

Chippewas of Rama First Nation
Consolidated Financial Statements
For the year ended March 31, 2022

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Management's Responsibility for the Consolidated Financial Statements

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

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

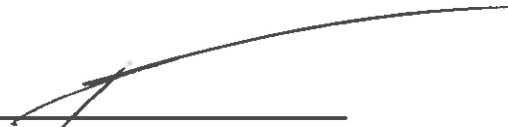
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Chippewas of Rama First Nation and meet when required.

On behalf of Chippewas of Rama First Nation:



Evelyn Ball
Chief Administrative Officer



Rick Morano
Chief Financial Officer

September 6, 2022



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Independent Auditor's Report

To Chief and Council of Chippewas of Rama First Nation

Opinion

We have audited the consolidated financial statements of Chippewas of Rama First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Management is responsible for the other information. The other information comprises:

- The information, other than the consolidated financial statements and our auditor's report thereon, included in the unaudited supplementary schedules which present detailed program revenues and expenses and have been prepared to assist management of Chippewas of Rama First Nation to meet the reporting requirements of various funding agencies.
- Chippewas of Rama First Nation has also prepared another set of financial statements for the year ended March 31, 2022 in accordance with Canadian public sector accounting standards. Our audit report on the other set of financial statements was issued to the Chief and Council of Chippewas of Rama First Nation and was dated September 6, 2022.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Orillia, Ontario
September 6, 2022

Chippewas of Rama First Nation Consolidated Statement of Financial Position

March 31	2022	2021
Financial assets		
Cash (Note 2)	\$ 10,573,409	\$ 9,032,302
Restricted cash (Note 3)	747,854	798,372
Trust funds held by federal government	-	50,495
Accounts receivable (Note 4)	5,061,461	3,826,544
Due from government (Note 5)	2,518,757	1,553,355
Loans receivable (Note 6)	476,792	542,111
Portfolio investments (Note 7)	168,832,492	173,016,968
Inventories for resale	434,564	564,404
Due from controlled entities (Note 8)	1,160,000	3,307,938
Investment in government business enterprises (Note 9)	5,703,675	2,900,369
	<u>195,509,004</u>	<u>195,592,858</u>
Liabilities		
Accounts payable and accrued liabilities (Note 10)	10,383,898	9,795,674
Deferred payouts - minors (Note 11)	18,151,142	19,046,342
Due to government (Note 12)	143,549	149,929
Deferred revenue (Note 13)	10,373,682	3,920,031
Due to controlled entities (Note 8)	654,250	-
Long-term debt (Note 14)	22,868,280	29,893,512
Solid waste closure and post-closure liabilities (Note 15)	2,941,421	2,016,772
	<u>65,516,222</u>	<u>64,822,260</u>
Net financial assets	<u>129,992,782</u>	<u>130,770,598</u>
Non-financial assets		
Tangible capital assets (Note 17)	105,118,292	99,016,696
Prepaid expenses	181,505	123,138
Inventories held for use	84,975	81,398
	<u>105,384,772</u>	<u>99,221,232</u>
Accumulated surplus	<u>\$235,377,554</u>	<u>\$229,991,830</u>

Contingent liabilities (Note 18)
Contractual obligations (Note 19)

On behalf of Chippewas of Rama First Nation:



Chief

Chippewas of Rama First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	(Note 22) Budget 2022	2022	2021
Revenue			
Federal government transfers (Note 20)	\$ 9,637,884	\$ 17,784,523	\$ 12,324,840
Provincial government transfers (Note 20)	6,932,095	8,977,746	7,534,732
Rental income	5,525,963	5,378,233	5,355,645
Net investment income	1,953,000	6,212,694	2,299,117
Income from government business enterprises (Note 9)	-	2,803,306	1,288,825
Casino Rama ground rent	7,558,312	5,449,574	5,401,132
User fees	7,577,788	7,088,626	6,750,212
Sales from business enterprises	16,711,087	13,585,488	7,530,522
Casino Rama fees	5,500,000	5,500,000	5,581,711
Coldwater Treaty	-	279,348	419,741
Other	6,072,205	738,456	5,636,755
	67,468,334	73,797,994	60,123,232
Expenses			
General government	8,240,501	9,319,998	10,410,723
Health and social services	7,732,326	8,124,497	7,469,140
Education services	7,780,367	8,334,045	7,401,546
Economic development and business operations	17,207,803	14,655,059	9,071,723
Housing and social housing services	1,211,389	343,348	444,384
Lands and trust	10,131,773	8,449,794	8,307,097
Recreation and culture	721,051	545,572	315,029
Special projects	470,404	664,632	420,594
Operations and maintenance	6,120,397	8,123,932	6,640,190
Fire and police	7,942,653	8,024,799	7,972,724
Water and waste water	1,636,477	1,826,594	1,707,006
	69,195,141	68,412,270	60,160,156
Annual surplus (deficit) (Note 22)	(1,726,807)	5,385,724	(36,924)
Accumulated surplus, beginning of year	229,991,830	229,991,830	230,028,754
Accumulated surplus, end of year	\$228,265,023	\$235,377,554	\$229,991,830
Segment Disclosure (Note 24)			

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

Chippewas of Rama First Nation
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	(Note 22) Budget 2022	2022	2021
Annual surplus (deficit)	\$ (1,726,807)	\$ 5,385,724	\$ (36,924)
Acquisition of tangible capital assets	(1,247,195)	(10,956,005)	(11,868,309)
Amortization of tangible capital assets	-	4,848,369	4,692,676
Gain on disposal of tangible capital assets	-	(14,460)	(31,848)
Proceeds on disposal of tangible capital assets	-	20,500	265,915
	<u>(2,974,002)</u>	<u>(715,872)</u>	<u>(6,978,490)</u>
Use/consumption (acquisition) of prepaid expenses	-	(58,367)	157,040
Acquisition of inventories held for use	-	(3,577)	(54,082)
	<u>-</u>	<u>(61,944)</u>	<u>102,958</u>
Decrease in net financial assets	(2,974,002)	(777,816)	(6,875,532)
Net financial assets, beginning of year	130,770,598	130,770,598	137,646,130
Net financial assets, end of year	\$127,796,596	\$129,992,782	\$130,770,598

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

Chippewas of Rama First Nation

Consolidated Statement of Cash Flows

For the year ended March 31	2022	2021
Operating transactions		
Annual surplus (deficit)	\$ 5,385,724	\$ (36,924)
Items not involving cash:		
Amortization of tangible capital assets	4,848,369	4,692,676
Solid waste closure and post-closure liabilities	924,649	379,316
Gain on disposal of tangible capital assets	(14,460)	(31,848)
Gain from government business enterprises	(2,803,306)	(1,288,825)
Changes in non-cash operating balances:		
Accounts receivable	(1,234,917)	548,833
Due from government	(965,402)	(410,302)
Inventories for resale	129,840	(70,611)
Prepaid expenses	(58,367)	157,040
Inventories held for use	(3,577)	(54,082)
Accounts payable and accrued liabilities	588,224	2,314,833
Due to government	(6,380)	33,722
Deferred revenue	6,453,651	1,998,640
Cash provided by operating transactions	<u>13,244,048</u>	<u>8,232,468</u>
Capital transactions		
Acquisition of tangible capital assets	(10,956,005)	(11,868,309)
Proceeds on disposal of tangible capital assets	<u>20,500</u>	<u>265,915</u>
Cash applied to capital transactions	<u>(10,935,505)</u>	<u>(11,602,394)</u>
Investing transactions		
Decrease in portfolio investments	4,184,476	1,888,124
Increase in due from controlled entities	2,802,188	1,000,000
Increase (decrease) in restricted cash	50,518	(11,601)
Increase (decrease) in trust funds held by federal government	50,495	(575)
Increase in loans receivable	<u>65,319</u>	<u>90,539</u>
Cash provided by investing transactions	<u>7,152,996</u>	<u>2,966,487</u>
Financing transaction		
Proceeds from issuance of long-term debt	832,051	11,409,946
Repayment of long-term debt	(7,857,283)	(1,175,343)
Decrease in deferred payouts - minors	<u>(895,200)</u>	<u>(1,218,244)</u>
Cash provided by (applied to) financing transactions	<u>(7,920,432)</u>	<u>9,016,359</u>
Increase in cash	<u>1,541,107</u>	<u>8,612,920</u>
Cash, beginning of year	<u>9,032,302</u>	<u>419,382</u>
Cash, end of year (Note 2)	<u>\$ 10,573,409</u>	<u>\$ 9,032,302</u>

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

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies

a) Nature of Organization

Chippewas of Rama First Nation (the "First Nation") provides government type services including education, health and social services, economic development, police, fire, public works, planning, lands and trust, recreation and other general government services.

The First Nation is exempt from income tax.

b) Basis of Accounting

The consolidated financial statements have been prepared using Canadian public sector accounting standards.

c) Reporting Entity

The reporting entity includes the First Nation and all entities that are controlled by the First Nation.

All controlled entities are consolidated in the First Nation's financial statements according to the First Nation's percentage ownership except for entities that meet the definition of a government business enterprise or a government business partnership, which are included in the financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Entities fully consolidated in the First Nation's financial statements include:

Chippewas of Rama Social Housing	- 100%
Waasa Gdi Naabmin (Looking Far Ahead) Trust	- 100%
Ojibway Bay Marina Ltd.	- 100%
455457 Ontario Inc. (o/a Ramcor Developments)	- 100%
1176290 Ontario Limited (o/a Biindigen Gift Shop)	- 100%
1291580 Ontario Inc. (o/a Rama Country Market and Gas Bar)	- 100%
Black River Wilderness Park Limited	- 100%
2743337 Ontario Limited (o/a Rama Coffee)	- 100%
2653443 Ontario Limited (o/a Rama Cannabis)	- 100%

Under the modified equity method of accounting, only the First Nation's investment in the entity and the First Nation's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of the First Nation and inter-organizational balances and transactions are not eliminated.

Entities consolidated under the modified equity method of accounting in the First Nation's financial statements include:

Rama Parking Inc.	- 100%
Casino Rama Inc.	- 100%
My Lucky Spot - Entertainment Centre Ltd.	- 80%

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies (continued)

d) Loans Receivable

Loans receivable are initially recorded at cost less any amount for valuation allowance. Valuation allowances are used to reflect collectability and risk of loss and to reflect loans receivable at the lower of cost and the net recoverable value. Changes in valuation allowance are recognized in expenses in the statement of operations. When the loss is known with sufficient precision and there is no realistic prospect of recovery the loan receivable is reduced by the amount of the loss. Interest income is accrued on loans receivable as earned to the extent it is deemed collectable.

e) Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

f) Inventories for Resale

Inventory for resale is stated at the lower of cost and net realizable value. Cost is generally determined on a first-in, first-out basis.

g) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	10 to 25 years
Buildings and structures	10 to 30 years
Roads and bridges	20 to 50 years
Water and waste water systems	50 years
Automotive	3 to 15 years
Equipment	5 to 15 years
Solar panels	20 years
Computer systems	3 years

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

h) Inventories Held for Use

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

i) Solid Waste Closure and Post-Closure Accrual

The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies (continued)

j) Pension Plan

The First Nation is an employer member of Manulife Financial, which has a defined contribution pension plan. The Pension Committee, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The First Nation records as pension expense the current service cost.

k) Long Term Debt

Long term debt in the form of a forgivable loan is recognized as revenue in the financial statements when any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Forgivable loans are recognized as long term debt when transfer stipulations give rise to a liability. Revenue is recognized in the statement of operations as the liability stipulations are settled.

l) Government Transfers

Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

2. Cash

	<u>2022</u>	<u>2021</u>
Unrestricted:		
Operating	\$ 10,065,805	\$ 8,674,299
Social Housing	<u>507,604</u>	<u>358,003</u>
Total cash	<u>\$ 10,573,409</u>	<u>\$ 9,032,302</u>

3. Restricted Cash

	<u>2022</u>	<u>2021</u>
Restricted - Social Housing Reserves	<u>\$ 747,854</u>	<u>\$ 798,372</u>

Under the terms of the agreements with Canada Mortgage and Housing Corporation, Chippewas of Rama First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund.

4. Accounts Receivable

	<u>2022</u>	<u>2021</u>
Due from members:		
Social Housing - rent and subsidies	\$ 274,478	\$ 235,450
Rent and other	<u>934,679</u>	<u>814,007</u>
Due from others:		
Services	<u>4,689,100</u>	<u>3,601,832</u>
	<u>5,898,257</u>	<u>4,651,289</u>
Less impairment allowance	<u>(836,796)</u>	<u>(824,745)</u>
Total accounts receivable	<u>\$ 5,061,461</u>	<u>\$ 3,826,544</u>

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

5. Due from Government

	<u>2022</u>	<u>2021</u>
Federal government		
Indigenous and Northern Affairs Canada	\$ 1,276,072	\$ 791,856
Canada Mortgage and Housing Corporation	26,118	25,761
Ogemawahj Tribal Council	98,796	60,721
HST	167,314	117,854
Other	748,345	416,764
Provincial government	202,112	140,399
	<u>\$ 2,518,757</u>	<u>\$ 1,553,355</u>

6. Loans Receivable

	<u>2022</u>	<u>2021</u>
Community Financial Assistance Program loans	\$ 334,215	\$ 316,482
Mortgages to members, bearing interest at 4.45%, 9 (2021 - 8) mortgages, various monthly payments of \$5,676 in total, due from 2023 to 2038	225,038	284,408
	<u>559,253</u>	600,890
Less impairment allowance	<u>(82,461)</u>	<u>(58,779)</u>
	<u>\$ 476,792</u>	<u>\$ 542,111</u>

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

7. Portfolio Investments

	<u>2022</u>	<u>2021</u>
First Nation Fund		
Investments held by Scotiabank, market value of \$151,903,867 (2021 - \$152,457,234) (Note 14 & 18)	\$143,825,545	\$138,980,283
Accrued interest receivable	114,850	110,064
	<u>143,940,395</u>	<u>139,090,347</u>
 Restricted Assets of Waasa Gdi Naabmin (Looking Far Ahead) Trust		
Investments held by Scotiabank, market value of \$22,293,769 (2021 - \$25,154,674) (Note 14)	21,842,129	23,774,129
Accrued interest receivable	417	9
	<u>21,842,546</u>	<u>23,774,138</u>
 Other Investments		
Medcan Health, 30,000 class B common shares	300	300
Guaranteed Investment Certificates held as collateral (Note 14)	3,049,251	6,928,323
Diversified Canadian Growth Deposit Notes, due 2021 (Note 14)	-	3,223,860
	<u>3,049,551</u>	<u>10,152,483</u>
 Total portfolio investments	<u>\$168,832,492</u>	<u>\$173,016,968</u>

Included in the Scotiabank portfolio investment of \$143,825,545 (2021 - \$138,980,283) is \$24,250,177 (2021 - \$27,789,376) in fixed income securities. These bear interest rates ranging from 0.5% to 6.67% (2021 - 0.5% to 6.67%) and maturity dates ranging from 2023 to 2081 (2021 - 2022 to 2050).

Also included in the investment of \$143,825,545 is internally restricted Williams Treaty Settlement funds in the amount of \$20,026,687 (2021 - \$19,295,553).

Included in the Scotiabank portfolio investment of \$21,842,129 (2021 - 23,774,129) is \$Nil (2020 - \$Nil) in fixed income securities.

The amount of the Waasa Gdi Naabmin (Looking Far Ahead) Trust capital distributions are limited to those funds held in the Waasa Gdi Naabmin (Looking Far Ahead) Trust by Scotiabank with the balance of \$21,842,546 (2021 - \$23,774,138) above. There is no liability to the First Nation or guarantee by the First Nation to pay out any trust capital distributions related to the Waasa Gdi Naabmin (Looking Far Ahead) Trust.

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

8. Due from/to Controlled Entities

At the end of the year, amounts due to controlled entities were as follows:

	<u>2022</u>	<u>2021</u>
Rama Parking Inc.	\$ 654,250	\$ -

At the end of the year, amounts due from controlled entities were as follows:

	<u>2022</u>	<u>2021</u>
Rama Parking Inc.	-	960,791
My Lucky Spot - Entertainment Centre Ltd.	1,160,000	2,347,147
	<u>\$ 1,160,000</u>	<u>\$ 3,307,938</u>

The advances to/from the above entities are non-interest bearing, unless otherwise stated, have no specific terms of repayment and are not due within one year, unless specifically noted above.

Chippewas of Rama First Nation Notes to Consolidated Financial Statements

March 31, 2022

9. Investments in Government Business Enterprises

The First Nation's investments in government business enterprises consist of the following:

	2022	2021
My Lucky Spot - Entertainment Centre Ltd., at cost	\$ 6,400,000	\$ 6,400,000
Casino Rama Inc., at cost	1	1
Rama Parking Inc.	1	1
	6,400,002	6,400,002
Cumulative loss from government business enterprises	(696,327)	(3,499,633)
	\$ 5,703,675	\$ 2,900,369

The following table presents condensed supplementary financial information for these commercial enterprises as at March 31, 2022.

	My Lucky Spot - Entertainment Centre Ltd.	Other	2022 Total	2021 Total
Cash	\$ 2,499,359	\$ 1,113,841	\$ 3,613,200	\$ 1,454,936
Accounts receivable	597,856	5,189	603,045	27,735
Inventory	46,620	-	46,620	42,560
Prepaid expenses	74,101	3,346	77,447	95,512
Tangible capital assets	2,942,572	816,233	3,758,805	4,127,639
Other assets	2,525,625	654,251	3,179,876	2,791,251
Total assets	\$ 8,686,133	\$ 2,592,860	\$ 11,278,993	\$ 8,539,633
Accounts payable	\$ 1,337,120	\$ 1,058,410	\$ 2,395,530	\$ 490,925
Long-term debt	2,370,344	-	2,370,344	3,487,770
Other liabilities	7,850,000	1	7,850,001	9,268,971
Total liabilities	11,557,464	1,058,411	12,615,875	13,247,666
Equity	(2,871,331)	1,534,449	(1,336,882)	(4,488,033)
Total liabilities and equity	\$ 8,686,133	\$ 2,592,860	\$ 11,278,993	\$ 8,759,633
Revenue	\$ 6,616,382	\$ 11,028,016	\$ 17,644,398	\$ 15,496,579
Expenses	4,925,151	9,577,694	14,502,845	13,886,399
Net income (loss)	\$ 1,691,231	\$ 1,450,322	\$ 3,141,553	\$ 1,610,180
Chippewas of Rama First Nation's share of net income (loss)	\$ 1,352,985	\$ 1,450,322	\$ 2,803,307	\$ 1,288,824

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

9. Investment in Government Business Enterprises (continued)

My Lucky Spot - Entertainment Centre Ltd.

As at March 31, 2012, the First Nation through 455457 Ontario Inc. owns 6,400,000 participating preference shares at \$1.00 per share in My Lucky Spot - Entertainment Centre Ltd. This represents 100% of the issued preference shares and 80.00% of the voting shares of the company. My Lucky Spot - Entertainment Centre Ltd. operates bingo centres and electronic gaming centres across the Greater Toronto Area (GTA).

Previously, the reporting year-end for My Lucky Spot - Entertainment Centre Ltd. was December 31st, and under the modified equity method income was recorded for the non coterminous period. The year end of My Lucky Spot - Entertainment Centre Ltd. has been changed to March 31, 2022 and therefore we are recognizing income for the period January 1, 2021 through March 31, 2022 for the year ended March 31, 2022.

The financial statements of My Lucky Spot - Entertainment Centre Ltd. include a going concern disclosure for the years ended March 31, 2022 and December 31, 2021.

The long-term debt payable by My Lucky Spot - Entertainment Centre Ltd. consists of two promissory notes due to parties external to the reporting entity.

Principal repayments on aggregate long-term debt over the next five years are as follows:

	Debt due to other organizations within the reporting entity	Debt due to parties external to the reporting entity	Total
2022	\$ 40,000	\$ 96,118	\$ 136,118
2024	-	101,036	101,036
2025	-	106,205	106,205
2026	-	111,638	111,638
2027	-	117,350	117,350
Thereafter	-	1,797,997	1,797,997
	\$ 40,000	\$ 2,330,344	\$ 2,370,344

Additionally, My Lucky Spot - Entertainment Centre Ltd. has leased premises under long-term lease agreements maturing 2023 and 2024, which includes an optional renewal clause to extend the lease term. Future minimum operating lease payments for the next three years are as follows:

Year	Amount
2023	\$ 831,000
2024	387,000

Other

The other category includes Casino Rama Inc. and Rama Parking Inc. Rama Parking Inc. represents the majority of this category and holds parking lots.

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

10. Accounts Payable and Accrued Liabilities

	<u>2022</u>	<u>2021</u>
Trade payables	\$ 833,678	\$ 1,760,913
Accrued salaries and benefits payable	4,467,401	4,509,889
Other accrued liabilities	5,082,819	3,524,872
	<u>\$ 10,383,898</u>	<u>\$ 9,795,674</u>

11. Deferred Payouts - Minors

Under the Waasa Gdi Naabmin (Looking Far Ahead) Trust agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 18 years of age. As a result, this allocated amount is set up as a liability.

12. Due to Government

	<u>2022</u>	<u>2021</u>
Federal government, non interest bearing, due within one year	\$ 100,573	\$ 102,275
Provincial government, non interest bearing, due within one year	42,976	47,654
	<u>\$ 143,549</u>	<u>\$ 149,929</u>

13. Deferred Revenue

	Balance March 31, 2021	2022 Funding Received	2022 Revenue Recognized	Balance March 31, 2022
Government:				
Federal - other	\$ 1,859,061	\$ 5,037,955	\$ 31,718	\$ 6,865,298
Provincial - other	541,114	299,399	7,672	832,841
	<u>2,400,175</u>	<u>5,337,354</u>	<u>39,390</u>	<u>7,698,139</u>
Other:				
Unearned fees	570,704	686,798	480,659	776,843
Other	949,152	1,306,655	357,107	1,898,700
	<u>1,519,856</u>	<u>1,993,453</u>	<u>837,766</u>	<u>2,675,543</u>
	<u>\$ 3,920,031</u>	<u>\$ 7,330,807</u>	<u>\$ 877,156</u>	<u>\$ 10,373,682</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

14. Long-term Debt

	<u>2022</u>	<u>2021</u>
Non-revolving demand promissory note for Tim Horton's renovations, interest at prime plus 1% payable monthly, due 2022	-	106,667
Non-revolving demand promissory note for investment in My Lucky Spot - Entertainment Centre Ltd., interest at prime plus 0.25% payable monthly, due September 2021	-	6,400,000
Non-revolving demand promissory note for assistance with financing 2653443 Ontario Limited (o/a Rama Cannabis), interest at prime plus 0.25% payable monthly, due May 2027	769,647	-
Non-revolving demand promissory note for fire truck, interest at prime plus 1% payable monthly, due 2025	330,860	435,342
Mortgages payable - Social Housing, 0.68% to 2.52%, payable monthly in blended payments of \$50,720 secured by the First Nation and ministerial guarantee, due 2023 to 2027	6,423,502	6,929,176
Loans payable, First Nations Finance Authority, interest at 1.9% to 2.72%% payable monthly, due 2028 to 2030	15,169,271	15,822,327
Forgivable loan payable, Shell Canada, interest free, forgivable at \$25,000 per year, due 2029	175,000	200,000
	<u>\$ 22,868,280</u>	<u>\$ 29,893,512</u>

Anticipated annual principal repayments over the next five years and thereafter are due as follows:

Year	Amount
2023	\$ 3,548,516
2024	2,098,770
2025	1,534,786
2026	1,635,691
2027	2,027,638
Thereafter	<u>12,022,879</u>
	<u>\$ 22,868,280</u>

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

14. Long-term Debt (continued)

	<u>2022</u>	<u>2021</u>
Interest expense for the year on long-term debt	<u>\$ 371,729</u>	<u>\$ 455,178</u>

The First Nation has a revolving demand promissory note with an authorized amount of \$1,500,000 for assistance in financing capital equipment. Each advance is repayable in 59 monthly installments with a final payment of the balance of principal and interest on the 60th month. As of March 31, 2022, the balance of this loan being utilized is \$1,100,507.

In addition, to the above long-term debt, the First Nation has an operating line of credit with an authorized amount of \$1,150,000 which bears interest at prime plus 0.5% payable monthly. Within this amount, the First Nation guarantees lines of credit totaling \$150,000 for other government organizations included in these consolidation financial statements. The remaining amount of the line of credit limit is secured by the operating credit line agreement. As of March 31, 2022, the balance of this operating line of credit being utilized is \$NIL.

The First Nation also has a non-revolving promissory note with an authorized amount of \$21,054,000 for capital infrastructure refinancing, repayable over 30 years. This loan is secured by a Secured Revenue Trust Account (SRTA) for Rama Fee proceeds from Casino Rama. As of March 31, 2022, the balance of this loan being utilized is \$15,169,271.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

15. Solid Waste Closure and Post-Closure Liabilities

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance. The present value of the First Nation's estimated future liability for this expense is recognized as the landfill site's capacity is used. The liability and annual expense is calculated based on the ratio of utilization to total capacity of the landfill site and the discounted estimated cash flows associated with closure and post-closure activities. The reported liability as at year end was \$2,941,421 (2021 - \$2,016,772) and reflects a discount rate of 3.0% (2021 – 3.0%). The estimated total expenditures for landfill closure costs are approximately \$518,000 with annual post-closure care costs of approximately \$63,000.

The liability is based on estimates and assumptions related to events extending over the remaining life of the landfill. The estimated remaining landfill life is 1 year. There are no specific assets designated for these post-closure costs, though management believes that the current accumulated surplus will be sufficiently maintained to meet this liability. The estimated length of time needed for post-closure care is 50 years.

16. Pension Plan

The First Nation makes contributions to the Manulife Financial (formerly Standard Life) pension plan. This plan is a defined contribution plan. The First Nation matches employee contributions up to a maximum of 8% of the employees compensation. Employees have the choice of contributing either 5% or 8% of their compensation to the plan. The retirement benefit for each employee is the amount that can be provided at retirement based on the accumulated contributions made on that individual's behalf and investment earnings on those contributions.

During the year, the First Nation contributed \$1,494,052 (2021 - \$1,366,105) to the defined contribution pension plan and is included in employee benefits in the consolidated operations and accumulated surplus. There were no significant changes to the plan during the year.

March 31, 2022

	Cost			Accumulated Amortization			Net Book Value			
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals	Closing Balance	Total 2022	Total 2021
Land	\$ 31,531,960	\$ 849,583	\$ -	\$ 32,381,543	\$ -	\$ -	\$ -	\$ -	\$ 32,381,543	\$ 31,531,960
Land Improvements	3,013,341	42,450	-	3,055,791	1,205,786	135,688	-	1,341,474	1,714,317	1,807,555
Buildings and Structures	98,917,660	8,019,967	-	106,937,627	49,349,044	2,792,749	-	52,141,793	54,795,834	49,568,616
Roads and Bridges	5,077,996	75,350	-	5,153,346	2,139,137	134,106	-	2,273,243	2,880,103	2,938,859
Water and Waste										
Water Systems	8,020,284	-	-	8,020,284	3,658,550	160,406	-	3,818,956	4,201,328	4,361,734
Automotive	12,695,575	754,221	(520,556)	12,929,240	9,259,248	748,039	(514,516)	9,492,771	3,436,469	3,436,327
Equipment	10,765,540	1,017,029	(11,095)	11,771,474	7,659,720	642,837	(11,095)	8,291,462	3,480,012	3,105,820
Solar Panels	3,112,741	-	-	3,112,741	1,003,543	155,637	-	1,159,180	1,953,561	2,109,198
Computer Systems	1,235,057	197,405	-	1,432,462	1,078,430	78,907	-	1,157,337	275,125	156,627
Total	\$174,370,154	\$ 10,956,005	\$ (531,651)	\$184,794,508	\$ 75,353,458	\$ 4,848,369	\$ (525,611)	\$ 79,676,216	\$105,118,292	\$ 99,016,696

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Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

18. Contingent Liabilities

- a) The First Nation has guaranteed the mortgages of certain members in the amount of approximately \$3,602,932 (2021 - \$4,222,818). The outstanding balance of the mortgages amounted to \$2,100,248 (2021 - \$2,399,312) at year end.
- b) Where differences exist between the agency's net approved expenses and their actual net expenses, the resolution of these variances will be negotiated between the agency and the First Nation. Any resultant adjustments will be recognized in the year in which the changes are confirmed by the agency.
- c) The First Nation has entered into a collateral security agreement with a Canadian chartered bank that has agreed to finance on-reserve housing loans for individual band members of Rama. The First Nation has guaranteed the payment and performance by the borrowers of the obligations up to the amount of \$16,776,576 (Note 7) which the First Nation has set aside as restricted assets into a separate collateral account and has given the bank a security interest in that account. The outstanding balance of the mortgages at year end amounted to \$10,260,160 (2021 - \$6,271,769).

19. Contractual Obligations

		Operating leases	Construction Contracts	Total
2023	\$	230,989	\$ 18,454	\$ 249,443
2024		79,780	-	79,780
2025		63,250	-	63,250
2026		37,545	-	37,545
2027 and thereafter		15,756	-	15,756
	\$	427,320	\$ 18,454	\$ 445,774

Subsequent to the year end, the First Nation has committed to the construction of a four unit housing project with a total budgeted cost of \$759,000 and related long-term financing of \$718,000. No costs have been incurred and no financing received to year end.

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2022

20. Government Transfers

	<u>2022</u>	<u>2021</u>
Federal government transfers		
Operating:		
Indigenous and Northern Affairs Canada:		
Block contribution	\$ 1,980,384	\$ 1,817,415
Fixed contribution	6,192,359	2,026,390
Set contribution	-	39,360
Flexible contribution	534,934	827,001
Grant - special claims	280,508	277,730
Health Canada	2,452,948	1,672,607
Canada Mortgage and Housing Corporation	312,701	295,068
Anishinabek Nation Education	5,515,402	4,761,132
Other	515,287	608,137
	<u>17,784,523</u>	<u>12,324,840</u>
Provincial government transfers		
Operating	<u>8,977,746</u>	<u>7,534,732</u>
Total government transfers	<u>\$ 26,762,269</u>	<u>\$ 19,859,572</u>

21. Subsequent Event

Subsequent to year end, the First Nation finalized the purchase of the Ontario Education Leadership Centre property located at 7098 Rama Road, Longford Mills, Ontario at a purchase price of \$6,595,000.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

22. Budget

The Financial Plan (Budget) adopted by Chief and Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Chief and Council with adjustments as follows:

	<u>2022</u>
Financial Plan (Budget) surplus (deficit) for the year	
Chippewas of Rama First Nation	\$ (1,533,587)
Chippewas of Rama Social Housing	52,002
Ojibway Bay Marina Ltd.	53,153
455457 Ontario Inc. (o/a Ramcor Developments)	286,639
1176290 Ontario Limited (o/a Biindigen Gift Shop)	(109,447)
1291580 Ontario Inc. (o/a Rama Country Market and Gas Bar)	20,656
Black River Wilderness Park Limited	24,680
Waasa Gdi Naabmin (Looking Far Ahead) Trust	(2,192,688)
2653443 Ontario Limited	479,319
2743337 Ontario Limited	<u>(54,729)</u>
Total Financial Plan (Budget) deficit for the year	(2,974,002)
Add: Capital expenditures	<u>1,247,195</u>
Budget deficit per statement of operations	<u><u>\$ (1,726,807)</u></u>

23. Williams Treaty Settlement

Included in the annual deficit is a payout of \$1,056,375 (2021 - \$1,416,625) that was paid out of the Williams Treaty Settlement investments (Note 7). The annual surplus prior to these payments would have been \$6,442,099.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented Information

The First Nation is a diversified government institution that provides a wide range of services to its members such as education, health and social services, economic development, housing, police, fire, public works, planning, lands and trust, recreation and other general government services. Distinguishable functional segments have been separately disclosed in the segmented information.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts are allocated on a reasonable basis. Therefore certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.

The nature of the segments and the activities they encompass are as follows:

General Government

The general government department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Health and Social Services

The health department provides a diverse bundle of services directed towards the well-being of members including such activities as long-term care, medical transportation, pre-natal care, nursing, health representation, traditional healing, family violence and many other smaller programs designed to enhance the health of members. The social services department is responsible for administering social assistance payments as well as providing services directed towards members.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study and early childhood education. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Economic Development and Business Enterprises

The economic development department is responsible for promoting economic growth within the First Nation. First Nation operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These operations include but are not limited to the retail mall, country market, gas station, marina and gift shop.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented Information (continued)

Housing and Social Housing

Social housing is responsible for administering and providing affordable housing within the First Nation, including unit allocations, rental assessments, collections and maintenance and repairs.

Lands and Trust

Lands and trust includes rental of the land and trust distributions.

Recreation and Culture

The First Nation provides a wide array of recreation services, including youth leadership programs, sport programs and clubs, and various special events.

Special Projects

The First Nation provides a wide array of other services included in special projects.

Operations and Maintenance

The operations and maintenance department provides public services that contribute to community development and sustainability through the provision of operating services such as roads and community buildings maintenance.

Fire and Police

Fire services is responsible for providing fire suppression service, fire prevention programs, and training and education related to prevention, detection or extinguishment of fires. Police services responsibility is to ensure the safety of the lives and property of citizens, preserve the peace and good order, prevent crimes from occurring, detect offenders and enforce the law.

Water and Waste Water

The water and waste water departments provide public services that contribute to community development and sustainability through the provision of water and sanitation services.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented Information (continued)

	General Government			Health and Social Services			Education			Economic Development and Business Enterprises		
	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021
Revenue												
Federal government transfers	\$ 505,900	\$ 924,178	\$ 1,195,384	\$ 1,692,631	\$ 4,415,048	\$ 2,072,613	\$ 4,406,306	\$ 5,953,144	\$ 5,107,145	\$ 306,681	\$ 349,265	\$ 827,063
Provincial government transfers	1,000	103,066	239,142	6,070,937	6,836,439	6,078,666	190,116	377,079	371,251	-	-	5,000
Rental income	3,989,524	3,937,766	3,989,749	208,300	197,434	204,373	-	-	-	-	-	-
Investment income	1,000,000	4,850,047	1,302,369	-	-	-	-	-	-	-	-	-
Income (loss) from enterprises	-	-	-	-	-	-	-	-	-	-	2,803,306	1,288,825
Casino Rama ground rent	-	-	-	-	-	-	-	-	-	-	-	-
User fees	39,600	138,442	77,513	-	-	-	-	-	-	-	-	-
Sales from business enterprises	-	-	-	-	-	-	-	-	-	-	-	-
Casino Rama fees	5,500,000	5,500,000	5,581,711	-	-	-	-	-	-	16,711,087	13,866,941	7,769,071
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,042,208	4,772,019	5,305,457	509,186	(1,061,509)	401,320	716,890	(571,655)	(405,718)	-	-	-
	14,078,232	20,225,518	17,691,325	8,481,054	10,387,412	8,756,972	5,313,312	5,758,568	5,072,678	17,732,448	17,634,631	10,598,155
Expenses												
Salaries and wages	5,281,437	5,630,530	5,663,243	5,491,208	5,064,005	4,577,039	5,044,711	5,276,399	4,109,051	4,065,277	3,375,204	2,268,671
Materials, services and other	1,989,296	2,148,755	2,713,140	1,769,990	2,132,034	2,110,523	2,747,708	2,662,789	2,840,729	12,151,484	10,135,151	5,650,137
Repairs and maintenance	28,942	20,033	36,047	448,516	475,143	389,264	227,187	233,511	252,018	430,261	511,131	508,240
Contracted services, professional fees	529,423	487,122	429,519	76,777	112,572	78,643	46,000	6,464	4,516	71,068	74,875	67,335
Utilities, insurance	62,741	94,746	247,399	99,158	101,981	97,991	96,200	118,823	100,190	351,179	366,019	296,008
Rental	205,337	176,953	264,597	87,597	81,980	81,922	46,430	52,697	52,660	158,504	53,172	52,184
Gifts, donations, grants	181,500	89,623	246,126	51,400	33,709	31,437	52,000	64,618	80,606	-	-	-
Amortization	-	664,073	695,804	-	290,953	251,085	-	321,679	317,842	114,720	525,500	491,045
Loss (gain) on disposal of tangible capital assets	-	(14,460)	(33,450)	-	-	-	-	-	-	-	-	-
Interest expense	96,400	119,852	208,329	-	-	-	-	-	-	139,420	62,463	31,269
Trust capital distributions	-	-	-	-	-	-	-	-	-	-	-	-
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
	8,375,076	9,417,227	10,470,754	8,024,646	8,292,377	7,617,904	8,260,236	8,736,980	7,757,612	17,481,913	15,103,515	9,364,889
Net surplus (deficit)	\$ 5,703,156	\$ 10,808,291	\$ 7,220,571	\$ 456,408	\$ 2,095,035	\$ 1,139,068	\$ (2,946,924)	\$ (2,978,412)	\$ (2,684,934)	\$ 250,535	\$ 2,631,116	\$ 1,233,266

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented Information (continued)

	Housing and Social Housing		Lands and Trust		Recreation and Culture		Special Projects	
	Budget 2022	2021	Budget 2022	2021	Budget 2022	2021	Budget 2022	2021
Revenue								
Federal government transfers	\$ 585,120	\$ 538,073	\$ 456,800	\$ 297,848	\$ 5,000	\$ 2,283	\$ 343,970	\$ 303,248
Provincial government transfers	-	-	85,000	76,500	-	225,000	194,306	288,118
Rental income	835,420	789,484	34,815	4,560	-	-	-	-
Investment income	-	-	953,000	996,748	-	-	-	-
Income (loss) from enterprises	-	-	-	-	-	-	-	-
Casino Rama ground rent	-	-	5,449,574	5,401,132	-	-	-	-
User fees	-	-	-	-	245,150	98,680	-	-
Sales from business enterprises	-	-	-	-	-	-	-	-
Casino Rama fees	-	-	-	-	-	-	-	-
Coldwater Treaty	-	-	-	419,741	-	-	-	-
Other	44,000	66,019	(158,585)	(68,665)	142,300	43,728	(53,096)	(233,638)
	1,464,540	1,408,708	7,402,838	7,127,864	392,450	323,787	485,180	357,728
Expenses								
Salaries and wages	111,982	108,631	246,479	254,348	337,025	190,831	289,993	247,884
Materials, services and other	287,166	(506,267)	145,063	19,153	346,071	80,631	171,138	189,062
Repairs and maintenance	149,900	105,382	2,878	2,462	33,500	6,008	-	-
Contracted services, professional fees	19,925	16,960	26,497	16,447	10,000	3,562	6,533	4,949
Utilities, insurance	94,965	105,084	-	-	2,300	1,019	-	-
Rental	1,398	1,283	14,960	15,056	6,236	4,993	2,795	1,488
Gifts, donations, grants	-	-	-	-	-	1,409	-	-
Amortization	528,033	616,430	-	1,035	-	33,936	-	1,759
Loss (gain) on disposal of tangible capital assets	-	-	-	-	-	-	-	-
Interest expense	104,149	103,629	-	-	-	-	-	-
Trust capital distributions	-	-	9,700,000	8,001,691	-	-	-	-
	1,297,518	551,132	10,135,877	8,310,192	735,132	322,389	473,926	445,142
Net surplus (deficit)	\$ 167,022	\$ 842,444	\$ (1,047,950)	\$ (1,182,328)	\$ (342,682)	\$ (151,857)	\$ 11,254	\$ (87,414)

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented Information (continued)

	Operations and Maintenance		Fire and Police		Water and Waste Water		Totals Before Adjustments	
	Budget 2022	2022	Budget 2022	2021	Budget 2022	2021	Budget 2022	2021
Revenue								
Federal government transfers	\$ 944,289	\$ 1,834,274	\$ 1,529,525	\$ 381,557	\$ 2,959,112	\$ 425,817	\$ 9,630	\$ -
Provincial government transfers	52,500	492,500	52,500	338,236	590,768	423,555	-	-
Rental income	457,904	481,504	431,075	-	-	-	6,932,095	8,977,746
Investment income	-	-	-	-	-	-	5,525,963	5,441,627
Income (loss) from enterprises	-	-	-	-	-	-	1,953,000	6,212,694
Casino Rama ground rent	-	-	-	-	-	-	-	2,803,306
User fees	1,261,960	971,489	966,959	6,574,500	6,121,736	6,008,952	1,145,000	7,558,312
Sales from business enterprises	-	-	-	-	-	-	-	5,449,574
Casino Rama fees	-	-	-	-	-	-	-	8,103,613
Coldwater Treaty	-	-	-	-	-	-	-	13,866,941
Other	1,358,498	255,259	403,126	138,219	(2,634,513)	48,699	10,520	16,711,087
	4,075,151	4,035,026	3,383,185	7,432,512	7,037,103	6,907,023	1,165,150	545,584
Expenses								
Salaries and wages	3,258,444	2,130,595	1,650,977	7,033,572	6,585,821	6,658,764	757,709	654,264
Materials, services and other	1,317,387	3,418,510	2,699,775	504,990	464,085	428,036	323,783	92,743
Repairs and maintenance	1,735,252	1,446,815	1,312,955	300,469	314,329	324,822	360,356	209,928
Contracted services, professional fees	169,755	89,075	77,997	18,500	32,938	14,482	72,350	51,043
Utilities, insurance	356,180	356,165	336,758	155,493	191,756	163,990	201,569	182,620
Rental	28,941	14,166	12,209	43,763	30,561	31,758	7,776	3,192
Gifts, donations, grants	-	-	-	4,150	4,129	6,058	-	-
Amortization	-	1,281,419	1,211,062	-	506,168	476,577	-	558,954
Loss (gain) on disposal of tangible capital assets	-	-	(237)	-	-	1,839	-	-
Interest expense	-	17,431	-	-	13,230	16,848	-	-
Trust capital distributions	-	-	-	-	-	-	-	-
Coldwater Treaty	-	-	-	-	-	-	9,700,000	8,170,882
	6,865,959	8,754,176	7,301,496	8,060,937	8,143,017	8,123,174	1,723,543	1,901,738
	\$ (2,790,808)	\$ (4,719,150)	\$ (3,918,311)	\$ (628,425)	\$ (1,105,914)	\$ (1,216,151)	\$ (558,393)	\$ (1,165,777)
							\$ 1,776,862	\$ (1,231,278)
							71,434,763	70,498,715
Net surplus (deficit)							\$ 5,385,723	\$ (36,924)

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented Information (continued)

	Consolidation Adjustments			Consolidated Totals		
	Budget 2022	2022	2021	Budget 2022	2022	2021
Revenue						
Federal government transfers	\$ -	\$ -	\$ -	\$ 9,637,884	\$ 17,784,523	\$ 12,324,840
Provincial government transfers	-	-	-	6,932,095	8,977,746	7,534,732
Rental income	-	63,394	63,596	5,525,963	5,378,233	5,355,645
Investment income	-	-	-	1,953,000	6,212,694	2,299,117
Income (loss) from enterprises	-	-	-	-	2,803,306	1,288,825
Casino Rama ground rent	-	-	-	-	-	-
User fees	1,688,422	1,014,987	947,026	7,558,312	5,449,574	5,401,132
Sales from business enterprises	-	281,453	238,549	16,711,087	13,585,488	7,530,522
Casino Rama fees	-	-	-	5,500,000	5,500,000	5,581,711
Coldwater Treaty	-	-	-	-	279,348	419,741
Other	551,200	726,610	632,219	6,072,205	738,456	5,636,755
	2,239,622	2,086,444	1,881,390	67,468,334	73,797,994	60,123,232
Expenses						
Salaries and wages	35,250	(289,330)	(268,947)	31,882,587	30,078,351	26,652,650
Materials, services and other	391,417	675,358	619,518	21,362,659	20,356,807	15,698,144
Repairs and maintenance	1,646,608	1,481,781	1,333,478	2,070,653	1,829,304	1,813,577
Contracted services, professional fees	-	-	-	1,050,295	891,093	755,289
Utilities, insurance	-	134	8	1,419,785	1,528,110	1,526,261
Rental	153,068	209,540	190,833	450,669	225,755	332,503
Gifts, donations, grants	13,279	8,961	6,500	275,771	186,004	359,136
Amortization	-	-	-	642,753	4,848,366	4,692,678
Loss (gain) on disposal of tangible capital assets	-	-	-	-	(14,460)	(31,848)
Interest expense	-	-	-	339,969	312,059	360,075
Trust capital distributions	-	-	-	9,700,000	8,170,882	8,001,691
Coldwater Treaty	-	-	-	-	-	-
	2,239,622	2,086,444	1,881,390	69,195,141	68,412,271	60,160,156
Net surplus (deficit)	\$ -	\$ -	\$ -	\$ (1,726,807)	\$ 5,385,723	\$ (36,924)