

The Ojibway Nation of Saugeen
Consolidated Financial Statements
March 31, 2021

The Ojibway Nation of Saugeen

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For the year ended March 31, 2021

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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.

July 27, 2022

Finance Manager

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

Opinion

We have audited the consolidated financial statements of The Ojibway Nation Of Saugeen (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2021, and the results of its consolidated operations, changes in its net financial assets and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Kenora, Ontario

July 27, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

The Ojibway Nation of Saugeen
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash (Note 3)	5,990,041	4,372,373
Due from government and other government organizations (Note 4)	308,639	688,686
Trade and other receivables (Note 5)	75,000	239,236
	6,373,680	5,300,295
Funds held in Ottawa Trust Fund (Note 6)	51,129	50,494
	6,424,809	5,350,789
Liabilities		
Accounts payable and accruals (Note 7)	247,190	338,449
Funding repayable (Note 8)	365,035	290,453
Deferred revenue (Note 9)	2,564,143	2,429,958
	3,176,368	3,058,860
Net financial assets	3,248,441	2,291,929
Contingent liabilities (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	6,863,429	6,318,631
Prepaid expenses	21,010	-
Total non-financial assets	6,884,439	6,318,631
Accumulated surplus	10,132,880	8,610,560
Approved on behalf of the Chief and Council		
_____	Chief	_____
_____	Councillor	_____
_____	Councillor	_____

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

The Ojibway Nation of Saugeen

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	Schedule	2021 Budget (Note 14)	2021	2020
Revenue				
Indigenous Services Canada (Note 11), (Note 16)		2,371,121	2,864,130	4,774,974
First Nations and Inuit Health (Note 11), (Note 17)		450,805	579,982	486,677
FedNor (Note 11)		-	-	1,000,000
Ministry of Health and Long-Term Care (Note 11)		55,300	86,307	86,307
Solicitor General (Note 11)		16,068	16,068	16,068
Rental income		89,500	899,030	31,975
Ontario First Nations Limited Partnership		535,008	527,073	542,477
Miscellaneous		80,756	73,547	35,967
First Nation Student Success Program		-	11,500	11,000
Interest income		-	4,518	1,217
Nuclear Waste Management Ontario		-	-	200,000
Sioux Lookout Area Aboriginal Management Board		-	-	34,831
Indigenous Services Canada prior year adjustment		-	-	27,652
Clean Water and Waste Fund		80,616	-	-
Deferred revenue - prior year (Note 9)		1,868,368	2,429,958	391,444
Deferred revenue - current year (Note 9)		679,924	(2,564,143)	(2,429,958)
Repayment of funding		-	(75,589)	(138,699)
		6,227,466	4,852,381	5,071,932
Expenses				
Administration	4	530,016	733,310	558,639
Education	5	2,306,375	1,171,345	511,286
Health Services	6	1,051,942	676,679	501,573
Community and Economic Development	7	173,644	58,951	146,629
Capital Funds	8	1,009,853	225,957	288,729
Operations & Maintenance	9	726,202	449,144	304,115
Ontario First Nations Limited Partnership	10	50,000	14,675	39,767
Total expenses (Schedule 2)		5,848,032	3,330,061	2,350,738
Surplus		379,434	1,522,320	2,721,194
Accumulated surplus, beginning of year		8,610,560	8,610,560	5,889,366
Accumulated surplus, end of year		8,989,994	10,132,880	8,610,560

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

The Ojibway Nation of Saugeen
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Surplus	379,434	1,522,320	2,721,194
Purchases of tangible capital assets	-	(768,483)	(1,201,240)
Amortization of tangible capital assets	-	223,685	262,827
Acquisition of prepaid expenses	-	(544,798)	(938,413)
Use of prepaid expenses	-	(21,010)	-
	-	-	205,354
Increase in net financial assets	379,434	956,512	1,988,135
Net financial assets, beginning of year	2,291,929	2,291,929	303,794
Net financial assets, end of year	2,671,363	3,248,441	2,291,929

The Ojibway Nation of Saugeen
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,522,320	2,721,194
Non-cash items		
Amortization	223,685	262,827
	1,746,005	2,984,021
Changes in working capital accounts		
Due from government and other government organizations	380,047	(370,924)
Trade and other receivables	164,236	884,113
Prepaid expenses	(21,010)	205,359
Accounts payable and accruals	(91,259)	(101,253)
Funding repayable	74,582	131,254
Deferred revenue	134,185	2,038,514
	2,386,786	5,771,084
Financing activities		
Increase in Funds Held in Ottawa Trust	(635)	(972)
Repayment of long-term debt	-	(1,809,865)
	(635)	(1,810,837)
Investing activities		
Purchases of tangible capital assets	(768,483)	(1,201,240)
Increase in cash resources	1,617,668	2,759,007
Cash resources, beginning of year	4,372,373	1,613,366
Cash resources, end of year	5,990,041	4,372,373
Supplementary cash flow information		
Interest received	4,518	1,217

1. Operations

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

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on first nations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The impact of COVID-19 has been partially offset by available Government programs for which the First Nation was eligible. Eligibility requirements under these programs have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the Government will continue these programs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations which may negatively impact the First Nation's financial condition.

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.

Cash resources

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.

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

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the conditions indicate they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital asset are less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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.

Assets under construction are not amortized until the asset is available to be put into service.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Housing	25 years
Housing - Betterments	10 years
Community buildings	25 years
Community buildings - Betterments	10 years
Infrastructure	25 years
Automotive and trailer	5 years
Heavy equipment	5 years
Roads	30 years
Mobile homes	25 years

The Nation has incurred costs toward the construction of a community centre and water treatment plant with a carrying value of \$5,855,738 (2020 - \$5,209,567). 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.

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

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.

Revenue recognition

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.

Deferred revenue

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

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.

Deferred revenue is estimated based on management's review of revenue received, but unspent as of year end.

Surplus repayable is based on the agreements in place with funding agencies.

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.

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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.

Administration - Activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes. The planning, managing and delivery of large scale infrastructure and capital projects to the community.

Capital Funds - Activities include building Housing in addition to drafting and submitting reports on capital projects.

Community and Economic Development - Activities include drafting and submitting reports on the economic development of the First Nation and related entities. Activities also include satisfying the economic, social or health related needs of members of the community who require assistance.

Education - Activities include overseeing many aspects of education opportunities for its members at all levels of learning both within the community and externally.

Health Services - Activities include the delivery of Health related services to the First Nation.

Operations & Maintenance - Activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges, and related equipment and the provision of other more specialized community service.

Ontario First Nation Limited Partnership (OFNLP) - Activities Include the funding received from Ontario First Nation Limited Partnership.

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.

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Cash

	2021	2020
Royal Bank - General	3,060,024	2,127,963
Royal Bank - Casino Rama	1,626,896	1,095,942
Royal Bank - Project Operational	943,234	940,419
Funds held in trust - Pitblado	291,190	185,329
Funds held in trust - Keshen	60,002	14,068
Royal Bank GIC	8,695	8,652
	5,990,041	4,372,373

4. Due from government and other government organizations

	2021	2020
Federal		
First Nations and Inuit Health	92,842	322,748
Indigenous Services Canada	215,797	256,558
FedNor	-	64,544
Province of Ontario	-	44,836
	308,639	688,686

5. Trade and other receivables

	2021	2020
Other receivables	75,000	234,831
Members	-	4,405
	75,000	239,236

6. Funds Held in Ottawa Trust Fund

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

	2021	2020
Capital Trust		
Balance, beginning and end of year	7,167	7,167
Revenue Trust		
Balance, beginning of year	43,327	42,355
Interest	635	972
Balance, end of year	43,962	43,327
	51,129	50,494

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Accounts payable and accruals

	2021	2020
Trade payables	208,396	318,449
Accruals	38,794	20,000
	247,190	338,449

8. Funding repayable

	2020	2019
Ministry of Health	234,078	159,496
Indigenous Services Canada	85,473	85,473
First Nations and Inuit Health Branch	45,484	45,484
	365,035	290,453

9. Deferred revenue

	<i>Balance March 31, 2020</i>	<i>Funding Received 2021</i>	<i>Revenue Recognized</i>	<i>Balance March 31, 2021</i>
Federal				
Administration	493,236	147,051	640,287	-
Education	1,138,442	1,544,278	1,259,362	1,423,358
Health Services	250,795	921,649	694,738	477,706
Capital Funds	363,000	666,920	693,956	335,964
Operations & Maintenance	-	122,213	85,401	36,812
	2,245,473	3,402,111	3,373,744	2,273,840
Other				
OFNLP	-	530,957	338,101	192,856
Operations & Maintenance	184,485	-	87,038	97,447
	184,485	530,957	425,139	290,303
	2,429,958	3,933,068	3,798,883	2,564,143

10. Financial instruments

The Nation's financial instruments consist of cash, temporary investments, accounts receivable, accounts payable and accruals. 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.

The Ojibway Nation of Saugeen

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

11. Government transfers

	Operating	Capital	2021	2020
Federal government transfers:				
Indigenous Services Canada	2,197,210	666,920	2,864,130	4,774,974
First Nations and Inuit Health	579,982	-	579,982	486,677
Fednor	-	-	-	1,000,000
Total Federal	2,777,192	666,920	3,444,112	6,261,651
Provincial government transfers:				
Ministry of Health and Long-Term Care	86,307	-	86,307	86,307
Solicitor General	16,068	-	16,068	16,068
Total Provincial	102,375	-	102,375	102,375
Total government transfers	2,879,567	666,920	3,546,487	6,364,026

12. 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.

13. Economic dependence

The Ojibway Nation of Saugeen receives 68% (2020 - 73%) of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health (FNIH) as a result of treaties and agreements entered into with the Government of Canada. These treaties are administered by ISC 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.

14. Budget information

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

15. Comparative figures

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

16. Indigenous Services Canada Funding Reconciliation

	2021	2020
Indigenous Services Canada Revenue per Consolidated Financial Statements	2,864,130	4,774,974
Indigenous Services Canada Revenue per funding confirmation	2,864,130	4,774,974

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

17 First Nation and Inuit Health Reconciliation

	2021	2020
First Nation and Inuit Health revenue per Financial Statements	579,982	486,677
First Nation and Inuit Health revenue per funding confirmation	579,982	486,677

18. Contingent liabilities

The Nation has signed funding agreements with Indigenous Services 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.

19. 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 Indigenous Services Canada by July 27, 2021. 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, 2021

	<i>Housing</i>	<i>Housing - Betterments</i>	<i>Community buildings</i>	<i>Community buildings - Betterments</i>	<i>Infrastructure</i>	<i>Automotive and Trailer</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,279,781	604,697	1,567,213	243,300	866,636	520,779	7,082,406
Acquisition of tangible capital assets	-	-	-	-	-	122,312	122,312
Balance, end of year	3,279,781	604,697	1,567,213	243,300	866,636	643,091	7,204,718
Accumulated amortization							
Balance, beginning of year	2,704,657	604,697	1,410,408	236,150	866,636	364,493	6,187,041
Annual amortization	85,621	-	47,994	7,150	-	63,421	204,186
Balance, end of year	2,790,278	604,697	1,458,402	243,300	866,636	427,914	6,391,227
Net book value of tangible capital assets	489,503	-	108,811	-	-	215,177	813,491
2020 Net book value of tangible capital assets	575,124	-	156,805	7,150	-	156,286	895,365

The Ojibway Nation of Saugeen
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Subtotal	Heavy equipment	Roads	Assets under construction (building)	Mobile homes	2021	2020
Cost							
Balance, beginning of year	7,082,406	678,587	464,509	5,209,567	100,433	13,535,502	12,334,262
Acquisition of tangible capital assets	122,312	-	-	646,171	-	768,483	1,201,240
Balance, end of year	7,204,718	678,587	464,509	5,855,738	100,433	14,303,985	13,535,502
Accumulated amortization							
Balance, beginning of year	6,187,041	678,587	343,209	-	8,034	7,216,871	6,954,044
Annual amortization	204,186	-	15,482	-	4,017	223,685	262,827
Balance, end of year	6,391,227	678,587	358,691	-	12,051	7,440,556	7,216,871
Net book value of tangible capital assets	813,491	-	105,818	5,855,738	88,382	6,863,429	6,318,631
2020 Net book value of tangible capital assets	895,365	-	121,300	5,209,567	92,399	6,318,631	

The Ojibway Nation of Saugeen
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Consolidated expenses by object			
Amortization of tangible capital assets	-	223,685	262,827
Bank charges and short-term interest	4,000	2,534	2,766
Bus reserve	50,000	433	-
Capital, operations and maintenance	1,595,133	457,903	319,178
Community events	159,299	14,658	47,484
Community, health and economic development	328,201	191,480	71,500
Education, training and travel	340,257	102,545	202,943
Honoraria, salaries, wages and benefits	994,169	847,146	879,939
Office, materials, supplies and utilities	1,894,578	1,017,634	135,354
Professional fees	482,395	472,043	428,747
	5,848,032	3,330,061	2,350,738

The Ojibway Nation of Saugeen
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2021

	Schedule #	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration	4	147,051	903,042	493,236	1,543,329	733,310	78,343	888,362
Education	5	1,544,278	10,493	(284,916)	1,269,855	1,171,345	(80,394)	18,116
Health Services	6	341,667	591,707	(226,911)	706,463	676,679	(22,055)	7,729
Community and Economic Development	7	42,000	16,068	-	58,068	58,951	-	(883)
Capital Funds	8	666,921	21,170	27,036	715,126	225,957	135,308	624,476
Operations & Maintenance	9	122,213	49,000	50,226	221,439	449,144	212,225	(15,480)
Ontario First Nations Limited Partnership	10	-	530,957	(192,856)	338,101	14,675	(323,426)	-
		2,864,130	2,122,437	(134,185)	4,852,381	3,330,061	-	1,522,320

The Ojibway Nation of Saugeen
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Revenue			
Indigenous Services Canada	147,051	147,051	2,647,002
Rental income	-	828,860	-
Miscellaneous	-	73,547	30,731
Interest income	-	635	972
Indigenous Services Canada prior year adjustment	-	-	25,000
Deferred revenue - prior year (Note 9)	493,236	493,236	-
Deferred revenue - current year (Note 9)	-	-	(493,236)
	640,287	1,543,329	2,210,469
Expenses			
Administration (recovery)	(43,514)	(56,869)	(29,590)
Amortization	-	8,666	8,666
Bank charges and interest	4,000	2,534	2,765
Community development	1,000	-	-
Food and beverage	6,500	5,561	6,114
Meeting	-	-	3,500
Miscellaneous	-	500	1,093
Office supplies	17,902	17,036	16,311
Professional fees	237,500	444,255	314,759
Repairs and maintenance	55,500	52,562	2,835
Salaries and benefits	234,132	241,492	193,958
Telephone	7,000	9,318	6,803
Travel	9,996	8,255	30,883
Utilities	-	-	542
	530,016	733,310	558,639
Surplus (deficit) before transfers	110,271	810,019	1,651,830
Transfers between segments	37,498	78,343	6,573
Surplus (deficit)	147,769	888,362	1,658,403

**The Ojibway Nation of Saugeen
Education**

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Revenue			
Indigenous Services Canada	1,320,979	1,544,278	1,455,640
First Nation Student Success Program	-	11,500	11,000
Indigenous Services Canada prior year adjustment	-	-	2,652
Deferred revenue - prior year (Note 9)	77,700	1,138,442	145,734
Deferred revenue - current year (Note 9)	(77,700)	(1,423,358)	(1,138,442)
Repayment of funding	-	(1,007)	(25,170)
	1,320,979	1,269,855	451,414
Expenses			
Administration	-	7,421	12,603
Amortization	-	30,975	32,924
Awards	10,000	-	7,000
Bus reserve	50,000	433	-
Consulting	50,000	-	-
Fuel	2,000	-	-
Health services	50,000	32,954	-
Insurance	1,944	1,944	1,944
Office supplies	5,100	18,395	5,339
Professional fees	49,800	21,632	40,000
Program workshops	143,927	-	45,234
Rent	800,000	800,000	-
Repairs and maintenance	253,200	9,158	1,550
Salaries and benefits	254,534	166,448	260,045
Special education materials	25,500	-	13,953
Student expenses	130,801	73,561	44,426
Supplies	426,454	4,957	10,555
Telephone	3,300	3,467	3,298
Training	36,187	-	1,723
Travel	12,200	-	30,692
Utilities	1,428	-	-
	2,306,375	1,171,345	511,286
Surplus (deficit) before transfers	(985,396)	98,510	(59,872)
Transfers between segments	(121,630)	(80,394)	(79,350)
Surplus (deficit)	(1,107,026)	18,116	(139,222)

The Ojibway Nation of Saugeen
Health Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 14)</i>	<i>2021</i>	<i>2020</i>
Revenue			
First Nations and Inuit Health	450,805	579,982	486,677
Indigenous Services Canada	233,372	341,667	142,940
Ministry of Health and Long-Term Care	55,300	86,307	86,307
Deferred revenue - prior year (Note 9)	229,247	250,795	31,007
Deferred revenue - current year (Note 9)	83,234	(477,706)	(250,795)
Repayment of funding	-	(74,582)	(113,529)
	1,051,958	706,463	382,607
Expenses			
Administration	8,514	14,448	16,987
Amortization	-	78,924	64,280
Community development	15,000	22,381	-
Consulting	50,000	-	-
Food and beverage	196,801	119,509	62,348
Fuel	6,162	13,783	2,200
Health Services	7,650	11,031	3,038
Insurance	15,876	15,646	11,861
Medical supplies and prescriptions	5,000	45	-
Meeting	2,000	-	-
National child benefit - projects	1,000	-	-
Office supplies	6,007	14,111	2,282
Professional fees	34,000	-	-
Program supplies	46,851	3,891	1,842
Program workshops	15,372	108	2,250
Repairs and maintenance	174,852	66,200	25,410
Salaries and benefits	260,835	233,185	216,475
Social assistance	20,280	1,300	1,140
Student expenses	908	-	-
Supplies	51,549	49,444	9,896
Telephone	5,000	4,808	4,659
Training	77,787	1,232	31,428
Travel	33,498	18,158	33,517
Utilities	17,000	8,475	11,960
	1,051,942	676,679	501,573
Surplus (deficit) before transfers	16	29,784	(118,966)
Transfers between segments	-	(22,055)	(65,843)
Surplus (deficit)	16	7,729	(184,809)

The Ojibway Nation of Saugeen
Community and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Revenue			
Indigenous Services Canada	42,000	42,000	42,000
Solicitor General	16,068	16,068	16,068
Miscellaneous	80,756	-	5,236
Sioux Lookout Area Aboriginal Management Board	-	-	34,831
Deferred revenue - prior year	34,303	-	39,703
	173,127	58,068	137,838
Expenses			
Community development	950	-	-
Insurance	3,439	3,439	2,920
Materials	3,000	-	2,500
Meeting	5,000	-	-
Miscellaneous	23,964	-	-
Professional fees	61,095	6,156	34,221
Repairs and maintenance	12,153	-	4,256
Salaries and benefits	41,118	43,538	95,409
Training	10,000	-	-
Travel	8,880	-	1,274
Utilities	4,045	5,818	6,049
	173,644	58,951	146,629
Surplus (deficit)	(517)	(883)	(8,791)

The Ojibway Nation of Saugeen
Capital Funds

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Revenue			
Indigenous Services Canada	542,318	666,920	409,346
FedNor	-	-	1,000,000
Rental income	21,500	21,170	16,600
Deferred revenue - prior year (Note 9)	-	363,000	175,000
Deferred revenue - current year (Note 9)	363,000	(335,964)	(363,000)
	926,818	715,126	1,237,946
Expenses			
Administration	15,000	15,000	-
Amortization	-	89,639	141,475
Contracted services	154,810	7,730	-
Insurance	41,175	41,175	41,302
Miscellaneous	36,400	-	-
Office supplies	135,000	4,253	-
Renovations	-	30,531	-
Repairs and maintenance	627,468	37,629	83,952
Training	-	-	22,000
	1,009,853	225,957	288,729
Surplus (deficit) before transfers	(83,035)	489,169	949,217
Transfers between segments	83,035	135,308	472,225
Surplus (deficit)	-	624,477	1,421,442

The Ojibway Nation of Saugeen
Operations & Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Revenue			
Indigenous Services Canada	85,401	122,213	78,046
Rental income	68,000	49,000	15,375
Nuclear Waste Management Ontario	-	-	200,000
Clean Water and Waste Fund	80,616	-	-
Deferred revenue - prior year (Note 9)	-	184,485	-
Deferred revenue - current year (Note 9)	211,138	(134,259)	(184,485)
	445,155	221,439	108,936
Expenses			
Administration	20,000	20,000	-
Amortization	-	15,482	15,482
Community development	44,300	-	-
Fuel	3,000	8,293	1,300
Insurance	51,216	51,216	34,393
Meeting	13,536	-	158
Program supplies	107,488	-	-
Rent	28,860	28,860	-
Repairs and maintenance	153,500	140,673	108,755
Salaries and benefits	183,270	161,182	112,914
Telephone	1,032	1,087	1,022
Travel	10,000	1,339	-
Utilities	110,000	21,012	30,091
	726,202	449,144	304,115
Surplus (deficit) before transfers	(281,047)	(227,705)	(195,179)
Transfers between segments	155,907	212,225	169,350
Surplus (deficit)	(125,140)	(15,480)	(25,829)

The Ojibway Nation of Saugeen
Ontario First Nations Limited Partnership
Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 14)	2021	2020
Revenue			
Ontario First Nations Limited Partnership	535,008	527,073	542,477
Interest income	-	3,884	245
Deferred revenue - current year (Note 9)	-	(192,856)	-
	535,008	338,101	542,722
Expenses			
Fuel	-	122	-
Miscellaneous	-	3	-
Professional fees	-	-	39,767
Program workshops	-	14,550	-
Repairs and maintenance	50,000	-	-
	50,000	14,675	39,767
Surplus (deficit) before transfers	485,008	323,426	502,955
Transfers between segments	(154,810)	(323,426)	(502,955)
Surplus (deficit)	330,198	-	-