

**OJIBWAY NATION OF SAUGEEN
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

OJIBWAY NATION OF SAUGEEN

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AS AT MARCH 31, 2024

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OJIBWAY NATION OF SAUGEEN

MANAGEMENT'S REPORT

FOR THE YEAR ENDED MARCH 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Ojibway Nation of Saugeen are the responsibility of management and have been approved by the 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 Canadian Institute of Chartered Professional Accountants 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, Heartland Chartered Professional Accountants 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 Ojibway Nation of Saugeen and meet when required.

On behalf of Ojibway Nation of Saugeen:



Chief John Machimity



Councillor Harley Dawn Machimity

Councillor Melony Dawn Necan



Councillor Kenneth Bernard Rogers

INDEPENDENT AUDITOR'S REPORT

To the Members of Ojibway Nation of Saugeen:

Qualified Opinion

We have audited the consolidated financial statements of Ojibway Nation of Saugeen (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 the notes to the financial statements.

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 Ojibway Nation of Saugeen as at March 31, 2024 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

The First Nation has undertaken an investment into a limited partnership and is subject to a portion of their earnings. The limited partnership's statements are unaudited and as a result the earnings are unable to be verified. An adjustment might be necessary to the annual surplus and accumulated surplus as at March 31, 2024 and 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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed a qualified opinion on those financial statements on June 16, 2025 for the reasons described in the *Basis for Qualified Opinion* section.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Auditor's Report (*continued*)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba
October 30, 2025


CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

OJIBWAY NATION OF SAUGEEEN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 12,289,398	10,090,528
Accounts receivable (Note 2)	1,579,497	809,607
Funds held in trust (Note 3)	127,611	206,130
Investment in government business partnerships (Note 4)	38,516	146
	<u>14,035,022</u>	<u>11,106,411</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	603,929	428,395
Unexpended funding (Note 7)	6,919,585	5,074,194
Repayable funding (Note 8)	887,592	825,816
	<u>8,411,106</u>	<u>6,328,405</u>
NET FINANCIAL ASSETS	\$ <u>5,623,916</u>	<u>4,778,006</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	5,927,264	6,077,274
Prepaid expenses	141	-
	<u>5,927,405</u>	<u>6,077,274</u>
ACCUMULATED SURPLUS	\$ <u>11,551,321</u>	<u>10,855,280</u>

APPROVED ON BEHALF OF THE FIRST NATION:



 Chief John Machimity



 Councillor Harley Dawn Machimity

 Councillor Melony Dawn Necan



 Councillor Kenneth Bernard Rogers

OJIBWAY NATION OF SAUGEEN

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2024

	Budget 2024	Actual 2024	Actual 2023
	(Unaudited) (Note 13)		
REVENUES			
Federal			
Indigenous Services Canada	\$ 2,977,375	2,987,136	2,920,521
First Nations and Inuit Health Services Branch	585,685	536,221	572,742
	<u>3,563,060</u>	<u>3,523,357</u>	<u>3,493,263</u>
Provincial			
Ministry of Health and Long-Term Care	95,000	101,400	86,307
Ontario Solicitor General	16,068	-	16,068
	<u>111,068</u>	<u>101,400</u>	<u>102,375</u>
Other			
Ontario First Nation Limited Partnership	289,149	643,978	453,028
Sioux Lookout Area Aboriginal Management Board	87,000	75,424	60,720
Watay Power	-	20,744	60,035
Electricity Grid Development	30,200	5,593	2,000
Miscellaneous	46,500	49,825	510,180
Insurance proceeds	-	147,673	-
Interest income	264,000	307,608	104,087
Other revenue	320,325	218,814	28,738
Rental income	9,500	545	6,915
	<u>1,046,674</u>	<u>1,470,204</u>	<u>1,225,703</u>
Net transfer from (to) unexpended funding	2,144,135	(1,845,391)	(2,138,473)
Repayment of funding	-	(59,676)	(128,773)
	<u>2,144,135</u>	<u>(1,905,067)</u>	<u>(2,267,246)</u>
	<u>6,864,937</u>	<u>3,189,894</u>	<u>2,554,095</u>
EXPENSES			
General Governance	1,053,915	982,465	1,109,857
Natural Resource Management	9,375	3,664	5,541
Community and Economic Development	485,917	334,348	318,544
Children and Family Services	676,500	1,407	14,685
Capital/Infrastructure Projects	616,700	346,621	264,380
Education Services	1,885,767	163,350	232,122
Health Services	1,396,910	347,598	227,298
Public Works	331,100	306,720	223,389
	<u>6,456,184</u>	<u>2,486,173</u>	<u>2,395,816</u>
OTHER INCOME (EXPENSE)			
Gain (loss) on disposal of tangible capital assets	-	(7,680)	12,603
	<u>-</u>	<u>2,493,853</u>	<u>2,383,213</u>
ANNUAL SURPLUS	408,753	696,041	170,882
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	<u>10,855,280</u>	<u>10,855,280</u>	<u>10,684,398</u>
ACCUMULATED SURPLUS AT END OF YEAR	\$ <u><u>11,264,033</u></u>	<u><u>11,551,321</u></u>	<u><u>10,855,280</u></u>

OJIBWAY NATION OF SAUGEEN
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ANNUAL SURPLUS	\$ 696,041	170,882
Acquisition of tangible capital assets	(328,157)	(83,870)
Amortization of tangible capital assets	470,487	461,264
Proceeds from disposal of tangible capital assets	-	32,500
Loss (gain) on sale of tangible capital assets	7,680	(12,603)
Change in prepaid expenses	<u>(141)</u>	<u>-</u>
CHANGE IN NET FINANCIAL ASSETS	845,910	568,173
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	<u>4,778,006</u>	<u>4,209,833</u>
NET FINANCIAL ASSETS AT END OF YEAR	<u>\$ 5,623,916</u>	<u>4,778,006</u>

OJIBWAY NATION OF SAUGEEN
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 696,041	170,882
Items not affecting cash:		
Amortization	470,487	461,264
Loss (gain) on disposal of tangible capital assets	<u>7,680</u>	<u>(12,603)</u>
	1,174,208	619,543
Change in non-cash charges to operations		
Accounts receivable	(769,891)	428,929
Funds held in trust (Note 4)	78,519	(57,732)
Prepaid expenses	(141)	-
Accounts payable and accrued liabilities	175,534	46,689
Unexpended funding	1,845,391	2,138,473
Funding repayable	<u>61,776</u>	<u>89,674</u>
Cash provided by (applied to) operating transactions	<u>2,565,397</u>	<u>3,265,576</u>
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(328,157)	(83,870)
Proceeds on disposal from tangible capital assets	<u>-</u>	<u>32,500</u>
	<u>(328,157)</u>	<u>(51,370)</u>
INVESTING TRANSACTIONS		
Investments in government business partnerships	<u>(38,370)</u>	<u>(101)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	2,198,870	3,214,105
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>10,090,528</u>	<u>6,876,423</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 12,289,398</u>	<u>10,090,528</u>

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

These consolidated financial statements have been prepared 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.

b) Reporting entity

The Ojibway Nation of Saugeen reporting entity includes the Ojibway Nation of Saugeen government and all related entities that are controlled by the First Nation.

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

- General Governance - Encompasses all the Nation's administration including Council, the band office, finance, legal, administration and public communication.
- Natural Resource Management - Initiatives to assert sovereignty and control over reserve lands, traditional territories and resources including water, forestry, air, minerals, land use planning and management for the benefit of future generations.
- Community and Economic Development - Includes programs to foster economic opportunities for individual members and the Nation collectively through training opportunities and business development together with proceeds from the Ontario First Nations LP agreement.
- Child and Family Services - Working towards control over child welfare, this segment includes development costs for a child and family services agency and family wellbeing-related projects
- Capital/Infrastructure Projects - Consists of major projects in housing construction, community buildings, roads and related energy or telecommunications infrastructure.
- Education Services - Includes the operation of the Nation's elementary school and the costs of accessing secondary school programs operated by the other agencies.
- Health Services - Encompasses public and primary health care initiatives in nursing, mental health, assisted living, and transportation to other health care providers.
- Public Works - Includes repairs and maintenance of Nation Infrastructure including roadways, community buildings, public spaces, telecommunications infrastructure and waste management.

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Reporting entity (continued)

Investments in government business partnerships are accounted for using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity's accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- First Nation, LP Partnership - 100 units (4.55% interest)
- 247881 Ontario Limited, GP Partnership - 10 units (4.17% interest)
- Opiikapawiin Holdings Inc., GP Partnership - 10 units (0% interest)
- Opiikapawiin Holdings Inc., LP Partnership - 10 units (0% interest)
- Chi Mino Ozhitoowin Limited GP Inc., GP Partnership - 10 units (0% interest)
- Chi Mino Ozhitoowin Limited Partnership - 1 unit (12.5% interest)
- 601 Canarctic Limited Partnership - 509 units (50.9% interest)

c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

OJIBWAY NATION OF SAUGEEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) **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 the overhead directly attributable to construction and development, as well as interest costs that are directly attributable to construction of the asset.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods or 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.

Amortization is provided for on a straight-line basis, over the estimated useful lives as follows:

Buildings - band housing	25 years
Buildings - housing betterments	10 years
Buildings - community	25 years
Buildings - community betterments	10 years
General Equipment	10 years
Heavy equipment	5 years
Infrastructure	25 years
Mobile homes	25 years
Roads	30 years
Vehicles and trailer	5 years

f) **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.

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. The First Nation's contributions to the defined contribution plans are expensed as incurred.

h) Measurement uncertainty

In preparing the consolidated financial statements for Ojibway Nation of Saugeen, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include the allowance for doubtful accounts and the estimated life of tangible capital assets. Actual results could differ from these estimates.

2) ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Trade receivables	\$ 243,902	116,921
Ontario First Nations Limited Partnership	938,913	294,936
Due from government and other government organizations		
Federal government		
Indigenous Service Canada	481,860	467,654
First Nations and Inuit Health Branch	-	10,750
Provincial government		
Solicitor General of Ontario	-	16,068
	<u>1,664,675</u>	<u>906,329</u>
Less: Allowance for doubtful accounts	85,178	96,722
Total Accounts Receivable	<u><u>\$ 1,579,497</u></u>	<u><u>809,607</u></u>

OJIBWAY NATION OF SAUGEEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3) FUNDS HELD IN TRUST

	<u>March 31, 2023</u>	<u>Additions 2024</u>	<u>Withdrawals 2024</u>	<u>March 31, 2024</u>
Capital	7,167	-	-	7,167
Revenue	\$ 46,079	1,735	-	47,814
Lawyer	152,884	-	(80,254)	72,630
	<u>\$ 206,130</u>	<u>1,735</u>	<u>(80,254)</u>	<u>127,611</u>

The capital and revenue trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

The lawyer trust funds are money held in trust by lawyers for legal fees incurred by the Nation in subsequent years, if any.

4) INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

	<u>2024</u>	<u>2023</u>
Investment - First Nation LP, at cost	\$ 10	10
Investment - 2472811 Ontario Limited, at cost	10	10
Investment - Opiikapawiin Holdings Inc., at cost	10	10
Investment - Opiikapawiin Holdings Inc. LP, at cost	10	10
Investment - Chi Mino Ozhitoowin Limited GP Inc., at cost	100	100
Investment - Chi Mino Ozhitoowin LP, at cost	38,371	1
Investment - 601 Canarctic LP, at cost	5	5
Total investments in government business partnerships	<u>\$ 38,516</u>	<u>146</u>

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

5) TANGIBLE CAPITAL ASSETS

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Buildings - band housing	\$ 3,231,784	2,865,942	3,279,781	2,867,598
Buildings - housing betterments	670,859	617,427	635,262	610,811
Buildings - community	6,878,465	2,204,563	6,909,291	1,963,382
Buildings - community betterments	243,300	243,300	243,300	243,300
Buildings under construction	16,240	-	16,240	-
General equipment	47,044	4,704	-	-
Heavy equipment	696,931	682,256	678,587	678,587
Infrastructure	1,060,739	889,929	1,060,739	882,165
Mobile homes	100,433	24,104	100,433	20,085
Roads	722,509	413,736	464,509	389,655
Vehicles and trailers	1,018,794	813,873	1,018,793	674,078
	<u>\$ 14,687,098</u>	<u>8,759,834</u>	<u>14,406,935</u>	<u>8,329,661</u>
 Net book value		\$ <u>5,927,264</u>		\$ <u>6,077,274</u>

6) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Trade payables	\$ 250,592	153,238
Accrued liabilities	155,355	165,809
Receiver General payable	190,536	83,828
Pension payable	7,446	25,520
	\$ <u>603,929</u>	<u>428,395</u>

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

7) UNEXPENDED FUNDING

	Balance March 31, 2023	Funding Received 2024	Funding Repayable (Recoverable) 2024	Revenue Recognized 2024	Balance March 31, 2024
General Governance	\$ 71,825	943,909	-	(967,417)	48,317
Economic and Community Development	95,307	933,823	(2,100)	(914,892)	112,138
Child and Family Services	574,262	346,508	-	(1,407)	919,363
Capital Projects	225,686	686,860	-	(802,209)	110,337
Education Services	2,989,142	1,628,235	-	(188,227)	4,429,150
Health Services	915,113	697,281	61,776	(471,149)	1,203,021
Public Works	202,859	402,228	-	(507,828)	97,259
	\$ 5,074,194	5,638,844	59,676	(3,853,129)	6,919,585

8) REPAYABLE FUNDING

		2024	2023
Indigenous Services Canada	\$	513,059	445,880
Ministry of Health		374,533	312,756
First Nations and Inuit Health Branch		-	67,180
	\$	887,592	825,816

OJIBWAY NATION OF SAUGEEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

9) EXPENSES BY OBJECT

The following is a summary of expenses by object:

	<u>2024</u>	<u>2023</u>
Amortization	\$ 470,487	461,264
Honoraria, wages and benefits	1,018,141	816,894
Insurance	160,807	142,972
Interest	2,800	3,247
Professional services	200,739	256,889
Program activities	170,148	213,609
Rent and utilities	149,747	137,553
Repairs and maintenance	123,370	106,202
Student costs	105,750	71,147
Supplies and materials	50,134	35,052
Travel and training	46,144	43,837
	<u>\$ 2,486,173</u>	<u>2,395,816</u>

10) ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

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

11) ECONOMIC DEPENDENCE

The Ojibway Nation of Saugeen receives a significant portion 69% (2023 - 72%) of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

12) CONTINGENCIES

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

13) BUDGET

The budget has been included for information purposes only. Budget figures included in the financial statements are unaudited.

14) COMPARATIVE FIGURES

The prior year comparative figures have been audited by another firm of public accountants. Some of the comparative figures have been reclassified to conform the current year presentation.

OJIBWAY NATION OF SAUGEEN
SUMMARY OF ISC AND OTHER FUNDING
FOR THE YEAR ENDED MARCH 31, 2024
(Unaudited)

	REVENUE					EXPENDITURE	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE
	ISC	OTHER	UNEXPENDED FUNDING BEGINNING OF YEAR	UNEXPENDED FUNDING END OF YEAR	TOTAL		
General Governance	\$ 226,444	349,116	71,825	(48,317)	599,068	982,465	(383,397)
Natural Resource Management	-	52,989	-	-	52,989	3,664	49,325
Community and Economic Development	42,000	882,125	95,307	(112,138)	907,294	334,348	572,946
Child and Family Services	338,955	7,553	574,262	(919,363)	1,407	1,407	-
Capital/Infrastructure Projects	551,047	143,493	225,686	(110,337)	809,889	354,301	455,588
Education Services	1,614,639	4,818	2,989,142	(4,429,150)	179,449	163,350	16,099
Health Services	-	603,630	915,113	(1,203,021)	315,722	347,598	(31,876)
Public Works	214,051	4,425	202,859	(97,259)	324,076	306,720	17,356
	\$ 2,987,136	2,048,149	5,074,194	(6,919,585)	3,189,894	2,493,853	696,041