

**Ojibways of Onigaming First
Nation
Consolidated Financial Statements**
March 31, 2024

Ojibways of Onigaming First Nation

Contents

For the year ended March 31, 2024

	Page
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations	2
Consolidated Statement of Accumulated Operating Surplus.....	3
Consolidated Statement of Accumulated Remeasurement Gains (Losses).....	4
Consolidated Statement of Change in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Notes to the Consolidated Financial Statements.....	7
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 - Consolidated Schedule of Expenses by Object.....	22
Schedule 3 - Consolidated Schedule of Segment Operations.....	23
Schedule 4 - Consolidated Schedule of Revenue and Expenses - First Nation Management.....	24
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Economic Development.....	25
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Band Housing.....	26
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Capital.....	27
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Education	28
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Health.....	29
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Social Service.....	30
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Daycare.....	31
Schedule 12 - Consolidated Schedule of Revenue and Expenses - Customary Care	32
Schedule 13 - Consolidated Schedule of Revenue and Expenses - Operation and Maintenance.....	33
Schedule 14 - Consolidated Schedule of Revenue and Expenses - Operating Programs.....	34
Schedule 15 - Consolidated Schedule of Revenue and Expenses - OFNLP - Casino Rama.....	35
Schedule 16 - Consolidated Schedule of Revenue and Expenses - Provincial Claims.....	36
Schedule 17 - Consolidated Schedule of Revenue and Expenses - CMHC.....	37
Schedule 18 - Consolidated Schedule of Revenue and Expenses - Trust.....	38
Schedule 19 - Consolidated Schedule of Revenue and Expenses - Admin - Building	39
Schedule 20 - Consolidated Schedule of Revenue and Expenses - Economic Development Inc.....	40
Schedule 21 - Consolidated Schedule of Revenue and Expenses - Economic Development Limited Partnership	41
Schedule 22 - Consolidated Schedule of Revenue and Expenses - Crow Lake Gas & Convenience	42

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, 2024, and the consolidated statements of operations, accumulated operating surplus, accumulated remeasurement gains (losses), change 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, 2024, 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, 2024 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, 2024 and expenses and change in net financial assets for the year-ended March 31, 2024.

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.

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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

August 7, 2025

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

MNP
LLP

Ojibways of Onigaming First Nation

Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Financial assets		
Cash	17,576,889	15,171,093
Accounts receivable (Note 3)	3,473,415	1,380,407
Portfolio investments (Note 4)	10,023	10,023
Restricted cash and trust funds (Note 5)	6,923,008	6,375,748
Investment in First Nation business partnerships (Note 6)	30,892	30,892
	28,014,227	22,968,163
Liabilities		
Bank indebtedness (Note 7)	238,467	178,729
Accounts payable and accruals (Note 8)	1,829,197	1,482,535
Deferred revenue (Note 9)	7,807,752	5,183,349
Long-term debt (Note 10)	4,694,790	5,017,434
	14,570,206	11,862,047
Net financial assets	13,444,021	11,106,116
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	16,749,077	15,353,173
Inventory	60,784	49,917
Prepaid expenses	83,509	88,737
	16,893,370	15,491,827
Accumulated surplus (Note 13)	30,337,391	26,597,943

Approved on behalf of the First Nation



Chief

Chasin Kelly

Councillor

Les O'Brien

Councillor

Councillor

dathy kieupied

Councillor

Councillor

Ojibways of Onigaming First Nation
Consolidated Statement of Operations

For the year ended March 31, 2024

	<i>Schedules</i>	2024	2023
Revenue			
Indigenous Services Canada (ISC) <i>(Note 17)</i>	7,173,277	7,477,836	
ISC - Health Canada <i>(Note 17)</i>	6,699,668	4,489,695	
Province of Ontario	2,470,084	2,528,003	
Trust Income	1,208,325	-	
Other revenue	4,785,444	2,603,195	
Ontario First Nations Limited Partnership (OFNLP)	890,284	615,891	
Canada Mortgage and Housing Corporation (CMHC)	501,921	424,929	
Flooding claim settlement	78,556,249	-	
Timber claim settlement	-	21,112,491	
Grand Council Treaty 3	786,606	1,236,890	
Weechi-it-te-win	257,559	504,452	
Shooniyya	141,741	242,073	
New Gold	225,694	215,769	
Crow Lake gas bar sales	1,668,349	1,758,046	
Deferred revenue from prior year <i>(Note 9)</i>	5,183,348	3,474,682	
Deferred revenue to subsequent year <i>(Note 9)</i>	(7,807,752)	(5,183,348)	
	102,740,797	41,500,604	
Segment expenses			
First Nation Management	4	4,357,887	3,094,019
Economic Development	5	233,739	351,324
Band Housing	6	611,088	695,063
Capital	7	40,480	-
Education	8	3,701,688	3,986,247
Health	9	4,196,765	3,474,212
Social Service	10	1,598,838	1,740,560
Daycare	11	522,002	580,940
Customary Care	12	1,224,742	1,189,395
Operation and Maintenance	13	796,715	603,201
Operating Programs	14	608,015	668,859
OFNLP - Casino Rama	15	538,529	544,066
Provincial Claims	16	78,639,162	21,572,568
CMHC	17	510,630	506,516
Trust	18	55,589	87,802
Admin - Building	19	108,146	106,700
Ojibways of Onigaming First Nation Economic Development Inc.	20	2,000	2,000
Ojibways of Onigaming First Nation Economic Development Limited	21	17,703	50,487
Partnership			
Crow Lake Gas & Convenience Ltd.	22	1,634,443	1,697,790
Total segment expenses		99,398,161	40,951,749
Surplus before other income (expense)		3,342,636	548,855
Other income (expense)			
Realized gain (loss) on disposal of trust fund investments		-	11,544
Gain (loss) on disposal of tangible capital assets		-	(106,907)
Annual operating surplus		3,342,636	453,492

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

Ojibways of Onigaming First Nation
Consolidated Statement of Accumulated Operating Surplus
For the year ended March 31, 2024

	2024	2023
Accumulated operating surplus, beginning of year	27,186,598	26,733,106
Annual operating surplus	3,342,636	453,492
Accumulated operating surplus, end of year	30,529,234	27,186,598

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

For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gains (losses), beginning of year	(588,655)	(208,176)
Realized (gains) losses on trust fund investments	-	(11,544)
Foreign exchange gain	67	159
Unrealized gains (losses) on trust fund investments	396,745	(369,094)
Accumulated remeasurement gains (losses), end of year	(191,843)	(588,655)

Ojibways of Onigaming First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024	2023
Annual operating surplus (deficit)	3,342,636	453,492
Purchases of tangible capital assets	(2,541,869)	(3,429,413)
Amortization of tangible capital assets	1,145,965	1,186,243
Change in remeasurement gains (losses)	396,812	(380,479)
Use (acquisition) of inventory	(10,867)	13,661
(Gain) loss on disposal of tangible capital assets	-	106,907
Acquisition of prepaid expenses	-	(72,237)
Use of prepaid expenses	5,228	-
Change in net financial assets	2,337,905	(2,121,826)
Net financial assets, beginning of year	11,106,116	13,227,942
Net financial assets, end of year	13,444,021	11,106,116

Ojibways of Onigaming First Nation
Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,342,636	453,492
Non-cash items		
Amortization	1,145,965	1,186,243
Realized (gain) loss on disposal of trust fund investments	-	(11,544)
Loss (gain) on disposal of tangible capital assets	-	106,907
	4,488,601	1,735,098
Changes in working capital accounts		
Accounts receivable	(2,093,008)	317,473
Accounts payable and accruals	346,662	(112,213)
Deferred revenue	2,624,403	1,708,667
Restricted cash	(106,986)	(92,350)
Inventory	(10,867)	13,661
Prepaid expenses	5,228	(72,237)
	5,254,033	3,498,099
Financing activities		
Repayment of long-term debt	(322,644)	(321,068)
Capital activities		
Purchases of tangible capital assets	(2,541,869)	(3,429,413)
Investing activities		
Net change from sale (purchase) of trust fund investments	(43,462)	509,897
Change in cash resources	2,346,058	257,515
Cash resources, beginning of year	14,992,364	14,734,849
Cash resources, end of year	17,338,422	14,992,364
Cash resources are composed of:		
Cash	17,576,889	15,171,093
Bank indebtedness	(238,467)	(178,729)
	17,338,422	14,992,364

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 First 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, 2024

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.

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024

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, 2024.

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, 2024

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, 2024. 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, 2024

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

	2024	2023
Indigenous Services Canada	395,757	207,022
Shooniyaa Wa-Biitong	79,589	184,046
ISC - Health Canada	3,232	3,232
Province of Ontario	1,185,106	99,692
Taxes receivable	296,650	200,453
Customary care	663,283	27,490
CMHC	220,101	263,322
Band member & employee advance	21,270	11,592
CMHC - tenants	109,656	100,262
Economic development	-	94,186
General receivables	<u>616,106</u>	<u>306,445</u>
	3,590,750	1,497,742
Less: allowance for doubtful accounts - tenants, advances and general	<u>117,335</u>	<u>117,335</u>
	<u>3,473,415</u>	<u>1,380,407</u>

4. Portfolio investments

	2024	2023
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
	<u>10,023</u>	<u>10,023</u>

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

5. Restricted cash and trust funds

	2024	2023
RBC - Kiitakinaan Trust	2,964,677	2,758,252
RBC - Development Trust	3,057,249	2,823,400
CMHC replacement reserve	604,178	528,130
Ottawa Trust Funds	296,904	265,966
	<hr/>	<hr/>
	6,923,008	6,375,748

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, 2024, \$604,178 (2023 - \$528,130) has been set aside to fund this reserve. The account is underfunded by \$87,281 (2023 - overfunded by \$87,281).

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 (2023 - \$16,742) and Revenue account - \$280,162 (2023 - \$249,224).

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, 2024 as reported by Royal Trust is \$3,057,249 (2023 - \$2,823,400) and cost is \$3,125,659 (2023 - \$3,109,564).

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, 2024 is \$NIL (2023 - \$NIL).

The market value of the Kiirakinann Trust at March 31, 2024 as reported by RBC Trust Corporation is \$2,964,677 (2023 - \$2,758,252) and cost is \$3,088,118 (2023 - \$3,060,743).

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 \$292,289 (2023 - \$278,028).

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 partner's 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.

			2024
	Investment cost	Cumulative share of earnings (loss)	Total Investment
Limited Partnership			
Kakagi Lake Enterprises, LP - 51%	509	30,383	30,892
2023			
	Investment cost	Cumulative share of earnings (loss)	Total investment
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 (7.2%; 2023 - 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, 2024, the amount drawn on the line of credit was \$238,467 (2023 - \$178,729).

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Accounts payable and accruals

	2024	2023
Trade payables - Administration	1,729,791	1,399,906
Trade payable - Customary care	33,300	21,132
Trade payables - Economic development	5,000	5,006
Funding repayable	13,158	13,158
Accrued interest - CMHC	5,824	6,320
Trade payables - CMHC	17,500	17,500
Trade payables - Crow Lake Gas & Convenience	24,624	19,513
	1,829,197	1,482,535

9. Deferred revenue

	2023	2024
ISC - Special education - Dept #609	31,121	-
Land claim - Farming - Dept #110	29,217	223,471
Grand Council Treaty 3 - Dept #902	1,749,578	2,211,095
ISC - Operations CFS - Dept #103	1,616,685	1,789,995
ISC - Housing construction - Dept #208	-	5,432
Land claim - Flooding - Dept #104	4,905	-
ISC - Solid Waste - Dept #305	610,273	4,060
Emergency service - Dept #419	437,603	-
New path - Dept #612	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	136,247	-
Youth suicide prevention - Dept#417	76,172	-
Parental - Dept#613	76,327	-
ISC - Community justice - Dept#709	5,000	5,000
ISC - Hydro network - Dept #703	75,000	195,000
ISC - OM - General - Dept #301	-	27,283
ISC - NCB - Dept #507	-	44,000
Aboriginal Health and Wellness - Dept #407	-	64,984
New Gold - Dept #714	-	225,694
CMHC - Rapid Housing Initiative - Dept #913	-	1,656,069
First Nation Management - Dept #101	-	1,040,514
Customary Care - Dept #507	-	315,155
	5,183,349	7,807,752

Ojibways of Onigaming First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

10. Long-term debt

	2024	2023
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.	209,269	230,581
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.	874,087	951,415
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.	655,227	693,181
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.	471,842	511,196
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.	432,027	466,358
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.	42,878	99,752
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.	732,460	787,951
	4,694,790	5,017,434

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:

2025	308,300
2026	266,800
2027	274,600
2028	282,700
2029	291,000

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

10. Long-term debt *(Continued from previous page)*

All of the above mortgages are secured by a ministerial guarantee, and an assignment of fire insurance.

Subsequent to year-end, 2 mortgages with CMHC were subject to renewed loan terms, as follow:

- Phase 4 was renewed with required monthly payments of \$4,366 including interest at 3.51% per annum, maturing December 2034, with a scheduled renewal date of Dec 2029.
- Phase 7 was renewed with required monthly payments of \$8,736 including interest at 4.08% per annum, maturing May 2034, with a scheduled renewal date of May 2029.

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:

	2024	2023
Government of Canada		
ISC - Flooding Claim	-	1,550,009
ISC - Highway Claim	568,386	568,386
ISC - Farming Claim	418,860	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, 2024 might be recovered.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Ottawa Trust Funds	296,904	265,966
Equity in tangible capital assets	11,815,820	9,978,281
Equity in trust funds	6,021,926	5,581,652
CMHC replacement reserve - required amount	691,459	615,411
CMHC surplus reserve - required amount	292,289	278,028
Cumulative unrealized remeasurement gains (losses)	(191,843)	(588,655)
Operating surplus (deficit)	6,265,759	4,322,183
Windy Point Settlement	6,104,162	6,104,162
Investments	40,915	40,915
	31,337,391	26,597,943

Ojibways of Onigaming First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024. 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, 2024 and 2023 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, 2024

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, 2024 (73% of total accounts receivable; 2023 - 57%) 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, 2024 and March 31, 2023:

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

Assets of the First Nation measured at fair market value and classified as Level 1 include investments in trust funds (fair value of \$6,021,926 at March 31, 2024 and \$5,581,652 at March 31, 2023). The cost base of the investments in trust funds at March 31, 2024 was \$6,213,777 (March 31, 2023 - \$6,170,307).

-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 First Nation 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 First Nation 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, 2024

	<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	7,490,890	8,286,884	11,962,303	2,273,432	560,339	3,993,681	34,567,529
Acquisition of tangible capital assets	333,639	-	-	261,263	12,220	1,910,123	2,517,245
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	7,824,529	8,286,884	11,962,303	2,534,695	572,559	5,903,804	37,084,774
Accumulated amortization							
Balance, beginning of year	5,151,226	3,892,966	8,125,297	1,551,179	518,384	-	19,239,052
Annual amortization	152,852	328,169	386,102	273,117	5,725	-	1,145,965
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	5,304,078	4,221,135	8,511,399	1,824,296	524,109	-	20,385,017
Net book value of tangible capital assets	2,520,451	4,065,749	3,450,904	710,399	48,450	5,903,804	16,699,757
2023 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

Ojibways of Onigaming First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Land</i>	<i>2024</i>	<i>2023</i>
Cost				
Balance, beginning of year	34,567,529	24,696	34,592,225	31,323,607
Acquisition of tangible capital assets	2,517,245	24,624	2,541,869	3,429,413
Write down of tangible capital assets	-	-	-	(160,795)
Balance, end of year	37,084,774	49,320	37,134,094	34,592,225
Accumulated amortization				
Balance, beginning of year	19,239,052	-	19,239,052	18,106,697
Annual amortization	1,145,965	-	1,145,965	1,186,243
Accumulated amortization on disposals	-	-	-	(53,888)
Balance, end of year	20,385,017	-	20,385,017	19,239,052
Net book value of tangible capital assets	16,699,757	49,320	16,749,077	15,353,173
2023 Net book value of tangible capital assets	15,328,477	24,696	15,353,173	

Ojibways of Onigaming First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024	2023
Expenses by object		
Amortization	1,145,965	1,186,243
Automotive	137,422	49,231
Bank charges and interest	16,507	16,179
Cost of sales	1,408,390	1,474,144
Community events	417,846	303,545
Consulting	554,187	261,234
Contracted services	63,170	97,172
Covid supplies	-	72,000
Food supplies	78,795	71,427
Honouraria	380,330	471,159
Insurance	252,454	180,233
Interest on long-term debt	92,525	82,922
Landfill fees	196,143	139,098
Materials and supplies	818,120	780,221
Meeting	379,936	349,046
Member distribution	-	24,000
Office supplies	850,515	513,016
Professional fees	346,116	698,308
Program expense	2,747,233	2,836,825
Rent	27,573	86,758
Repairs and maintenance	176,083	297,415
Salaries and benefits	7,656,938	6,818,011
Social assistance	868,002	1,008,248
Student expenses	349,378	394,057
Telephone	135,552	125,276
Settlement transferred to trust	78,556,249	21,112,491
Training	280,526	207,745
Transportation	9,461	45,458
Travel	1,036,867	835,259
Tuition	187,341	166,586
Utilities	228,537	248,442
	99,398,161	40,951,749

Ojibways of Onigaming First Nation
Schedule 3 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	<i>Schedule #</i>	<i>Total Revenue and other income</i>	<i>Total Expenses</i>	<i>2024 Operating Surplus (Deficit)</i>	<i>2023 Operating Surplus (Deficit)</i>
Segments					
First Nation Management	4	3,599,481	4,357,887	(758,406)	(812,032)
Economic Development	5	495,459	233,739	261,720	52,237
Band Housing	6	360,247	611,088	(250,841)	(381,487)
Capital	7	292,265	40,480	251,785	260,441
Education	8	4,875,458	3,701,688	1,173,770	792,263
Health	9	5,037,140	4,196,765	840,375	680,607
Social Service	10	1,843,012	1,598,838	244,174	99,490
Daycare	11	592,790	522,002	70,788	22,891
Customary Care	12	1,904,008	1,224,742	679,266	(23,932)
Operation and Maintenance	13	1,266,532	796,715	469,817	181,301
Operating Programs	14	755,363	608,015	147,348	327,757
OFNLP - Casino Rama	15	537,475	538,529	(1,054)	-
Provincial Claims	16	78,624,612	78,639,162	(14,550)	(404,969)
CMHC	17	715,939	510,630	205,309	(28,689)
Trust	18	129,989	55,589	74,400	(474,786)
Admin - Building	19	17,808	108,146	(90,338)	(38,175)
Ojibways of Onigaming First Nation Economic Development Inc.	20	(12)	2,000	(2,012)	(1,993)
Ojibways of Onigaming First Nation Economic Development Limited Partnership	21	24,882	17,703	7,179	142,312
Crow Lake Gas & Convenience Ltd.	22	1,668,349	1,634,443	33,906	60,256
		102,740,797	99,398,161	3,342,636	453,492

Ojibways of Onigaming First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	421,030	472,582
Other revenue	790,387	511,476
Province of Ontario	160,000	160,000
ISC - Health Canada	2,370,515	1,388,730
Trust Income	1,208,325	-
Grand Council Treaty 3	5,000	53,201
Deferred revenue from prior year	1,752,932	736,093
Deferred revenue to subsequent year	(2,830,509)	(1,752,932)
	3,877,680	1,569,150
Expenses		
Amortization	790,306	806,924
Bank charges and interest	15,656	15,407
Community events	13,847	-
Consulting	345,618	70,975
Honouraria	274,273	366,798
Insurance	11,904	1,396
Materials and supplies	78,919	75,570
Meeting	360,559	304,926
Office supplies	139,831	79,090
Professional fees	179,690	199,461
Program expense	712,968	71,971
Rent	-	6,482
Salaries and benefits	961,613	713,358
Social assistance	2,135	-
Student expenses	14,244	703
Telephone	47,493	54,812
Training	46,513	24,003
Travel	362,318	302,143
	4,357,887	3,094,019
Surplus (deficit) before transfers	(480,207)	(1,524,869)
Transfers between programs	(278,199)	712,837
Surplus (deficit)	(758,406)	(812,032)

Ojibways of Onigaming First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	252,217	53,928
Other revenue	40,000	-
Grand Council Treaty 3	649,395	984,966
Deferred revenue from prior year	1,749,577	1,120,487
Deferred revenue to subsequent year	(2,211,095)	(1,749,577)
	480,094	409,804
Expenses		
Community events	2,386	8,591
Consulting	8,900	-
Meeting	3,450	-
Office supplies	29,210	-
Program expense	78,765	338,518
Repairs and maintenance	1,301	1,069
Salaries and benefits	100,302	-
Training	6,410	3,146
Travel	3,015	-
	233,739	351,324
Surplus (deficit) before transfers	246,355	58,480
Transfer between programs	15,365	(6,243)
Surplus (deficit)	261,720	52,237

Ojibways of Onigaming First Nation
Band Housing
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	298,112	264,648
Rental income	1,704,150	66,842
Canada Mortgage and Housing Corporation	3,475	45,960
Deferred revenue from prior year	19,500	-
Deferred revenue to subsequent year	(1,661,501)	(19,500)
	363,736	357,950
Expenses		
Consulting	1,250	-
Contracted services	16,073	8,331
Insurance	37,697	128,672
Materials and supplies	177,907	135,712
Meeting	181	5,400
Office supplies	70,432	49,173
Repairs and maintenance	11,146	34,953
Salaries and benefits	275,355	276,790
Training	-	4,223
Travel	9,681	23,863
Utilities	11,366	27,946
	611,088	695,063
Surplus (deficit) before transfers	(247,352)	(337,113)
Transfer between programs	(3,489)	(44,374)
Surplus (deficit)	(250,841)	(381,487)

Ojibways of Onigaming First Nation
Capital
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	267,265	260,441
Other revenue	25,000	-
	292,265	260,441
Expenses		
Consulting	40,480	-
Surplus (deficit)	251,785	260,441

Ojibways of Onigaming First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	4,264,798	4,196,671
Other revenue	122,446	230,528
Province of Ontario	11,836	108,856
ISC - Health Canada	126,400	90,667
Grand Council Treaty 3	-	47,012
Weechi-it-te-win	-	8,000
Deferred revenue from prior year	281,811	330,256
Deferred revenue to subsequent year	(44,000)	(281,811)
	4,763,291	4,730,179
Expenses		
Automotive	2,149	6,774
COVID supplies	-	72,000
Community events	-	6,766
Consulting	25,186	24,119
Food supplies	37,817	20,376
Insurance	47,618	2,451
Materials and supplies	167,156	70,512
Meeting	5,660	2,386
Office supplies	74,644	126,180
Professional fees	17,260	-
Program expense	119,849	322,289
Rent	9,846	52,136
Repairs and maintenance	17,144	6,752
Salaries and benefits	2,489,174	2,520,028
Student expenses	335,134	393,354
Telephone	15,321	10,492
Training	-	14,119
Transportation	9,461	14,200
Travel	45,371	69,589
Tuition	187,341	166,586
Utilities	95,557	85,138
	3,701,688	3,986,247
Surplus (deficit) before transfers	1,061,603	743,932
Transfers between programs	112,167	48,331
Surplus (deficit)	1,173,770	792,263

Ojibways of Onigaming First Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
ISC - Health Canada	4,188,026	3,010,298
Indigenous Services Canada	25,475	198,669
Other revenue	95,752	275,587
Province of Ontario	285,988	352,024
Grand Council Treaty 3	132,211	151,711
Weechi-it-te-win	-	24,000
Deferred revenue from prior year	655,133	941,397
Deferred revenue to subsequent year	-	(655,133)
	5,382,585	4,298,553
Expenses		
Automotive	118,739	23,940
Community events	1,212	23,522
Consulting	15,174	45,453
Contracted services	43,797	23,014
Emergency assistance	7,042	41,428
Food supplies	40,978	46,051
Honouraria	81,350	59,016
Insurance	25,009	2,371
Materials and supplies	198,723	239,799
Meeting	6,670	11,134
Office supplies	368,126	116,468
Professional fees	22,180	6,711
Program expense	1,268,365	1,396,261
Rent	8,127	15,637
Repairs and maintenance	11,346	107,342
Salaries and benefits	1,369,530	947,036
Telephone	50,875	29,105
Training	181,234	125,542
Transportation	-	3,758
Travel	360,268	189,450
Utilities	18,020	21,174
	4,196,765	3,474,212
Surplus (deficit) before transfers	1,185,820	824,341
Transfer between programs	(345,445)	(143,734)
Surplus (deficit)	840,375	680,607

Ojibways of Onigaming First Nation
Social Service
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	509,977	457,902
Other revenue	206,556	211,824
Province of Ontario	1,175,699	1,183,796
Deferred revenue from prior year	-	16,920
	1,892,232	1,870,442
Expenses		
Contracted services	-	22,995
Honouraria	21,117	20,345
Materials and supplies	9,476	6,291
Office supplies	62,807	59,954
Program expense	94,878	108,909
Rent	7,200	7,200
Repairs and maintenance	30,457	32,878
Salaries and benefits	455,424	453,184
Social assistance	858,825	966,820
Training	23,032	29,024
Travel	35,622	32,960
	1,598,838	1,740,560
Surplus (deficit) before transfers	293,394	129,882
Transfer between programs	(49,220)	(30,392)
Surplus (deficit)	244,174	99,490

Ojibways of Onigaming First Nation
Daycare
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	73,143	71,276
Province of Ontario	532,205	532,205
Other revenue	1,377	20,990
	606,725	624,471
Expenses		
Insurance	7,936	505
Materials and supplies	22,082	16,986
Office supplies	3,025	193
Program expense	20,725	8,763
Repairs and maintenance	-	519
Salaries and benefits	406,016	497,684
Telephone	5,569	10,026
Training	12,307	160
Travel	32,814	32,280
Utilities	11,528	13,824
	522,002	580,940
Surplus (deficit) before transfers	84,723	43,531
Transfer between programs	(13,935)	(20,640)
Surplus (deficit)	70,788	22,891

Ojibways of Onigaming First Nation
Customary Care
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Other revenue	1,131,703	363,931
Indigenous Services Canada	-	211,816
Weechi-it-te-win	257,559	472,452
Deferred revenue to subsequent year	(315,155)	-
	1,074,107	1,048,199
Expenses		
Amortization	27,290	49,323
Automotive	-	5,952
Bank charges and interest	6	99
Food supplies	-	5,000
Insurance	-	923
Materials and supplies	51,156	69,244
Office supplies	24,488	4,901
Professional fees	11,466	9,927
Program expense	226,952	214,930
Rent	-	2,903
Repairs and maintenance	-	5,152
Salaries and benefits	863,769	729,890
Telephone	5,023	6,898
Transportation	-	27,500
Travel	14,592	49,448
Utilities	-	7,305
	1,224,742	1,189,395
Surplus (deficit) before transfers	(150,635)	(141,196)
Transfer between programs	829,901	117,264
Surplus (deficit)	679,266	(23,932)

Ojibways of Onigaming First Nation
Operation and Maintenance
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	672,875	1,247,261
ISC - Health Canada	14,727	-
Deferred revenue from prior year	610,273	160,299
Deferred revenue to subsequent year	(31,343)	(610,273)
	1,266,532	797,287
Expenses		
Automotive	16,534	12,565
Insurance	57,538	3,463
Landfill fees	196,143	139,098
Materials and supplies	58,775	85,247
Office supplies	1,187	-
Program expense	48,906	17,363
Repairs and maintenance	15,898	11,063
Salaries and benefits	313,086	247,595
Telephone	8,187	11,131
Training	2,924	-
Travel	3,210	5,323
Utilities	74,327	70,353
	796,715	603,201
Surplus (deficit) before transfers	469,817	194,086
Transfer between programs	-	(12,785)
Surplus (deficit)	469,817	181,301

Ojibways of Onigaming First Nation
Operating Programs
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	388,385	-
Other revenue	52,140	408,022
Province of Ontario	304,356	191,122
Shooniyaa	141,741	242,073
New Gold	225,694	215,769
Deferred revenue from prior year	80,000	80,000
Deferred revenue to subsequent year	(490,678)	(80,000)
	701,638	1,056,986
Expenses		
Community events	4,000	15,491
Consulting	52,779	57,726
Honouraria (recovery)	(10)	-
Materials and supplies	23,769	56,528
Meeting	-	22,234
Office supplies	38,709	42,316
Program expense	31,043	49,989
Repairs and maintenance	31,723	43,850
Salaries and benefits	248,784	250,294
Training	8,106	7,528
Travel	169,112	122,903
	608,015	668,859
Surplus (deficit) before transfers	93,623	388,127
Transfer between programs	53,725	(60,370)
Surplus (deficit)	147,348	327,757

Ojibways of Onigaming First Nation
OFNLP - Casino Rama
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Ontario First Nations Limited Partnership	890,284	615,891
Expenses		
Community events	396,401	249,175
Program expense	142,128	294,891
	538,529	544,066
Surplus (deficit) before transfers	351,755	71,825
Transfer between programs	(352,809)	(71,825)
Surplus (deficit)	(1,054)	-

Ojibways of Onigaming First Nation
Provincial Claims
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Provincial Claims	261,083	-
Flooding claim settlement	78,556,249	-
Timber claim settlement	-	21,112,491
Deferred revenue from prior year	34,122	89,230
Deferred revenue to subsequent year	(223,471)	(34,122)
	78,627,983	21,167,599
Expenses		
Consulting	10,050	8,961
Honouraria	3,600	25,000
Meeting	3,416	2,966
Member distribution	-	24,000
Professional fees	42,211	373,799
Program expense	2,654	12,941
Salaries and benefits	20,118	5,110
Settlement transferred to trust	78,556,249	21,112,491
Travel	864	7,300
	78,639,162	21,572,568
Surplus (deficit) before transfers	(11,179)	(404,969)
Transfer between programs	(3,371)	-
Surplus (deficit)	(14,550)	(404,969)

Ojibways of Onigaming First Nation
CMHC
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Canada Mortgage and Housing Corporation	498,446	378,969
Rental Income	69,550	70,728
	567,996	449,697
Expenses		
Amortization	322,644	321,068
Insurance	40,870	40,870
Interest on long-term debt	77,826	75,288
Materials and supplies	12,070	12,070
Professional fees	8,625	8,625
Repairs and maintenance	48,595	48,595
	510,630	506,516
Surplus (deficit) before transfers	57,366	(56,819)
Transfer between programs	147,943	28,130
Surplus (deficit)	205,309	(28,689)

**Ojibways of Onigaming First Nation
Trust**
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Interest income	242,622	224,578
Expenses		
Professional fees	55,589	87,802
Surplus before other income (expense) and transfers	187,033	136,776
Other income (expense) and transfers		
Realized gain (loss) on disposal of investments	-	11,544
Transfer between programs	(112,633)	(623,106)
	(112,633)	(611,562)
Surplus (deficit)	74,400	(474,786)

Ojibways of Onigaming First Nation
Admin - Building
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	-	42,642
Other revenue	17,808	25,883
	17,808	68,525
Expenses		
Insurance	23,882	(418)
Materials and supplies	18,087	12,262
Office supplies	15,393	18,448
Repairs and maintenance	3,896	2,663
Salaries and benefits	34,785	57,207
Utilities	12,103	16,538
	108,146	106,700
Surplus (deficit)	(90,338)	(38,175)

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, 2024

	2024	2023
Revenue		
Other revenue	(12)	7
Expenses		
Professional fees	2,000	2,000
Surplus (deficit)	(2,012)	(1,993)

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, 2024

	2024	2023
Revenue		
Other income	24,882	192,799
Expenses		
Bank charges and interest	4	-
Contracted services	-	42,832
Interest on long-term debt	14,699	4,655
Professional fees	3,000	3,000
	17,703	50,487
Surplus (deficit)	7,179	142,312

Ojibways of Onigaming First Nation
Crow Lake Gas & Convenience Ltd.
Schedule 22 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Crow Lake gas bar sales	1,668,349	1,758,046
Expenses		
Amortization	5,725	8,928
Bank charges and interest	841	673
Consulting	54,750	54,000
Contracted services	3,300	-
Cost of sales	1,408,390	1,474,144
Interest on long-term debt	-	2,979
Office supplies	22,663	16,293
Professional fees	4,095	6,983
Rent	2,400	2,400
Repairs and maintenance	4,577	2,579
Salaries and benefits	118,982	119,835
Telephone	3,084	2,812
Utilities	5,636	6,164
	1,634,443	1,697,790
Surplus (deficit)	33,906	60,256