

**The Ojibway Nation of Saugeen
Consolidated Financial Statements**

March 31, 2018

The Ojibway Nation of Saugeen

Contents

For the year ended March 31, 2018

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Management's Responsibility

To the Members and Chief and Council of The Ojibway Nation Of Saugeen:

The accompanying consolidated financial statements of The Ojibway Nation Of Saugeen 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 Ojibway Nation Of Saugeen 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 Nation's external auditors.

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

October 3, 2018

Original Signed by:
VIOLET MACHIMITY

Band Manager

To the Members and Chief and Council of The Ojibway Nation Of Saugeen:

We have audited the accompanying consolidated financial statements of The Ojibway Nation Of Saugeen, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Ojibway Nation Of Saugeen as at March 31, 2018 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

Kenora, Ontario

October 3, 2018

Licensed Public Accountants

The Ojibway Nation of Saugeen
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash (Note 3)	1,540,004	2,097,326
Accounts receivable (Note 4)	<u>147,820</u>	574,035
	1,687,824	2,671,361
Funds held in Ottawa Trust Fund (Note 5)	48,398	47,393
	1,736,222	2,718,754
Liabilities		
Accounts payable and accruals (Note 6)	463,785	116,790
Funding repayable (Note 7)	110,259	175,345
Deferred revenue (Note 8)	322,419	1,585,535
	896,463	1,877,670
Net financial assets	839,759	841,084
Contingent liabilities (Note 16)		
Commitments (Note 17)		
Non-financial assets		
Tangible capital assets (Schedule 1)	3,702,397	2,827,631
Prepaid expenses	11,693	-
Total non-financial assets	3,714,090	2,827,631
Accumulated surplus	4,553,849	3,668,715

Approved on behalf of the Chief and Council

Original Signed by:
 EDWARD MACHIMITY

Chief

Original Signed by:
 EILEEN KEEVIC

Councillor

Original Signed by:
 JOHN SAPAY

Councillor

The Ojibway Nation of Saugeen
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	<i>Schedule</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 10)		1,070,198	1,263,268	1,058,116
First Nations and Inuit Health (Note 10)		411,492	420,148	355,130
Ministry of Indigenous Relations and Reconciliation (Note 10)		-	-	100,000
Ontario First Nations Limited Partnership		-	492,756	487,914
Miscellaneous		82,100	87,601	86,396
Administration fees		50,008	61,817	48,749
Rental income		34,320	34,320	34,320
First Nation Student Success Program		17,000	28,100	19,300
Solicitor General (Note 10)		16,068	16,068	16,068
Sioux Lookout Area Aboriginal Management Board		95,188	12,794	80,780
Interest income		-	4,595	7,358
Northern Nishnawbe Education Council		1,800	2,268	1,800
Ministry of Children and Youth Services (Note 10)		-	-	21,184
INAC prior year adjustment		-	-	36,770
Repayment of funding		-	(1,776)	(103,457)
Deferred revenue - prior year (Note 8)		(70,275)	1,585,535	2,336,028
Deferred revenue - current year (Note 8)		77,700	(322,419)	(1,585,535)
		1,785,599	3,685,075	3,000,921
Expenses				
Administration	4	332,113	506,568	483,005
Health Services	5	370,184	440,359	412,485
Education	6	531,357	526,662	518,456
Community and Economic Development	7	175,721	191,670	155,847
Capital Funds	8	153,971	792,346	336,565
Operations & Maintenance	9	178,727	259,513	235,108
Ontario First Nations Limited Partnership	10	-	46,778	62,286
Total expenses (Schedule 2)		1,742,073	2,763,896	2,203,752
Surplus (deficit) before other items		43,526	921,179	797,169
Other income				
Gain (loss) on disposal of capital assets		(36,045)	(36,045)	-
Surplus (deficit)		7,481	885,134	797,169
Accumulated surplus (deficit), beginning of year		3,668,715	3,668,715	2,851,546
Allocation to bus reserve		-	-	20,000
Accumulated surplus (deficit), end of year		3,676,196	4,553,849	3,668,715

The Ojibway Nation of Saugeen
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2018

	2018 Budget	2018	2017
Surplus (deficit)	7,481	885,134	797,169
Purchases of tangible capital assets	-	(1,262,919)	(1,080,126)
Amortization of tangible capital assets	-	335,608	373,947
(Gain) loss on sale of tangible capital assets	(36,045)	36,045	-
Proceeds of disposal of tangible capital assets	-	16,500	-
Allocation to bus reserve	-	-	20,000
Acquisition of prepaid expenses	(36,045)	(874,766)	(686,179)
Use of prepaid expenses	-	(11,693)	-
Increase (decrease) in net financial assets	(28,564)	(1,325)	114,490
Net financial assets, beginning of year	841,084	841,084	726,594
Net financial assets, end of year	812,520	839,759	841,084

The Ojibway Nation of Saugeen
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	885,134	797,169
Non-cash items		
Amortization	335,608	373,947
Bad debts	32,484	-
Gain (loss) on disposal of capital assets	36,045	-
	1,289,271	1,171,116
Changes in working capital accounts		
Accounts receivable	393,732	(378,336)
Prepaid expenses	(11,693)	3,500
Accounts payable and accruals	346,995	(2,244)
Funding payable	(65,086)	5,743
Deferred revenue	(1,263,116)	(750,493)
	690,103	49,286
Financing activities		
Increase in Funds Held in Ottawa Trust Fund	(1,006)	(862)
Investing activities		
Purchases of tangible capital assets	(1,262,919)	(1,080,126)
Proceeds of disposal of tangible capital assets	16,500	-
Allocation of bus reserve	-	20,000
	(1,246,419)	(1,060,126)
Decrease in cash resources	(557,322)	(1,011,702)
Cash resources, beginning of year	2,097,326	3,109,028
Cash resources, end of year	1,540,004	2,097,326
Supplementary cash flow information		
Interest received	4,595	7,358

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

1. Operations

The Ojibway Nation of Saugeen (the "Nation") is located in the Province of Ontario, and provides various services to its members.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian Public Sector accounting standards and includes the following significant accounting policies:

Reporting entity

The Ojibway Nation of Saugeen reporting entity includes the Nation Government and all related enterprises that are accountable to the Nation and are either owned or controlled by the Nation.

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities.

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 financing 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 resources includes balances with banks and short-term investments with maturities of less than one year.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

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

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives. No amortization is taken in the year of acquisition.

	Method	Rate
Housing	straight-line	25 years
Housing - Betterments	straight-line	10 years
Community buildings	straight-line	25 years
Community buildings - Betterments	straight-line	10 years
Infrastructure	straight-line	25 years
Automotive	straight-line	5 years
Heavy equipment	straight-line	5 years
Roads	straight-line	30 years
Mobile homes	straight-line	25 years

The Nation has incurred costs toward the construction of a community centre with a carrying value of \$1,933,408. Amortization is not recorded until assets are in use and as a result, amortization of this asset under construction has not been recorded during the year.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operation for the year in which the asset becomes impaired.

Non-financial assets

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide Government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Government unless they are sold.

Net financial assets

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

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. Certain revenue may be repayable if surpluses exist or reporting requirements are not met.

Government Transfers

The 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Other revenue such as user fees, rent, and administration fees are recognized when service is provided and collectability is reasonably assured. Investment income is recognized on the accrual basis.

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 year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on estimated useful lives of the tangible capital assets. 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 earnings in the year in which they become known.

Segments

The Nation conducts its business through seven reportable segments: Administration, Health Services, Education, Community and Economic Development, Capital Funds, Operations and Maintenance and Ontario First Nations Limited Partnership. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

Adoption of new standards

The Nation has prospectively adopted the following standards from April 1, 2017: PS 2200 Related Party Disclosure, PS 3420 Inter-Entity Transactions, PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights. The adoption of these new standards did not have a material impact on the consolidated financial statements.

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Cash

	2018	2017
Royal Bank	1,140,669	565,887
Funds held in trust - OFNLP	390,797	239,281
Royal Bank GIC	8,524	8,481
Scotiabank	14	1,283,677
	1,540,004	2,097,326

4. Accounts receivable

	2018	2017
First Nations and Inuit Health	67,436	405,831
Indigenous and Northern Affairs Canada	46,869	31,700
Other receivables	30,568	7,860
Members	2,947	1,024
Ministry of Indigenous Relations and Reconciliation	-	100,000
SLAAMB	-	27,620
	147,820	574,035

5. Funds Held in Ottawa Trust Fund

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

	2018	2017
Capital Trust		
Balance, beginning and end of year	7,167	7,167
Revenue Trust		
Balance, beginning of year	40,226	39,363
Interest	1,005	863
Balance, end of year	41,231	40,226
	48,398	47,393

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Accounts payable and accruals

	2018	2017
Trade payables	443,641	93,851
Accruals	20,000	22,500
Employee remittances payable	144	439
	463,785	116,790

7. Funding repayable

	2018	2017
INAC funding repayable	76,891	89,531
FNIHB funding repayable	33,368	85,814
	110,259	175,345

8. Deferred revenue

	Balance March 31, 2017	Funding Received 2018	Other Revenue 2018	Revenue Recognized 2018	Balance March 31, 2018
Federal Government					
Health Services	7,425	452,948	19,009	446,582	32,800
Education	77,700	529,960	30,868	523,909	114,619
Operations & Maintenance	-	289,424	14,300	128,724	175,000
Ontario First Nations Limited Partnership	1,500,410	492,756	3,590	1,996,756	-
	1,585,535	1,765,088	67,767	3,095,971	322,419

Deferred revenue represents unspent accountable contributions for programs which are not completed at year-end. The unspent revenue is carried forward to be matched with the additional expenses to be incurred in subsequent years.

9. Financial instruments

The Nation's financial instruments consist of cash, temporary investments, accounts receivable, accounts payable and accruals, and deferred revenue. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market value of these financial instruments approximate their carrying values, unless otherwise noted.

10. Government transfers

	Operating	Capital	2018	2017
Indigenous and Northern Affairs Canada	1,232,338	30,930	1,263,268	1,058,116
First Nations and Inuit Health	420,148	-	420,148	355,130
Total Federal	1,652,486	30,930	1,683,416	1,413,246
Provincial government transfers:				
Ministry of Indigenous Relations and Reconciliation	-	-	-	100,000
Ministry of Children and Youth Services	-	-	-	21,184
Solicitor General	16,068	-	16,068	16,068
Total government transfers	1,668,554	30,930	1,699,484	1,550,498

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the 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.

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

12. Economic dependence

The Ojibway Nation Of Saugeen receives 34% (2017 - 35%) of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of treaties and agreements 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

13. Budget information

The disclosed budget information has been approved by the Chief and Council.

14. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

15. INAC Funding Reconciliation

	2018	2017
INAC Revenue per Consolidated Financial Statements	1,263,268	1,058,116
INAC Revenue per funding confirmation	1,263,268	1,058,116

16. Contingent liabilities

The Nation has signed funding agreements with Indigenous and Northern Affairs Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

17. Commitments

At March 31, 2018 the Nation had a community centre under construction and to March 31, 2018 there was \$2,183,662 (2017 - \$988,877) capitalized to construction in progress.

18. First Nations Financial Transparency Act

The Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 27, 2018. As the audit report is dated after this date, the Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

The Ojibway Nation of Saugeen
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Housing</i>	<i>Housing - Betterments</i>	<i>Community buildings</i>	<i>Community buildings - Betterments</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,279,782	604,697	1,522,782	243,300	866,636	407,404	6,924,601
Acquisition of tangible capital assets	-	-	15,301	-	-	22,443	37,744
Disposal of tangible capital assets	-	-	-	-	-	(87,576)	(87,576)
Balance, end of year	3,279,782	604,697	1,538,083	243,300	866,636	342,271	6,874,769
Accumulated amortization							
Balance, beginning of year	2,311,084	585,899	1,236,864	180,340	797,302	528,771	5,640,260
Annual amortization	131,191	6,266	60,911	24,330	34,665	62,777	320,140
Accumulated amortization on disposals	-	-	-	-	-	(35,030)	(35,030)
Balance, end of year	2,442,275	592,165	1,297,775	204,670	831,967	556,518	5,925,370
Net book value of tangible capital assets	837,507	12,532	240,308	38,630	34,669	(214,247)	949,399
2017 Net book value of tangible capital assets	968,698	18,798	285,918	62,959	69,334	(121,368)	1,284,339

The Ojibway Nation of Saugeen
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Heavy equipment</i>	<i>Roads</i>	<i>Assets under construction (building)</i>	<i>Mobile homes</i>	<i>2018</i>	<i>2017</i>
Cost							
Balance, beginning of year	6,924,601	678,587	464,509	988,877	70,044	9,126,618	8,046,492
Acquisition of tangible capital assets	37,744	-	-	1,194,785	30,390	1,262,919	1,080,126
Disposal of tangible capital assets	(87,576)	-	-	-	-	(87,576)	-
Balance, end of year	6,874,769	678,587	464,509	2,183,662	100,434	10,301,961	9,126,618
Accumulated amortization							
Balance, beginning of year	5,640,260	361,949	296,777	-	-	6,298,986	5,925,040
Annual amortization	320,140	-	15,468	-	-	335,608	373,947
Accumulated amortization on disposals	(35,030)	-	-	-	-	(35,030)	-
Balance, end of year	5,925,370	361,949	312,245	-	-	6,599,564	6,298,987
Net book value of tangible capital assets	949,399	316,638	152,264	2,183,662	100,434	3,702,397	2,827,631
2017 Net book value of tangible capital assets	1,284,339	316,638	167,732	988,878	70,044	2,827,631	

The Ojibway Nation of Saugeen
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2018

	2018 Budget	2018	2017
Consolidated expenses by object			
Administrative expenses	50,008	61,817	48,749
Amortization of tangible capital assets	-	335,608	373,947
Bad debts	-	32,484	-
Bank and interest charges	2,646	2,258	2,641
Bus reserve	-	-	20,000
Capital, operations and maintenance	387,255	827,867	229,145
Community events	6,202	11,736	3,848
Community, health and economic development	-	-	62,284
Consulting	-	-	67,612
Education, training and travel	110,740	92,896	68,340
Honoraria, salaries, wages and benefits	930,584	944,786	903,025
Office, materials, supplies and utilities	121,384	150,489	177,624
Professional fees	133,254	303,955	246,537
	1,742,073	2,763,896	2,203,752

The Ojibway Nation of Saugeen
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2018

	Schedule #	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Administration	4	219,912	38,679	-	258,591	506,568	220,765	(27,212)
Health Services	5	32,800	418,372	(25,375)	425,797	440,359	1,969	(12,593)
Education	6	529,960	30,868	(36,919)	523,909	526,662	-	(2,753)
Community and Economic Development	7	42,000	63,182	-	105,182	191,670	-	(86,488)
Capital Funds	8	149,172	60,900	-	210,072	792,346	1,643,594	1,061,320
Operations & Maintenance	9	289,424	14,300	(175,000)	128,724	259,513	83,649	(47,140)
Ontario First Nations Limited Partnership	10	-	496,345	1,500,410	1,996,755	46,778	(1,949,977)	-
		1,263,268	1,122,646	1,263,116	3,649,030	2,763,896	-	885,134

The Ojibway Nation of Saugeen
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	222,043	219,912	222,043
Administration fees	50,008	61,817	48,749
Miscellaneous	-	11,901	33,516
Interest income	-	1,006	863
Repayment of funding - INAC	-	-	(1,608)
	272,051	294,636	303,563
Expenses			
Advertising	-	-	425
Amortization	-	8,053	8,053
Audit fees	-	20,000	22,500
Bad debts	-	1,024	-
Bank charges and interest	2,646	2,258	2,641
Consulting	-	-	67,612
Insurance	504	150	460
Office supplies	13,204	11,566	15,141
Professional fees	88,800	232,413	186,583
Salaries and benefits	209,955	205,626	159,134
Telephone	5,004	5,552	4,997
Training	6,000	-	6,818
Travel	6,000	19,926	8,641
	332,113	506,568	483,005
Surplus (deficit) before other items	(60,062)	(211,932)	(179,442)
Other income (expense)			
Gain (loss) on disposal of capital assets	(36,045)	(36,045)	-
Surplus (deficit) before transfers	(96,107)	(247,977)	(179,442)
Transfers between segments	-	220,765	144,900
Surplus (deficit)	(96,107)	(27,212)	(34,542)

The Ojibway Nation of Saugeen
Health Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
First Nations and Inuit Health	411,492	420,148	355,130
Indigenous and Northern Affairs Canada	-	32,800	-
Repayment of funding (recovery)	-	(1,776)	(101,849)
Deferred revenue - prior year (Note 8)	7,425	7,425	7,425
Deferred revenue - current year (Note 8)	-	(32,800)	(7,425)
	418,917	425,797	253,281
Expenses			
Administration	30,208	42,017	28,949
Amortization	-	41,268	41,268
Fuel	1,076	1,280	1,272
Insurance	11,277	10,867	10,886
Miscellaneous	-	141	-
Office supplies	1,782	43,787	1,864
Program supplies	6,202	11,736	3,848
Program workshops	24,206	24,067	7,657
Repairs and maintenance	20,735	12,787	13,453
Salaries and benefits	188,741	207,888	265,133
Supplies	17,932	4,103	8,752
Telephone	3,879	4,048	6,705
Training	37,009	23,765	763
Travel	12,881	7,499	12,537
Utilities	14,256	5,106	9,398
	370,184	440,359	412,485
Surplus (deficit) before transfers	48,733	(14,562)	(159,204)
Transfers between segments	-	1,969	-
Surplus (deficit)	48,733	(12,593)	(159,204)

**The Ojibway Nation of Saugeen
Education**
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	542,559	529,960	535,094
First Nation Student Success Program	17,000	28,100	19,300
Northern Nishnawbe Education Council	1,800	2,268	1,800
Miscellaneous	-	500	-
INAC adjustment	-	-	36,770
Ministry of Children and Youth Services	-	-	21,184
Deferred revenue - prior year <i>(Note 8)</i>	77,700	77,700	-
Deferred revenue - current year <i>(Note 8)</i>	(77,700)	(114,619)	(77,700)
	561,359	523,909	536,448
Expenses			
Amortization	-	57,697	44,506
Awards	6,923	7,262	1,300
Bus reserve	-	-	20,000
Consulting	39,454	39,454	29,654
Fuel	2,000	-	-
Insurance	1,944	1,944	1,944
Office supplies	3,600	1,514	6,079
Professional fees	5,000	10,000	7,800
Program workshops	98,111	33,693	-
Repairs and maintenance	6,200	6,093	2,293
Salaries and benefits	298,451	298,060	284,271
Special education materials	3,624	108	5,392
Student expenses	2,338	-	4,135
Supplies	14,923	34,403	72,854
Telephone	3,224	3,023	2,782
Training	3,300	985	8,162
Travel	42,265	32,426	27,284
	531,357	526,662	518,456
Surplus (deficit)	30,002	(2,753)	17,992

The Ojibway Nation of Saugeen
Community and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	42,000	42,000	42,000
Rental income	34,320	34,320	34,320
Solicitor General	16,068	16,068	16,068
Sioux Lookout Area Aboriginal Management Board	95,188	12,794	80,780
	187,576	105,182	173,168
Expenses			
Administration	19,800	19,800	19,800
Bad debts	-	31,460	-
Fuel	996	-	-
Insurance	2,617	2,617	2,493
Materials	-	200	-
Repairs and maintenance	8,859	800	1,506
Salaries and benefits	133,882	131,167	120,167
Special projects	1,720	1,000	5,000
Travel	947	1,209	-
Utilities	6,900	3,417	6,881
	175,721	191,670	155,847
Surplus (deficit) before transfers	11,855	(86,488)	17,321
Transfers between segments	-	-	(5,299)
Surplus (deficit)	11,855	(86,488)	12,022

The Ojibway Nation of Saugeen
Capital Funds
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	149,172	149,172	146,753
Ministry of Indigenous Relations and Reconciliation	-	-	100,000
Rent	67,800	60,900	38,580
	216,972	210,072	285,333
Expenses			
Amortization	-	172,122	172,122
Insurance	37,058	37,059	36,629
Renovations	38,443	315,667	49,304
Repairs and maintenance	11,243	200,395	4,190
Salaries and benefits	67,227	67,103	74,320
	153,971	792,346	336,565
Surplus (deficit) before transfers	63,001	(582,274)	(51,232)
Transfers between segments	(50,000)	1,643,594	1,075,716
Surplus (deficit)	13,001	1,061,320	1,024,484

The Ojibway Nation of Saugeen
Operations & Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	114,424	289,424	112,226
Teacherage rent	14,300	14,300	14,300
Deferred revenue - current year (Note 8)	-	(175,000)	-
	128,724	128,724	126,526
Expenses			
Amortization	-	56,468	107,998
Fuel	2,500	2,700	2,028
Insurance	26,355	26,355	27,133
Rent	-	7,945	-
Repairs and maintenance	91,060	109,194	64,897
Salaries and benefits	32,328	34,944	-
Supplies	-	727	82
Telephone	1,080	768	2,308
Travel	-	173	-
Utilities	25,404	20,239	30,662
	178,727	259,513	235,108
Surplus (deficit) before transfers	(50,003)	(130,789)	(108,582)
Transfers between segments	50,000	83,649	45,000
Surplus (deficit)	(3)	(47,140)	(63,582)

The Ojibway Nation of Saugeen
Ontario First Nations Limited Partnership
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Ontario First Nations Limited Partnership	-	492,756	487,914
Interest income	-	3,589	6,496
Deferred revenue - prior year <i>(Note 8)</i>	-	1,500,410	2,328,603
Deferred revenue - current year <i>(Note 8)</i>	-	-	(1,500,410)
	-	1,996,755	1,322,603
Expenses			
Community development	-	-	62,286
Contracted services	-	37,778	-
Professional fees	-	2,088	-
Travel	-	6,912	-
	-	46,778	62,286
Surplus (deficit) before transfers	-	1,949,977	1,260,317
Transfers between segments	-	(1,949,977)	(1,260,317)
Surplus (deficit)	-	-	-