

OJIBWAYS OF ONIGAMING FIRST NATION

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2003

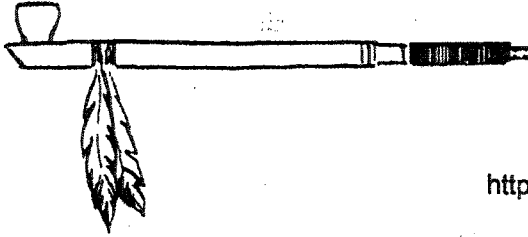
OJIBWAYS OF ONIGAMING FIRST NATION

ANNUAL FINANCIAL REPORT

MARCH 31, 2003

| | |
|---|------|
| MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING | 1 |
| AUDITOR'S REPORT | 2 |
| SUMMARY FINANCIAL STATEMENTS | |
| Summary Statement of Financial Position | 3 |
| Summary Statement of Revenue and Expenditure | 4 |
| Summary Statement of Changes in Financial Position | 5 |
| Notes to the Summary Financial Statements | 6-11 |
| OPERATIONS FUND | |
| Statement of Financial Position | A-1 |
| Statement of Revenue and Expenditure | A-2 |
| Schedules of Individual Programs | |
| Summary | A-3 |
| Administration | A-4 |
| Education | A-5 |
| Maintenance/Fire Fighting | A-6 |
| Economic Development/ Education Forum | A-7 |
| Social Services/ Homemakers | A-8 |
| Day Care | A-9 |
| Community Care/Family Counsellor/Manager | A-10 |
| Secretary/ Storm | A-11 |
| Integrated Health/Driver | A-12 |
| Other Health | A-13 |
| Other Miscellaneous/Band Funds | A-14 |
| Aboriginal Healing/Elders Recreation | A-15 |
| Students/Other resources | A-16 |
| Capital | A-17 |
| National Child Benefit/Library | A-18 |
| Land Claims | A-19 |
| Deferred Programs | A-20 |
| Compensation and Expense | A-21 |
| HOUSING FUND | |
| Statement of Financial Position | B-1 |
| Statement of Income and Surplus | B-2 |
| CAPITAL FUND | |
| Statement of Financial Position | C-1 |
| Schedule of Changes in Equity | C-1 |
| TRUST FUND | |
| Statement of Financial Position | D-1 |
| Schedule of Changes in Equity | D-1 |

OJIBWAYS OF ONIGAMING



P.O. BOX 160
NESTOR FALLS,
ONTARIO P0X 1K0

TELEPHONE: (807) 484-2162

FAX: (807) 484-2737

<http://www.voyageur.ca/~ojibonig/onigaming/>

March 31, 2003

The accompanying financial statements of the Ojibways of Onigaming First Nation for the year ended March 31, 2003 and all the information in this annual report are the responsibility of the management and have been approved by the Chief and Executive Director on behalf of Council.

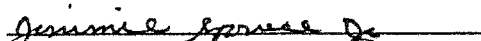
The financial statements have been prepared by management in accordance with generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.


The Ojibways of Onigaming First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The Ojibways of Onigaming First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council reviews and approves the First Nation's financial statements. The Council meets periodically with management, as well as the external auditor, 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 annual report, the financial statements and the external auditor's report. The Council takes this information into consideration when approving the financial statements for issuance to the Members. The Council with consideration to Members, also approves the engagement of external auditors.

The financial statements have been audited by Lorne R. Knowles, Chartered Accountant in accordance with generally accepted auditing standards on behalf of the members. Lorne R. Knowles has full and free access to the Ojibways of Onigaming Council.


Band Councillor


Patrick Copenace
Chief

Lorne R. Knowles

CHARTERED ACCOUNTANT

AUDITOR'S REPORT

To the Band Members
Ojibways of Onigaming First Nation

I have audited the Summary Statement of Financial Position of Ojibways of Onigaming First Nation as at March 31, 2003 and the corresponding Statements of Financial Position and Statements of Revenue and Expenditure and Summary Statement of Changes in Financial Position. These financial statements are the responsibility of the First Nation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Loans and advances to band members increased significantly during the year while a proper collection policy was not in effect. Because of the negative cash position the First Nation may have difficulty meeting its obligations.

In my opinion, subject to any adjustments which may be required because of the disclosure in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2003 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles set out in the notes to the financial statements.



CHARTERED ACCOUNTANT

WINNIPEG, MANITOBA
July 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION
SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2003

| | 2003 | 2002 |
|---------------------------------------|----------------------------|-------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 9,437 | 1,520 |
| Restricted cash | 47,200 | 45,879 |
| Accounts receivable, current (Note 3) | 458,047 | 489,502 |
| Loans and advances, less allowance | 217,423 | 197,958 |
| Prepaid Expense | 31,904 | 27,231 |
| Land claims (Note 4) | 49,558 | 46,886 |
| Deferred charges | <u>145,077</u> | <u>436</u> |
| | 958,646 | 809,412 |
| INVESTMENT, AT COST | 21,450 | 21,450 |
| CAPITAL ASSETS (Note 5) | <u>9,707,633</u> | <u>8,990,530</u> |
| | <u>\$10,687,729</u> | <u>9,821,392</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Bank overdraft | \$ 479,926 | 237,556 |
| Bank loans | 320,000 | 320,000 |
| Accounts payable | 670,465 | 721,684 |
| Deferred revenue | <u>75,000</u> | <u>24,544</u> |
| | 1,545,391 | 1,303,784 |
| MORTGAGES PAYABLE (Note 7) | 1,121,212 | 1,167,606 |
| REPLACEMENT RESERVE (Note 8) | 22,898 | 17,648 |
| CONTINGENT LIABILITY (Note 11) | | |
| MEMBERS EQUITY (Note 9) | <u>7,998,228</u> | <u>7,332,354</u> |
| | <u>\$10,687,729</u> | <u>9,821,392</u> |

APPROVED BY:

Barry Kelly Chief TITLE
Con Job Councilor TITLE

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION
SUMMARY STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|-----------------|---------------------|------------------|
| REVENUE | | |
| Operations Fund | \$ 6,387,297 | 6,376,679 |
| Housing Fund | 147,997 | 190,157 |
| Trust Fund | <u>106,335</u> | <u>152,929</u> |
| | <u>6,641,629</u> | <u>6,719,765</u> |
| EXPENDITURE | | |
| Operations Fund | 6,485,649 | 6,289,774 |
| Housing Fund | 142,602 | 172,906 |
| Trust Fund | <u>111,000</u> | <u>150,000</u> |
| | <u>6,739,251</u> | <u>6,612,680</u> |
| | <u>\$ (97,622)</u> | <u>107,085</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION
SUMMARY STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|--|----------------------|--------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenditure | \$ (97,622) | 107,085 |
| Amortization | 46,393 | 109,915 |
| Net change in non-cash working capital balances related to operations | (<u>140,759</u>) | (<u>443,158</u>) |
| | (<u>191,988</u>) | (<u>226,158</u>) |
| FINANCING ACTIVITIES | | |
| Mortgage repayment | (46,394) | (109,915) |
| Change in replacement reserve | <u>5,250</u> | (<u>33,807</u>) |
| | (<u>41,144</u>) | (<u>143,722</u>) |
| INCREASE (DECREASE) IN CASH DURING YEAR | (233,132) | (369,880) |
| CASH, at beginning of year | (<u>510,157</u>) | (<u>140,277</u>) |
| CASH, at end of year | <u>\$ (743,289)</u> | (<u>510,157</u>) |
| REPRESENTED BY: | | |
| Cash, less overdraft | \$ (423,289) | (190,157) |
| Bank loans | <u>(320,000)</u> | (<u>320,000</u>) |
| | <u>\$ (743,289)</u> | (<u>510,157</u>) |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Summary Financial Statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting Auditing Handbook, which encompasses the following principles:

a) Fund Accounting

The Ojibways of Onigaming First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Summary Financial Statements. Details of the operations of each fund are set out in the supplementary schedules. The Ojibways of Onigaming First Nation maintains the following funds:

- The Operations Fund which reports the general activities of the First Nation Administration.
- The Capital Fund which reports the capital assets of the First Nation, together with their related financing.
- The Housing Fund which reports the social housing assets of the First Nation, together with related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by Ottawa.

b) Reporting Entity and Principles of Financial Reporting

The Ojibways of Onigaming First Nation reporting entity includes the Ojibways of Onigaming First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These financial statements consolidate the assets, liabilities and results of operations for entities which use accounting principles which lend themselves to consolidation.

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Long term investments in non controlled entities are recorded at the lower of cost or net realizable value.

OJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003

c) **Capital Assets Acquired after March 31, 1995**

Property, equipment and infrastructure expenditures incurred after March 31, 1995 are valued at acquisition cost and recorded in the Capital Fund. Expenditures incurred previous to April 1, 1994 are not reflected in the Capital Fund.

The acquisition costs of capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets of the Capital Fund with a corresponding increase in Equity in Capital Assets.

Capital assets acquired as part of the Housing Fund are recorded as assets of that fund.

d) **Amortization**

Housing assets acquired under C.M.H.C. sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in related long term debt, as required for C.M.H.C. reporting purposes.

e) **Revenue Recognition**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

f) **Comparative Figures**

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

2. **ECONOMIC DEPENDENCE**

The Ojibways of Onigaming First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indian and Northern Affairs Canada.

OJIBWAYS OF ONIGAMING FIRST NATION
 NOTES TO THE SUMMARY FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2003

3. ACCOUNTS RECEIVABLE

| | 2003 | 2002 |
|------------------------------------|-------------------|----------------|
| Indian and Northern Affairs Canada | \$ 139,365 | 151,200 |
| Other Federal | 104,725 | 89,713 |
| Province of Ontario | 32,681 | 46,580 |
| Aboriginal Organizations | 167,170 | 107,919 |
| Other | <u>14,106</u> | <u>94,090</u> |
| | <u>\$ 458,047</u> | <u>489,502</u> |

4. LAND CLAIMS

Since 1982 the First Nation has received \$ 372,373 in loans from the Research Funding Division for the purposes of native claims negotiations. To date the First Nation has expended \$ 1,065,942 and received \$ 644,011 in other funding. The net over expenditure is carried on the Statement of Financial Position as a deferred charge. No liability has been recorded in the accounts since the amount is to be repaid from the settlement proceeds. At March 31, 2001 a settlement had been reached and ratified. The net over expenditure will be recovered from income of the settlement trust. The settlement trust had not been established at March 31, 2003.

5. CAPITAL ASSETS

| | 2003 | | 2002 | |
|--------------------|-------------------------|-----------------------------|----------------------|-----------------------------|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Band Operations | \$ 8,086,291 | - | 7,322,795 | - |
| CMHC Housing | <u>3,114,235</u> | <u>1,492,893</u> | <u>3,114,235</u> | <u>1,446,500</u> |
| | <u>\$11,200,526</u> | <u>1,492,893</u> | <u>10,437,030</u> | <u>1,446,500</u> |
| NET BOOK VALUE | <u>\$ 9,707,633</u> | | <u>8,990,530</u> | |

OJIBWAYS OF ONIGAMING FIRST NATION
 NOTES TO THE SUMMARY FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2003

6. OTTAWA TRUST MONEYS

The Ottawa Trust Accounts arise from moneys 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

7. MORTGAGES PAYABLE - C.M.H.C.

| | | | |
|---|-------------------|-------------------|-------------------|
| Principle outstanding March 31, 2003 | \$ 137,069 | 984,143 | 1,121,212 |
| | <u> </u> | <u> </u> | <u> </u> |
| Interest rate | 5.43% | 6.45% | |
| Due date | Dec. 1/03 | Feb. 1/05 | |
| Monthly payments | \$ 2,850 | 6,935 | |

8. REPLACEMENT RESERVE

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation. Transactions in the Replacement Reserve account are as follows:

| | |
|------------------------|------------------|
| Balance March 31, 2002 | \$ 17,648 |
| Current Provision | <u>5,250</u> |
| Balance March 31, 2003 | <u>\$ 22,895</u> |

OJIBWAYS OF ONIGAMING FIRST NATION
 NOTES TO THE SUMMARY FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2003

9. MEMBERS' EQUITY

| | 2003 | 2002 |
|---------------------------|----------------------------|-------------------------|
| Represented by: | | |
| Operations Fund (Note 12) | \$ (353,141) | (254,789) |
| Housing Fund | 241,565 | 236,170 |
| Equity in Capital Assets | 8,086,291 | 7,322,795 |
| Ottawa Trust Fund | <u>23,513</u> | <u>28,178</u> |
| | <u>\$ 7,998,228</u> | <u>7,332,354</u> |

10. FEDERAL ASSISTANCE PAYMENTS

The project had received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56.1 of the National Housing Act to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received for the year was \$ 81,925.

11. CONTINGENT LIABILITIES

- The Big Grassy First Nation has requested from Onigaming their share of the accumulated loss from the park project. The park project was created as a result of the land claim settlement of 1999. Onigaming had determined that any costs payable for the park project should come from the revenue generated by the Kiiitakiinaan trust which is to be funded by the cash proceeds of the land claim settlement. To date INAC has not completed the documentation required to fund the trust and as a result no amounts have been repaid to Big Grassy.
- A dispute exists between the First Nation and the Workplace Safety and Insurance Board. Remaining at issue is the potential liability for one year's premiums. The matter is presently before the WSIB Appeals Tribunal.

OBJIBWAYS OF ONIGAMING FIRST NATION
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003

12. OPERATIONS FUND DEFICIT

| | |
|-----------------|-----------------------|
| Current deficit | \$ (98,352) |
| Prior | (<u>254,789</u>) |
| Accumulated | \$ (<u>353,141</u>) |

13. CASH FLOW

The cash flow of the First Nation is seriously impaired because of the accumulated operating account deficit and the continued non-collection of the outstanding loans and advances.

SUBJECT TO AUDITORS REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

BAND OPERATIONS FUND

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2003

| | 2003 | 2002 |
|------------------------------------|----------------------------|-------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Bank | \$ 9,437 | 1,520 |
| Accounts receivable (Note 3) | 458,047 | 489,502 |
| Loans and advances receivable, net | 217,423 | 197,958 |
| Land claims (Note 4) | 49,558 | 46,886 |
| Due from housing authority | 256,354 | 261,012 |
| Prepaid expense | 31,904 | 27,231 |
| Deferred charges | <u>145,077</u> | <u>436</u> |
| | 1,167,800 | 1,024,545 |
| INVESTMENT, at cost | <u>21,450</u> | <u>21,450</u> |
| | <u>\$ 1,189,250</u> | <u>1,045,995</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Bank overdraft | \$ 479,926 | 237,556 |
| Bank loan, operating | 320,000 | 320,000 |
| Accounts payable | 644,465 | 701,684 |
| Deferred revenue | 75,000 | 24,544 |
| Housing projects funds in trust | <u>23,000</u> | <u>17,000</u> |
| | 1,542,391 | 1,300,784 |
| ACCUMULATED SURPLUS (DEFICIT) | (<u>353,141</u>) | (<u>254,789</u>) |
| | <u>\$ 1,189,250</u> | <u>1,045,995</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION
 BAND OPERATIONS FUND
 STATEMENT OF REVENUE AND EXPENDITURE
 FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|--|----------------------|--------------------|
| REVENUE | | |
| Indian and Northern Affairs Canada | \$ 3,544,180 | 3,377,496 |
| Other Federal Funding | 332,998 | 359,826 |
| Province of Ontario | 908,219 | 829,047 |
| Other | <u>1,601,900</u> | <u>1,810,310</u> |
| | <u>6,387,297</u> | <u>6,376,679</u> |
| EXPENDITURE | | |
| Education | 1,908,129 | 1,957,811 |
| Economic development | 67,726 | 74,637 |
| Administration | 840,414 | 715,026 |
| Operations and maintenance | 354,406 | 377,800 |
| Capital programs | 1,099,978 | 1,064,086 |
| Social development | | |
| Social services | 617,771 | 525,352 |
| Day Care | 451,918 | 409,976 |
| Other | 435,643 | 452,083 |
| Work programs | 138,583 | 99,907 |
| Health | 297,390 | 326,948 |
| Other | <u>273,691</u> | <u>286,148</u> |
| | <u>6,485,649</u> | <u>6,289,774</u> |
| Excess (Deficiency) of Revenue over Expenditure | (98,352) | 86,905 |
| ACCUMULATED SURPLUS (DEFICIT), beginning of year | (<u>254,789</u>) | (<u>341,694</u>) |
| ACCUMULATED SURPLUS (DEFICIT), end of year | <u>\$ (353,141)</u> | <u>254,789</u> |

SEE ACCOMPANYING NOTES
 SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION
STATEMENT OF REVENUE AND EXPENDITURE
BY PROGRAM

FOR THE YEAR ENDED MARCH 31, 2003

| | Revenue | | Expenditure | Surplus | Support | Net |
|------------------------|---------------------|------------------|------------------|-------------------|----------------|------------------|
| | INAC | Other | | (Deficit) | | |
| Administration | \$ 383,130 | 166,339 | 840,414 | (290,945) | | |
| Education | 1,435,300 | | 1,449,540 | (14,240) | | |
| Maintenance - schools | 210,300 | | 158,847 | 51,453 | | |
| - community | 105,000 | | 195,559 | (90,559) | | |
| Economic development | 23,700 | 7,686 | 67,726 | (36,340) | | |
| Social Services | 80,200 | 488,844 | 617,771 | (48,727) | | |
| Day care | 55,400 | 297,241 | 366,651 | (14,010) | | |
| Community care | - | 217,466 | 220,403 | (2,937) | | |
| Health Programs | - | 319,598 | 297,390 | 22,208 | | |
| Band funds | - | 5,806 | 103,573 | (97,767) | | |
| Other | 26,700 | 210,950 | 248,913 | (11,263) | | |
| Aboriginal healing | - | 50,488 | 53,075 | (2,587) | | |
| Capital programs | 714,000 | 111,419 | 1,099,978 | (274,559) | | |
| Education Forum | 400,450 | - | 458,589 | (58,139) | | |
| Homemakers | 24,300 | 108,152 | 141,067 | (8,615) | | |
| National Child Benefit | 63,200 | - | 63,196 | 4 | | |
| Child Care Initiative | | 79,667 | 80,457 | (790) | | |
| Storm Damage | 22,500 | - | 22,500 | - | | |
| | <u>\$ 3,544,180</u> | <u>2,063,656</u> | <u>6,485,649</u> | <u>(877,813)</u> | <u>779,461</u> | <u>(98,352)</u> |

RECONCILIATION

| | |
|-------------------|--------------|
| INAC Confirmation | \$ 3,424,880 |
| Youth strategy | 8,300 |
| Trust revenue | 111,000 |

\$ 3,544,180

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|--------------------------------------|--------------------------|-----------------------|
| ADMINISTRATION | | |
| REVENUE | | |
| INAC | \$ 383,130 | 365,815 |
| Ontario Hydro - interest/taxes/legal | 27,932 | 78,812 |
| Other administration revenue | 108,271 | 89,389 |
| Royal Trust interest | - | 85,492 |
| GST and other | <u>30,136</u> | <u>39,604</u> |
| | <u>549,469</u> | <u>659,112</u> |
| EXPENDITURE | | |
| Chief and Council | | |
| Honoraria/Salary | 11,500 | 29,600 |
| Travel | 26,958 | 24,069 |
| Band staff | | |
| Salaries and benefits | 237,789 | 229,455 |
| Travel | 49,398 | 35,942 |
| Professional services | 26,810 | 37,292 |
| Office supplies | 50,011 | 39,968 |
| Insurance | 17,863 | 14,821 |
| Telephone | 28,058 | 20,431 |
| Audit | 29,459 | 22,454 |
| Pension/Group | 291,907 | 168,961 |
| Other | 65,203 | 92,037 |
| Workers compensation | <u>5,458</u> | <u>-</u> |
| | <u>\$ 840,414</u> | <u>715,030</u> |

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS - EDUCATION

FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|---------------------------------|-------------------------|------------------|
| REVENUE - INAC | \$ 1,435,300 | 1,375,200 |
| - Other | - | 160,215 |
| | <u>1,435,300</u> | <u>1,535,415</u> |
| EXPENDITURE | | |
| Provincial | | |
| Tuition | 46,422 | 38,477 |
| Student supplies | 1,866 | 1,513 |
| Room and board | 30,230 | 3,540 |
| Transportation | 4,502 | 3,164 |
| Clothing and special allowances | 1,350 | 500 |
| Curriculum development | 679 | 3,316 |
| Band | | |
| Graduation | 3,562 | 6,525 |
| Student allowances | 6,535 | 4,853 |
| Guidance | | |
| Salary and benefits | 40,232 | 40,265 |
| Travel | 4,576 | 4,842 |
| Instruction | | |
| Salaries | 481,523 | 479,156 |
| Benefits | 21,392 | 19,723 |
| Instructional supplies | 20,088 | 23,930 |
| Supply teachers | 29,838 | 29,208 |
| Consultants | - | 16,194 |
| Other education costs | 13,214 | 2,047 |
| Administration | | |
| Honoraria | 6,823 | 10,475 |
| Administration salary/benefits | 59,538 | 52,127 |
| Administration expense | 14,747 | 101,384 |
| Travel | 24,280 | 15,275 |
| Meetings | 2,494 | 2,767 |
| Insurance | 12,701 | 7,972 |
| U and P | | |
| Training allowances | 295,360 | 319,976 |
| Special contingency | 12,005 | 7,750 |
| Transportation | 13,320 | 17,290 |
| Books and supplies | 37,540 | 38,030 |
| Tuition | 100,817 | 150,212 |
| Special Education | | |
| Salary/Benefits | 119,838 | 102,033 |
| Supplies | 35,503 | 5,901 |
| Tuition | 8,565 | - |
| | <u>1,449,540</u> | <u>1,535,415</u> |
| NET | <u>\$ (14,240)</u> | <u>-</u> |

SEE ACCOMPANYING NOTES

SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

| | | |
|---------------------------------------|------------------------|---------------------|
| EDUCATION REVENUE - INAC | | |
| AFA | 02341 | \$ 1,500 |
| | 02760 | 772,100 |
| | 02761 | 538,800 |
| CONTRIBUTION | 02921 | 41,900 |
| FTP | 02292 | <u>81,000</u> |
| Total education funding reported | | <u>\$ 1,435,300</u> |
| | | |
| SPECIAL EDUCATION - CONTRIBUTION | | |
| REVENUE | | \$ 41,900 |
| EXPENDITURE | | |
| | Materials and supplies | <u>48,616</u> |
| Provided by other educational funding | | <u>\$(6,716)</u> |

The amounts shown in the above analysis are included in Schedule A-5.

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|--|---------------------|------------------|
| COMMUNITY OPERATIONS AND MAINTENANCE | | |
| REVENUE - INAC | \$ 105,000 | 104,350 |
| - Other | <u> -</u> | <u>66,519</u> |
| | <u>105,000</u> | <u>170,869</u> |
| EXPENDITURE | | |
| Fire protection | 113 | 7,177 |
| Water system | 25,962 | 9,034 |
| Sanitation | 13,313 | 12,482 |
| Roads | 21,795 | 20,026 |
| Community buildings | 17,919 | 46,515 |
| Maintenance salaries and benefits | 94,552 | 71,891 |
| Vehicle | 13,613 | 18,804 |
| Travel | <u>8,292</u> | <u>6,301</u> |
| | <u>195,559</u> | <u>192,230</u> |
| NET | <u>\$ (90,559)</u> | <u>(21,361)</u> |
| SCHOOL OPERATIONS AND MAINTENANCE | | |
| REVENUE - INAC | \$ <u>210,300</u> | <u>206,931</u> |
| EXPENDITURE | | |
| Janitor | 21,805 | 37,277 |
| Maintenance man/casual | 58,260 | 40,019 |
| Maintenance | 10,093 | 41,057 |
| Utilities | 68,469 | 65,892 |
| Other | <u>220</u> | <u>1,325</u> |
| | <u>158,847</u> | <u>185,570</u> |
| NET | <u>\$ 51,453</u> | <u>21,361</u> |
| FIREFIGHTING | | |
| REVENUE | | \$ 5,608 |
| EXPENDITURE | | |
| Travel | \$ 3,750 | |
| Equipment | 1,000 | |
| Training | <u>1,371</u> | <u>6,121</u> |
| | | <u>(513)</u> |

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

ECONOMIC DEVELOPMENT

REVENUE

| | | | | |
|----------------|--|----|--------------|--------|
| INAC - Officer | | \$ | 23,700 | |
| SHOONIIYAA | | | <u>7,686</u> | |
| | | | | 31,386 |

EXPENDITURE

| | | | | |
|------------|----|------------|--|---------------|
| Consulting | \$ | 25,967 | | |
| Travel | | 1,321 | | |
| Salary | | 39,988 | | |
| Other | | <u>450</u> | | <u>67,726</u> |
| | | | | \$ (36,340) |

EDUCATION FORUM

REVENUE

| | | | | |
|----------|--|----|---------|--|
| I.N.A.C. | | \$ | 400,450 | |
|----------|--|----|---------|--|

EXPENDITURE

| | | | | |
|--------------------------|----|---------------|--|----------------|
| Consulting | \$ | 67,466 | | |
| Harvard | | 200,300 | | |
| Salary and benefits | | 126,985 | | |
| Travel | | 4,932 | | |
| Committee/Meetings | | 12,947 | | |
| Administration and other | | <u>45,959</u> | | <u>458,589</u> |
| | | | | (58,139) |

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

SOCIAL SERVICES PROGRAM

| | -----2003----- | | | 2002 |
|---------------------------------|----------------------|----------------|-------------------|-------------------|
| | INAC | MCSS | Total | Total |
| REVENUE | \$ <u>80,200</u> | <u>488,844</u> | <u>569,044</u> | <u>504,119</u> |
| EXPENDITURE | | | | |
| General welfare assistance | 71,380 | 440,685 | 512,065 | 441,536 |
| Special welfare assistance | 25,822 | 25,822 | 51,644 | 33,366 |
| Administrator - salary/benefits | 18,754 | 18,755 | 37,509 | 37,478 |
| - other | <u>12,971</u> | <u>3,582</u> | <u>16,553</u> | <u>12,972</u> |
| | <u>128,927</u> | <u>488,844</u> | <u>617,771</u> | <u>525,352</u> |
| | \$ (<u>48,727</u>) | <u>-</u> | (<u>48,727</u>) | (<u>21,233</u>) |

CASINO RAMA SUPPORT

| | | | | |
|---------|--|--|-------------------|---------------|
| Current | | | | 21,233 |
| Prior | | | | <u>44,026</u> |
| | | | (<u>48,727</u>) | <u>44,026</u> |

HOMEMAKERS PROGRAM

REVENUE

| | 2003 | 2002 |
|------|----------------|----------------|
| INAC | 24,300 | 23,000 |
| MCSS | 100,960 | 101,592 |
| AKRC | <u>7,192</u> | <u>-</u> |
| | <u>132,452</u> | <u>124,592</u> |

EXPENDITURE

| | | |
|----------|------------------|-------------------|
| Travel | 682 | 267 |
| Wages | 121,468 | 118,367 |
| Casual | 14,487 | 27,509 |
| Benefits | 3,592 | 5,210 |
| Supplies | <u>838</u> | <u>13,476</u> |
| | <u>141,067</u> | <u>164,829</u> |
| | (<u>8,615</u>) | (<u>40,237</u>) |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

DAY CARE PROGRAM

| | -----2003----- | | | 2002 |
|-------------------------------|----------------|---------|---------------------|----------------|
| | INAC | MCSS | TOTAL | TOTAL |
| REVENUE | \$ 55,400 | 292,291 | 347,691 | 358,236 |
| | | | | |
| EXPENDITURE | | | | |
| Salaries, benefits and relief | | | \$ 287,133 | 286,154 |
| Travel | | | 7,500 | 2,186 |
| Administration | | | 8,516 | 1,258 |
| Supplies | | | 9,846 | 1,163 |
| Food costs | | | 444 | 2,248 |
| Utilities | | | 10,311 | 9,596 |
| Insurance | | | 1,243 | 790 |
| Repairs and maintenance | | | 2,658 | 13,535 |
| Administrator | | | 39,000 | 32,574 |
| | | | <u>366,651</u> | <u>349,504</u> |
| NET ON OPERATIONS | | | (18,960) | 8,732 |
| OTHER REVENUE | | | 4,950 | - |
| NET FOR THE YEAR | | | <u>\$ (14,010)</u> | <u>8,732</u> |

CHILD CARE INITIATIVE

| | 2003 | 2002 |
|----------------------|------------------|------------------|
| REVENUE | \$ <u>79,667</u> | <u>60,472</u> |
| EXPENDITURE | | |
| Pay equity | 40,189 | 17,539 |
| Program Supplies | 1,550 | 10,591 |
| Equipment | 12,261 | 11,935 |
| Repairs and supplies | 11,583 | 10,100 |
| Travel | <u>14,874</u> | <u>10,307</u> |
| | <u>80,457</u> | \$ <u>60,472</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|----------------------------|-------------------|----------------|
| COMMUNITY CARE - WEECHI | | |
| REVENUE | <u>\$ 110,730</u> | <u>118,977</u> |
| EXPENDITURE | | |
| Salary and benefits | \$ 77,015 | 77,491 |
| Case travel | 10,651 | 25,186 |
| FSC/elders | 2,793 | 5,222 |
| Professional services | 700 | 700 |
| Supplies | 607 | 277 |
| Emergency | 7,798 | 4,298 |
| Administration | 8,577 | 3,648 |
| Insurance | <u>2,000</u> | <u>2,000</u> |
| | <u>\$ 110,141</u> | <u>118,822</u> |
| FAMILY COUNSELLOR - WEECHI | | |
| REVENUE | <u>\$ 40,000</u> | <u>40,000</u> |
| EXPENDITURE | | |
| Salary and benefits | 39,426 | 34,911 |
| Administration | <u>4,000</u> | <u>4,000</u> |
| | <u>\$ 43,426</u> | <u>38,911</u> |
| RESOURCE MANAGER - WEECHI | | |
| REVENUE | <u>\$ 46,736</u> | <u>20,672</u> |
| EXPENDITURE | | |
| Salary and Benefits | 42,062 | 15,711 |
| Travel | - | 3,164 |
| Administration | <u>4,674</u> | <u>-</u> |
| | <u>\$ 46,736</u> | <u>18,875</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

EXECUTIVE SECRETARY - WEECHI

| | | |
|---------------------|--------------|--------------------------|
| REVENUE | | \$ 20,000 |
| EXPENDITURE | | |
| Salary and benefits | 12,813 | |
| Equipment | 5,287 | |
| Administration | <u>2,000</u> | <u>20,100</u> |
| | | (100) |
| | | <u><u> </u></u> |

STORM DAMAGE

| | | |
|----------------|---------------|--------------------------|
| REVENUE - INAC | | \$ 22,500 |
| EXPENDITURE | | |
| Wages | 5,000 | |
| Supplies | <u>17,500</u> | <u>22,500</u> |
| | | - |
| | | <u><u> </u></u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

INTEGRATED HEALTH PROGRAMS

| | Building Healthy Communities | Alcohol Program | Health Services | Management Support | Brighter Futures | Total |
|---------------|------------------------------------|--------------------|--------------------|-----------------------|---------------------|----------------|
| REVENUE | | | | | | |
| Health Canada | \$ 34,556 | 44,586 | 32,686 | 40,744 | 46,924 | 199,496 |
| Other | | | | | | <u>4,000</u> |
| | | | | | | <u>203,496</u> |

EXPENDITURE

| | | | | | | |
|----------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Salaries | 18,200 | 36,400 | 18,180 | 33,263 | 23,365 | |
| Benefits | | 713 | 549 | 372 | 707 | |
| Travel | | 5,676 | 2,110 | 6,615 | 2,242 | |
| Program | 16,740 | 1,155 | 1,120 | | | |
| Other | | | <u>10,309</u> | | <u>19,950</u> | |
| | <u>34,940</u> | <u>43,944</u> | <u>32,268</u> | <u>40,250</u> | <u>46,264</u> | <u>197,666</u> |
| | | | | | | \$ <u>5,830</u> |

MEDICAL DRIVER

REVENUE - Health Canada \$ 35,371

EXPENDITURE

| | | |
|---------------------|--------------|-----------------|
| Salary and benefits | \$ 28,218 | |
| Other | <u>3,537</u> | <u>31,755</u> |
| | | \$ <u>3,616</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

HEALTH CANADA

FNIHIS

REVENUE \$ 9,637

EXPENDITURE

Casual labour

\$ 4,760

Supplies

4,272

9,032

605

HIV-AIDS

REVENUE

3,732

EXPENDITURE

Salary

3,487

Administration

349

3,836

(104)

MEDICAL TRIPS

Claims recovered

67,362

Costs

55,101

12,261

LONG TERM CARE WORKER

REVENUE - AKRC

10,000

EXPENDITURE

Salary

9,000

Administration

1,000

10,000

-

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

OTHER MISCELLANEOUS PROGRAMS

| | Revenue | Expenditure |
|------------------------|------------------|---------------|
| Ontario Arts | \$ 5,000 | 5,400 |
| OAEDP - Management | - | 8,490 |
| Aboriginal Diabetes | 13,842 | 13,609 |
| Healthy Babies | 18,370 | 14,950 |
| Day Care repairs | 8,485 | 4,810 |
| Breakfast for Learning | - | 9,426 |
| Youth Council | <u>14,520</u> | <u>13,362</u> |
| | \$ 60,217 | 70,047 |

BAND FUNDS

| | 2003 | 2002 |
|-------------------------|---------------------|------------------|
| REVENUE | | |
| Rentals, Teacherage | \$ 5,806 | 5,400 |
| EXPENDITURE | | |
| Rental expenses | 10,764 | 14,385 |
| Band truck payments | 9,317 | 9,317 |
| Christmas distribution | 58,900 | 17,240 |
| Other unfunded expenses | - | 196 |
| Pow-wow | <u>24,592</u> | <u>16,904</u> |
| | <u>103,573</u> | <u>58,042</u> |
| | \$ (97,767) | (52,642) |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

ABORIGINAL HEALING AND WELLNESS

| | 2003 | 2002 |
|-----------------------|--------------------|---------------|
| REVENUE | \$ <u>50,488</u> | <u>50,488</u> |
| EXPENDITURE | | |
| Administration | 6,356 | 5,920 |
| Salaries and benefits | 32,460 | 32,487 |
| Training | 2,499 | 3,146 |
| Supplies | 6,151 | 2,986 |
| Travel | <u>5,609</u> | <u>5,987</u> |
| | <u>53,075</u> | <u>50,526</u> |
| | <u>\$ (2,587)</u> | <u>(38)</u> |

SOCIAL RECREATION - ELDERS

| | | |
|------------------------|------------------|---------------|
| REVENUE | \$ <u>12,639</u> | <u>12,639</u> |
| EXPENDITURE | | |
| Salary and benefits | 2,386 | 4,217 |
| Materials and supplies | 8,989 | 3,201 |
| Elders activities | - | 2,167 |
| Other | - | 1,580 |
| Administration | <u>1,264</u> | <u>1,264</u> |
| | <u>12,639</u> | <u>12,429</u> |
| | <u>-</u> | <u>210</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

ANALYSIS OF PROGRAMS
FOR THE YEAR ENDED MARCH 31, 2003

TRAINING/STUDENT PROGRAMS

| | | | |
|-----------------------|----|---------------|----------------|
| REVENUE | | | |
| INAC | | \$ | 26,700 |
| Shooniiyaa and other | | | <u>95,567</u> |
| | | | 122,267 |
| EXPENDITURE | | | |
| Salaries and benefits | \$ | 86,772 | |
| Other | | 38,311 | |
| Consultants | | <u>13,500</u> | <u>138,583</u> |
| | | | \$ (16,316) |

SUPPORT FROM OTHER RESOURCES

| | | | |
|----------------------|--|--|----------------|
| SOURCE | | | |
| Casino Rama | | | 644,461 |
| Royal Trust interest | | | <u>135,000</u> |
| | | | <u>779,461</u> |

| | | | |
|------------------------|--|---------------|----------------|
| PROGRAMS SUPPORTED | | | |
| Student and employment | | 16,316 | |
| Pow-wow | | 24,592 | |
| Band truck | | 9,317 | |
| Community O & M | | 39,106 | |
| Employee benefit plans | | 235,500 | |
| Day care | | 14,010 | |
| Economic development | | 36,340 | |
| Social services | | 48,727 | |
| Home support | | 8,615 | |
| Capital programs | | 274,559 | |
| Education | | <u>72,379</u> | <u>779,461</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

CAPITAL PROGRAMS

REVENUE

| | | |
|----------------------|--|----------------|
| INAC | | \$ 603,000 |
| Rent | | 56,048 |
| RRAP | | 17,400 |
| Work programs | | 34,971 |
| Other | | 3,000 |
| Ottawa Trust revenue | | <u>111,000</u> |
| | | 825,419 |

EXPENDITURE

| | | | |
|---------------------|--|---------------|------------------|
| Wages and benefits | | \$ 449,528 | |
| Materials | | 302,848 | |
| Consulting | | 13,086 | |
| Subcontracts | | 220,370 | |
| Salaries and travel | | 97,976 | |
| Other | | <u>16,170</u> | <u>1,099,978</u> |
| | | | (274,559) |

CAPITAL PROJECTS

| | | |
|--------------------------------|--|---------------------|
| Project | | |
| Replacement home (completed) | | \$ 64,455 |
| Septics | | 39,482 |
| New homes (6) | | 763,496 |
| Major renovations (homes) (8) | | |
| Minor renovations (homes) (20) | | 106,445 |
| Capital plan | | 18,257 |
| Teacharage renovations | | 15,149 |
| RRAP renovations | | 42,845 |
| Other | | <u>49,849</u> |
| | | <u>\$ 1,099,978</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

ANALYSIS OF PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

| | 2003 | 2002 |
|-------------------------|------------------|-------------------|
| NATIONAL CHILD BENEFIT | | |
| REVEUNE - INAC | \$ <u>63,200</u> | <u>69,900</u> |
| EXPENDITURE | | |
| Program Supplies | 34,439 | 36,775 |
| Recreational activities | <u>28,757</u> | <u>33,041</u> |
| | <u>63,196</u> | <u>69,816</u> |
| | \$ <u> 4</u> | <u> 84</u> |
| LIBRARY | | |
| REVENUE - Province | \$ 26,919 | 14,518 |
| - Other | <u> -</u> | <u> 200</u> |
| | <u>26,919</u> | <u>14,718</u> |
| EXPENDITURE | | |
| Salary and benefits | 10,953 | 24,016 |
| Travel | 242 | 1,566 |
| Supplies | <u> 328</u> | <u> 687</u> |
| | <u>11,523</u> | <u>26,269</u> |
| | \$ <u>15,396</u> | (<u>11,551</u>) |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

LAND CLAIMS

AS AT MARCH 31, 2003

| | Native Claims Loan Agreement | Other Funding | Expenditure | Balance |
|-------------------------|------------------------------------|-----------------------|-------------------------|--------------------------|
| Prior to March 31, 2002 | \$ 372,373 | 644,011 | 1,063,270 | (46,886) |
| EXPENDITURE | | | | |
| Legal | | | 172 | |
| Government fee | | | 2,500 | |
| | <u>\$ 372,373</u> | <u>644,011</u> | <u>1,065,942</u> | <u>(49,558)</u> |
| | <u><u>\$ 372,373</u></u> | <u><u>644,011</u></u> | <u><u>1,065,942</u></u> | <u><u>(49,558)</u></u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

DEFERRED PROGRAMS

FOR THE YEAR ENDED MARCH 31, 2003

| | Revenue | Expenditure | |
|------------------------------------|-------------------|----------------|-------------------|
| RECOVERABLE | | | |
| OAEDP - Candle | 22,174 | 35,669 | (13,495) |
| YOUTH JUSTICE | 37,040 | 52,267 | (15,227) |
| ADMINISTRATION BUILDING - PLANNING | - | 82,126 | (82,126) |
| STORE DAMAGE | <u>50,000</u> | <u>84,229</u> | <u>(34,229)</u> |
| | <u>\$ 109,214</u> | <u>254,291</u> | <u>(145,077)</u> |
| DEFERRED REVENUE | | | |
| FIRE TRUCK | <u>\$ 75,000</u> | <u>-</u> | <u>75,000</u> |

SEE ACCOMPANYING NOTES
 SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

HOUSING PROJECTS - C.M.H.C.

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2003

| | ASSETS | |
|---|----------------------------|-------------------------|
| | 2003 | 2002 |
| CURRENT ASSETS | | |
| Bank - replacement reserve account | \$ 687 | 701 |
| Funds in Trust - Onigaming First Nation | <u>23,000</u> | <u>17,000</u> |
| | 23,687 | 17,701 |
| CAPITAL ASSETS, (Note 3) | <u>1,621,342</u> | <u>1,667,735</u> |
| | <u>\$ 1,645,029</u> | <u>1,685,436</u> |
| | | |
| | LIABILITIES | |
| CURRENT LIABILITIES | | |
| Due to Band | \$ 256,354 | 261,012 |
| Accounts payable | <u>3,000</u> | <u>3,000</u> |
| | <u>259,354</u> | <u>264,012</u> |
| MORTGAGES PAYABLE, (Note 4) | <u>1,121,212</u> | <u>1,167,606</u> |
| REPLACEMENT RESERVE, (Note 2) | <u>22,898</u> | <u>17,648</u> |
| BANDS' EQUITY | | |
| Contributed surplus | 522,526 | 522,526 |
| Deficit, per statement | (<u>280,961</u>) | (<u>286,356</u>) |
| | <u>241,565</u> | <u>236,170</u> |
| | <u>1,645,029</u> | <u>1,685,436</u> |

SEE ACCOMPANYING NOTES
 SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

HOUSING PROJECTS - C.M.H.C.

STATEMENT OF INCOME AND SURPLUS (DEFICIT)

FOR THE YEAR ENDED MARCH 31, 2003

| | New 10-Unit | 5-Unit | 4-Unit | 7-Unit | 10-Unit | Total 2003 | Total 2002 |
|--|-----------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|
| INCOME | | | | | | | |
| Subsidy | 69,176 | 12,749 | - | - | - | 81,925 | 117,879 |
| Rental Revenue | 24,038 | 11,024 | 5,248 | 6,064 | 19,698 | 66,072 | 73,075 |
| Subsidy (Prior) | - | - | - | - | - | - | (797) |
| | <u>93,214</u> | <u>23,773</u> | <u>5,248</u> | <u>6,064</u> | <u>19,698</u> | <u>147,997</u> | <u>190,157</u> |
| EXPENSE | | | | | | | |
| Mortgage interest | 63,044 | 7,998 | - | - | - | 71,042 | 75,697 |
| Amortization | 20,186 | 26,207 | - | - | - | 46,393 | 109,915 |
| Replacement reserve | 3,500 | 1,750 | - | - | - | 5,250 | 5,250 |
| Insurance | 2,895 | 1,769 | 1,769 | 2,477 | 3,539 | 12,449 | 7,784 |
| Audit | 600 | 600 | 600 | 600 | 600 | 3,000 | 3,000 |
| Maintenance/repairs | <u>119</u> | <u>498</u> | <u>1,697</u> | <u>726</u> | <u>1,428</u> | <u>4,468</u> | <u>10,317</u> |
| | <u>90,344</u> | <u>38,822</u> | <u>4,066</u> | <u>3,803</u> | <u>5,567</u> | <u>142,602</u> | <u>211,963</u> |
| EXCESS OF INCOME OVER EXPENSE | | | | | | | |
| | 2,870 | (15,049) | 1,182 | 2,261 | 14,131 | 5,395 | (21,806) |
| (DEFICIT) - OPENING | | | | | | | |
| | (4,703) | (93,843) | (17,347) | (31,004) | (139,459) | (286,356) | (303,607) |
| RESERVE ADJUSTMENT | | | | | | | |
| | - | - | - | - | - | - | <u>39,057</u> |
| (DEFICIT) - CLOSING | | | | | | | |
| | <u>(1,833)</u> | <u>(108,892)</u> | <u>(16,165)</u> | <u>(28,743)</u> | <u>(125,328)</u> | <u>(280,961)</u> | <u>(286,356)</u> |

SEE ACCOMPANYING NOTES
SUBJECT TO AUDITOR'S REPORT DATED JULY 21, 2003

OJIBWAYS OF ONIGAMING FIRST NATION

CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2003

| | 2003 | 2002 |
|--------------------------|---------------------|------------------|
| ASSETS | | |
| CAPITAL ASSETS | <u>\$ 8,086,291</u> | <u>7,322,795</u> |
| LIABILITIES AND EQUITY | | |
| EQUITY IN CAPITAL ASSETS | <u>8,086,291</u> | <u>7,322,795</u> |

CAPITAL FUND

SCHEDULE OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2003

| | | |
|-------------------------------|---------------------|------------------|
| BALANCE, at beginning of year | \$ 7,322,795 | 7,035,518 |
| Investment in capital assets | <u>763,496</u> | <u>287,277</u> |
| BALANCE, at end of year | <u>\$ 8,086,291</u> | <u>7,322,795</u> |