

**O'Chiese First Nation**  
**Consolidated Financial Statements**  
**March 31, 2024**

---

**O'Chiese First Nation****Consolidated Financial Statements**

---

---

**March 31, 2024**

---

**Page****Management's Responsibility for Financial Reporting** 3**Independent Auditors' Report** 4 - 5**Financial Statements**

Consolidated Statement of Financial Position	6
Consolidated Statement of Remeasurement Gains and Losses	7
Consolidated Statement of Operations and Accumulated Surplus	8
Consolidated Statement of Change in Net Financial Assets	9
Consolidated Statement of Cash Flow	10
Notes to Consolidated Financial Statements	11 - 31

---

## O'Chiese First Nation

### **Management's Responsibility for Financial Reporting**

---

**March 31, 2024**

---

The accompanying consolidated financial statements of O'Chiese First Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of O'Chiese First Nation and meet when required.

On behalf of O'Chiese First Nation:

<u>Original signed by</u> Chief	<u>June 12, 2025</u> Date
<u>Original signed by</u> Finance Manager	<u>June 12, 2025</u> Date

## Independent Auditors' Report

### To the Members of O'Chiese First Nation

#### *Qualified Opinion*

We have audited the consolidated financial statements of O'Chiese First Nation, the ("First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net financial assets 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, except for the possible 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, 2024, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

As discussed in Note 10 to the consolidated financial statements, not all asset retirement obligations have been correctly estimated, recorded and disclosed on the statement of financial position as at the year end March 31, 2024. Management believes that the cost of any future material obligation will be offset by a funding agency. The First Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2024, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2023 and March 31, 2024.

We were unable to obtain sufficient appropriate audit evidence for certain transactions which include expenses, payroll and other income. As a result we were unable to determine whether any adjustments to these amounts were necessary for the year ended March 31, 2024.

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

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

## Independent Auditors' Report (continued)

### *Auditors' 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 auditors' 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 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 auditors' 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 auditors' 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 Group 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 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.

Edmonton, Canada  
June 12, 2025

*Grove Mackay CCP*

Chartered Professional Accountants

# O'Chiese First Nation

## Consolidated Statement of Financial Position

March 31	2024	2023
<b>Financial Assets</b>		
<hr/>		
Cash (Note 4)	\$ 33,981,683	\$ 56,899,437
Accounts receivable (Note 5)	4,586,681	1,956,872
Band member receivables	1,229	14,021
Marketable securities (Note 3)	2,257,741	2,008,827
Long-term investments (Note 7)	122,753,902	103,893,873
Federal trust funds (Note 8)	91,875,266	95,337,697
	<b>255,456,502</b>	<b>260,110,727</b>
<hr/>		
<b>Liabilities</b>		
<hr/>		
Accounts payable and accrued liabilities (Note 6)	7,424,324	10,746,733
Deferred revenue (Note 9)	29,838,237	18,469,748
Asset retirement obligation (Note 10)	175,000	175,000
Long-term debt (Note 11)	15,798,638	15,782,556
Promissory note payable (Note 12)	41,389,554	42,621,293
	<b>94,625,753</b>	<b>87,795,330</b>
<b>Net financial assets</b>	<b>160,830,749</b>	<b>172,315,397</b>
<hr/>		
<b>Non-financial Assets</b>		
<hr/>		
Capital assets (Note 13)	126,928,442	110,750,412
Prepaid expenses	577,082	385,426
	<b>127,505,524</b>	<b>111,135,838</b>
<b>Accumulated Surplus (Note 14)</b>	<b>\$288,336,273</b>	<b>\$283,451,235</b>
<hr/>		
<b>Accumulated Surplus consists of</b>		
<hr/>		
Accumulated operating surplus	288,077,589	283,442,408
Accumulated remeasurement gains, end of year	258,684	8,827
<b>Accumulated Surplus</b>	<b>288,336,273</b>	<b>283,451,235</b>

Contingent liabilities (Note 15)

Approved on behalf of the Chief and Council

Original signed by \_\_\_\_\_, Chief

---

**O'Chiese First Nation****Consolidated Statement of Remeasurement Gains and Losses**

---

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<b>\$ 8,827</b>	\$ -
<b>Unrealized gains attributable to:</b>		
Designated fair value investments in marketable securities (note 3)	<b>249,857</b>	8,827
<b>Net remeasurement gains</b>	<b>249,857</b>	8,827
<b>Accumulated remeasurement gains, end of year</b>	<b>\$ 258,684</b>	\$ 8,827

## O'Chiese First Nation

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Federal Government:			
Indigenous Services Canada	\$ 8,547,692	\$ 27,617,173	\$ 24,733,573
CMHC subsidy	-	187,041	6,608,337
HRD funds	-	716,748	444,453
First Nations Development Fund	-	666,921	357,416
Interest income - Ottawa Trust	-	3,980,401	1,380,759
Royalty income - Ottawa Trust	-	24,033,827	63,979,792
Change in equity in investments	-	996,020	14,665,667
Other income	14,695,693	11,853,840	13,730,038
	<b>23,243,385</b>	<b>70,051,971</b>	<b>125,900,035</b>
<b>Expenses (Note 18)</b>			
Band	<b>20,559,002</b>	<b>53,407,501</b>	44,810,207
Consultation	<b>1,875,000</b>	<b>2,342,456</b>	3,445,259
School	<b>6,064,351</b>	<b>4,531,459</b>	5,609,532
Health	<b>3,443,751</b>	<b>5,135,376</b>	4,946,769
	<b>31,942,104</b>	<b>65,416,792</b>	<b>58,811,767</b>
<b>Excess of revenue over expenses</b>	<b>(8,698,719)</b>	<b>4,635,181</b>	67,088,274
<b>Accumulated surplus, beginning of year</b>	<b>283,442,408</b>	<b>283,442,408</b>	216,354,134
<b>Accumulated surplus, end of year</b>	<b>\$274,743,689</b>	<b>\$288,077,589</b>	<b>\$283,442,408</b>

---

**O'Chiese First Nation****Consolidated Statement of Change in Net Financial Assets**

---

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
<b>Excess of revenue over expenses</b>	<b>\$ (8,698,719)</b>	<b>\$ 4,635,181</b>	<b>\$ 67,088,274</b>
Acquisition of tangible capital assets	-	(25,258,784)	(13,003,279)
<u>Amortization of tangible capital assets</u>	<u>9,080,754</u>	<u>9,080,754</u>	<u>8,143,602</u>
	<b>9,080,754</b>	<b>(16,178,030)</b>	<b>(4,859,680)</b>
Acquisition (use) of prepaid asset	(191,656)	(191,656)	7,351
Remeasurement gain	-	<b>249,857</b>	8,827
<b>(Decrease) increase in net financial assets</b>	<b>190,379</b>	<b>(11,484,648)</b>	<b>62,244,769</b>
<b>Net financial assets, beginning of year</b>	<b>172,315,397</b>	<b>172,315,397</b>	<b>110,070,628</b>
<b>Net financial assets, end of year</b>	<b>\$172,505,776</b>	<b>\$160,830,749</b>	<b>\$172,315,397</b>

# O'Chiese First Nation

## Consolidated Statement of Cash Flow

For the year ended March 31,	2024	2023
<b>Cash flows from Operating activities</b>		
Excess of revenue over expenses	\$ 4,635,181	\$ 67,088,274
Items not affecting cash		
Amortization	9,080,754	8,143,602
Change in long-term investments	(18,860,029)	(23,517,536)
	(5,144,094)	51,714,340
Change in non-cash operating working capital		
Accounts receivable	(2,629,809)	211,860
Prepaid expenses	(191,656)	7,351
Accounts payable and accrued liabilities	(3,322,399)	8,914,641
Deferred revenue	11,368,489	(5,687,730)
Band member receivables	12,792	39,650
	93,323	55,200,112
<b>Capital activities</b>		
Capital asset purchases	(25,258,784)	(13,003,279)
<b>Financing activities</b>		
Proceeds of long-term debt	915,444	73,978
Principal repayments of long-term debt	(899,365)	(894,611)
Net funds drawn from Trust Funds held in Ottawa	31,476,659	20,564,087
Ottawa Trust additions	(28,014,228)	(65,827,350)
Principal repayments of promissory note payable	(1,231,739)	(1,248,718)
	2,246,771	(47,332,614)
<b>Investing activities</b>		
Acquisition of marketable securities	-	(2,000,000)
Change in value of marketable securities	942	-
	942	(2,000,000)
<b>Decrease in cash and cash equivalents</b>	(22,917,748)	(7,135,781)
<b>Cash and cash equivalents, beginning of year</b>	56,899,437	64,035,224
<b>Cash and cash equivalents, end of year</b>	\$ 33,981,683	\$ 56,899,437

---

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

---

March 31, 2024

---

### 1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

#### (a) Reporting entity principles of financial reporting

The O'Chiese First Nation reporting entity includes the O'Chiese First Nation government and all related entities which are accountable to O'Chiese First Nation and are either owned or controlled by O'Chiese First Nation.

Entities that form part of the First Nation reporting entity and do not meet the criteria of a government business enterprise have been consolidated in these financial statements. The consolidated financial statements include the following entities:

1. O'Chiese First Nation Band Operations
2. O'Chiese Consultation
3. O'Chiese First Nation Education Authority
4. O'Chiese Health Centre

Commercial enterprises which meet the definition of government business enterprises are recorded on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprises 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 the O'Chiese First Nation.

Organizations accounted for on a modified equity basis include:

1. O'Chiese Energy Limited Partnership
2. O'Chiese Safety Services Limited Partnership
3. O'Chiese Contracting Limited Partnership
4. O'Chiese Well Services Limited Partnership
5. Enterprise 203 Holdings Limited Partnership
6. O'Chiese Market Place Inc.
7. O'Chiese Utilities Limited Partnership (March 31, 2024)
8. O'Chiese Land Development Corporation (March 31, 2024)
9. O'Chiese Business & Investment Centre Limited Partnership
10. O'Chiese Gaming Limited Partnership
11. O'Chiese Land Holdings Limited Partnership
12. Redwind Communications Limited Partnership
13. O'Chiese Cascade Power Limited Partnership
14. O'Chiese Hospitality Limited Partnership

The entities all have December 31, 2023 year ends, unless otherwise noted.

---

## O'Chiese First Nation

### Notes to Consolidated Financial Statements

---

**March 31, 2024**

---

#### **1. Basis of Presentation and Significant Accounting Policies (continued)**

##### **(b) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

##### **(c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances in bank accounts.

---

## O'Chiese First Nation

### Notes to Consolidated Financial Statements

---

March 31, 2024

---

#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (d) 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 attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows

Community buildings	20 years Straight line
Automotive equipment	5 years Straight line
Housing	35 years Straight line
Roads and bridges	20 years Straight line
Equipment	5 years Straight line
Leasehold improvements	25 years Straight line
Infrastructure	20 years Straight line

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

Contributed capital assets are recorded into revenues 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, including recognized interest in reserve lands and natural resources, as well as 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.

---

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

---

March 31, 2024

---

### 1. Basis of Presentation and Significant Accounting Policies (continued)

#### (e) Financial instruments

##### **Measurement**

The First Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, portfolio investments in equity instruments that are quoted in an active market and portfolio investments that the First Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and trust funds held by Ottawa. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, promissory note payable and long-term debt.

Financial assets measured at fair value include marketable securities in equity instruments. The First Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: mutual funds managed and evaluated alongside equity instruments under one portfolio.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and
- Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

##### **Transaction costs**

Transaction costs attributable to financial instruments measured at fair value are recognized in the Consolidated Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

---

**March 31, 2024**

---

**1. Basis of Presentation and Significant Accounting Policies (continued)****Impairment**

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Consolidated Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Consolidated Statement of Operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Consolidated Statement of Remeasurement Gains and Losses.

**(f) Asset retirement obligation**

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations.

**(g) Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The First Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the First Nation in the period that the information becomes available.

---

## O'Chiese First Nation

### Notes to Consolidated Financial Statements

---

**March 31, 2024**

---

#### **2. Change in Accounting Policy from Changes to Accounting Standards**

The First Nation adopted the following new accounting policies due to changes in the Public Sector Accounting Standards of the CPA Canada Handbook. The new standards are effective for years beginning on or after April 1, 2023 (the transition date):

##### **Revenue**

On April 1, 2023, the First Nation adopted Section PS 3400 "Revenue". The new standard establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions).

Revenue from transactions with performance obligations should be recognized when (or as) the First Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the First Nation:

- has the authority to claim or retain an inflow of economic resources; and
- identifies a past transaction or event that gives rise to an asset.

The First Nation has applied the change prospectively on the transition date in accordance with the applicable transitional provisions.

The adoption of the new requirements had no significant impact on the First Nation's consolidated financial statements.

#### **3. Marketable securities**

Marketable securities include mutual funds that the First Nation elected to record at fair value measured using Level 2 measurements.

	2024	2024	2023
	Level 2	Total Fair Value	Total Fair Value
<b>Securities Designated at Fair Value</b>			
Mutual funds	\$ 2,257,741	\$ 2,257,741	\$ 2,008,827

As at March 31, 2024, the cost of the marketable securities was \$1,999,144 (2023: \$2,000,466).

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 4. Cash

	2024	2023
Externally restricted		
CMHC replacement reserve	\$ 290,351	\$ 290,062
Secured Revenues Trust Account (Note 12)	1,195,000	18,395,583
Province of Alberta - First Nations Development Fund	1,049,928	1,098,910
	<hr/> <b>2,535,279</b>	<hr/> 19,784,555
Internally restricted		
Education fund	<b>1,296,400</b>	1,298,593
Unrestricted		
General accounts	<b>30,150,004</b>	35,816,289
	<hr/> <b>\$ 33,981,683</b>	<hr/> \$ 56,899,437

Under the terms of agreements with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Fund.

Funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the First Nation Charitable Casino Handbook and administered by the Alberta Gaming, Liquor and Cannabis. These funds are held in a separate bank account.

The First Nation has overdraft facilities totaling \$180,000 bearing interest at Peace Hills Trust prime rate + 3%. The facilities are secured by a redirection of funds, as authorized by First Nation Council Resolutions acknowledged by the Department of Indigenous Services Canada. At March 31, 2024, the accounts were overdrawn by \$Nil (2023 - \$Nil).

### 5. Accounts receivable

	2024	2023
Trade receivables		
Indigenous Services Canada	\$ 3,835,471	\$ 1,893,079
Government of Alberta	691,671	10,392
	<hr/> <b>59,539</b>	<hr/> 53,401
	<hr/> <b>\$ 4,586,681</b>	<hr/> \$ 1,956,872

---

**O'Chiese First Nation****Notes to Consolidated Financial Statements**

---

---

**March 31, 2024**

---

**6. Accounts payable and accrued liabilities**

	<b>2024</b>	<b>2023</b>
Trade	\$ 5,257,831	\$ 1,725,065
Accrued liabilities	2,166,493	9,021,668
	<b>\$ 7,424,324</b>	<b>\$ 10,746,733</b>

---

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 7. Investment in Business Enterprises

	O'Chiese Limited Partnerships (Note A)	O'Chiese Corporations (Note B)	2024 Total	2023 Total
--	---	--------------------------------------	------------	------------

Assets	\$ 173,318,369	\$ 8,194,679	\$ 181,513,048	\$ 153,754,530
--------	----------------	--------------	----------------	----------------

Liabilities	\$ 90,837,729	\$ 9,146,235	\$ 99,983,964	\$ 73,221,466
-------------	---------------	--------------	---------------	---------------

Equity	82,480,640	(951,556)	81,529,084	80,533,064
--------	------------	-----------	------------	------------

Total liabilities and equity	\$ 173,318,369	\$ 8,194,679	\$ 181,513,048	\$ 153,754,530
------------------------------	----------------	--------------	----------------	----------------

	O'Chiese Limited Partnerships (Note A)	O'Chiese Corporations (Note B)	2024 Total	2023 Total
--	---	--------------------------------------	------------	------------

Revenue	\$ 51,665,846	\$ 9,050,495	\$ 60,716,341	\$ 65,431,294
---------	---------------	--------------	---------------	---------------

Expenses	50,239,041	9,481,250	59,720,291	50,321,893
----------	------------	-----------	------------	------------

Net income	\$ 1,426,805	\$ (430,755)	\$ 996,050	\$ 15,109,401
------------	--------------	--------------	------------	---------------

	2024	2023
Equity in Business Enterprises	\$ 81,529,084	\$ 80,533,064
Related party receivables	41,224,818	23,360,809
Total investment in Business Enterprises	\$ 122,753,902	\$ 103,893,873

**Note A:** The balances shown are the consolidated balances of O'Chiese Well Services Limited Partnership, O'Chiese Energy Limited Partnership, O'Chiese Business & Investment Centre Limited Partnership, O'Chiese Safety Services Limited Partnership, O'Chiese Contracting Limited Partnership, O'Chiese Gaming Limited Partnership, O'Chiese Land Holdings Limited Partnership, Redwind Communications Limited Partnership, Enterprise 203 Holdings Limited Partnership, O'Chiese Utilities Limited Partnership, O'Chiese Cascade Power Limited Partnership and O'Chiese Hospitality Limited Partnership.

**Note B:** The balances shown are the consolidated balances of O'Chiese Marketplace Inc. and O'Chiese Land Development Corporation.

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 8. Trust funds held by federal government

	March 31, 2023	Income	Withdrawals	March 31, 2024
Ottawa funds held in trust - Capital	\$ 91,690,764	\$ 24,033,827	\$ (30,088,917)	\$ 85,635,674
Ottawa funds held in trust - Revenue	3,646,933	3,980,401	(1,387,743)	6,239,592
	\$ 95,337,697	\$ 28,014,228	\$ (31,476,660)	\$ 91,875,266

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These Ottawa Funds are held in trust in the Consolidated Revenue fund of the Government of Canada. The funds earn interest as specified in Section 61(2) of the Indian Act.

### 9. Deferred revenue

Deferred revenue represents funds received, but not expended, as at the year-end. The deferred revenue relates to the following programs and funders:

	March 31, 2023	Funding received	Revenue recognized	March 31, 2024
Indigenous Services Canada	\$ 15,113,114	\$ 30,057,014	\$ (26,051,008)	\$ 19,119,120
First Nation Development Fund	153,340	791,921	(895,590)	49,671
Other	3,203,294	20,576,129	(13,354,348)	10,425,075
ISETS	-	716,748	(472,377)	244,371
	\$ 18,469,748	\$ 52,141,812	\$ (40,773,323)	\$ 29,838,237

### 10. Asset retirement obligation

Not all asset retirement obligations have been estimated, recorded and disclosed correctly in the consolidated financial statements due to the difficulty in determining the amount of obligation. In addition, management believes that the Nation will receive sufficient government funding sufficient to cover any asset retirement obligations as they arise, resulting in the net effect to the consolidated statement of financial position to be nil.

The liability that has been recorded by the First Nation as at March 31, 2024 is \$175,000 (2023 - \$175,000) and represents the estimated present value of the retirement obligation of the landfill site. Closure will involve covering the site with topsoil and vegetation, and installing groundwater monitoring wells. Post-closure care activities are expected to occur for approximately 25 years and will involve surface and groundwater monitoring, and landfill cover maintenance.

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 11. Long-term debt

	2024	2023
Canada Mortgage and Housing Corporation mortgage with payments of \$1,523 per month including interest at 0.98% maturing February 2026, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	\$ 34,695	\$ 52,539
Canada Mortgage and Housing Corporation mortgage with payments of \$1,580 per month including interest at 3.04% maturing January 2027, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	51,428	68,548
Canada Mortgage and Housing Corporation mortgage with payments of \$3,217 per month including interest at 1.51% maturing November 2041, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	598,418	627,747
Canada Mortgage and Housing Corporation mortgage with payments of \$3,574 per month including interest at 1.30% maturing October 2040, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	639,658	673,990
Canada Mortgage and Housing Corporation mortgage with payments of \$1,871 per month including interest at 1.30% maturing October 2040, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	334,910	352,886
Toyota loan repaid during the year.	-	4,248
Canada Mortgage and Housing Corporation mortgage with payments of \$2,084 per month including interest at 1.69% maturing August 2044, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	433,278	450,812
TD Canada Trust loan with blended monthly payments of \$26,287 including interest rate at 3.25% maturing March 2026, secured by the housing units on the reserve land.	3,254,812	3,460,499
TD Canada Trust loan with blended monthly payments of \$73,198 including interest rate at 3.25% maturing March 2026, secured by the school on the reserve land.	9,459,433	10,019,522
Scotiabank vehicle loan with blended monthly payments of \$1,086 including interest rate at 9.99% maturing June 2030, secured by a vehicle with a net book value of \$52,346.	60,396	-
Canada Mortgage and Housing Corporation mortgage with payments of \$4,841 per month including interest at 4.49% maturing October 2048, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	867,523	-

---

**O'Chiese First Nation****Notes to Consolidated Financial Statements**

---

---

**March 31, 2024**

---

**11. Long-term debt, continued**

	<b>2024</b>	2023
Scotiabank vehicle loan with blended monthly payments of \$953 including interest rate at 5.49% maturing December 2030, secured by a vehicle with a net book value of \$44,387 (2023: \$59,183).	<b>64,087</b>	71,765
	<b>\$ 15,798,638</b>	\$ 15,782,556

---

Principal portion of long-term debt due within the next five years:

2025	\$ 969,451
2026	12,086,592
2027	159,594
2028	148,255
2029 and thereafter	2,434,746
	<b>\$ 15,798,638</b>

---

---

## O'Chiese First Nation

### Notes to Consolidated Financial Statements

---

March 31, 2024

---

#### 12. Promissory note payable

	2024	2023
Financing with the First Nations Finance Authority	\$ 44,154,905	\$ 45,292,331
Debt reserve fund	(2,765,351)	(2,671,038)
	<b>\$ 41,389,554</b>	<b>\$ 42,621,293</b>

---

Financing with the First Nations Finance Authority (FNFA):

The First Nation has entered into an agreement with the FNFA to borrow funds at an interest rate based on the Authority's prime lending rate, currently multiple rates between 3.06% and 3.48%. The funds received have been advanced by the FNFA in anticipation of a bond issue by the FNFA. This interim financing will be replaced by this long term financing upon the issuance of such securities and the earlier of five years from the date of issuance of the interim financing or the completion by the First Nation of the defined purpose included in the Borrowing Agreement.

The interim financing loans require monthly interest payments only and are paid from Secured Revenue sources other than Indigenous Services Canada funding. These funds are specified in the Borrowing Law adopted by the First Nation and are paid directly into a Secured Revenues Trust Account (SRTA) (note 4) which is governed by a Secured Revenues Trust Management Agreement between O'Chiese First Nation, FNFA and Computershare.

The following amounts are withdrawn from the SRTA:

- 1) Monthly interest payments directly to the FNFA under the terms of the Borrowing Agreement and
- 2) The excess in the SRTA is paid to O'Chiese First Nation

Debt reserve fund

Investment: 5% of any funds borrowed from the FNFA are held by the Authority in a fund as security for payments for bond payments and interim financing providers. If at any time the First Nation does not have sufficient funds to meet its obligations under the terms and conditions of the Borrowing Agreement the payments will be made from the Debt Reserve Fund

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 13. Tangible Capital Assets

	Balance, beginning of year			Cost		Accumulated amortization			2024 net book value
		Additions	Disposals	Balance, end of year	beginning of year	Amortization	Balance, end of year		
Buildings	\$ 55,294,500	\$ 10,945,056	-	\$ 66,239,556	\$ 26,659,677	\$ 2,751,635	\$ 29,411,312	\$ 36,828,244	
Automotive equipment	10,378,892	688,777	-	11,067,669	8,686,665	733,126	9,419,791	1,647,878	
Housing	93,435,253	9,456,234	-	102,891,487	44,198,384	2,983,854	47,182,238	55,709,249	
Equipment	3,992,714	298,401	-	4,291,115	1,959,991	654,087	2,614,078	1,677,037	
Leasehold improvements	542,108	239,768	-	781,876	10,842	26,479	37,321	744,555	
Roads and bridges	35,074,345	-	-	35,074,345	14,622,229	1,753,716	16,375,945	18,698,400	
Buildings under construction	5,098,758	3,606,899	-	8,705,657	-	-	-	8,705,657	
Infrastructure	3,545,305	23,648	-	3,568,953	473,675	177,856	651,531	2,917,422	
	207,361,875	\$ 25,258,783	-	\$ 232,620,658	\$ 96,611,463	\$ 9,080,753	\$ 105,692,216	\$ 126,928,442	

	Balance, beginning of year			Cost		Accumulated amortization			2023 Net book value
		Additions	Disposals	Balance, end of year	beginning of year	Amortization	Balance, end of year		
Buildings	\$ 54,624,798	\$ 669,702	-	\$ 55,294,500	\$ 24,463,604	\$ 2,196,073	\$ 26,659,677	\$ 28,634,823	
Automotive equipment	9,097,931	1,280,961	-	10,378,892	7,978,392	708,273	8,686,665	1,692,227	
Housing	80,580,476	12,854,777	-	93,435,253	41,488,761	2,709,623	44,198,384	49,236,869	
Equipment	2,573,332	1,419,382	-	3,992,714	1,369,428	590,563	1,959,991	2,032,723	
Leasehold improvements	-	542,108	-	542,108	-	10,842	10,842	531,266	
Roads and bridges	34,818,355	255,990	-	35,074,345	12,868,513	1,753,716	14,622,229	20,452,116	
Buildings under construction	9,228,657	-	(4,129,899)	5,098,758	-	-	-	5,098,758	
Infrastructure	3,435,044	110,261	-	3,545,305	299,166	174,509	473,675	3,071,630	
	\$ 194,358,593	\$ 17,133,181	\$ (4,129,899)	\$ 207,361,875	\$ 88,467,864	\$ 8,143,599	\$ 96,611,463	\$ 110,750,412	

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

---

March 31, 2024

---

### 14. Accumulated surplus

	2024	2023
Operating Fund	\$ 2,513,170	\$ 13,468,693
Trust Fund	91,875,266	95,337,697
Capital Asset Fund	111,129,805	94,967,854
Equity in business entities	82,559,348	79,668,164
Remeasurement gains	258,684	8,827
	<b>\$288,336,273</b>	<b>\$283,451,235</b>

---

### 15. Contingent Liabilities

#### a) Loan guarantees

The First Nation has provided a guarantee on loans for O'Chiese Market Place Inc. up to \$2,550,000 (2023 - \$2,550,000).

The First Nation has provided a full guarantee on bank loans for Enterprise 203 Holdings Limited Partnership totaling \$239,629 (2023 - \$262,643).

#### b) Government contributions

Government contributions related to programs of the First Nation are subject to conditions regarding the expenditure of funds. The First Nation's accounting records are subject to audit by the funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these ministerial audits will be recorded in the period in which they become known.

#### c) Legal proceedings

The First Nation is currently involved in certain legal proceedings. The First Nation is actively defending all lawsuits. The First Nation only records a provision if it can be reasonably estimated. Should a loss be incurred, it will be expensed in the year the liability is determined.

### 16. Budget Information

The budgeted information for the year ended March 31, 2024 is unaudited and has been provided by management.

### 17. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 18. Expenses

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Administration fees	\$ 1,022,028	\$ 603,748	\$ 568,591
Amortization	8,978,980	9,080,754	8,143,599
Basic Needs	-	2,185,917	1,856,055
COPH	-	79,920	64,949
Cultural events	60,000	1,256,220	1,251,284
Donations	10,000	140,237	1,346,620
Equipment costs	18,000	94,413	100,368
Insurance	456,000	967,100	678,405
Interest and bank charges	28,600	278,213	88,872
Interest on long-term debt	-	1,933,066	1,899,102
Materials and supplies	1,954,675	1,958,345	2,829,355
Office expenses	631,011	824,966	828,844
Per capita distribution	-	1,289,700	2,925,662
Professional fees	1,256,800	5,789,620	2,498,100
Program costs	1,840,867	8,057,508	6,541,510
Repairs and maintenance	277,090	4,952,782	3,529,972
Salaries, wages and benefits	11,893,943	18,594,580	17,428,897
Special Needs	-	58,719	40,159
Student allowance	20,000	78,057	22,373
Training and professional development	300,096	658,057	522,932
Travel and meetings	1,649,110	4,719,437	3,299,570
Utilities	1,122,188	1,579,019	1,944,677
Vehicle	422,715	236,414	401,871
	<b>\$ 31,942,104</b>	<b>\$ 65,416,792</b>	<b>\$ 58,811,767</b>

### 19. Settlement Trust

Pursuant to a settlement agreement with the Government of Canada dated March 27, 2007, the First Nation established the O'Chiese Settlement Trust to hold and administer the settlement funds.

The O'Chiese Settlement Trust has not been included in these financial statements as it does not form part of the First Nation reporting entity. The Trustee provides financial reporting to beneficiaries on an annual basis.

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

---

March 31, 2024

---

### 20. Risk management

Transacting in and holding of financial instruments exposes the First Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

#### (a) Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The First Nation's exposure to liquidity risk relates to accounts payable and accrued liabilities, promissory note payable and long-term debt and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 11. The contractual maturity of the promissory note payable is disclosed in Note 12.

There have been no significant changes to the liquidity risk from the previous year.

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation's exposure to credit risk relates to accounts receivable and band member receivables and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through continuously monitoring its financial assets, negotiation of payment plans with select individuals, and maintaining regular contact with funders, members, and other credit applicants. The First Nation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. The maximum exposure to credit risk is the carrying value of accounts receivable and band member receivables. A significant portion of the First Nation's accounts receivable is from federal and provincial governments, which minimizes credit risk.

The aged financial assets that are past due but not impaired are as follows:

	>30 days	> 60 days	>90 days
Accounts receivable	\$ -	\$ 36,352	\$ 504,463
Lands department accounts receivable	-	-	2,529,435
	\$ -	\$ 36,352	\$ 3,033,898

As at year-end, management has determined that no amounts of accounts receivable are impaired. Management's assessment is based on specific identification and the age of the receivables.

There have been no significant changes to the credit risk from the previous year.

---

## O'Chiese First Nation

### Notes to Consolidated Financial Statements

---

---

March 31, 2024

---

#### **(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The First Nation is affected by other price risk and interest rate risk.

##### **i. Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The First Nation's investments in mutual funds expose the First Nation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets.

There has not been any changes to the First Nation's exposure to other price risk from the prior year.

##### **ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation's interest-bearing financial instruments include fixed rate long-term debt and promissory note payable. The fair values of fixed rate financial instruments fluctuate as market rates of interest change.

There has not been any changes to the First Nation's exposure to interest rate risk from the prior year.

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 21. Segmented information

The First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 1. The segment results for the period are as follows:

	2024 Budget	Band 2024 Actual	2023 Actual	2024 Budget	Consultation 2024 Actual	2023 Actual
<b>Revenues</b>						
Indigenous Services Canada	\$ 93,025	\$ 17,526,029	\$ 16,635,349	-	\$ 624,983	\$ 434,113
Interest income - Ottawa Trust	-	3,980,401	1,380,759	-	-	-
Change in equity in investments	-	996,020	14,665,667	-	-	-
First Nations Development Fund	-	666,921	630,384	-	-	-
Royalty income - Ottawa Trust	-	24,033,827	63,979,792	-	-	-
Other revenue	12,019,781	9,227,648	12,819,162	2,417,065	3,118,280	3,492,427
<b>Total revenue</b>	<b>12,112,806</b>	<b>56,430,846</b>	<b>110,111,112</b>	<b>2,417,065</b>	<b>3,743,263</b>	<b>3,926,540</b>
<b>Expenses</b>						
Office expenses	461,553	772,979	510,107	30,000	1,000	-
Professional fees	500,300	4,494,094	1,054,982	730,000	1,250,943	1,227,026
Program costs	300,000	6,613,879	2,145,124	715,000	350,660	364,961
Repairs and maintenance	219,000	4,886,003	3,149,880	20,000	19,239	6,169
Salaries, wages and benefits	6,555,258	12,868,398	12,120,331	286,000	219,610	205,520
Travel	1,158,498	3,980,950	2,617,716	75,000	192,892	176,753
Vehicle	-	-	-	-	27,182	37,545
Other expenses	8,446,196	19,791,198	23,212,068	19,000	280,929	1,427,286
<b>Total expenses</b>	<b>20,559,002</b>	<b>53,407,501</b>	<b>44,810,208</b>	<b>1,875,000</b>	<b>2,342,455</b>	<b>3,445,260</b>
<b>Annual surplus (deficit)</b>	<b>\$ (8,446,196)</b>	<b>\$ 3,023,347</b>	<b>\$ 65,300,905</b>	<b>\$ 542,065</b>	<b>\$ 1,400,808</b>	<b>\$ 481,280</b>

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 21. Segmented information, continued

	2024 Budget	Health 2024 Actual	2023 Actual	2024 Budget	School 2024 Actual	2023 Actual
Revenues						
Indigenous Services Canada	\$ 2,743,136	\$ 5,324,929	\$ 5,313,681	\$ 5,711,531	\$ 4,193,782	\$ 6,009,989
Other revenue	30,000	188,101	249,302	228,847	171,051	289,411
Total revenue	2,773,136	5,513,030	5,562,983	5,940,378	4,364,833	6,299,400
Expenses						
Office expenses	132,460	106,304	167,579	7,000	3,800	6,183
Professional fees	12,000	20,792	9,500	14,500	23,792	20,792
Program costs	9,000	10,267	8,313	-	-	-
Repairs and maintenance	12,499	20,864	352,722	17,500	26,675	15,826
Salaries, wages and benefits	1,868,981	2,779,816	2,369,060	3,183,705	2,726,755	2,762,617
Travel	295,112	415,612	397,311	40,500	22,551	22,828
Vehicle	101,462	154,000	146,426	321,253	55,233	217,900
Other expenses	1,012,237	1,627,721	1,495,859	2,479,893	1,672,653	2,563,384
Total expenses	3,443,751	5,135,376	4,946,770	6,064,351	4,531,459	5,609,530
Annual surplus (deficit)	\$ (670,615)	\$ 377,653	\$ 616,213	\$ (123,973)	\$ (166,626)	\$ 689,870

# O'Chiese First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

### 21. Segmented information, continued

		Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	
Revenues				
Indigenous Services Canada	\$ 8,547,692	\$ 27,617,173	\$ 24,733,573	
Interest income - Ottawa Trust	-	3,980,401	1,380,759	
Equity income on business interest	-	996,020	14,665,667	
First Nations Development Fund	-	666,921	630,384	
Royalty income - Ottawa Trust	-	24,033,827	63,979,792	
Other revenue	14,695,692	12,705,080	16,850,302	
Total revenue		23,243,384	70,051,971	125,900,041
Expenses				
Office expenses	631,013	884,083	683,869	
Professional fees	1,256,800	5,789,621	2,312,300	
Program costs	1,024,000	6,974,806	2,518,398	
Repairs and maintenance	268,999	4,952,781	3,524,597	
Salaries, wages and benefits	11,893,944	18,594,579	17,428,897	
Travel	1,569,110	4,612,005	3,214,608	
Vehicle	422,715	236,415	401,871	
Other expenses	11,957,326	23,372,504	28,727,227	
Total expenses		31,942,104	65,416,792	58,811,767
Annual surplus (deficit)		\$ (8,698,720)	\$ 4,635,181	\$ 67,088,274