

Chippewas of Rama First Nation
Consolidated Financial Statements
For the year ended March 31, 2024

	Contents
Management's Responsibility for the Consolidated Financial Statements	2
Independent Auditor's Report	3 - 4
Consolidated Financial Statements	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations and Accumulated Surplus	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Remeasurement Gains and Losses	8
Consolidated Statement of Cash Flows	9
Notes to Consolidated Financial Statements	10 - 33
Table of Contents - Supplementary Financial Information (Unaudited)	34



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.

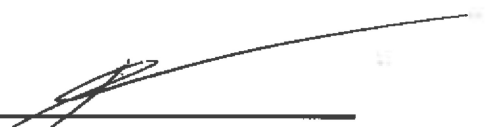
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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 Bal
Chief Administrative Officer



Rick Morano, FCPA, FCMA, CAFM
Chief Financial Officer

November 21, 2024

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, 2024, and the consolidated statements of operations and accumulated surplus, change in net financial assets, remeasurement gains and losses 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, 2024, 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, 2024 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 November 21, 2024.

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

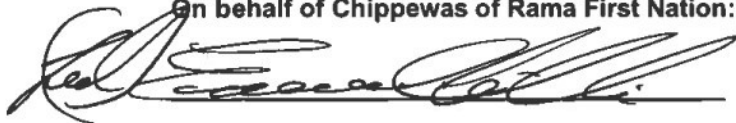
Huntsville, Ontario
November 21, 2024

Chippewas of Rama First Nation Consolidated Statement of Financial Position

March 31	2024	Restated (Note 2) 2023
Financial assets		
Cash (Note 3)	\$ 14,349,714	\$ 7,838,907
Restricted cash (Note 4)	946,419	902,640
Accounts receivable (Note 5)	4,692,635	5,746,001
Due from government (Note 6)	2,341,607	2,899,916
Loans receivable (Note 7)	821,842	627,545
Portfolio investments (Note 8)	191,493,505	183,029,163
Inventories for resale	489,813	463,540
Investment in government business enterprises (Note 10)	4,971,880	4,830,208
	<u>220,107,415</u>	<u>206,337,920</u>
Liabilities		
Accounts payable and accrued liabilities (Note 11)	6,813,845	10,066,234
Due to government (Note 12)	2,080,742	192,421
Deferred payouts - minors (Note 13)	17,423,981	17,646,575
Deferred revenue (Note 14)	21,556,489	11,673,399
Asset retirement obligations - landfill (Note 15)	1,763,168	1,640,919
Asset retirement obligations - fuel tanks (Note 16)	42,249	39,320
Due to controlled entities (Note 9)	654,250	654,250
Long-term debt (Note 17)	22,126,948	28,872,775
	<u>72,461,672</u>	<u>70,785,893</u>
Net financial assets	<u>147,645,743</u>	<u>135,552,027</u>
Non-financial assets		
Tangible capital assets (Note 19)	118,086,514	113,089,714
Prepaid expenses	256,740	244,503
Inventories held for use	43,685	100,117
	<u>118,386,939</u>	<u>113,434,334</u>
Accumulated surplus	<u>\$266,032,682</u>	<u>\$248,986,361</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$247,968,576	\$242,172,557
Accumulated remeasurement gain (loss)	18,064,106	6,813,804
	<u>\$266,032,682</u>	<u>\$248,986,361</u>

Contingent liabilities (Note 20), Contractual obligations (Note 21)

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 23) Budget 2024	2024	Restated (Note 2) 2023
Revenue			
Federal government transfers (Note 22)	\$ 15,808,146	\$ 17,757,289	\$ 17,085,022
Provincial government transfers (Note 22)	9,806,938	10,671,214	10,339,150
Rental income	5,483,332	6,055,029	5,719,456
Net investment income (loss)	1,800,000	9,971,954	(1,310,576)
Income from government business enterprises (Note 10)	65,750	4,286,596	5,527,454
Casino Rama ground rent	7,867,421	6,092,076	5,785,009
User fees	9,684,109	10,413,299	8,239,297
Sales from business enterprises	21,308,682	17,762,482	18,344,515
Casino Rama fees	5,500,000	5,500,000	5,500,000
Coldwater Treaty	-	-	265,348
Other	9,710,392	14,925,860	6,378,320
	87,034,770	103,435,799	81,872,995
Expenses			
General government	10,014,216	11,914,491	10,503,159
Health and social services	10,341,885	11,357,633	9,538,231
Education services	9,897,134	11,168,282	9,315,354
Economic development and business operations	22,477,897	18,900,311	19,258,678
Housing and social housing services	102,582	397,198	537,323
Lands and trust	10,097,164	10,002,130	9,435,680
Recreation and culture	849,288	1,001,614	736,501
Special projects	600,574	560,440	544,022
Operations and maintenance	7,685,140	9,555,247	8,781,423
Fire and police	9,740,184	9,541,029	8,449,560
Water and waste water	1,774,617	1,991,103	1,874,840
	83,580,681	86,389,478	78,974,771
Annual surplus (Note 23)	3,454,089	17,046,321	2,898,224
Accumulated surplus, beginning of year	248,986,361	248,986,361	236,760,404
Change in accounting policy (Note 2)	-	-	9,327,733
Accumulated surplus, beginning of year restated	248,986,361	248,986,361	246,088,137
Accumulated surplus, end of year	\$252,440,450	\$266,032,682	\$248,986,361

Segment Disclosure (Note 26)

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

For the year ended March 31	(Note 23) Budget 2024	2024	Restated (Note 2) 2023
Annual surplus	\$ 3,454,089	\$ 17,046,321	\$ 2,898,224
Acquisition of tangible capital assets	(6,170,988)	(12,477,742)	(13,387,417)
Amortization of tangible capital assets	-	6,071,709	5,321,836
Gain on disposal of tangible capital assets	-	(365,324)	(28,568)
Proceeds on disposal of tangible capital assets	-	1,774,557	127,905
	<u>(2,716,899)</u>	<u>12,049,521</u>	<u>(5,068,020)</u>
Acquisition of prepaid expenses	-	(12,237)	(62,998)
Acquisition of inventories held for use	-	56,432	(15,142)
	<u>-</u>	<u>44,195</u>	<u>(78,140)</u>
Increase (decrease) in net financial assets	(2,716,899)	12,093,716	(5,146,160)
Net financial assets, beginning of year	135,552,027	135,552,027	131,370,454
Change in accounting policy (Note 2)	-	-	9,327,733
Net financial assets, beginning of year as restated	135,552,027	135,552,027	140,698,187
Net financial assets, end of year	\$132,835,128	\$147,645,743	\$135,552,027

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

Chippewas of Rama First Nation
Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2024	2023
Accumulated remeasurement gain (loss), beginning of year	\$ 6,813,804	\$ 9,272,153
Unrealized gain (loss) attributed to foreign exchange	(87,456)	(10,943)
Unrealized gain (loss) attributed to portfolio investments	11,337,758	(2,447,406)
Net remeasurement gain (loss) for the year	11,250,302	(2,458,349)
Accumulated remeasurement gain (loss), end of year	\$ 18,064,106	\$ 6,813,804

Chippewas of Rama First Nation

Consolidated Statement of Cash Flows

For the year ended March 31	2024	Restated (Note 2) 2023
Operating transactions		
Annual surplus	\$ 17,046,321	\$ 2,898,224
Items not involving cash:		
Amortization of tangible capital assets	6,071,709	5,321,836
Accretion expense	125,178	116,498
Gain on disposal of tangible capital assets	(365,324)	(28,568)
Gain from government business enterprises	(4,286,596)	(5,527,454)
Unrealized (gain) loss on portfolio investments	(11,337,758)	2,447,406
Changes in non-cash operating balances:		
Accounts receivable	1,053,366	(684,540)
Due from government	558,309	(381,159)
Inventories for resale	(26,273)	(28,976)
Prepaid expenses	(12,237)	(62,998)
Inventories held for use	56,432	(15,142)
Accounts payable and accrued liabilities	(3,252,389)	(317,672)
Due to government	1,888,321	48,872
Deferred revenue	9,883,090	1,299,717
Cash provided by operating transactions	<u>17,402,149</u>	<u>5,086,044</u>
Capital transactions		
Acquisition of tangible capital assets	(12,477,742)	(13,387,417)
Proceeds on disposal of tangible capital assets	<u>1,774,557</u>	<u>127,905</u>
Cash applied to capital transactions	<u>(10,703,185)</u>	<u>(13,259,512)</u>
Investing transactions		
Decrease (increase) in portfolio investments	2,873,416	(7,316,344)
Decrease in due from controlled entities	-	1,160,000
Increase in restricted cash	(43,779)	(154,786)
Increase in loans receivable	(194,297)	(150,753)
Redemption of preferred share investment in government business enterprise	<u>4,144,924</u>	<u>6,400,921</u>
Cash provided by investing transactions	<u>6,780,264</u>	<u>(60,962)</u>
Financing transaction		
Proceeds from issuance of long-term debt	718,000	7,409,900
Repayment of long-term debt	(7,463,827)	(1,405,405)
Decrease in deferred payouts - minors	<u>(222,594)</u>	<u>(504,567)</u>
Cash provided by (applied to) financing transactions	<u>(6,968,421)</u>	<u>5,499,928</u>
Increase (decrease) in cash	<u>6,510,807</u>	<u>(2,734,502)</u>
Cash, beginning of year	<u>7,838,907</u>	<u>10,573,409</u>
Cash, end of year (Note 3)	<u>\$ 14,349,714</u>	<u>\$ 7,838,907</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, 2024

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%
2008796 Ontario Inc.	-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.	- 50%

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

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.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

i) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; 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 liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

j) 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.

k) 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. The First Nation is also an employer member of OMERS for their Ambulance department.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

l) Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

m) 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.

n) 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, 2024

2. Change in Accounting Policy - Adoption of PS Section 3450, Financial Instruments

On April 1, 2022, the First Nation adopted the new requirements of the Public Sector Accounting Board Section 3450, Financial Instruments. This section establishes standards on how to account for and report all financial instruments including derivatives. This accounting policy has been applied retroactively with restatement of prior periods and as a result, the presentation of the financial statements has changed from the prior year. The impact of adoption of this standard is as follows:

	<u>2022</u>
Increase in portfolio investments	\$ 9,327,733
Increase in investment income	<u>9,327,733</u>
 Increase in accumulated surplus, end of the year 2022	 <u>\$ 9,327,733</u>
	 <u>2023</u>
Increase in portfolio investments	\$ 6,880,327
Decrease in net investment income	(2,447,406)
Decrease in surplus	<u>(2,447,406)</u>
 Increase in accumulated surplus, end of the year 2023	 <u>\$ 6,880,327</u>

As a result, certain comparative figures have been reclassified to conform with current year's presentation.

3. Cash

	<u>2024</u>	<u>2023</u>
Unrestricted:		
Operating	\$ 14,006,206	\$ 7,430,309
Social Housing	<u>343,508</u>	<u>408,598</u>
 Total cash	 <u>\$ 14,349,714</u>	 <u>\$ 7,838,907</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

4. Restricted Cash

	2024	2023
Restricted - Social Housing Reserves	\$ 946,419	\$ 902,640

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.

5. Accounts Receivable

	2024	2023
Due from members:		
Social Housing - rent and subsidies	\$ 280,578	\$ 254,667
Rent and other	892,804	550,707
Due from others:		
Services	5,337,982	5,815,639
	6,511,364	6,621,013
Less impairment allowance	(1,818,729)	(875,012)
Total accounts receivable	\$ 4,692,635	\$ 5,746,001

6. Due from Government

	2024	2023
Federal government		
Indigenous and Northern Affairs Canada	\$ 1,014,674	\$ 601,679
Canada Mortgage and Housing Corporation	37,814	33,960
Ogemawahj Tribal Council	224,160	123,410
HST	118,746	171,334
Other	503,637	568,992
Provincial government	442,576	1,400,541
	\$ 2,341,607	\$ 2,899,916

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

7. Loans Receivable

	2024	2023
Community Financial Assistance Program loans	\$ 608,797	\$ 427,161
Mortgages to members, bearing interest at 4.45%, 9 (2023 - 9) mortgages, various monthly payments of \$5,676 in total, due from 2023 to 2038	254,893	210,769
Band rentals	55,268	55,268
	918,958	693,198
Less impairment allowance	(97,116)	(65,653)
	<u>\$ 821,842</u>	<u>\$ 627,545</u>

8. Portfolio Investments

	2024	Restated (Note 2) 2023
First Nation Fund		
Investments held by Scotiabank, at cost	\$142,196,906	\$144,354,876
Adjustment to fair market value	16,870,837	6,541,231
Accrued interest receivable	165,786	156,545
	<u>159,233,529</u>	<u>151,052,652</u>
Restricted Assets of Waasa Gdi Naabmin (Looking Far Ahead) Trust		
Investments held by Scotiabank, at cost	19,069,107	20,102,944
Adjustment to fair market value	1,257,247	339,096
Accrued interest receivable	2,067	4,640
	<u>20,328,421</u>	<u>20,446,680</u>
Other Investments		
Medcan Health, 30,000 class B common shares	300	300
Guaranteed Investment Certificates held as collateral (Note 17), interest rates 4.68% to 5.00%	11,931,255	11,529,531
	<u>11,931,555</u>	<u>11,529,831</u>
Total portfolio investments	<u>\$191,493,505</u>	<u>\$183,029,163</u>

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2024

8. Portfolio Investments (continued)

Included in the Scotiabank portfolio investment of \$159,067,743 (2023 - \$144,354,876) is \$24,706,824 (2023 - \$25,832,793) in fixed income securities. These bear interest rates ranging from 0.625% to 7.283% (2023 - 0.25% to 6.67%) and maturity dates ranging from 2024 to 2082 (2023 - 2023 to 2081).

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 \$20,328,421 (2023 - \$20,107,584) 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.

9. Due from/to Controlled Entities

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

	<u>2024</u>	<u>2023</u>
Rama Parking Inc.	<u>\$ 654,250</u>	<u>\$ 654,250</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, 2024

10. Investments in Government Business Enterprises

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

	2024	2023
Casino Rama Inc.	1	1
Rama Parking Inc.	1	1
	2	2
Cumulative gain from government business enterprises	4,971,878	4,830,206
	\$ 4,971,880	\$ 4,830,208

My Lucky Spot - Entertainment Centre Ltd.

As at March 31, 2012, the First Nation through 455457 Ontario Inc. owned 6,400,000 participating preference shares at \$1.00 per share in My Lucky Spot - Entertainment Centre Ltd. This represented 100% of the issued preference shares and 80.00% of the voting shares of the company.

On March 3, 2023 the 6,400,000 preference shares owned through 455457 Ontario Inc. were converted to 1,600,000 common shares of My Lucky Spot - Entertainment Centre Ltd. This represents 50% 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).

The long-term debt payable by My Lucky Spot - Entertainment Centre Ltd. consists of a promissory note due to a party 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
2024	\$ -	\$ 2,155,520	\$ 2,155,520

Additionally, My Lucky Spot - Entertainment Centre Ltd. has leased premises under long-term lease agreements maturing 2030 and 2032, which includes an optional renewal clause to extend the lease term. Subsequent to year-end this was renewed and the payment schedule below reflects this renewal. Future minimum operating lease payments for the next five years and thereafter are as follows:

Year	Amount
2025	\$ 1,008,906
2026	1,008,906
2027	1,008,906
2028	1,008,906
2029	1,008,906
Thereafter	2,232,398

Chippewas of Rama First Nation Notes to Consolidated Financial Statements

March 31, 2024

10. Investments in Government Business Enterprises (continued)

The following table presents condensed supplementary financial information for these commercial enterprises as at March 31, 2024.

	My Lucky Spot - Entertainment Centre Ltd.	Other	2024 Total	2023 Total
Cash	\$ 5,714,261	\$ 1,190,190	\$ 6,904,451	\$ 5,553,531
Accounts receivable	297,274	7,297	304,571	209,909
Inventory	72,570	-	72,570	56,341
Prepaid expenses	74,923	3,803	78,726	190,806
Tangible capital assets	3,248,610	816,233	4,064,843	3,585,056
Other assets	2,260,000	654,251	2,914,251	2,967,376
Total assets	\$ 11,667,638	\$ 2,671,774	\$ 14,339,412	\$ 12,563,019
Accounts payable	\$ 2,329,552	\$ 1,155,526	\$ 3,485,078	\$ 2,594,210
Long-term debt	2,155,520	-	2,155,520	1,527,688
Other liabilities	1,054,651	1	1,054,652	2,274,225
Total liabilities	5,539,723	1,155,527	6,695,250	6,396,123
Equity	6,127,915	1,516,247	7,644,162	6,166,896
Total liabilities and equity	\$ 11,667,638	\$ 2,671,774	\$ 14,339,412	\$ 12,563,019
Revenue	\$ 21,982,154	\$ 10,683,766	\$ 32,665,920	\$ 26,375,367
Expenses	13,476,869	10,694,736	24,171,605	18,842,758
Net income (loss)	\$ 8,505,285	\$ (10,970)	\$ 8,494,315	\$ 7,532,609
Chippewas of Rama First Nation's share of net income (loss)	\$ 4,252,643	\$ (10,970)	\$ 4,241,673	\$ 5,526,533

11. Accounts Payable and Accrued Liabilities

	2024	2023
Trade payables	\$ 1,061,279	\$ 2,148,642
Accrued salaries and benefits payable	3,957,073	3,613,321
Other accrued liabilities	1,795,493	4,304,271
	\$ 6,813,845	\$ 10,066,234

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

12. Due to Government

	<u>2024</u>	<u>2023</u>
Federal government, non interest bearing, due within one year	\$ 161,122	\$ 192,421
Provincial government, non interest bearing, due within one year	1,911,620	-
Other government organization, non interest bearing, due within one year	8,000	-
	<u>\$ 2,080,742</u>	<u>\$ 192,421</u>

13. 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.

14. Deferred Revenue

	Balance March 31, 2023	2024 Funding Received	2024 Revenue Recognized	Balance March 31, 2024
Government:				
Federal - other	\$ 6,214,060	\$ 10,783,521	\$ 1,903,003	\$ 15,094,578
Provincial - other	930,211	431,536	765,210	596,537
	<u>7,144,271</u>	<u>11,215,057</u>	<u>2,668,213</u>	<u>15,691,115</u>
Other:				
Unearned fees	827,940	708,476	738,338	798,078
Other	3,701,188	2,172,124	806,016	5,067,296
	<u>4,529,128</u>	<u>2,880,600</u>	<u>1,544,354</u>	<u>5,865,374</u>
	<u>\$ 11,673,399</u>	<u>\$ 14,095,657</u>	<u>\$ 4,212,567</u>	<u>\$ 21,556,489</u>

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2024

15. Asset Retirement Obligation - landfill

The organization's financial statements include an asset retirement obligation for the closure of the landfill. The related asset retirement costs are being amortized on a declining balance basis. The liability has been estimated using a net present value technique with a discount rate of 7.45%. The estimated total undiscounted future expenditures are \$3,583,096, which are to be incurred over the next 50 years. The liability is expected to be settled in 2024 and the post-closure care period will be 50 years.

The carrying amount of the liability is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,640,919	\$ 1,527,147
Increase due to liability incurred during the current year	-	-
Decrease due to liability settled during the current year	-	-
Increase due to accretion expense	<u>122,249</u>	<u>113,772</u>
Balance, end of year	<u>\$ 1,763,168</u>	<u>\$ 1,640,919</u>

16. Asset Retirement Obligation - fuel tanks

The organization's financial statements include asset retirement obligations for the future removal of underground fuel tanks at Ojibway Bay Marina and 1291580 Ontario Inc. The related asset retirement costs are being amortized on a declining balance basis. The liabilities have been estimated using a net present value technique with a discount rate of 7.45%. The estimated total undiscounted future expenditures are \$15,871 and 128,0146, which are to be incurred over the next 9 and 21 years. The liabilities are expected to be settled in 2031 and 2044.

The carrying amount of the liability is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 39,320	\$ 36,594
Increase due to liability incurred during the current year	-	-
Decrease due to liability settled during the current year	-	-
Increase due to accretion expense	<u>2,929</u>	<u>2,726</u>
Balance, end of year	<u>\$ 42,249</u>	<u>\$ 39,320</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

17. Long-term Debt

	<u>2024</u>	<u>2023</u>
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	603,237	686,442
Non-revolving demand promissory note for the purchase of the Ontario Leadership Education Centre, interest at prime plus 0.25% payable monthly, repaid during the year	-	6,000,000
Non-revolving demand promissory note for fire truck, interest at prime plus 1% payable monthly, due May 2025	121,896	226,378
Mortgages payable - Social Housing, 0.68% to 4.49%, payable monthly in blended payments of \$66,303 secured by the First Nation and ministerial guarantee, due 2025 to 2029	7,461,669	7,309,388
Loans payable, First Nations Finance Authority, interest at 1.9% to 2.72% payable monthly, due 2028 to 2030	13,815,146	14,500,567
Forgivable loan payable, Shell Canada, interest free, forgivable at \$25,000 per year, due 2029	125,000	150,000
	<u>\$ 22,126,948</u>	<u>\$ 28,872,775</u>

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

Year	Amount
2025	\$ 1,433,058
2026	2,028,386
2027	2,080,910
2028	3,263,063
2029	2,121,647
Thereafter	<u>11,199,884</u>
	<u>\$ 22,126,948</u>

	<u>2024</u>	<u>2023</u>
Interest expense for the year on long-term debt	<u>\$ 793,826</u>	<u>\$ 864,960</u>

Chippewas of Rama First Nation Notes to Consolidated Financial Statements

March 31, 2024

17. Long-term Debt (continued)

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, 2024, the balance of this loan being utilized is \$121,896.

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, 2024, 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 \$16,330,160 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, 2024, the balance of this loan being utilized is \$13,815,146.

18. 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 \$1,759,161 (2023 - \$1,610,968) 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.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

19. Tangible Capital Assets

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Disposals	Total 2024	Total 2023
Land	\$ 34,986,513	\$ 214,423	\$ (500)	\$ 35,200,436	\$ -	\$ -	\$ 35,200,436	\$ 34,986,513
Land Improvements	3,145,466	741,008	-	3,886,474	1,483,343	-	2,251,140	1,662,123
Buildings and Structures	113,793,674	5,070,642	(1,529,678)	117,334,638	55,353,704	-	58,379,880	58,439,970
Roads and Bridges	5,679,181	535,530	-	6,214,711	2,413,013	-	3,645,788	3,266,168
Water and Waste Water Systems	8,034,539	380,877	-	8,415,416	3,979,502	-	4,271,414	4,055,037
Automotive	14,075,404	2,948,941	(1,420,118)	15,604,227	10,091,304	(1,541,063)	6,141,487	3,984,100
Equipment	13,532,242	2,554,960	(7,671)	16,079,531	8,864,682	819,327	6,403,193	4,667,560
Solar Panels	3,112,741	-	-	3,112,741	1,314,817	-	1,642,287	1,797,924
Computer Systems	1,507,237	31,361	-	1,538,598	1,276,918	-	150,889	230,319
Total	\$197,866,997	\$ 12,477,742	\$ (2,957,967)	\$207,386,772	\$ 84,777,283	\$ (1,548,734)	\$118,086,514	\$ 113,089,714

The net book value of tangible capital assets not being amortized because they are under construction (or development or have been removed from service) is \$3,797,290 (2023 - \$1,966,625).

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2024

20. Contingent Liabilities

- a) The First Nation has guaranteed the mortgages of certain members in the amount of approximately \$2,958,540 (2023 - \$3,517,932). The outstanding balance of the mortgages amounted to \$1,931,311 (2023 - \$2,078,495) 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 \$17,776,732 (Note 8) 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 \$13,532,880 (2023 - \$13,456,588).

21. Contractual Obligations

		Operating Leases	Construction Contracts	Total
2025	\$	294,453	\$ 19,343,633	\$ 19,638,086
2026		225,295	-	225,295
2027		185,065	-	185,065
2028		103,914	-	103,914
2028 and thereafter		-	-	-
	\$	808,727	\$ 19,343,633	\$ 20,152,360

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2024

22. Government Transfers

	<u>2024</u>	<u>2023</u>
Federal government transfers		
Operating:		
Indigenous and Northern Affairs Canada:		
Block contribution	\$ -	\$ 2,876,776
Fixed contribution	842,613	1,514,332
Set contribution	233,296	-
Flexible contribution	4,394,289	3,185,814
Grant contribution	2,561,003	283,313
Health Canada	2,076,059	1,917,133
Canada Mortgage and Housing Corporation	432,270	362,173
Anishinabek Nation Education	6,158,576	6,475,700
Other	1,059,183	484,674
	<u>17,757,289</u>	<u>17,099,915</u>
Total federal government transfers		
	<u>17,757,289</u>	<u>17,099,915</u>
Provincial government transfers		
Operating	<u>10,671,214</u>	<u>10,339,150</u>
Total government transfers	<u>\$ 28,428,503</u>	<u>\$ 27,439,065</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

23. 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>2024</u>
Financial Plan (Budget) surplus (deficit) for the year	
Chippewas of Rama First Nation	\$ (1,075,809)
Chippewas of Rama Social Housing	(191,671)
Ojibway Bay Marina Ltd.	129,674
455457 Ontario Inc. (o/a Ramcor Developments)	-
1176290 Ontario Limited (o/a Biindigen Gift Shop)	(281,334)
1291580 Ontario Inc. (o/a Rama Country Market and Gas Bar)	58,532
Black River Wilderness Park Limited	333,706
Waasa Gdi Naabmin (Looking Far Ahead) Trust	(1,678,786)
2653443 Ontario Limited	62,938
2743337 Ontario Limited	(74,149)
	<u>(2,716,899)</u>
Total Financial Plan (Budget) deficit for the year	(2,716,899)
Add: Capital expenditures	<u>6,170,988</u>
	<u>\$ 3,454,089</u>
Budget deficit per statement of operations	<u>\$ 3,454,089</u>

24. Subsequent Events

Subsequent to year end, the First Nation became a shareholder of a new venture, Cedar Leaf Capital, which was granted regulatory approval to begin operations in October 2024. Cedar Leaf Capital is Canada's first majority Indigenous-owned investment dealer, is a venture between Scotiabank, Chippewas of Rama First Nation and two other Indigenous groups.

25. Williams Treaty Settlement

Included in the annual surplus is a payout of \$1,358,356 (2022 - \$1,525,875) that was paid out of the Williams Treaty Settlement investments (Note 8). The annual surplus prior to these payments would have been \$18,404,677.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

26. 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, 2024

26. 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, 2024

26. Segmented Information (continued)

	General Government			Health and Social Services			Education			Economic Development and Business Enterprises		
	Budget 2024	2024	2023	Budget 2024	2024	2023	Budget 2024	2024	2023	Budget 2024	2024	2023
Revenue												
Federal government transfers	\$ 584,213	\$ 1,261,476	\$ 2,233,729	\$ 1,963,350	\$ 2,938,882	\$ 2,360,725	\$ 5,872,412	\$ 7,097,749	\$ 7,225,299	\$ 252,509	\$ 333,475	\$ 223,162
Provincial government transfers	1,430	944	5,570	7,834,906	7,790,654	7,539,068	190,116	871,747	306,673	15,000	18,777	135,315
Rental income	4,428,434	4,530,041	4,211,021	241,900	198,657	188,111	-	-	-	-	32,807	-
Investment income	1,000,000	8,270,877	(966,065)	-	-	-	-	-	-	-	-	-
Income (loss) from enterprises	-	-	-	-	-	-	-	-	-	65,750	4,286,596	5,527,454
Casino Rama ground rent	-	-	-	-	-	-	-	-	-	-	-	-
User fees	152,400	139,554	147,795	-	-	-	-	-	-	-	-	-
Sales from business enterprises	-	-	-	-	-	-	-	-	-	-	-	-
Casino Rama fees	5,500,000	5,500,000	5,500,000	-	-	-	-	-	-	21,308,682	18,129,708	18,725,287
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,862,062	9,836,354	4,382,214	1,415,404	2,223,892	2,852,188	642,500	549,957	(748,054)	798,640	748,869	752,512
	15,528,539	29,539,246	15,514,264	11,455,560	13,152,085	12,940,092	6,705,028	8,519,453	6,783,918	22,440,581	23,550,232	25,363,730
Expenses												
Salaries and wages	6,181,338	6,237,133	5,824,517	6,536,582	6,474,835	5,519,170	6,688,891	7,364,323	5,822,218	3,801,521	3,723,610	3,618,504
Materials, services and other	2,090,594	3,371,708	2,657,984	2,523,826	3,073,782	2,783,646	2,895,467	3,185,010	2,955,942	17,603,110	13,349,488	14,159,659
Repairs and maintenance	88,628	258,895	187,358	654,235	624,966	644,268	267,438	269,215	310,917	477,666	591,674	597,364
Contracted services, professional fees	572,742	590,629	394,385	170,844	211,150	175,279	15,100	7,268	8,290	136,830	146,691	93,137
Utilities, insurance	165,374	291,113	188,701	173,515	155,886	172,978	135,226	115,096	133,750	336,100	584,752	557,992
Rental	429,527	374,844	325,377	103,809	261,682	89,736	53,076	76,692	60,150	188,381	80,852	53,305
Gifts, donations, grants	181,500	209,163	206,033	48,000	25,485	80,434	64,550	72,487	109,024	-	-	-
Amortization	-	674,186	676,822	-	409,759	349,012	-	338,987	331,097	141,164	739,810	622,327
Loss (gain) on disposal of tangible capital assets	-	(296,351)	(28,568)	-	-	-	-	-	-	-	-	-
Interest expense	364,206	258,170	339,902	-	-	-	-	-	-	69,408	66,556	62,508
Trust capital distributions	-	-	-	-	-	-	-	-	-	-	-	-
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
	10,073,909	11,969,490	10,772,511	10,210,811	11,237,545	9,814,523	10,119,748	11,429,078	9,731,388	22,754,180	19,283,413	19,764,796
Net surplus (deficit)	\$ 5,454,630	\$ 17,569,756	\$ 4,741,753	\$ 1,244,749	\$ 1,914,540	\$ 3,125,569	\$ (3,414,720)	\$ (2,909,625)	\$ (2,947,470)	\$ (313,599)	\$ 4,266,819	\$ 5,598,934

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

26. Segmented Information (continued)

	Operations and Maintenance			Fire and Police			Water and Waste Water			Totals Before Adjustments		
	Budget 2024	2024	2023	Budget 2024	2024	2023	Budget 2024	2024	2023	Budget 2024	2024	2023
Revenue												
Federal government transfers	\$ 2,518,095	\$ 2,067,040	\$ 1,204,197	\$ 901,920	\$ 1,057,282	\$ 338,160	\$ 9,630	\$ -	\$ -	\$ 15,808,146	\$ 17,757,289	\$ 17,085,022
Provincial government transfers	505,500	477,533	610,445	954,761	1,187,935	1,405,576	-	-	-	9,806,938	10,671,214	10,339,150
Rental income	794,198	494,182	560,975	-	-	-	-	-	-	5,483,332	6,140,210	5,797,865
Investment income	-	-	-	-	-	-	-	-	-	1,800,000	9,971,954	(1,310,576)
Income (loss) from enterprises	-	-	-	-	-	-	-	-	-	65,750	4,286,596	5,527,454
Casino Rama ground rent	-	-	-	-	-	-	-	-	-	7,867,421	6,092,076	5,785,009
User fees	1,456,632	1,787,410	1,622,536	6,654,927	6,903,804	6,414,558	1,175,000	1,381,476	1,126,510	9,684,109	10,462,476	9,570,892
Sales from business enterprises	-	-	-	-	-	-	-	-	-	21,308,682	18,129,708	18,725,287
Casino Rama fees	-	-	-	-	-	-	-	-	-	5,500,000	5,500,000	5,500,000
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	265,348
Other	1,708,402	1,479,996	1,737,138	155,069	1,074,504	(537,013)	10,520	-	735	10,290,043	15,567,255	7,159,030
	6,982,827	6,306,161	5,735,291	8,666,677	10,223,525	7,621,281	1,195,150	1,381,476	1,127,245	87,614,421	104,578,778	84,444,481
Expenses												
Salaries and wages	3,981,065	2,882,435	2,436,498	8,212,581	7,503,256	6,970,856	764,305	712,286	733,172	37,459,546	36,120,871	31,972,109
Materials, services and other	1,363,774	3,077,447	2,938,690	547,369	467,684	388,730	301,853	156,104	138,627	28,015,385	26,419,573	25,937,789
Repairs and maintenance	1,981,315	1,695,700	1,943,778	341,944	439,350	355,900	415,010	344,259	303,254	4,285,827	4,453,884	4,580,988
Contracted services, professional fees	288,269	60,260	66,243	53,160	21,619	34,572	74,900	28,458	33,976	1,377,949	1,177,216	872,056
Utilities, insurance	420,320	531,662	505,079	205,126	192,817	220,780	215,672	193,964	190,633	1,656,133	2,249,400	2,122,895
Rental	27,894	45,574	30,111	46,133	46,889	41,072	7,670	6,078	5,231	892,514	919,073	628,289
Gifts, donations, grants	-	-	-	4,150	5,834	6,739	-	-	-	298,200	315,579	402,397
Amortization	-	1,835,478	1,544,803	-	659,720	473,675	-	572,022	563,150	141,164	6,067,212	5,321,412
Loss (gain) on disposal of tangible capital assets	-	-	-	-	(68,973)	-	-	-	-	-	(365,324)	(28,568)
Interest expense	-	47,249	38,157	-	13,966	16,368	-	-	-	433,614	581,657	603,677
Trust capital distributions	-	-	-	-	-	-	-	-	-	9,600,000	9,593,315	9,133,213
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
	8,062,637	10,175,805	9,503,359	9,410,463	9,282,162	8,508,692	1,779,410	2,013,171	1,968,043	84,160,332	87,532,456	81,546,257
Net surplus (deficit)	\$ (1,079,810)	\$ (3,869,644)	\$ (3,768,068)	\$ (743,786)	\$ 941,363	\$ (887,411)	\$ (584,260)	\$ (631,695)	\$ (840,798)	\$ 3,454,089	\$ 17,046,322	\$ 2,898,224

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2024

26. Segmented Information (continued)

	Consolidation Adjustments			Consolidated Totals		
	Budget 2024	2024	2023	Budget 2024	2024	2023
Revenue						
Federal government transfers	\$ -	\$ -	\$ -	\$ 15,808,146	\$ 17,757,289	\$ 17,085,022
Provincial government transfers	-	-	-	9,806,938	10,671,214	10,339,150
Rental income	-	85,181	78,409	5,483,332	6,055,029	5,719,456
Investment income	-	-	-	1,800,000	9,971,954	(1,310,576)
Income (loss) from enterprises	-	-	-	65,750	4,286,596	5,527,454
Casino Rama ground rent	-	-	-	7,867,421	6,092,076	5,785,009
User fees	-	49,177	1,331,595	9,684,109	10,413,299	8,239,297
Sales from business enterprises	-	367,226	380,772	21,308,682	17,762,482	18,344,515
Casino Rama fees	-	-	-	5,500,000	5,500,000	5,500,000
Coldwater Treaty	-	-	-	-	-	265,348
Other	579,651	641,395	780,710	9,710,392	14,925,860	6,378,320
	579,651	1,142,979	2,571,486	87,034,770	103,435,799	81,872,995
Expenses						
Salaries and wages	115,531	(2,045,133)	(915,736)	37,344,015	38,166,004	32,887,845
Materials, services and other	267,320	2,432,961	1,455,991	27,748,065	23,986,612	24,481,798
Repairs and maintenance	4,496	484,814	1,779,342	4,281,331	3,969,070	2,801,646
Contracted services, professional fees	-	-	-	1,377,949	1,177,216	872,056
Utilities, insurance	-	-	-	1,656,133	2,249,400	2,122,895
Rental	192,304	270,337	236,855	700,210	648,736	391,434
Gifts, donations, grants	-	-	15,034	298,200	315,579	387,363
Amortization	-	-	-	141,164	6,067,212	5,321,412
Loss (gain) on disposal of tangible capital assets	-	-	-	-	(365,324)	(28,568)
Interest expense	-	-	-	433,614	581,657	603,677
Trust capital distributions	-	-	-	9,600,000	9,593,315	9,133,213
Coldwater Treaty	-	-	-	-	-	-
	579,651	1,142,979	2,571,486	83,580,681	86,389,477	78,974,771
Net surplus (deficit)	\$ -	\$ -	\$ -	\$ 3,454,089	\$ 17,046,322	\$ 2,898,224