

Ocean Man First Nation
Consolidated Financial Statements
March 31, 2023



	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 - Consolidated Schedule of Expenses by Object.....	22
Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit) - Band Government.....	23
Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit) - Band Project Revenue.....	24
Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit) - Capital.....	25
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit) - Community Infrastructure.....	26
Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit) - Education.....	27
Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit) - Health.....	28
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit) - Reserve and Trusts.....	29
Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit) - Social Services.....	30

Management's Responsibility



To the Members of Ocean Man First Nation (the "Nation"):

The accompanying consolidated financial statements of Ocean Man First Nation are the responsibility of management and have been approved by 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 Ocean Man 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 who also acts as management fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and report directly to the Members of Ocean Man First Nation; 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.

April 16, 2024

(Signature on file)

Chief

(Signature on file)

Councillor

Independent Auditor's Report

To the Members of Ocean Man First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Ocean Man First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Generally accepted accounting principles require the presentation of budget information for comparison to the First Nation's revenues and expenditures. The consolidated budgeted revenues and expenditures and surplus (deficit) have not been reported in these consolidated financial statements. The effect of this departure from generally accepted accounting principles is a disclosure omission that has no effect on reported revenues, expenditures and annual surplus for the year ended March 31, 2023.

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 First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Chief and Council 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the First 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 First 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Chief and Council 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.

Prince Albert, Saskatchewan

April 16, 2024

MNP LLP

Chartered Professional Accountants

MNP

Ocean Man First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022	
Financial assets			
Current			
Cash and cash equivalents (Note 4)	6,614,666	5,832,154	
Accounts receivable (Note 5)	1,632,979	759,739	
Subtotal of current assets	8,247,645	6,591,893	
Restricted cash (Note 7)	955,901	1,024,193	
Funds held in trust (Note 8)	8,120,682	7,654,917	
Portfolio investments (Note 9)	525,025	100,025	
Debt Reserve Fund - First Nation Finance Authority (Note 10)	122,200	115,807	
Investment in First Nation partnerships and business entities (Note 11)	2,346,259	2,243,219	
Total financial assets	20,317,712	17,730,054	
Liabilities			
Current			
Accounts payable and accruals (Note 12)	420,937	173,494	
Deferred revenue (Note 13)	1,372,937	837,499	
Treaty Land Entitlement loan funding (Note 14)	106,903	106,903	
Hay Lands Claim loan funding (Note 15)	123,240	-	
Current portion of long-term debt (Note 16)	248,152	244,595	
Subtotal of current liabilities	2,272,169	1,362,491	
Long-term debt (Note 16)	2,853,686	3,098,751	
Total financial liabilities	5,125,855	4,461,242	
Net financial assets	15,191,857	13,268,812	
Contingencies (Note 17)			
Non-financial assets			
Tangible capital assets (Schedule 1)	12,827,790	13,038,430	
Prepaid expenses and deposits	65,677	62,097	
Total non-financial assets	12,893,467	13,100,527	
Accumulated surplus (Note 18)	28,085,324	26,369,339	
Approved on behalf of the First Nation			
(Signature on file)	Chief	(Signature on file)	Councillor

Ocean Man First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	2023	2022
Revenue			
Federal government funding (Note 23)			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	3,912,356	3,259,090	
Indigenous Services Canada - Flexible	1,241,256	1,097,348	
Indigenous Services Canada - Fixed	352,177	785,024	
Indigenous Services Canada - Set	59,800	57,300	
Deferred revenue, beginning of year	837,499	796,843	
Deferred revenue, end of year	(1,178,765)	(837,499)	
Yorkton Tribal Administration Inc.	5,224,323	5,158,106	
Land leases	704,707	605,444	
Other	681,538	616,226	
Interest income	303,536	180,645	
First Nations Trust	269,734	141,317	
Canada Mortgage and Housing Corporation	210,365	99,203	
Royalty and mineral lease	175,572	175,460	
Oil, gas and seismic	128,693	714,959	
Rental income	115,342	102,517	
Surface leases and right-of-way	109,920	77,522	
Painted Hand Community Development Corporation	96,924	170,223	
Distribution from PHC Holdings Limited Partnership	94,208	117,614	
Taxation bylaw	58,606	61,053	
Yorkton Tribal Council Child & Family Services Inc.	47,575	58,892	
Saskatchewan Indigenous Cultural Centre	10,340	45,640	
	4,950	24,648	
	8,236,333	8,349,469	
Program expenses			
Band Government	3	847,140	878,650
Band Project Revenue	4	638,716	466,960
Capital	5	324,377	313,644
Community Infrastructure	6	823,190	757,414
Education	7	2,662,273	2,258,903
Health	8	709,743	427,726
Reserves and Trusts	9	216,211	158,681
Social Services	10	401,738	257,968
	6,623,388	5,519,946	
Surplus before other items		1,612,945	2,829,523
Other income			
Earnings from investment in Second Wind Power LP		103,040	82,693
Gain on disposal of tangible capital assets		-	14,800
	103,040	97,493	
Surplus		1,715,985	2,927,016
Accumulated surplus, beginning of year		26,369,339	23,442,323
Accumulated surplus, end of year (Note 18)		28,085,324	26,369,339

The accompanying notes are an integral part of these financial statements

Ocean Man First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2023

	2023	2022
Surplus	1,715,985	2,927,016
Purchases of tangible capital assets	(228,850)	(462,327)
Amortization of tangible capital assets	439,490	428,015
Gain on sale of tangible capital assets	-	(14,800)
Proceeds of disposal of tangible capital assets	-	22,000
	210,640	(27,112)
Acquisition of prepaid expenses, gross	(3,580)	-
Use of prepaid expenses, gross	-	137,836
	(3,580)	137,836
Increase in net financial assets	1,923,045	3,037,740
Net financial assets, beginning of year	13,268,812	10,231,072
Net financial assets, end of year	15,191,857	13,268,812

Ocean Man First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,715,985	2,927,016
Non-cash items		
Amortization	439,490	428,015
Gain on disposal of tangible capital assets	-	(14,800)
Earnings from investment in Second Wind Power LP	(103,040)	(82,693)
	2,052,435	3,257,538
Changes in:		
Accounts receivable	(873,240)	(32,436)
Due from members	-	2,560
Prepaid expenses and deposits	(3,580)	137,836
Accounts payable and accruals	247,442	68,052
Deferred revenue	535,438	40,656
	1,958,495	3,474,206
Financing activities		
Repayment of long-term debt	(241,508)	(236,365)
Hay Lands Claim loan advance	123,240	-
	(118,268)	(236,365)
Capital activities		
Purchases of tangible capital assets	(228,850)	(462,327)
Proceeds of disposal of tangible capital assets	-	22,000
	(228,850)	(440,327)
Investing activities		
Investment in First Nation partnerships and business entities	-	(1,059,192)
Withdrawal (transfer) from (to) restricted cash	68,292	(197,978)
Partnership equity withdrawal from PHC Holdings Limited Partnership	-	4,193
Purchase of portfolio investment - Buffalo Potash	(425,000)	-
Increase in funds held in trust	(465,764)	(1,026,499)
Net change in Debt Reserve fund - FNFA	(6,393)	(1,751)
	(828,865)	(2,281,227)
Increase in cash resources	782,512	516,287
Cash resources, beginning of year	5,832,154	5,315,867
Cash resources, end of year	6,614,666	5,832,154

1. Operations

The Ocean Man First Nation (the "Nation") is located in the Province of Saskatchewan, and provides various services to its members. The Ocean Man First Nation financial reporting entity includes the operations of the Nation and all related entities which are controlled by the Nation.

2. Change in accounting policies

Effective April 1, 2022, the Nation adopted the recommendations relating to Asset Retirement Obligations and Financial Instruments, as set out in the Canadian public sector accounting standards.

Asset retirement obligations

Effective April 1, 2022, the Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, the Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Financial instruments

Effective April 1, 2022, the Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

These consolidated financial statements have been, prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Reporting entity

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

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

- Ocean Man First Nation;
- Ocean Man First Nation Housing Authority;
- Lost Horse Hills Ranch Inc.;
- Ocean Man Developments Inc. (Inactive); and,
- Ocean Man Developments LP.

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

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.

Lost Horse Hills Ranch Inc. reports using a fiscal year-end of October 31 compared to the Nation fiscal year-end of March 31. The operating results of Lost Horse Hills Ranch Inc. are included in the consolidated financial statements using its year-end date of October 31.

Under the modified equity method of accounting, only Ocean Man First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Ocean Man First Nation.

Organizations accounted for by the modified equity basis include:

Second Wind Power Inc.

Second Wind Power Limited Partnership ("Second Wind Power LP")

Other economic interests

The Nation is a member of Yorkton Tribal Council ("YTC"). YTC is an organization of six Nations. YTC's mandate is to enhance the services provided to member Nations.

The Nation is also a member of Yorkton Tribal Council Child and Family Services Inc. ("YTCCFS"). The mandate of YTCCFS is to provide child and family protection and prevention services on reserve to the members.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenditures 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 and cash equivalents

Cash and cash equivalents includes balances with banks and short-term investments. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve and operating reserve bank accounts, lawyers trust, as well as funds managed by a project manager. The CMHC reserves are used to pay eligible expenditures of the CMHC housing units, lawyers trust funds to be disbursed in accordance with trust requirements, and the project manager is responsible for completion of capital projects.

Portfolio investments

Long-term investments in entities that are not controlled by the Nation are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

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

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Land purchased is recorded at purchase price plus acquisition costs.

Amortization

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

	Rate
Buildings	25 years
CMHC housing	40 years
First Nation housing	40 years
Water and sewer infrastructure	10-50 years
Vehicles and equipment	5 years
Computer equipment	4 years
Furniture and fixtures	5 years

Projects under construction are not amortized until they are put into use.

Funds held in 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 with an offsetting amount in accumulated surplus. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions, 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 financial assets

The Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Nation are 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.

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

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.

Non-government 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 statement of financial position in the year of receipt.

Tax revenue

The Nation recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislative convention; and the taxable event has occurred.

Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the Nation evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Other revenue

Lease revenue is recognized over the lease term. Other revenue are earned from services provided by the Nation and are recognized when the service has been provided.

Funds held in Trust Fund

Due to measurement uncertainty, revenue related to funds held in the Trust Fund is recognized when amounts can be reasonably estimated and collectability is known.

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 expenditures during the reporting period. These estimates/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. Amortization is based on the estimated useful lives of tangible capital assets. Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites for which the Nation is responsible. A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

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

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation will not recognize any liability as it is not expected any economic benefit will be given up. No liabilities for contaminated sites have been reported in these financial statements.

Segments

The Nation conducts its business through 8 reportable segments: Band Government, Band Project Revenue, Capital, Community Infrastructure, Education, Health, Reserves and Trusts, and Social Services. These operating segments are established by Chief and Council 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 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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

No asset retirement obligations have been reported in these financial statements.

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

Financial instruments

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

The Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. All other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the receivables, such as a default or delinquency in payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

4. Cash and cash equivalents

	2023	2022
Cash in bank	5,320,442	4,540,014
Term deposits, bearing interest at 2.00%, maturing April 2023	1,209,224	1,207,140
Term deposits, bearing interest at 4.00% maturing in October and November 2023	85,000	85,000
	6,614,666	5,832,154

5. Accounts receivable

	2023	2022
Canada Mortgage and Housing Corporation - subsidy	628,840	453,040
Yorkton Tribal Council	457,474	103,444
First Nation Trust	309,568	99,203
Indigenous Services Canada	208,944	-
Goods and Services Tax	74,220	67,059
Painted Hand Community Development Corporation	11,113	32,312
Land leases	4,931	19,200
Other	4,854	37,346
Rent Revenue	-	15,100
	1,699,944	826,704
Less: allowance for doubtful accounts	(66,965)	(66,965)
	1,632,979	759,739

Ocean Man First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. Member advances

Advances due from members are unsecured, non-interest bearing and without fixed terms of repayment.

	2023	2022
Amounts due from members	193,700	199,080
Allowance for doubtful accounts	<u>(193,700)</u>	<u>(199,080)</u>
	-	-

7. Restricted cash

	2023	2022
Project management bank account	554,745	303,246
CMHC reserve bank account	324,584	321,397
MLT - Funds Held in Lawyers' Trust Account	<u>76,572</u>	<u>399,550</u>
	<u>955,901</u>	<u>1,024,193</u>

Project management bank account consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by ISC. Funds held in the CMHC replacement reserve bank account are to be used to pay eligible expenditures of the CMHC housing units. Funds held in lawyers' trust account are disbursed in accordance with the terms of the funds held in trust.

8. Funds held in trust

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

	2023	2022
Capital Trust		
Balance, beginning of year	6,566,037	5,851,078
Royalties and mineral lease	<u>128,693</u>	<u>714,959</u>
Balance, end of year	6,694,730	6,566,037
Revenue Trust		
Balance, beginning of year	1,088,880	777,340
Interest	<u>240,148</u>	<u>141,317</u>
Surface leases and right-of-way	<u>96,924</u>	<u>170,223</u>
Balance, end of year	1,425,952	1,088,880
	8,120,682	7,654,917

Ocean Man First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Portfolio investments

	2023	2022
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	25	25
Tomahawk Energy Services Limited Partnership - 2.69%	100,000	100,000
Buffalo Potash Corp. - 7.29%	425,000	-
Total portfolio investments	525,025	100,025

The Nation's portfolio investments are in entities which are not traded publicly and for which no active market exists to determine fair value. As such, no fair value of portfolio investment has been provided. The Nation has reported the investments at cost.

The Nation holds a 99.96% ownership interest in Ocean Man Developments LP. Ocean Man Developments LP was established on October 21, 2016. The operations of Ocean Man Developments LP include a 2.69% ownership interest in Tomahawk Energy Services LP. The investment in Ocean Man Developments LP has been fully consolidated within the financial statements. The general partner Ocean Man Developments Inc. holds a 0.04% interest in Ocean Man Developments LP.

10. Debt Reserve Fund - First Nation Finance Authority

The First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the Nation. Upon maturity of the debenture, the Nation is able to access the debt reserve fund.

	2023	2022
Balance, beginning of year	115,807	-
Principal on deposit	-	113,350
Interest	6,393	2,457
	122,200	115,807

11. Investments in First Nation partnerships and government business entities

The Nation holds a 99.96% ownership interest in Second Wind Power Limited Partnership. Second Wind Power LP was established on August 28, 2020. The operations of Second Wind Power LP include electric power generation, transmission and distribution. The investment in Second Wind Power LP has been accounted for in accordance with the modified equity method. The general partner Second Wind Power Inc. holds a 0.04% interest in Second Wind Power LP.

The Nation has investments in the following entities:

	<i>Opening balance</i>	<i>Contributions</i>	<i>Undistributed Earnings</i>	<i>2023 Ending balance</i>
Business Partnerships and Wholly-owned – Modified Equity:				
Second Wind Power Limited Partnership - (99.96%)	2,243,241	-	102,999	2,346,240
Second Wind Power Inc. - (100%)	(22)	-	41	19
	2,243,219	-	103,040	2,346,259

The Nation's investment in Second Wind Power Limited Partnership was established for the purposes of maintaining business entities operated on the Nation.

Ocean Man First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Investments in First Nation partnerships and business entities *(Continued from previous page)*

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Second Wind Power LP</i> <i>As at December 31, 2022</i>	<i>Second Wind Power LP</i> <i>As at December 31, 2021</i>
Assets		
Cash	312,287	133,909
Marketable securities	25,125	25,000
Accounts receivable	2,781	8,878
Prepaid insurance	2,888	2,667
Property, plant and equipment	2,079,623	2,132,947
Total assets	2,422,704	2,303,401
Liabilities		
Accounts payable and accruals	32,658	17,439
Provision for decommissioning costs	42,787	41,743
Total liabilities	75,445	59,182
Partners' Capital	2,347,259	2,244,219
Total revenue	197,057	143,731
Total expenses	94,017	61,038
Net income	103,040	82,693
Comprehensive income	103,040	82,693

12. Accounts payable and accruals

	2023	2022
Payroll deductions payable	166,109	49,763
Trade payables	223,111	111,758
Payroll benefits payable	31,717	-
Other payables	-	11,974
	420,937	173,495

Ocean Man First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
YTC - IELCC Headstart	-	194,172	-	194,172
ISC new school feasibility study	80,000	-	-	80,000
ISC sewage pump station	210,591	200,000	93,995	316,596
ISC solid waste transfer station	-	150,000	-	150,000
Capital projects - contingency fund	22,713	-	-	22,713
ISC non-capital deferred revenue	524,195	653,419	568,158	609,456
	837,499	1,197,591	662,153	1,372,937

14. Treaty Land Entitlement loan funding

The Nation is seeking compensation for failure of the Crown to provide certain benefits. The balance payable represents funds advanced via Promissory Notes by the Government of Canada to the Nation to finance its costs to pursue the claim. The promissory notes are non-interest bearing and are to be repaid on the date in which the claim is settled.

15. Hay Lands Claim loan funding

The Nation is seeking compensation for failure of the Crown to provide certain benefits. The balance payable represents funds advanced via Promissory Notes by the Government of Canada to the Nation to finance its costs to pursue the claim. The promissory notes are non-interest bearing and are to be repaid by the earlier of March 31, 2027 or the date on which the claim is settled.

Ocean Man First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

16. Long-term debt

The following loans are secured by ministerial guarantees, and relate to the construction of on-reserve housing. The Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

CMHC Phase	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2023	2022
IV	1,090	1.88%	1-Jan-2027	48,332	60,382
V	1,125	2.68%	1-Oct-2023	68,041	79,564
VI	1,772	1.13%	1-May-2026	66,102	86,490
VII	4,175	2.68%	1-Oct-2023	256,028	298,684
VIII	2,990	1.13%	1-Jun-2026	285,210	317,670
IX	3,310	2.68%	1-Oct-2023	360,942	390,613
				1,084,655	1,233,403
First Nation Financial Authority - Bond Series bearing interest at 2.59% repayable in monthly blended principal and interest installments of \$12,288, matures June 16, 2040; secured by First Nation Trust and land lease revenues.				2,017,183	2,109,943
				3,101,838	3,343,346
Less: current portion				248,152	244,595
				2,853,686	3,098,751

Principal repayments on long-term debt in each of the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2024	248,152
2025	253,803
2026	259,593
2027	245,585
2028	236,968

17. Contingent assets

The Nation is involved in several claims with the federal government with respect to disputed lands and monies owed. It is probable the claims could result in significant cash inflow to the Nation. The amount and timing of the settlements are unknown as at March 31, 2023.

Ocean Man First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2023

	2023	2022
18. Accumulated surplus		
Accumulated surplus consists of the following:		
Equity in Ottawa Trust Funds (Note 8):		
Balance, beginning of year	7,654,917	6,628,418
Royalties, interest, lease, and other revenue	465,765	1,026,499
	8,120,682	7,654,917
Equity in CMHC reserves (Note 18):		
Balance, beginning of year	525,018	483,869
Reserve allocation	40,300	40,300
Interest	1,309	1,877
Withdrawals	(3,060)	(1,028)
	563,567	525,018
Equity in tangible capital assets:		
Balance, beginning of year	11,805,028	11,632,049
Acquisition of tangible capital assets	228,850	462,327
Repayment of long-term debt	148,748	145,867
Amortization	(439,490)	(428,015)
Gain on disposal of tangible capital assets net of proceeds	-	(7,200)
	11,743,136	11,805,028
Equity in Treaty Land Entitlement claim loan and Hay Lands claim loan:		
Balance, beginning of year	(106,903)	(106,903)
Loan proceeds - Hay Lands claim	(123,240)	-
	(230,143)	(106,903)
Equity in portfolio investments & First Nation business entities:		
Balance, beginning of year	233,301	(994,888)
Earnings	103,040	82,693
Repayment of long-term debt	92,760	90,497
Contributions	425,000	1,064,692
Withdrawals	-	(9,693)
	854,101	233,301
Unrestricted surplus:		
Balance, beginning of year	6,257,978	5,799,778
Transfer (to) equity in Ottawa Trust Funds	(465,765)	(1,026,499)
Transfer to equity in CMHC reserves	(38,549)	(41,149)
Transfer from (to) tangible capital assets	61,892	(172,979)
Transfer from loan funding	123,240	-
Transfer to equity in portfolio investment & First Nation business entities	(620,800)	(1,228,189)
Annual surplus	1,715,985	2,927,016
	7,033,981	6,257,978
	28,085,324	26,369,339

19. Equity in CMHC Reserves

Replacement Reserve

As required as part of the Nation's CMHC Housing Program, a replacement reserve has been established for replacement of capital equipment and for major repairs to the houses.

At March 31, 2023, \$563,567 (2022 - \$525,018) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2023 is \$238,984 (2022 - underfunded \$201,743).

20. Credit arrangements

At March 31, 2023, the Nation has a line of credit totaling \$250,000, none of which was drawn (2022 - \$nil drawn). This line of credit has an interest rate of 3.7% and is secured by assignment of government funding.

21. Segments

During the year, the Nation had 8 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Band Government - includes administration and governance activities.

Band Project Revenue - other band programs not funded by ISC.

Capital - reports on capital projects.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Education - includes the operations of education programs.

Health - includes the administration and delivery of the health programs.

Reserves and Trusts - includes activities for the development of the Nation's land.

Social Services - activities include delivering social programs.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

Details of the segment revenue and expenses are provided in the accompanying schedules. There are no revenue or expenses that have not been allocated to a segment.

22. Economic dependence

Ocean Man First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of treaties 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.

23. Federal government funding reconciliation

	2023	2022
Indigenous Services Canada (ISC)		
Balance per ISC confirmation	5,822,064	5,259,272
Less: 2021/22 Q3XJ Construction funds not received at year end	-	(60,510)
Less: 2022/23 QA1A Construction funds not received at year end	(316,985)	-
Add: 2021/22 Q3XJ Construction funds received in the current year	60,510	-
Less: deferred revenue sewage pump station	(106,005)	(200,000)
Less: deferred revenue non-capital	(85,261)	(137,268)
Less: deferred revenue solid waste transfer station	(150,000)	-
Add: deferred revenue ISC housing prior year	-	296,612
	5,224,323	5,158,106
Balance per Statement of Operations - ISC, NFR Grant	3,912,356	3,259,090
Balance per Statement of Operations - ISC, Flexible	1,241,256	1,097,348
Balance per Statement of Operations - ISC, Fixed	352,177	785,024
Balance per Statement of Operations - ISC, Set	59,800	57,300
Deferred revenue, beginning of year	837,499	796,843
Deferred revenue, end of year	(1,178,765)	(837,499)
Reconciled balance	5,224,323	5,158,106

24. Financial Instruments

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Risk management

The Nation manages its credit risk by performing regular credit assessments and provides allowances for potentially uncollectible accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Nation enters into transactions to purchase goods and services on credit and borrows funds from financial institutions, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 16.

The Nation manages the liquidity risk resulting from its accounts payable and long-term debt by collecting accounts receivable and maintaining liquid assets and through an authorized operating line of credit up to \$250,000.

24. Financial Instruments *(Continued from previous page)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Nation is exposed to interest rate risk primarily through its long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

25. Comparative figures

Certain figures on the 2022 consolidated financial statements have been reclassified to conform with the 2023 consolidated financial statement presentation.

Ocean Man First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Buildings</i>	<i>CMHC housing</i>	<i>First Nation housing</i>	<i>Water and sewer infrastructure</i>	<i>Vehicles and equipment</i>	<i>Computer equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,317,323	4,604,690	1,778,644	1,320,463	487,567	136,228	13,644,915
Acquisition of tangible capital assets	31,300	-	14,140	-	78,695	10,720	134,855
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,348,623	4,604,690	1,792,784	1,320,463	566,262	146,948	13,779,770
Accumulated amortization							
Balance, beginning of year	2,438,578	1,934,386	652,719	549,471	429,337	128,859	6,133,350
Annual amortization	198,534	115,117	44,943	33,427	38,681	6,365	437,067
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,637,112	2,049,503	697,662	582,898	468,018	135,224	6,570,417
Net book value of tangible capital assets	2,711,511	2,555,187	1,095,122	737,565	98,244	11,724	7,209,353
Net book value of tangible capital assets 2022	2,878,745	2,670,304	1,125,925	770,992	58,230	7,369	7,511,565

Ocean Man First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Furniture and fixtures</i>	<i>Land</i>	<i>Projects under construction</i>	2023	2022
<hr/>						
Cost						
Balance, beginning of year	13,644,915	198,957	5,449,027	66,708	19,359,607	18,933,280
Acquisition of tangible capital assets	134,855	-	-	93,995	228,850	803,265
Disposal of tangible capital assets	-	-	-	-	-	(376,938)
Balance, end of year	13,779,770	198,957	5,449,027	160,703	19,588,457	19,359,607
Accumulated amortization						
Balance, beginning of year	6,133,350	187,827	-	-	6,321,177	5,921,962
Annual amortization	437,067	2,423	-	-	439,490	428,015
Accumulated amortization on disposals	-	-	-	-	-	(28,800)
Balance, end of year	6,570,417	190,250	-	-	6,760,667	6,321,177
Net book value of tangible capital assets	7,209,353	8,707	5,449,027	160,703	12,827,790	13,038,430
Net book value of tangible capital assets 2022	7,511,565	11,130	5,449,027	66,708	13,038,430	

Ocean Man First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Salaries and benefits	1,560,437	1,038,533
Contracted services	698,065	1,105,784
Professional fees	602,496	352,364
Supplies	576,120	476,571
Tuition	442,032	367,910
Amortization	439,490	428,015
Repairs and maintenance	412,814	308,146
Social assistance	250,983	169,338
Travel	228,831	126,603
Honorarium and per diems	193,600	199,800
Utilities	167,072	109,248
Land transaction management	163,022	173,485
Student allowance	147,300	164,600
Insurance	135,526	126,032
Workshops and meetings	91,253	17,039
Community and cultural events	84,685	7,437
Christmas payout	82,300	81,900
Interest on long-term debt	79,496	86,268
Member assistance	41,940	43,340
Student expenses	35,677	3,450
Office supplies and training materials	28,013	51,701
Property taxes and minerals	27,051	4,044
Equipment lease	25,807	6,027
Taxation bylaws	19,045	14,090
Bad debts	18,167	2,503
GST and Sales tax	16,587	9,310
Medical transportation	14,951	64
Administration	11,414	4,075
Community donations	9,902	450
Bank charges and interest	7,376	3,922
Elders fees	4,580	12,456
Contribution	3,756	10,729
Student projects and incentives	3,600	2,250
Project expenses	-	1,500
Miscellaneous	-	10,962
	6,623,388	5,519,946

Ocean Man First Nation
Band Government
Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - NFR Grant	267,271	275,843
Indigenous Services Canada - Flexible	146,370	186,710
Indigenous Services Canada - Fixed	129,025	254,736
Deferred revenue, beginning of year	217,369	95,166
Deferred revenue, end of year	(230,453)	(217,369)
Interest income	22,764	-
Yorkton Tribal Administration Inc.	21,308	-
Other	13,829	6,421
Painted Hand Community Development Corporation	7,313	-
	594,796	601,507
Expenses		
Professional fees	261,445	167,470
Honorarium and per diems	168,400	85,900
Contracted services	123,805	343,113
Travel	96,223	73,742
Salaries and benefits	95,029	80,514
Christmas payout	82,300	81,900
Interest on long-term debt	54,702	58,715
Supplies	42,960	27,196
Bad debts	18,167	2,503
Utilities	13,415	12,444
Member assistance	9,804	42,840
Community donations	7,733	200
Workshops and meetings	5,560	7,992
Bank charges and interest	5,287	2,614
Office supplies and training materials	4,642	1,644
Community and cultural events	3,985	500
Student projects and incentives	3,600	2,250
Repairs and maintenance	1,099	2
Equipment lease	536	1,614
Insurance	130	162
Social assistance	95	-
Elders fees	-	2,990
Administration	(151,777)	(117,655)
	847,140	878,650
Deficit before other items	(252,344)	(277,143)
Other income		
Gain on disposal of tangible capital assets	-	14,800
Deficit	(252,344)	(262,343)

Ocean Man First Nation
Band Project Revenue
Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenue		
Canada Mortgage and Housing Corporation	175,572	175,460
Other	270,665	148,331
Interest income	246,970	141,317
First Nations Trust	210,365	99,203
Yorkton Tribal Administration Inc.	162,901	169,439
Royalty and mineral lease	128,693	714,959
Surface leases and right-of-way	96,924	170,223
Distribution from PHC Holdings Limited Partnership	58,606	61,053
Rental income	32,619	26,515
Painted Hand Community Development Corporation	22,417	87,407
Saskatchewan Indigenous Cultural Centre	4,950	24,648
Earnings (loss) from investment in Nation business entities	-	24,640
	1,410,682	1,843,195
Expenses		
Professional fees	314,095	133,212
Amortization	115,117	115,117
Contracted services	80,001	112,899
Supplies	28,530	8,781
Interest on long-term debt	24,793	27,553
Office supplies and training materials	20,629	24,393
GST and Sales tax	16,587	9,310
Repairs and maintenance	14,840	23,513
Salaries and benefits	14,094	884
Travel	5,215	165
Contribution	3,756	10,729
Bank charges and interest	559	404
Student expenses	500	-
	638,716	466,960
Surplus before other items	771,966	1,376,235
Other income		
Earnings from investment in Second Wind Power LP	103,040	82,693
Surplus	875,006	1,458,928

Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - Flexible	399,345	200,000
Indigenous Services Canada - NFR Grant	-	746
Deferred revenue, beginning of year	313,304	409,916
Deferred revenue, end of year	(618,654)	(313,304)
	93,995	297,358
Expenses		
Amortization	324,372	312,898
Bank charges and interest	5	-
Repairs and maintenance	-	746
	324,377	313,644
Deficit	(230,382)	(16,286)

Ocean Man First Nation
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - NFR Grant	453,676	314,765
Indigenous Services Canada - Flexible	118,989	84,320
Indigenous Services Canada - Fixed	25,000	200,018
Deferred revenue, beginning of year	28,444	59,252
Deferred revenue, end of year	(32,285)	(28,444)
Rental income	77,401	51,007
Other	129	-
	671,354	680,918
Expenses		
Repairs and maintenance	358,210	254,425
Salaries and benefits	134,976	65,080
Insurance	127,800	113,936
Utilities	116,325	62,472
Contracted services	34,595	131,344
Supplies	13,884	21,333
Honorarium and per diems	12,600	12,600
Professional fees	11,180	40,026
Elders fees	4,580	9,466
Land transaction management	3,263	38,883
Travel	2,287	1,532
Equipment lease	2,201	2,364
Bank charges and interest	811	593
Workshops and meetings	478	-
Miscellaneous	-	2
Administration	-	2,860
Office supplies and training materials	-	498
	823,190	757,414
Deficit	(151,836)	(76,496)

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - NFR Grant	1,946,324	1,775,265
Indigenous Services Canada - Flexible	160,974	245,863
Indigenous Services Canada - Fixed	183,704	262,949
Deferred revenue, end of year	(7,678)	-
Yorkton Tribal Administration Inc.	334,716	411,310
Painted Hand Community Development Corporation	64,478	30,207
Yorkton Tribal Council Child & Family Services Inc.	10,340	21,000
Other	4,234	25,894
	2,697,092	2,772,488
Expenses		
Salaries and benefits	1,134,290	855,274
Tuition	442,032	367,910
Contracted services	279,020	280,842
Supplies	294,417	287,565
Student allowance	147,300	164,600
Administration	138,002	118,871
Travel	84,481	35,740
Repairs and maintenance	38,586	27,473
Utilities	26,992	30,163
Workshops and meetings	26,757	2,835
Equipment lease	18,514	-
Professional fees	12,064	1,785
Student expenses	8,831	3,450
Insurance	7,597	9,587
Office supplies and training materials	2,380	22,882
Community donations	1,000	250
Bank charges and interest	10	16
Honorarium and per diems	-	37,200
Miscellaneous	-	10,960
Project expenses	-	1,500
	2,662,273	2,258,903
Surplus	34,819	513,585

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - Flexible	415,578	199,437
Indigenous Services Canada - NFR Grant	398,531	345,297
Indigenous Services Canada - Set	59,800	57,300
Indigenous Services Canada - Fixed	-	45,563
Deferred revenue, beginning of year	264,458	232,509
Deferred revenue, end of year	(289,695)	(264,458)
Yorkton Tribal Administration Inc.	185,782	24,694
Other	9,719	-
Rental income	(100)	-
	1,044,073	640,342
Expenses		
Supplies	191,245	108,838
Salaries and benefits	171,950	31,067
Contracted services	153,375	188,460
Community and cultural events	80,700	6,937
Student expenses	26,346	-
Travel	22,274	8,959
Administration	15,777	-
Medical transportation	14,951	64
Honorarium and per diems	12,600	64,100
Workshops and meetings	8,119	6,212
Utilities	5,629	4,169
Equipment lease	4,556	2,049
Community donations	1,169	-
Office supplies and training materials	361	2,285
Member assistance	360	-
Bank charges and interest	252	252
Repairs and maintenance	79	1,987
Insurance	-	2,347
	709,743	427,726
Surplus	334,330	212,616

Ocean Man First Nation
Reserves and Trusts
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - NFR Grant	121,424	117,142
Indigenous Services Canada - Fixed	5,000	-
Land leases	681,538	616,226
Oil, gas and seismic	115,342	102,517
Taxation bylaw	47,575	58,892
Other	4,960	-
	975,839	894,777
Expenses		
Land transaction management	159,759	134,602
Property taxes and minerals	27,051	4,044
Taxation bylaws	19,045	14,090
Salaries and benefits	10,098	5,645
Travel	258	-
Contracted services	-	300
	216,211	158,681
Surplus	759,628	736,096

Ocean Man First Nation

Social Services

Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Indigenous Services Canada - NFR Grant	725,130	430,032
Indigenous Services Canada - Fixed	9,448	21,758
Indigenous Services Canada - Flexible	-	181,018
Deferred revenue, beginning of year	13,924	-
Deferred revenue, end of year	-	(13,924)
	748,502	618,884
Expenses		
Social assistance	250,889	169,338
Workshops and meetings	50,340	-
Member assistance	31,776	500
Contracted services	27,270	48,826
Travel	18,093	6,466
Administration	9,413	-
Supplies	5,083	22,857
Utilities	4,710	-
Professional fees	3,713	9,871
Bank charges and interest	451	41
Salaries and benefits	-	69
	401,738	257,968
Surplus	346,764	360,916