

OJIBWAY NATION OF SAUGEEN
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

OJIBWAY NATION OF SAUGEEN

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AS AT MARCH 31, 2025

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OJIBWAY NATION OF SAUGEEN

MANAGEMENT'S REPORT

FOR THE YEAR ENDED MARCH 31, 2025

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.

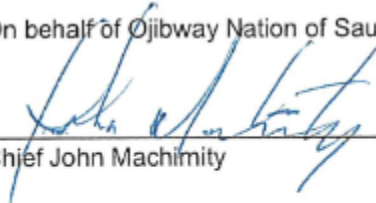
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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, 2025, 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, 2025 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, 2025 and March 31, 2024.

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.

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
April 8, 2026



CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

OJIBWAY NATION OF SAUGEEEN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 11,609,266	12,289,398
Accounts receivable (Note 2)	2,211,585	1,579,497
Funds held in trust (Note 3)	115,002	127,611
Investment in government business partnerships (Note 4)	130,182	38,516
	<u>14,066,035</u>	<u>14,035,022</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	628,972	603,929
Unexpended funding (Note 7)	7,487,576	6,919,585
Repayable funding (Note 8)	1,010,578	887,592
	<u>9,127,126</u>	<u>8,411,106</u>
NET FINANCIAL ASSETS	<u>\$ 4,938,909</u>	<u>5,623,916</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	8,556,857	5,927,264
Prepaid expenses	9,177	141
	<u>8,566,034</u>	<u>5,927,405</u>
ACCUMULATED SURPLUS	<u>\$ 13,504,943</u>	<u>11,551,321</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 SAUGEEEN

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2025

	Budget 2025	Actual 2025	Actual 2024
	(Unaudited) (Note 13)		
REVENUES			
Federal			
Indigenous Services Canada	\$ 2,663,960	3,331,867	2,987,136
First Nations and Inuit Health Services Branch	295,464	549,811	536,221
	<u>2,959,424</u>	<u>3,881,678</u>	<u>3,523,357</u>
Provincial			
Ministry of Health and Long-Term Care	87,000	116,500	101,400
Other			
Ontario First Nation Limited Partnership	750,000	792,370	643,978
Sioux Lookout Area Aboriginal Mgmt Board	2,600	71,294	75,424
Watay Power	20,000.00	20,900	20,744
Electricity Grid Development	736,000	727,975	5,593
Miscellaneous	151,000	151,671	49,825
Insurance proceeds	-	-	147,673
Interest income	296,000	352,684	307,608
Other revenue	174,000	710,864	218,814
Rental income	-	8,304	545
	<u>2,129,600</u>	<u>2,836,062</u>	<u>1,470,204</u>
Net transfer from (to) unexpended funding	1,083,900	(567,991)	(1,845,391)
Repayment of funding	-	(192,986)	(59,676)
	<u>1,083,900</u>	<u>(760,977)</u>	<u>(1,905,067)</u>
	<u>6,259,924</u>	<u>6,073,263</u>	<u>3,189,894</u>
EXPENSES			
General Governance	1,507,700	1,578,947	982,465
Natural Resource Management	17,500	242,206	3,664
Community and Economic Development	509,200	284,200	334,348
Children and Family Services	668,100	425,190	1,407
Capital/Infrastructure Projects	432,000	231,205	346,621
Education Services	1,372,460	493,544	163,350
Health Services	495,364	457,558	347,598
Public Works	100,000	406,791	306,720
	<u>5,102,324</u>	<u>4,119,641</u>	<u>2,486,173</u>
OTHER EXPENSE			
Loss on disposal of tangible capital assets	-	-	7,680
	<u>5,102,324</u>	<u>4,119,641</u>	<u>2,493,853</u>
ANNUAL SURPLUS	1,157,600	1,953,622	696,041
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>10,855,280</u>	<u>11,551,321</u>	<u>10,855,280</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>\$ 12,012,880</u></u>	<u><u>13,504,943</u></u>	<u><u>11,551,321</u></u>

OJIBWAY NATION OF SAUGEEEN

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
ANNUAL SURPLUS	\$ 1,953,622	696,041
Acquisition of tangible capital assets	(3,205,985)	(328,157)
Amortization of tangible capital assets	576,392	470,487
Loss on disposal of tangible capital assets	-	7,680
Change in prepaid expenses	<u>(9,036)</u>	<u>(141)</u>
CHANGE IN NET FINANCIAL ASSETS	(685,007)	845,910
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	<u>5,623,916</u>	<u>4,778,006</u>
NET FINANCIAL ASSETS AT END OF YEAR	<u><u>\$ 4,938,909</u></u>	<u><u>5,623,916</u></u>

OJIBWAY NATION OF SAUGEEEN
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 1,953,622	696,041
Items not affecting cash:		
Amortization	576,392	470,487
Loss on disposal of tangible capital assets	-	7,680
	<u>2,530,014</u>	<u>1,174,208</u>
Change in non-cash charges to operations		
Accounts receivable	(632,088)	(769,890)
Funds held in trust (Note 3)	12,609	78,519
Prepaid expenses	(9,036)	(141)
Accounts payable and accrued liabilities	25,043	175,534
Unexpended funding	567,991	1,845,391
Funding repayable	122,986	61,776
Cash provided by (applied to) operating transactions	<u>2,617,519</u>	<u>2,565,397</u>
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	<u>(3,205,985)</u>	<u>(328,157)</u>
INVESTING TRANSACTIONS		
Investments in government business partnerships	<u>(91,666)</u>	<u>(38,370)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(680,132)	2,198,870
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>12,289,398</u>	<u>10,090,528</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 11,609,267</u></u>	<u><u>12,289,398</u></u>

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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, 2025

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, 2025

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

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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>2025</u>	<u>2024</u>
Trade receivables	\$ 157,295	243,902
Ontario First Nations Limited Partnership	1,221,528	938,913
Due from government and other government organizations		
Federal government		
Indigenous Service Canada	519,847	481,860
Provincial government		
Indigenous Affairs	85,000	-
Ministry of Infrastructure	250,356	-
	<u>2,234,026</u>	<u>1,664,675</u>
 Less: Allowance for doubtful accounts	 22,441	 85,178
 Total Accounts Receivable	 \$ <u>2,211,585</u>	 <u>1,579,497</u>

OJIBWAY NATION OF SAUGEEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

3) FUNDS HELD IN TRUST

	March 31, 2024	Additions 2025	Withdrawals 2025	March 31, 2025
Capital	7,167	-	-	7,167
Revenue	\$ 47,814	1,886	-	49,700
Lawyer	72,630	-	(14,495)	58,135
	\$ 127,611	1,886	(14,495)	115,002

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

	2025	2024
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 Ozhitowin Limited GP Inc., at cost	100	100
Investment - Chi Mino Ozhitowin LP, at cost	130,037	38,371
Investment - 601 Canarctic LP, at cost	5	5
Total investments in government business partnerships	\$ 130,182	38,516

OJIBWAY NATION OF SAUGEEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

5) TANGIBLE CAPITAL ASSETS

	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Buildings - band housing	\$ 5,482,725	2,992,720	3,231,784	2,865,942
Buildings - housing betterments	670,859	624,043	670,859	617,427
Buildings - community	6,878,465	2,417,012	6,878,465	2,204,563
Buildings - community betterments	319,959	250,966	243,300	243,300
Buildings under construction	16,240	-	16,240	-
General equipment	98,762	14,580	47,044	4,704
Heavy equipment	696,931	685,925	696,931	682,256
Infrastructure	1,597,307	919,158	1,060,739	889,929
Mobile homes	100,433	28,120	100,433	24,104
Roads	737,485	438,317	722,509	413,736
Vehicles and trailers	1,293,916	965,384	1,018,794	813,873
	<u>\$ 17,893,082</u>	<u>9,336,225</u>	<u>14,687,098</u>	<u>8,759,834</u>
Net book value		<u>\$ 8,556,857</u>		<u>\$ 5,927,264</u>

6) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Trade payables	\$ 337,144	250,592
Accrued liabilities	274,120	155,355
Receiver General payable	15,296	190,536
Pension payable	2,412	7,446
	<u>\$ 628,972</u>	<u>603,929</u>

OJIBWAY NATION OF SAUGEEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

7) UNEXPENDED FUNDING

	Balance March 31, 2024	Funding Received 2025	Funding Repayable (Recoverable) 2025	Revenue Recognized 2025	Balance March 31, 2025
General Governance	\$ 48,317	1,893,129	(70,000)	(1,871,446)	-
Economic and Community Development	112,138	1,239,418	-	(1,301,108)	50,448
Child and Family Services	919,363	394,953	-	(664,537)	649,779
Capital Projects	110,337	2,030,944	-	(2,141,281)	-
Education Services	4,429,150	1,575,236	-	(501,124)	5,503,262
Health Services	1,203,021	890,494	(122,986)	(734,223)	1,236,306
Public Works	97,259	940,304	-	(989,782)	47,781
	\$ 6,919,585	8,964,478	(192,986)	(8,203,501)	7,487,576

8) REPAYABLE FUNDING

	2025	2024
Indigenous Services Canada	\$ 548,259	513,059
Ministry of Health	462,319	374,533
	\$ 1,010,578	887,592

OJIBWAY NATION OF SAUGEEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

9) EXPENSES BY OBJECT

The following is a summary of expenses by object:

	<u>2025</u>	<u>2024</u>
Amortization	\$ 576,392	470,487
Bad debt (recovery)	(65,011)	(12,094)
Honoraria, wages and benefits	1,508,260	1,018,141
Insurance	224,456	160,807
Interest	7,231	2,800
Professional services	774,316	200,739
Program activities	239,150	170,148
Rent and utilities	307,781	149,747
Repairs and maintenance	136,036	123,370
Student costs	126,031	105,750
Supplies and materials	129,294	50,134
Travel and training	155,705	46,144
	<u>\$ 4,119,641</u>	<u>2,486,173</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 57% (2024 - 69%) 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

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, 2025
(Unaudited)

	REVENUE					EXPENDITURE	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE
	ISC	OTHER	UNEXPENDED FUNDING BEGINNING OF YEAR	UNEXPENDED FUNDING END OF YEAR	TOTAL		
General Governance	\$ 225,746	1,043,192	48,317	-	1,317,255	1,578,947	(261,692)
Natural Resource Management	-	110,100	-	-	110,100	242,206	(132,106)
Community and Economic Development	42,000	1,132,705	112,138	(50,448)	1,236,395	284,200	952,195
Child and Family Services	388,840	6,112	919,363	(649,779)	664,536	425,190	239,346
Capital/Infrastructure Projects	763,526	-	110,337	-	873,863	231,205	642,658
Education Services	1,558,300	9,500	4,429,150	(5,503,262)	493,688	493,544	144
Health Services	97,649	563,770	1,203,021	(1,236,306)	628,134	457,558	170,576
Public Works	255,806	444,008	97,259	(47,781)	749,292	406,791	342,501
	\$ 3,331,867	3,309,387	6,919,585	(7,487,576)	6,073,263	4,119,641	1,953,622