

OBASHKAANDAGAANG FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

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Management's Responsibility

To the Members and Chief and Council of Obashkaandagaang First Nation:

The accompanying consolidated financial statements of Obashkaandagaang First Nation are the responsibility of management and have been approved by the Chief and Council.

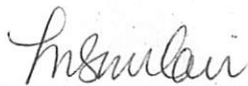
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

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

D. Bruno Valente, an independent Chartered Professional Accountant, was appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

February 7, 2019



INDEPENDENT AUDITOR'S REPORT

To the Members and to the Chief and Council of Obashkaandagaang First Nation

Report on the Financial Statements

I have audited the accompanying consolidated financial statements of Obashkaandagaang First Nation which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, accumulated deficit, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standard, and 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my adverse audit opinion.

Basis for Adverse Opinion

Beginning January 01, 2009 generally accepted accounting policies required that the First Nation record the net value of the tangible capital assets in its consolidated financial statements. The First Nation has not applied these financial reporting standards and has not adjusted the value of tangible capital assets on its consolidated statement of financial position, nor has it recorded any related amortization or impairment in its consolidated statement of operations and accumulated deficit because the First Nation did not provide us with a complete capital asset register reflecting the total cost of tangible capital assets owned by the First Nation and any impairment or related amortization attributable to each of those assets. We were unable to determine the new value of the tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior period. The effect on the consolidated financial statements of the failure to record tangible capital assets has not been determined.

In addition, I was unable to obtain sufficient, appropriate audit evidence to support assets, liabilities, as well as revenues and expenses and I was unable to satisfy myself with respect to the completion of revenue in the Washagamis Bay Investment Corporation. As such, I was unable to determine what adjustments, if any, might have been necessary to the consolidated statements of operations and accumulated deficit and change in net debt.

Canadian public sector accounting standards require Obashkaandagaang First Nation to disclose their approved budget. For the year ending March 31, 2018, no budget was prepared or approved.

Adverse Opinion


In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraphs, the consolidated financial statements do not present fairly the financial position of Obashkaandagaang First Nation as at March 31, 2018 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The consolidated financial statements of Obashkaandagaang First Nation for the year ending March 31, 2017 were audited by another firm of Chartered Professional Accountants who issued an independent auditors' report with an adverse opinion on the statements on August 30, 2017.

Other Matter

The auditor's procedures on subsequent events are restricted solely to the amendment of the financial statements.


Thunder Bay, Ontario
February 7, 2019

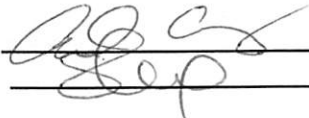

Chartered Professional Accountant
Licensed Public Accountant

OBASHKAANDAGAANG FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2018	2017
FINANCIAL ASSETS		
Current		
Cash (Note 3)	\$ 578,613	\$ 1,019,328
Accounts receivable (Note 4)	964,005	394,468
	<u>1,542,618</u>	<u>1,413,796</u>
Investments in First Nation Partnerships (Note 5)	102	4,099
Funds held in Ottawa Trust Fund (Note 6)	<u>93,708</u>	<u>91,760</u>
Total financial assets	\$ 1,636,428	\$ 1,509,655
LIABILITIES		
Current		
Accounts payable and accrued (Note 8)	\$ 311,037	\$ 306,519
Deferred revenue (Note 9)	1,075,910	961,151
Repayable to Funders (Note 10)	190,373	129,804
	<u>1,577,320</u>	<u>1,397,474</u>
Long-term debt (Note 11)	<u>1,208,306</u>	<u>1,221,861</u>
Total liabilities	2,785,626	2,619,335
Net debt	(1,149,198)	(1,109,680)
Contingent liabilities (Note 14)		
Non-Financial assets		
Tangible capital assets	<u>904,903</u>	<u>758,899</u>
Total non-financial assets	904,903	758,899
Accumulated deficit	(244,295)	(350,781)

Approved on behalf of the Council
 Chief


 Councillor
 Councillor
 Councillor

The accompanying notes are an integral part of these financial statements

OBASHKAANDAGAANG FIRST NATION**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT**

Year ended March 31	2018	2017
Revenues		
Indigenous and Northern Affairs Canada (Note 12)	\$ 2,487,186	\$ 2,071,099
First Nations and Inuit Health (Note 12)	619,240	318,384
Canada Mortgage and Housing Corporation (Note 12)	5,412	20,570
Ministry of Canada and Social Services (Note 12)	570,527	593,713
Ontario First Nations Limited Partnership	524,266	518,515
Kenora Chiefs Advisory	377,020	271,353
Cottage Lot Fees	272,966	267,994
Ministry of Indigenous Relations & Reconciliation (Note 12)	162,000	145,000
Miscellaneous	95,884	60,622
Shooniyaa Wa-Biitong	89,085	60,011
Rental Income	74,425	56,939
Ministry of Education (Note 12)	41,471	50,654
Ministry of Health and Long-Term Care (Note 12)	-	35,349
Grand Council Treaty #3	25,691	30,382
National Energy Board	35,620	30,000
Hydro One	60,637	-
Aboriginal Economic Development Fund	10,000	10,000
Kakina Economic Development Group LP	(3,998)	3,998
Bimose Tribal Council	6,000	-
Administration	53,900	-
Deferred revenue - prior year (Note 9)	961,151	329,430
Deferred revenue - current year (Note 9)	1,075,910	(961,151)
Repayment of funding	(85,242)	(117,529)
	5,307,331	3,795,333
Expenditures		
Administration	960,480	500,435
Education	1,035,131	937,841
Operations and Maintenance	485,129	378,497
Social Assistance	1,186,968	1,076,644
Health	729,717	301,430
Minor Capital	301,497	137,720
Ontario First Nations Limited Partnership	20,404	108,285
Land Management	481,519	446,538
Total expenses (Schedule 1)	5,200,845	3,887,390
Surplus (Deficit)	106,486	(92,057)
Accumulated deficit, beginning of year	(350,781)	(258,724)
Accumulated deficit, end of year	\$ (244,295)	\$ (350,781)

The accompanying notes are an integral part of these financial statements

OBASHKAANDAGAANG FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

Year ended March 31	2018	2017
Annual surplus (deficit)	106,486	(92,057)
Purchases of tangible capital assets	(146,004)	(27,900)
Use of prepaid expenses	-	73,745
Increase in net debt	(39,518)	(46,212)
Net debt, beginning of year	(1,109,680)	(1,063,468)
Net debt, end of year	(1,149,198)	(1,109,680)

The accompanying notes are an integral part of these financial statements

OBASHKAANDAGAANG FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31	2018	2017
<hr/>		
Operating activities		
Surplus (deficit)	106,486	(92,057)
Changes in non-cash working capital components:		
Accounts receivable	(569,545)	(244,688)
Prepaid expenses	-	73,745
Accounts payable and accrued liabilities	4,525	(1,757)
Deferred revenues	114,758	631,721
Repayable to funders	60,570	117,529
	<hr/>	<hr/>
	(283,206)	484,493
Financing activities		
Advances of long-term debt	158,573	189,441
Repayment of long-term debt	(172,128)	(191,421)
Increase in Funds Held in Ottawa Trust Fund	(1,947)	(1,670)
	<hr/>	<hr/>
	(15,502)	(3,650)
Capital activities		
Purchase of tangible capital assets	(146,004)	(27,900)
	<hr/>	<hr/>
Investing activities		
Investment in Kakina Economic Development Group LP	3,997	(4,099)
	<hr/>	<hr/>
Increase (decrease) in cash	(440,715)	448,844
Cash, beginning of year	1,019,328	570,484
	<hr/>	<hr/>
Cash, end of year	578,613	1,019,328
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Supplementary cash flow information		
Interest paid	2,822	17,184
Interest received	1,948	1,670
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1. Operations

The Obashkaandagaang First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Obashkaandagaang First Nation are excluded from the First Nation reporting entity.

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

- Obashkaandagaang First Nation
- Washagamis Bay Investment Corporation

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash

Cash include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Ottawa Trust Fund

The funds held in trust in the consolidated revenue fund of the Government of Canada are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust are recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net Debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated deficit.

Tangible capital assets

Tangible capital assets were historically all expensed. Beginning January 1, 2009, generally accepted accounting policies required that the First Nation record the net value of the tangible capital assets in the consolidated financial statements. The First Nation has not yet applied these new financial reporting standards and has not applied the value of all its tangible capital assets on its consolidated statement of financial position, nor has it recorded any related amortization on its consolidated statement of operations. In 2014 the First Nation started to capitalize construction costs related to the Elders' Centre. At March 31, 2018 the construction in process relating to the Elders' Centre was \$677,999 (2017 - \$677,999). In the current year, \$146,004 was also capitalized for automotive equipment. No amortization has been recorded.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Long-lived assets

Long-lived assets consist of tangible capital assets. The First Nation performs impairment testing on long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus (deficit) for the year.

Segments

The First Nation conducts its business through eight reportable segments: Administration, Education, Operations and Maintenance, Social Assistance, Health, Minor Capital, Ontario First Nations Limited Partnership and Land Management. These operating segments are established by senior management to facilitate the achievement of the First Nation's longterm objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

Investments in First Nation Business Partnerships

First Nation Business Partnerships that are neither controlled by the First Nation nor dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

3. Cash

	2018	2017
Royal Bank of Canada	397,150	642,750
Trust Accounts (Note 4)	178,831	179,837
TD Bank of Canada	2,632	2,632
Federal and Provincial Claims	-	194,109
	578,613	1,019,328

4. Accounts receivable

	2018	2017
Indigenous and Northern Affairs Canada	687,589	234,088
Shooniyaa Wa-Biitong	76,916	78,221
Due to/from Obashkaandagaang CMHC	21,300	21,300
CMHC subsidy assistance receivable	-	20,570
Harmonized Sales Tax Recievable	25,401	19,047
Ministry of Community and Social Services	93,052	16,551
Other accounts receivable	24,229	4,691
First Nations and Inuit Health	35,518	-
	964,005	394,468

5. Investment in First Nation Partnerships

	2018	2017
Kakina Economic Development Group LP		
Partnership Units - 99.999 (10% interest)	1	1
Income earned, less distributed	-	3,998
	1	3,999
Kakina Economic Development Group GP		
100 Shares	100	100
Sovereign Wealth LP		
Partnership Units - 1 partnership unit (0.39% interest)	1	-
	102	4,099

6. Funds held in Ottawa Trust Fund

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2018	2017
Capital Trust		
Balance, beginning of year	26,109	26,109
Balance, end of year	26,109	26,109
Revenue Trust		
Balance, beginning of year	65,651	63,981
Interest	1,948	1,670
Balance, end of year	67,599	65,651
	93,708	91,760

7. Washagamis Bay Investment Corporation

At March 31, 2018 the Washagamis Bay Investment Corporation had a balance owing to Indigenous and Northern Affairs Canada (INAC) in trust of Obashkaandagaang First Nation (the "First Nation") in the amount of \$780,00 (March 31, 2017 - \$711,600) that related to arrears in land lease payments for the years from 2004 - 2018.

Those funds, once flowed to INAC, will be deposited into the Ottawa Trust Fund in trust of the First Nation.

For the purposes of the consolidated financial statements, the balances owed have been reflected as follows:

Washagamis Bay Investment Corporation payable to INAC	(780,000)
Obashkaandagaang First Nation receivable from the Ottawa Trust Fund	780,000

These balances have been netted against each other upon consolidation.

8. Accounts payable and accrued

	2018	2017
Trade payable and accruals	314,763	295,315
Government remittances	(3,726)	11,204
	311,037	306,519

9. Deferred revenue

Segment	Balance March 31, 2017	Funding Received 2018	Other Revenue 2018	Revenue Recognized 2018	Balance March 31, 2018
Administration	10,000	400,344	503,915	914,259	
Education	53,731	1,010,282	40,118	1,104,131	
Minor Capital	85,573	309,380	87,876	482,829	
Operations & Maintenance	278,845	537,771	60,637	877,253	
Social Assistance	-	139,969	949,437	998,786	90,620
Health	30,382	-	696,311	721,193	5,500
Ontario First Nations Limited Partnership	502,620	-	524,266	47,096	979,790
	961,151	2,397,746	2,862,560	5,145,547	1,075,910

10. Repayable to Funders

	2018	2017
Indigenous and Northern Affairs Canada	187,045	\$ 129,668
First Nations and Inuit Health	3,328	136
	190,373	129,804

11. Long-term debt

	2018	2017
INAC Flooding Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2021 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	727,676	588,351
RBC Elders Centre non-revolving term facility, repayable in blended monthly payments of principal and interest in the amount of \$13,861, bearing interest at 4.75%, secured by a general security agreement and irrevocable letter of direction to Ontario First Nations Limited Partnership directing all funds to be deposited into an account maintained at the Royal Bank of Canada. Maturing January 2018.	-	135,866
INAC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2021 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	408,548	389,300
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$2,308, bearing interest at 4.5%. Secured by a Ministerial guarantee. Maturing 2020.	48,254	73,908
RBC School Bus non-revolving term facility, repayable in monthly payments of \$884 plus interest, bearing interest at 5.5%, secured by the 2010 Blue Bird Vision School Bus with a net book value at March 31, 2018 of \$53,000.	23,828	34,436
	1,208,306	1,221,861

Principal repayments on long-term debt in each of the next three years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2019	36,630
2020	33,614
2021	1,138,062

Interest on long-term debt amounted to \$2,822 (2017 - \$17,184).

12. Government transfers

	Operating	Capital	2018	2017
Federal government transfers				
Indigenous and Northern Affairs Canada	2,487,186	-	2,487,186	2,071,099
First Nations and Inuit Health	619,240	-	619,240	318,384
Canada Mortgage and Housing Corporation	5,412	-	5,412	20,570
	<u>3,111,838</u>	<u>-</u>	<u>3,111,838</u>	<u>2,410,053</u>
Provincial government transfers				
Ministry of Community and Social Services	570,527	-	570,527	593,713
Ministry of Indigenous Relations & Reconciliation	162,000	-	162,000	145,000
Ministry of Education	41,471	-	41,471	50,654
Ministry of Health and Long-Term Care	-	-	-	35,349
	<u>773,998</u>	<u>-</u>	<u>773,998</u>	<u>824,716</u>
Total Provincial	<u>3,885,836</u>	<u>-</u>	<u>3,885,836</u>	<u>3,234,769</u>

13. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year end and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and the Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to the OFNLP 12 monthly payments equal to one-twelfth of the 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

14. Contingent liabilities

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

15. Economic dependence

Obashkaandagaang First Nation receives 50% (2017 - 54%) of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

16. Budget information

Canadian public sector accounting standards require Obashkaandagaang First Nation to disclose their approved budget. For the year ending March 31, 2018, no budget was prepared or approved.

17. First Nations Financial Transparency Act

The First Nation is required by the First Nations Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2018. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

18. Comparative figures

Comparative figures have been audited by another firm of Chartered Professional Accountants who issued an independent auditors' report with an adverse opinion on these consolidated financial statements on August 30, 2017.

OBASHKAANDAGAANG FIRST NATION
SCHEDULE 1 - CONSOLIDATED SCHEDULE OF EXPENSES BY OBJECT

Year ended March 31	2018	2017
Consolidated expenses by object		
Administration	55,119	79,086
Bad debts	-	5,663
Bank charges and Interest	9,046	6,644
Bottled water expenses	-	9,520
Child care	64,134	65,854
Community donations	6,793	34,955
Community events	308	15,624
Contracted services	1,250,837	499,131
Cottage lot fee expenses	215,972	-
Employee benefits	8,100	6,000
Employee related expenses	8,050	10,952
Fuel and oil	5,256	2,097
Funeral	-	7,000
Furniture and equipment	12,811	13,302
Honoraria	50,100	126,453
Income support	2,000	2,000
Insurance	23,981	14,375
Interest on long-term debt	3,908	18,881
Meeting	14,351	1,300
Miscellaneous	4,901	37,863
Office rent	3,015	8,047
Pow-wow	36,150	38,944
Professional fees	461,606	395,268
Program expense	430,154	153,354
Rent	21,972	18,535
Repairs and maintenance	49,779	105,222
Salaries and benefits	1,014,520	875,753
Social assistance	580,413	463,869
Supplies	99,329	67,093
Telephone and internet	28,966	11,511
Training	1,870	13,046
Travel	133,669	227,950
Tuition	558,378	526,510
Utilities	45,357	25,588
	5,200,845	3,887,390

OBASHKAANDAGAANG FIRST NATION
SCHEDULE 2 - SUMMARY OF CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES BY SEGMENT
Year ended March 31

	Schedule #	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustment s/ Transfers From (To)	Current Surplus (Deficit)
Administration	3	400,344	503,915	10,000	914,259	960,480	23,310	(22,911)
Education	4	1,099,722	(49,322)	53,730	1,104,131	1,035,131	-	69,000
Operations and Maintenance	5	537,771	60,637	278,841	877,253	485,129	-	392,124
Social Assistance	6	139,969	949,437	(90,620)	998,786	1,186,968	-	(188,182)
Health	7	-	696,095	24,880	720,977	729,717	69,844	61,104
Minor Capital	8	309,380	87,876	85,570	482,829	301,497	(66,462)	114,870
Ontario First Nations Limited Partnership	9	-	524,266	(477,170)	47,096	20,404	(26,692)	-
Land Management	10	-	162,000	-	162,000	481,519	-	(319,519)
		2,487,186	2,934,904	(114,759)	5,307,331	5,200,845	-	106,486

OBASHKAANDAGAANG FIRST NATION

ADMINISTRATION

SCHEDULE 3 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES

Year ended March 31	2018	2017
Revenues		
Indigenous and Northern Affairs Canada	400,344	266,396
Cottage Lot Fees	272,966	267,994
Miscellaneous	95,870	60,622
National Energy Board	35,620	30,000
Rental income	64,000	28,000
Aboriginal Economic Development Fund	10,000	10,000
Kakina Economic Development Group LP	(3,998)	3,998
Administration	53,900	-
First Nations and Inuit Health	229	-
Deferred revenue - prior year (Note 9)	10,000	-
Deferred revenue - current year (Note 9)	-	(10,000)
Repayment of funding	(24,672)	(772)
	914,259	656,238
Expenditures		
Administration	900	-
Bad debts	-	5,663
Bank charges and interest	7,582	5,400
Community donations	6,793	34,955
Community events	(7,515)	1,572
Contracted services	173,126	61,474
Cottage lot fee expenses	215,972	-
Employee benefits	8,100	6,000
Funeral	-	7,000
Honoraria	47,900	112,653
Insurance	14,481	2,901
Interest on long-term debt	2,822	13,709
Miscellaneous	660	23,749
Pow-wow	36,150	27,123
Professional fees	267,278	34,504
Program expense	31,960	278
Repairs and maintenance	-	42,298
Salaries and benefits	79,807	52,073
Supplies	11,472	6,319
Telephone and internet	24,783	6,295
Travel	31,790	37,074
Tuition	-	8,250
Utilities	6,419	4,747
	960,480	494,037
Surplus (deficit) before transfers	(46,221)	162,201
Transfer between segments	23,310	544
Surplus (deficit)	(22,911)	162,745

OBASHKAANDAGAANG FIRST NATION
EDUCATION**SCHEDULE 4 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES**

Year ended March 31	2018	2017
Revenues		
Indigenous and Northern Affairs Canada	1,099,722	1,072,025
Repayment of funding	(49,322)	(89,440)
Deferred revenue - prior year (Note 9)	53,731	-
Deferred revenue - current year (Note 9)	-	(53,731)
	1,104,131	928,854
Expenditures		
Administration	23,800	40,300
Community events	(1,279)	-
Contracted services	-	10,000
Fuel and Oil	1,577	-
Income support	2,000	2,000
Interest on long-term debt	-	3,475
Professional fees	-	49,526
Program expense	110,406	53,785
Repairs and maintenance	5,741	18,349
Salaries and benefits	271,145	146,044
Supplies	20,892	31,000
Training	-	11,588
Travel	42,471	44,527
Tuition	558,378	518,260
	1,035,131	928,854
Surplus (deficit)	69,000	-

OBASHKAANDAGAANG FIRST NATION
OPERATIONS AND MAINTENANCE
SCHEDULE 5 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES

Year ended March 31	2018	2017
Revenues		
Indigenous and Northern Affairs Canada	537,771	381,328
Hydro One	60,637	-
Deferred revenue - prior year (Note 9)	278,845	236,496
Deferred revenue - current year (Note 9)	-	(278,845)
	877,253	338,979
Expenditures		
Administration	-	450
Contracted services	347,529	268,071
Insurance	-	1,269
Program expense	5,336	-
Rent	10,472	8,535
Repairs and maintenance	14,449	14,979
Salaries and benefits	76,887	73,029
Supplies	7,350	1,057
Telephone and internet	2,110	2,592
Training	1,429	35
Travel	3,655	839
Utilities	15,912	7,641
	485,129	378,497
Surplus (deficit)	392,124	(39,518)

OBASHKAANDAGAANG FIRST NATION
SOCIAL ASSISTANCE**SCHEDULE 6 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES**

Year ended March 31	2018	2017
Revenues		
Indigenous and Northern Affairs Canada	139,969	175,700
Ministry of Community and Social Services	570,527	593,713
Kenora Chiefs Advisory	332,439	234,018
Ministry of Education	41,471	50,654
Ministry of Health and Long-Term Care	-	35,349
Grand Council Treaty #3	5,000	-
Repayment of funding	-	(27,181)
Deferred revenue - current year (Note 9)	(90,620)	-
	998,786	1,062,253
Expenditures		
Administration	-	6,612
Bank charges and interest	1,436	1,219
Child care	64,134	65,854
Contracted services	3,466	6,724
Employee related expenses	8,050	10,952
Fuel and oil	50	369
Furniture and equipment	12,811	13,302
Miscellaneous	(425)	1,555
Office rent	-	1,429
Professional fees	1,000	11,946
Program expense	187,347	82,708
Rent	11,500	10,000
Repairs and maintenance	714	1,929
Salaries and benefits	284,550	327,520
Social assistance	580,413	463,869
Supplies	11,891	3,895
Telephone and internet	2,048	-
Training	441	1,123
Travel	13,192	64,838
Utilities	4,350	800
	1,186,968	1,076,644
Surplus (deficit)	(188,182)	(14,391)

OBASHKAANDAGAANG FIRST NATION

HEALTH

SCHEDULE 7 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES

Year ended March 31	2018	2017
Revenues		
First Nations and Inuit Health	612,801	318,384
Kenora Chiefs Advisory	50,806	37,335
Grand Council Treaty #3	20,690	30,382
Bimose Tribal Council	6,000	-
Shooniyaa Wa-Biitong	17,046	-
Deferred revenue - prior year (Note 9)	30,382	-
Deferred revenue - current year (Note 9)	(5,500)	(30,382)
Repayment of funding	(11,248)	(136)
	720,977	355,583
Expenditures		
Administration	30,419	31,723
Bank charges and interest	6	12
Community events	6,247	14,052
Contracted services	381,899	25,343
Fuel and oil	3,631	1,728
Insurance	2,500	2,291
Office rent	3,015	6,618
Program expense	84,855	16,584
Repairs and maintenance	3,451	14,320
Salaries and benefits	163,806	173,908
Supplies	36,549	24,458
Telephone and internet	24	237
Training	-	300
Travel	5,772	11,734
Utilities	7,543	5,511
	729,717	328,819
Surplus (deficit) before transfers	(8,740)	26,764
Transfer between segments	69,844	-
Surplus (deficit)	61,104	26,764

OBASHKAANDAGAANG FIRST NATION
MINOR CAPITAL**SCHEDULE 8 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES**

Year ended March 31	2018	2017
Revenues		
Indigenous and Northern Affairs Canada	309,380	175,650
Canada Mortgage and Housing Corporation	5,412	20,570
Shooniyaa Wa-Biitong	72,039	60,011
Rental income	10,425	28,939
Deferred revenue - prior year (Note 9)	85,573	-
Deferred revenue - current year (Note 9)	-	(85,573)
	482,829	199,597
Expenditures		
Contracted services	105,261	24,599
Insurance	7,000	7,915
Interest on long-term debt	1,086	1,697
Program expense	10,251	-
Repairs and maintenance	25,424	13,347
Salaries and benefits	129,345	68,522
Supplies	11,176	364
Telephone and internet	-	2,387
Travel	822	-
Utilities	11,132	6,885
	301,497	125,716
Surplus (deficit) before transfer	181,332	73,881
Transfer between segments	(66,462)	-
Surplus (deficit)	114,870	73,881

OBASHKAANDAGAANG FIRST NATION
ONTARIO FIRST NATIONS LIMITED PARTNERSHIP
SCHEDULE 9 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES

Year ended March 31	2018	2017
Revenues		
Ontario First Nations Limited Partnership	524,266	518,515
Deferred revenue - prior year (Note 9)	502,620	92,934
Deferred revenue - current year (Note 9)	(979,790)	(502,620)
	47,096	108,829
Expenditures		
Bank charges and interest	22	13
Bottled water expense	-	9,520
Community events	2,855	-
Contracted services	-	1,636
Miscellaneous	4,666	12,559
Pow-wow	-	11,821
Professional fees	-	32,402
Salaries and benefits	8,980	34,658
Travel	3,881	5,676
	20,404	108,285
Surplus (deficit) before transfer	26,692	544
Transfer between segments	(26,692)	(544)
Surplus (deficit)	-	-

OBASHKAANDAGAANG FIRST NATION
GARDEN ISLAND CLAIM AND FLOOD CLAIM
SCHEDULE 10 - CONSOLIDATED SCHEDULE OF REVENUE AND EXPENSES

Year ended March 31	2018	2017
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Revenues		
Ministry of Indigenous Relations & Reconciliation	162,000	145,000
	162,000	145,000
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Expenditures		
Contracted services	239,556	101,285
Honoraria	2,200	13,800
Meeting	14,351	1,300
Professional fees	193,328	266,891
Travel	32,084	63,262
	481,519	446,538
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Deficit	(319,519)	(301,538)
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