	38,255
Deferred revenue from prior year	-	79,696
Deferred revenue to subsequent year	(19,500)	-
	357,950	518,353
Expenses		
Bank charges and interest	-	(130)
Contracted services	8,331	17,221
Insurance	128,672	10,744
Materials and supplies	135,712	168,647
Meeting	5,400	-
Office supplies	49,173	2,760
Repairs and maintenance	34,953	29,432
Salaries and benefits	276,790	430,849
Training	4,223	-
Travel	23,863	10,125
Utilities	27,946	26,622
	695,063	696,270
Surplus (deficit) before transfers	(337,113)	(177,917)
Transfer between programs	(44,374)	(76,220)
Surplus (deficit)	(381,487)	(254,137)

Ojibways of Onigaming First Nation
Capital
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	260,441	678,593
Expenses		
Consulting	-	42,100
Materials and supplies	-	(7,050)
	-	35,050
Surplus (deficit) before transfers	260,441	643,543
Transfer between programs	-	(5,185)
Surplus (deficit)	260,441	638,358

Ojibways of Onigaming First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	4,196,671	4,906,302
Other revenue	230,528	273,395
Province of Ontario	108,856	544,280
ISC - Health Canada	90,667	-
Grand Council Treaty 3	47,012	29,315
Weechi-it-te-win	8,000	-
Deferred revenue from prior year	330,256	253,639
Deferred revenue to subsequent year	(281,811)	(330,256)
	4,730,179	5,676,675
Expenses		
Automotive	6,774	2,031
Bank charges and interest	-	32
COVID supplies	72,000	95,878
Community events	6,766	-
Consulting	24,119	115,096
Food supplies	20,376	10,325
Insurance	2,451	29,570
Materials and supplies	70,512	96,653
Meeting	2,386	12,459
Office supplies	126,180	168,029
Professional fees	-	5,000
Program expense	322,289	50,994
Rent	52,136	1,315
Repairs and maintenance	6,752	16,600
Salaries and benefits	2,520,028	2,187,438
Student expenses	393,354	544,725
Telephone	10,492	11,361
Training	14,119	129,799
Transportation	14,200	11,109
Travel	69,589	17,380
Tuition	166,586	227,294
Utilities	85,138	79,405
	3,986,247	3,812,493
Surplus before transfers	743,932	1,864,182
Transfer between programs	48,331	(46,277)
Surplus	792,263	1,817,905

Ojibways of Onigaming First Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
ISC - Health Canada	3,010,298	834,036
Indigenous Services Canada	198,669	298,056
Other revenue	275,587	349,961
Province of Ontario	352,024	667,623
Grand Council Treaty 3	151,711	123,973
Weechi-it-te-win	24,000	50,922
Deferred revenue from prior year	941,397	184,320
Deferred revenue to subsequent year	(655,133)	(941,397)
	4,298,553	1,567,494
Expenses		
Automotive	23,940	17,793
Community events	23,522	17,072
Consulting	45,453	-
Contracted services	23,014	24,014
Emergency assistance	41,428	178,743
Food supplies	46,051	45,709
Honouraria	59,016	-
Insurance	2,371	14,127
Materials and supplies	239,799	198,017
Meeting	11,134	17,929
Office supplies	116,468	30,282
Professional fees	6,711	3,238
Program expense	1,396,261	46,207
Rent	15,637	-
Repairs and maintenance	107,342	-
Salaries and benefits	947,036	635,102
Telephone	29,105	16,039
Training	125,542	4,109
Transportation	3,758	-
Travel	189,450	73,202
Utilities	21,174	10,000
	3,474,212	1,331,583
Surplus before transfers	824,341	235,911
Transfer between programs	(143,734)	13,498
Surplus	680,607	249,409

Ojibways of Onigaming First Nation
Social Service
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	457,902	408,925
Other revenue	211,824	213,750
Province of Ontario	1,183,796	1,070,357
Deferred revenue from prior year	16,920	56,877
Deferred revenue to subsequent year	-	(16,920)
	1,870,442	1,732,989
Expenses		
COVID supplies	-	112,388
Contracted services	22,995	-
Honouraria	20,345	8,019
Materials and supplies	6,291	9,009
Office supplies	59,954	75,703
Program expense	108,909	92,143
Rent	7,200	7,200
Repairs and maintenance	32,878	52,555
Salaries and benefits	453,184	431,484
Social assistance	966,820	724,028
Telephone	-	1,200
Training	29,024	11,822
Travel	32,960	22,541
	1,740,560	1,548,092
Surplus before transfers	129,882	184,897
Transfer between programs	(30,392)	(43,925)
Surplus	99,490	140,972

Ojibways of Onigaming First Nation
Daycare
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	71,276	70,794
Province of Ontario	532,205	553,195
Other revenue	20,990	-
	624,471	623,989
Expenses		
Insurance	505	6,092
Materials and supplies	16,986	21,495
Office supplies	193	2,196
Program expense	8,763	47,039
Repairs and maintenance	519	761
Salaries and benefits	497,684	455,189
Telephone	10,026	9,948
Training	160	10,885
Travel	32,280	32,654
Utilities	13,824	12,041
	580,940	598,300
Surplus before transfers	43,531	25,689
Transfer between programs	(20,640)	(25,197)
Surplus	22,891	492

Ojibways of Onigaming First Nation
Customary Care
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Other revenue	363,931	1,256,288
Indigenous Services Canada	211,816	-
Weechi-it-te-win	472,452	223,924
Deferred revenue from prior year	-	90,000
	1,048,199	1,570,212
Expenses		
Amortization	49,323	40,432
Automotive	5,952	9,675
Bank charges and interest	99	29
Consulting	-	3,003
Food supplies	5,000	-
Insurance	923	11,132
Materials and supplies	69,244	139,179
Office supplies	4,901	27,682
Professional fees	9,927	7,455
Program expense	214,930	150,602
Rent	2,903	21,068
Repairs and maintenance	5,152	-
Salaries and benefits	729,890	934,272
Telephone	6,898	9,758
Transportation	27,500	33,118
Travel	49,448	54,380
Utilities	7,305	-
	1,189,395	1,441,785
Surplus (deficit) before transfers	(141,196)	128,427
Transfer between programs	117,264	-
Surplus (deficit)	(23,932)	128,427

Ojibways of Onigaming First Nation
Operation and Maintenance
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,247,261	636,141
Deferred revenue from prior year	160,299	97,654
Deferred revenue to subsequent year	(610,273)	(160,299)
	797,287	573,496
Expenses		
Automotive	12,565	17,484
Insurance	3,463	41,783
Landfill fees	139,098	64,685
Materials and supplies	85,247	60,136
Office supplies	-	11,321
Program expense	17,363	-
Repairs and maintenance	11,063	6,323
Salaries and benefits	247,595	206,549
Telephone	11,131	7,245
Training	-	2,304
Travel	5,323	3,681
Utilities	70,353	73,445
	603,201	494,956
Surplus (deficit) before transfers	194,086	78,540
Transfer between programs	(12,785)	-
Surplus	181,301	78,540

Ojibways of Onigaming First Nation
Operating Programs
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	-	75,000
Other revenue	408,022	76,881
ISC - Health Canada	-	66,045
Province of Ontario	191,122	114,622
Grand Council Treaty 3	-	5,000
Shooniyaa	242,073	462,323
New Gold	215,769	311,031
Deferred revenue from prior year	80,000	224,162
Deferred revenue to subsequent year	(80,000)	(80,000)
	1,056,986	1,255,064
Expenses		
Community events	15,491	19,562
Consulting	57,726	73,050
Materials and supplies	56,528	52,408
Meeting	22,234	1,500
Office supplies	42,316	37,335
Program expense	49,989	17,887
Repairs and maintenance	43,850	163,463
Salaries and benefits	250,294	685,067
Training	7,528	2,000
Travel	122,903	79,745
	668,859	1,132,017
Surplus before transfers	388,127	123,047
Transfer between programs	(60,370)	12,742
Surplus	327,757	135,789

Ojibways of Onigaming First Nation
OFNLP - Casino Rama
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Ontario First Nations Limited Partnership	615,891	435,858
Expenses		
Community events	249,175	125,396
Program expense	294,891	128,196
	544,066	253,592
Surplus before transfers	71,825	182,266
Transfer between programs	(71,825)	(182,266)
Surplus (deficit)	-	-

Ojibways of Onigaming First Nation
Provincial Claims
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Provincial Claims	-	91,743
Province of Ontario	-	80,510
Timber claim settlement	21,112,491	-
Deferred revenue from prior year	89,230	188,301
Deferred revenue to subsequent year	(34,122)	(89,230)
	21,167,599	271,324
Expenses		
Consulting	8,961	34,274
Honouraria	25,000	29,539
Meeting	2,966	1,702
Member distribution	24,000	643,688
Professional fees	373,799	219,707
Program expense	12,941	22,882
Salaries and benefits	5,110	104
Timber settlement transferred to trust	21,112,491	-
Travel	7,300	9,189
	21,572,568	961,085
Deficit	(404,969)	(689,761)

Ojibways of Onigaming First Nation
CMHC
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Canada Mortgage and Housing Corporation	378,969	369,367
Rental Income	70,728	41,020
	449,697	410,387
Expenses		
Amortization	321,068	302,035
Insurance	40,870	19,690
Interest on long-term debt	75,288	69,595
Materials and supplies	12,070	-
Professional fees	8,625	17,500
Repairs and maintenance	48,595	5,764
	506,516	414,584
Deficit before transfers	(56,819)	(4,197)
Transfer between programs	28,130	267,737
Surplus (deficit)	(28,689)	263,540

Ojibways of Onigaming First Nation
Trust

Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Interest income	224,578	293,942
Expenses		
Professional fees	87,802	63,864
Surplus before other income (expense) and transfers	136,776	230,078
Other income (expense) and transfers		
Gain (loss) on disposal of investments	11,544	905,793
Transfer between programs	(623,106)	(266,494)
	(611,562)	639,299
Surplus (deficit)	(474,786)	869,377

Ojibways of Onigaming First Nation
Admin - Building
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	42,642	-
Other revenue	25,883	13,087
	68,525	13,087
Expenses		
Insurance	(418)	9,438
Materials and supplies	12,262	11,023
Office supplies	18,448	3,866
Repairs and maintenance	2,663	5,514
Salaries and benefits	57,207	36,537
Utilities	16,538	41,426
	106,700	107,804
Deficit before transfers	(38,175)	(94,717)
Transfer between programs	-	94,726
Surplus (deficit)	(38,175)	9

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, 2023

	2023	2022
Revenue		
Other revenue	7	-
Expenses		
Professional fees	2,000	2,000
Deficit	(1,993)	(2,000)

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, 2023

	2023	2022
Revenue		
Other income	192,799	-
Expenses		
Professional fees	3,000	3,000
Contracted services	42,832	-
Interest on long-term debt	4,655	-
	50,487	3,000
Surplus (deficit)	142,312	(3,000)

Ojibways of Onigaming First Nation
Crow Lake Gas & Convenience Ltd.
Schedule 22 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Crow Lake gas bar sales	1,758,046	1,257,115
Expenses		
Amortization	8,928	8,928
Bank charges and interest	673	678
Consulting	54,000	54,000
Cost of sales	1,474,144	1,070,746
Interest on long-term debt	2,979	3,667
Office supplies	16,293	13,195
Professional fees	6,983	6,458
Rent	2,400	2,400
Repairs and maintenance	2,579	-
Salaries and benefits	119,835	97,200
Telephone	2,812	2,586
Utilities	6,164	5,891
	1,697,790	1,265,749
Surplus (deficit)	60,256	(8,634)