



Tel: 705-945-0990
Fax: 705-942-7979
Toll-Free: 800-520-3005
www.bdo.ca

BDO Canada LLP
747 Queen Street E
PO Box 1109
Sault Ste. Marie ON P6A 5N7 Canada

Indigenous Services Canada
760 Notre Dame Ave., Unit M
Sudbury, ON P3A 2T4

Attention: Christine Lapensee, Senior Funding Services Officer

January 8, 2021

Re: Chapleau Ojibwe First Nation

Dear Madam

We enclose herewith for your information and retention, copies of the following documents to be published on the internet:

1. Consolidated financial statements for the year ended March 31, 2020.
2. Schedule of Remuneration and Expenses for Chief and Councillors along with an accompanying Review Engagement Report for the year ended March 31, 2020.

Should you have any questions concerning the foregoing, please contact the writer.

Yours sincerely

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Jennifer Archambault, CPA, CA
Partner
/sb

Enclosures

Via email - christine.lapensee@canada.ca

**Chapleau Ojibwe First Nation
Consolidated Financial Statements
For the year ended March 31, 2020**

**Chapleau Ojibwe First Nation
Consolidated Financial Statements
For the year ended March 31, 2020**

Contents

Management's Responsibility for Financial Reporting	2
Independent Auditor's Report	3
Consolidated Financial Statements	
Statement of Financial Position	5
Statement of Operations	6
Statement of Changes in Net Financial Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9
Schedule 1 - Tangible Capital Assets	15
Schedule 2 - Segment Disclosure	17

Chapleau Ojibwe First Nation
Management's Responsibility for Financial Reporting

March 31, 2020

The accompanying consolidated financial statements of the Chapleau Ojibwe First Nation are the responsibility of management and have been approved by the Chief and 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. Management is responsible 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.

The First Nation 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 external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Chapleau Ojibwe First Nation and meet when required.



Chief



Councillor



Tel: 705-945-0990
Fax: 705-942-7979
Toll-Free: 800-520-3005
www.bdo.ca

BDO Canada LLP
747 Queen Street E
PO Box 1109
Sault Ste. Marie ON P6A 5N7 Canada

Independent Auditor's Report

To the Members of Chapleau Ojibwe First Nation

Qualified Opinion

We have audited the consolidated financial statements of Chapleau Ojibwe First Nation (the First Nation), which comprise the statement of financial position as at March 31, 2020, the statements of operations and accumulated surplus, changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2020, and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

For the year ended March 31, 2019, the First Nation was unable to provide satisfactory audit evidence with respect to the existence of expenses due to a lack of supporting documentation. Accordingly we were unable to confirm or verify by alternative means that all the expenses of the First Nation have been properly recorded, nor whether the classification of expenses is appropriate. Since expenses affect the determination of the results of operations, net financial assets and cash flows, we were unable to determine whether adjustments to the results of operations, net financial assets and cash flows might be necessary for 2019. Our audit opinion on the financial statements for the year ended March 31, 2019 was disclaimed accordingly. As a result, our opinion on the current year's results of operations and cash flows is modified because of the possible effects of this matter on the comparability of the current period's figures and the comparative information.

In addition, the First Nation has not consolidated the financial statements of the Chapleau Ojibwe First Nation Treaty Land Entitlement Trust that was created in 2017, this constitutes a departure from Canadian public sector accounting standards. Under Canadian public sector accounting standards the Trust should have been consolidated as it is controlled by the First Nation. The effects on the consolidated financial statements of the failure to consolidate have not been determined. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified because of the effects of this departure from Canadian public sector accounting standards.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario

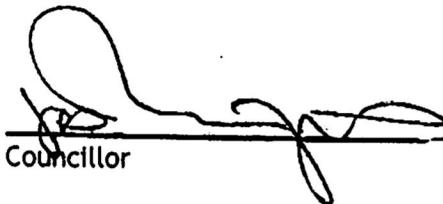
January 7, 2021

Chapleau Ojibwe First Nation
Consolidated Statement of Financial Position

March 31	2020	2019
Financial assets		
Cash	\$ 6,816,757	\$ 4,486,431
Accounts receivable (Note 2)	859,385	1,400,684
Due from the COFN TLE Trust (Note 4)	-	506,195
Funds held in trust with Government of Canada (Note 5)	<u>114,058</u>	<u>111,863</u>
	<u>7,790,200</u>	<u>6,505,173</u>
Liabilities		
Demand loans (Note 7)	242,403	340,007
Accounts payable and accrued liabilities	203,118	122,204
Deferred revenue (Note 6)	1,224,870	124,419
Long term debt (Note 8)	<u>187,377</u>	<u>193,084</u>
	<u>1,857,768</u>	<u>779,714</u>
Net financial assets	<u>5,932,432</u>	<u>5,725,459</u>
Non-financial assets		
Tangible capital assets (Schedule 1)	1,925,066	1,962,399
Prepaid expenses and inventory of supplies	<u>8,333</u>	<u>2,336</u>
	<u>1,933,399</u>	<u>1,964,735</u>
Accumulated surplus, end of year (Note 10)	<u>\$ 7,865,831</u>	<u>\$ 7,690,194</u>



Chief



Councillor

**Chapleau Ojibwe First Nation
Consolidated Statement of Operations**

For the year ended March 31	2020	2019
Revenue		
Indigenous Service Canada	\$ 1,534,219	\$ 691,782
Ontario First Nations Limited Partnership	471,282	543,624
Wabun Tribal Council	512,619	734,316
Nishnawbe-Aski Nation	72,313	78,061
Province of Ontario	-	54,660
Rental	1,200	500
COFN TLE trust distributions	555,115	506,195
Resources	1,213,947	1,756,897
Interest and other	58,097	53,193
Amounts earned in Trust Funds (Note 5)	<u>2,195</u>	<u>2,539</u>
Deferred revenue, beginning of year	4,420,987	4,421,767
Deferred revenue, end of year	<u>124,419</u>	<u>-</u>
	<u>(1,224,870)</u>	<u>(124,419)</u>
	<u>3,320,536</u>	<u>4,297,348</u>
Expenses		
Band administration	1,906,039	1,915,703
Health services	451,808	480,810
Infrastructure	149,928	164,949
Economic development and training	23,606	15,000
Community projects	141,761	159,800
Restricted reserves	<u>471,757</u>	<u>543,624</u>
	<u>3,144,899</u>	<u>3,279,886</u>
Annual surplus	175,637	1,017,462
Accumulated surplus, beginning of year	<u>7,690,194</u>	<u>6,672,732</u>
Accumulated surplus, end of year	<u>\$ 7,865,831</u>	<u>\$ 7,690,194</u>

Chapleau Ojibwe First Nation
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2020	2019
Annual surplus	\$ 175,637	\$ 1,017,462
Acquisition of tangible capital assets	(260,189)	(723,850)
Amortization of tangible capital assets	144,615	120,629
Loss on disposal of tangible capital assets	18,257	84,536
Proceeds on sale of tangible capital assets	134,650	-
Prepaid expenses and inventory of supplies	(5,997)	11,782
Net change in net financial assets	206,973	510,559
Net financial assets, beginning of year	5,725,459	5,214,900
Net financial assets, end of year	\$ 5,932,432	\$ 5,725,459

The accompanying notes are an integral part of these financial statements.

**Chapleau Ojibwe First Nation
Consolidated Statement of Cash Flows**

<u>For the year ended March 31</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Annual surplus of revenue over expenses	\$ 175,637	\$ 1,017,462
Items not involving cash		
Loss on disposal of tangible capital assets	18,257	84,536
Amortization	<u>144,615</u>	<u>120,629</u>
	338,509	1,222,627
Changes in non-cash operating balances		
Accounts receivable	541,299	(1,238,845)
Prepaid expense and inventory of supplies	(5,997)	11,782
Deferred revenue	1,100,451	124,419
Due from the COFN TLE Trust	506,195	(506,195)
Funds held in trust with Government of Canada	(2,195)	(2,538)
Accounts payable	<u>80,914</u>	<u>62,000</u>
	2,559,176	(326,750)
Capital transactions		
Acquisition of tangible capital assets	(260,189)	(723,850)
Proceeds on sale of tangible capital assets	<u>134,650</u>	<u>-</u>
	(125,539)	(723,850)
Financing activities		
Debt advances	101,381	391,101
Principal payments on long term debt	(5,707)	(5,045)
Decrease in demand loans	<u>(198,985)</u>	<u>(112,868)</u>
	(103,311)	273,188
Increase (decrease) in cash and equivalents	2,330,326	(777,412)
Cash and cash equivalents, beginning of year	<u>4,486,431</u>	<u>5,263,843</u>
Cash and cash equivalents, end of year	\$ 6,816,757	\$ 4,486,431

Chapleau Ojibwe First Nation Notes to Consolidated Financial Statements

March 31, 2020

1. Summary of significant accounting policies

Accounting Principles These consolidated financial statements of the Chapleau Ojibwe First Nation have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.

Basis of Consolidation These financial statements reflect the assets, liabilities, revenues and expenses of all programs under the control of Chief and Council.

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a 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.

Organizations consolidated due to 100% ownership include:

- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Limited Partnership
- Chapleau Ojibwe (CTR Hydrokap) F.N. Limited Partnership
- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Inc.
- Chapleau Ojibwe (CTR Hydrokap) F.N. Inc.

Portfolio Investments Portfolio investments are recorded at cost. A write down is recorded where there has been a loss in value that is other than a temporary decline.

Tangible Capital Assets Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Housing	40 years
Buildings	40 years
Water treatment plant	25 to 50 years
Roads	30 to 50 years
Furniture and fixtures	5 years
Computer hardware	3 years
Vehicles	5 years
Machinery and equipment	5 years

Use of Estimates The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Chapleau Ojibwe First Nation

Notes to Consolidated Financial Statements

March 31, 2020

1. Summary of significant accounting policies (continued)

Revenue Recognition	<p>Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.</p> <p>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.</p> <p>Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.</p> <p>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.</p>
----------------------------	---

2. Accounts receivable

	2020	2019
Indigenous Service Canada	\$ 88,042	\$ 24,967
Province of Ontario	-	641,412
Wabun Tribal Council	342,427	200,193
Nishnawbe-Aski Nation	-	19,290
Goldcorp Borden Limited	325,518	31,868
Three Nations Drilling LP	-	260,000
Amik - CTR Hydrokap LP	-	86,084
Amik - BBF Hydrokap LP	-	36,321
Band Council and Band Members	408,043	273,013
Other	103,398	100,549
Less: allowance for doubtful accounts	<u>(408,043)</u>	<u>(273,013)</u>
	\$ 859,385	\$ 1,400,684

3. Portfolio investments

The First Nation has a 10% investment in each of Amik-BBF HydroKap Limited Partnership and Amik-CTR HydroKap Limited Partnership, representing 20,000 units of each with a cost base of \$nil.

The First Nation has a 33% investment in 2454357 Ontario Inc. representing 100 shares of a total of 300 shares outstanding with a cost base of \$nil.

The First Nation has a 33% investment in Three Nations Drilling LP through their investment in 2454357 Ontario Inc., representing 200 shares of a total of 601 shares outstanding with a cost base of \$200.

Chapleau Ojibwe First Nation
Notes to Consolidated Financial Statements

March 31, 2020

4. Chapleau Ojibwe First Nation Treaty Land Entitlement Trust

The funds are advanced to the First Nation as a beneficiary of the Trust and are subject to the Trust provisions governing the disbursement of such funds.

5. Trust Funds held by Federal Government

	<u>March 31, 2019</u>	Additions		Withdrawals		<u>March 31, 2020</u>
		2020	2020	2020	-	
Revenue Capital	\$ 75,900 35,963	\$ 2,195 -	\$ - -	\$ - -	\$ 78,095 35,963	
	<u>\$ 111,863</u>	<u>\$ 2,195</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,058</u>	

The 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 Section 63 to 69 of the Indian Act.

6. Deferred revenue

	<u>Balance March 31, 2019</u>	Funding Received 2020		Revenue Recognized 2020		<u>Balance March 31, 2020</u>
Indigenous Services Canada	\$ 120,447	\$ 1,534,218	\$ 542,078	\$ 1,112,587		
Wabun Tribal Council	3,972	525,049	416,738	112,283		
	<u>\$ 124,419</u>	<u>\$ 2,059,267</u>	<u>\$ 958,816</u>	<u>\$ 1,224,870</u>		

Deferred revenue is broken down by program as follows:

	<u>2020</u>	<u>2019</u>
Management Government Capacity	\$ 234,385	\$ 120,447
Choose Life	112,283	3,972
Capacity Innovation	80,000	-
Renovations	320,000	-
Aboriginal Headstart	47,902	-
Housing Construction	386,300	-
Lot Servicing	44,000	-
	<u>\$ 1,224,870</u>	<u>\$ 124,419</u>

7. Demand loans

The First Nation has five demand loans for vehicles, with total biweekly repayments of \$2,377. Two loans loans are interest-free and the other three loans have interest rates ranging from 1.49% to 3.79% and they are secured by the vehicles (NBV - \$212,534). Assuming the demand features of the loans are not exercised the principal payments required to be made in the 2021, 2022, 2123 and 2024 years are \$60,074, \$60,071, \$40,309 and \$21,275 respectively.

Chapleau Ojibwe First Nation
Notes to Consolidated Financial Statements

March 31, 2020

8. Long term debt

	2020	2019
RBC Mortgage at prime + 2.11%, due in monthly installments of \$1,438 including interest, secured by land and building with a net book value of \$282,432, maturing May 2032	\$ 187,377	\$ 193,084
Less current portion	<u>6,058</u>	<u>5,703</u>
	\$ 181,319	\$ 187,381

Principal payments required on long term debt for the next five years and thereafter, is as follows:

Year	Amount
2021	\$ 6,058
2022	6,436
2023	6,837
2024	7,263
2025	7,716
Thereafter	<u>153,067</u>
	\$ 187,377

9. Funding reconciliation

Indigenous Service Canada revenue per the financial statements	\$ 1,534,219
Indigenous Service Canada revenue per funding confirmation	\$ 1,534,219

10. Accumulated surplus

	2020	2019
Reserves set aside for specific purposes by the First Nation		
Education	\$ 817	\$ 817
Capital projects	476,702	476,702
TLE	4,169,105	4,169,105
TLE revenue	<u>1,312,525</u>	<u>982,500</u>
Reserves	5,959,149	5,629,124
Equity in tangible capital assets	1,495,286	1,429,308
Members' surplus	297,337	519,899
Funds held in trust by Federal Government	<u>114,059</u>	<u>111,863</u>
	\$ 7,865,831	\$ 7,690,194

Chapleau Ojibwe First Nation
Notes to Consolidated Financial Statements

March 31, 2020

10. Accumulated surplus (continued)

	2020	2019
Allocation of annual surplus (deficit):		
Reserves	\$ 330,025	\$ (227,706)
Equity in tangible capital assets	65,978	245,497
Members' surplus (deficit)	(222,562)	997,133
Funds held in trust	2,196	2,538
	<hr/>	<hr/>
	\$ 175,637	\$ 1,017,462

11. Commitments

The First Nation has leased vehicle at an annual cost of \$14,585 and leased equipment at an annual cost of \$26,163.

12. Segmented information

The Chapleau Ojibwe First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by department.

Departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Support / Administration

The Band administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council, as well as delivers various community events.

Health services

The health services department provides a diverse bundle of services directed towards the well-being of members including such activities as early childhood care, community health representatives and other smaller programs designed to enhance the health of members.

Infrastructure

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water systems, fire protection, electrical systems, community buildings and housing.

Education

The education department provides education counselling services and related services to the members.

Economic development

The economic development department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its members. The department also secures and delivers employment training funding for the First Nation

Chapleau Ojibwe First Nation Notes to Consolidated Financial Statements

March 31, 2020

12. Segmented information (continued)

Capital

The capital department provides services for the longevity of the First Nation by the acquisition and development of housing, roads and other capital projects. Activities in this department are generally long-term in nature, with items capitalized and amortized over their useful life according to the tangible capital asset policy.

Restricted reserve

This functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, as well as funds held in trust in Ottawa by the department of Indigenous and Northern Affairs Canada.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see the Consolidated Schedule of Segment Disclosure - Service (Schedule 2).

13. Budget

The First Nation has not prepared a budget for the March 31, 2020 year-end, accordingly no budget figures have been presented for comparison purposes on the consolidated statements of operations and change in net financial assets.

14. Comparative information

Comparative figures have been reclassified where necessary to conform to the current year presentation.

15. Uncertainty due to COVID-19

Subsequent to year end, the impact of the COVID-19 pandemic in Canada and on the global economy increased significantly. The full financial implications of this pandemic cannot be determined and as the impacts of COVID-19 continue, there could be further impact on the organization and its funders. Management is actively monitoring the affect on its financial condition and liquidity of the organization.

Chapleau Ojibwe First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2020

	Land	Housing	Building	Water Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
Cost, beginning of year	\$ 99,816	\$ 899,527	\$ 1,024,099	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 484,800	\$ 127,870	\$ 3,663,552
Additions	-	-	162,572	-	-	-	-	97,617	-	260,189
Disposals	-	-	-	-	-	-	-	(169,896)	-	(169,896)
Cost, end of year	99,816	899,527	1,186,671	940,988	23,131	36,785	26,536	412,521	127,870	3,753,845
Accumulated amortization, beginning of year	-	551,575	476,525	418,395	23,131	36,785	26,536	144,876	23,330	1,701,153
Amortization	-	18,657	25,602	25,804	-	-	-	51,321	23,231	144,615
Disposals	-	-	-	-	-	-	-	(16,989)	-	(16,989)
Accumulated amortization, end of year	-	570,232	502,127	444,199	23,131	36,785	26,536	179,208	46,561	1,828,779
Net carrying amount, end of year	\$ 99,816	\$ 329,295	\$ 684,544	\$ 496,789	\$ -	\$ -	\$ -	\$ 233,313	\$ 81,309	\$ 1,925,066

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$NIL (2019 - \$NIL).

Chapleau Ojibwe First Nation
Schedule 1 - Consolidated Tangible Capital Assets (continued)

For the year ended March 31, 2019 (comparative figures)

	Land	Housing	Building	Water Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
Cost, beginning of year	\$ 99,816	\$ 899,527	\$ 819,099	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 259,073	\$ 11,713	\$ 3,116,668
Additions	-	-	230,000	-	-	-	-	377,693	116,157	723,850
Disposals	-	-	(25,000)	-	-	-	-	(151,966)	-	(176,966)
Cost, end of year	99,816	899,527	1,024,099	940,988	23,131	36,785	26,536	484,800	127,870	3,663,552
Accumulated amortization, beginning of year	-	529,085	455,050	392,367	23,131	36,785	26,536	198,287	11,713	1,672,954
Amortization	-	22,490	22,725	26,028	-	-	-	37,769	11,617	120,629
Disposals	-	-	(1,250)	-	-	-	-	(91,180)	-	(92,430)
Accumulated amortization, end of year	-	551,575	476,525	418,395	23,131	36,785	26,536	144,876	23,330	1,701,153
Net carrying amount, end of year	\$ 99,816	\$ 347,952	\$ 547,574	\$ 522,593	\$ -	\$ -	\$ -	\$ 339,924	\$ 104,540	\$ 1,962,399

Chapleau Ojibwe First Nation
Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2020

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
Revenue								
Indigenous Service Canada	\$ 386,533	\$ 123,808	\$ 426,020	\$ -	\$ 68,225	\$ 529,633	\$ -	\$ 1,534,219
OFNLP	-	-	-	-	-	-	471,282	471,282
Wabun Tribal Council	144,057	365,435	3,127	-	-	-	-	512,619
Interest, rentals and other	1,855,415	62,313	1,200	-	-	(18,257)	2,196	1,902,867
Deferred revenue, beginning of year	2,386,005	551,556	430,347	-	68,225	511,376	473,478	4,420,987
Deferred revenue, end of year	120,447	3,972	-	-	-	-	-	124,419
	(314,385)	(542,583)	(320,000)	-	(47,902)	-	-	(1,224,870)
	2,192,067	12,945	110,347	-	20,323	511,376	473,478	3,320,536
Expenses								
Salaries, wages and benefits	340,218	205,715	2,000	-	16,783	20,080	26,500	611,296
Materials and supplies	625,124	21,061	76,514	-	-	60,000	215,339	998,038
Contracted services	554,694	134,732	69,076	-	6,823	19,253	20,328	804,906
Rents and financial expenses	165,506	7,200	-	-	-	-	-	172,706
Travel and training	126,552	74,061	3,134	-	-	-	209,590	413,337
Program transfers	40,378	-	(40,378)	-	-	-	-	-
Amortization	53,567	9,039	39,582	-	-	42,428	-	144,616
	1,906,039	451,808	149,928	-	23,606	141,761	471,757	3,144,899
Excess (deficiency) of revenue over expenses	\$ 286,028	\$ (438,863)	\$ (39,581)	\$ -	\$ (3,283)	\$ 369,615	\$ 1,721	\$ 175,637

The accompanying notes are an integral part of these financial statements.

Chapleau Ojibwe First Nation
Schedule 2 - Consolidated Segment Disclosure (continued)

For the year ended March 31, 2019 (comparative figures)

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
Revenue								
Indigenous Service Canada	\$ 317,127	\$ 184,760	\$ 75,428	\$ -	\$ 15,000	\$ 99,467	\$ -	\$ 691,782
Province of Ontario	-	-	543	-	-	-	-	543
OFNLP	-	-	-	-	-	-	543,624	543,624
Wabun Tribal Council	126,139	587,142	2,937	-	18,097	-	-	734,315
Interest, rents and other	2,376,666	78,061	54,617	-	-	(60,380)	2,539	2,451,503
Deferred revenue, end of year	(120,447)	(3,972)	-	-	-	-	-	(124,419)
	2,699,485	845,991	133,525	-	33,097	39,087	546,163	4,297,348
Expenses								
Salaries, wages and benefits	361,051	204,806	-	-	35,532	-	1,000	602,389
Materials and supplies	782,382	68,669	219,502	-	154	29,301	191,785	1,291,793
Contracted services	203,767	153,978	58,932	-	2,258	81,983	9,249	510,167
Rents and financial expenses	189,192	19,668	-	-	-	-	5,525	214,385
Travel and training	161,933	29,165	773	-	12,588	-	336,065	540,524
Program transfers	137,579	-	(137,579)	-	-	-	-	-
Amortization	44,272	4,519	23,322	-	-	48,515	-	120,628
	1,880,176	480,805	164,950	-	50,532	159,799	543,624	3,279,886
Excess (deficiency) of revenue over expenses	\$ 819,309	\$ 365,186	\$ (31,425)	\$ -	\$ (17,435)	\$ (120,712)	\$ 2,539	\$ 1,017,462

The accompanying notes are an integral part of these financial statements.