

ATTAWAPISKAT FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015

ATTAWAPISKAT FIRST NATION

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YEAR ENDED MARCH 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of Attawapiskat First Nation:

We have audited the accompanying consolidated financial statements of Attawapiskat First Nation which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, change in net debt and cash flows for the year then ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The First Nation has investments in various government business enterprises which operate independent of the First Nation. Current financial information for certain of these entities was not available at the date of the consolidated financial statements. Accordingly, we were unable to obtain sufficient appropriate audit evidence relating to current operations which may or may not result in a material misstatement in the investment in government business enterprises reported in the consolidated statement of financial position or the earnings of government business enterprises reported in the consolidated statement of operations.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Attawapiskat First Nation as at March 31, 2015 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Our audit was made for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements taken as a whole.

Timmins, Ontario
August 6, 2015

Ross Pope LLP
Chartered Professional Accountants
Licensed Public Accountants

STATEMENT 1

ATTAWAPISKAT FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31

	2015	2014*
FINANCIAL ASSETS		
Cash (Note 3)	\$ 3,294,612	\$ 9,767,106
Portfolio investments (Note 4)	350,182	1
Accounts receivable (Note 5)	3,529,938	4,463,954
Receivable from funding agencies	4,452,133	2,641,843
Restricted cash and deposits		
CMHC reserve fund (Note 3)	227	16,104
Trust funds held by federal government (Note 6)	196,867	189,573
Investments in Government business enterprises (Schedule C)	3,231,521	2,639,418
Due from related parties (Note 11)	682,583	139,528
	15,738,063	19,857,527
FINANCIAL LIABILITIES		
Bank indebtedness (Note 3)	467,561	885,263
Accounts payable and accrued liabilities (Note 8)	7,971,852	9,237,312
Callable debt (Note 12)	1,305,431	1,946,681
Deferred revenue (Note 10)	3,762,500	1,701,604
Repayable to funding agencies (Note 13)	8,804,471	4,474,268
Long-term debt (Note 14)	6,577,633	7,218,078
	28,889,448	25,463,206
NET DEBT	(13,151,385)	(5,605,679)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 1 and Schedule A)	112,329,318	106,086,311
Inventory of supplies (Note 1)	1,146,020	785,786
Prepaid expenses	14,461	-
	113,489,799	106,872,097
ACCUMULATED SURPLUS (Note 21)	\$ 100,338,414	\$ 101,266,418

* Restated (Note 25)

Contingencies (Note 15)

Contractual obligations (Note 22)

Approved on behalf of Chief and Council:


 Chief


 Councilor

See accompanying notes.

ATTAWAPISKAT FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
YEARS ENDED MARCH 31

	2015	2014*
REVENUE		
Aboriginal Affairs and Northern Development Canada		
Current year funding (Note 16)	\$ 21,739,094	\$ 29,313,131
Health Canada	1,196,942	1,174,799
Ontario First Nations Limited Partnership (Note 17)	1,732,796	1,694,359
Province of Ontario	6,118,430	5,115,599
Contracting and user fees	3,240,632	6,551,235
Attawapiskat Trust distributions (Note 9)	1,063,252	1,025,868
Mushkegowuk Council	493,230	452,037
Canada Mortgage and Housing Corporation	500,483	464,280
Government business enterprises (Note 7 and Schedule C)	592,103	274,732
Other	3,653,130	2,633,716
Deferred revenue - opening (Note 10)	1,701,604	5,328,962
Deferred revenue - closing (Note 10)	(3,762,500)	(1,701,604)
	38,269,196	52,327,114
EXPENDITURES		
Administration	2,722,525	2,922,948
Community development	3,289,250	3,163,533
Daycare	335,549	536,155
Economic development	738,838	1,809,575
Education	9,219,958	8,722,332
Governance	172,318	134,246
Health	978,132	1,111,458
Housing	1,355,573	3,166,263
Infrastructure	3,685,624	2,994,355
Other funds	4,625,426	1,866,391
Social assistance	6,088,375	5,488,624
Technical services	1,655,429	2,423,449
	34,866,997	34,339,329
ANNUAL SURPLUS	3,402,199	17,987,785
ACCUMULATED SURPLUS, beginning of year (Note 21)	101,266,418	83,278,633
REPAYABLE TO FUNDING AGENCIES	(4,330,203)	-
ACCUMULATED SURPLUS, end of year	\$ 100,338,414	\$ 101,266,418

* Restated (Note 25)

ATTAWAPISKAT FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEARS ENDED MARCH 31

	2015	2014*
ANNUAL SURPLUS	\$ 3,402,199	\$ 17,987,785
Acquisition of tangible capital assets	(10,508,751)	(16,911,374)
Amortization of tangible capital assets	4,265,744	4,027,356
Acquisition of inventory of supplies	(360,234)	(72,746)
Acquisition of prepaid expenses	(14,461)	-
Repayable to funding agencies	(4,330,203)	-
	(10,947,905)	(12,956,764)
CHANGE IN NET DEBT	(7,545,706)	5,031,021
NET DEBT, BEGINNING OF YEAR	(5,605,679)	(10,636,700)
NET DEBT, END OF YEAR	\$ (13,151,385)	\$ (5,605,679)

* Restated (Note 25)

ATTAWAPISKAT FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEARS ENDED MARCH 31

	2015	2014*
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 3,402,199	\$ 17,987,785
ITEMS NOT AFFECTING CASH:		
Amortization	4,265,744	4,027,356
Remeasurement gain on portfolio investments	(163,416)	-
DECREASE (INCREASE) IN:		
Accounts receivable	934,015	(212,667)
Receivable from funding agencies	(1,810,290)	1,370,084
Inventory of supplies	(360,234)	(72,747)
Prepaid expenses	(14,461)	-
Portfolio investments	(186,765)	-
Funds held in trust - AANDC	(7,293)	(4,604)
Investments in government business enterprises	(592,103)	(274,732)
INCREASE (DECREASE) IN:		
Accounts payable and accrued liabilities	(1,265,460)	(764,325)
Deferred revenue	2,060,896	(3,627,358)
Repayable to funding agencies	-	2,074,268
CASH PROVIDED BY OPERATING ACTIVITIES	6,262,832	20,503,060
FINANCING ACTIVITIES		
Repayment of long-term debt	(640,445)	(601,716)
Repayment of callable debt	(641,250)	(108,319)
Advances from (to) related parties (net)	(543,055)	-
CASH USED IN FINANCING ACTIVITIES	(1,824,750)	(710,035)
INVESTING ACTIVITIES		
Acquisition and construction of tangible capital assets	(10,508,751)	(16,911,374)
CASH USED IN INVESTING ACTIVITIES	(10,508,751)	(16,911,374)
CHANGE IN CASH	(6,070,669)	2,881,651
CASH, beginning of year	8,897,947	6,016,296
CASH, end of year	\$ 2,827,278	\$ 8,897,947
CASH IS COMPRISED OF:		
Cash	\$ 3,294,612	\$ 9,767,106
CMHC reserve fund	227	16,104
Bank indebtedness	(467,561)	(885,263)
	\$ 2,827,278	\$ 8,897,947

* Restated (Note 25)

ATTAWAPISKAT FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015

NATURE OF ORGANIZATION

Attawapiskat First Nation is an Indian Band located in the James Bay Region of Northern Ontario.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of CPA Canada. Further, the financial statements are prepared on the going concern assumption that the First Nation will be able to realize its assets and discharge its liabilities in the normal course of operations. Significant accounting policies are as follows:

(a) REPORTING ENTITY

The reporting entity includes the Attawapiskat First Nation government and all related entities controlled by the First Nation.

(b) PRINCIPLES OF CONSOLIDATION

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

Organizations consolidated in Attawapiskat First Nation's financial statements are as follows:

- Attawapiskat First Nation Band
- Attawapiskat First Nation Education Authority
- Attawapiskat First Nation Maytawaywin Authority (Arena Gymnasium facility)
- Attawapiskat Development Corporation
- Attawapiskat Health Services Board

The First Nation manages the operation of community health services previously operated by Attawapiskat Health Services Board. As such, Attawapiskat Health Services Board reported no revenues or expenditures during the year.

Organizations accounted for on a modified equity basis are as follows:

- Attawapiskat Power Corporation
- Attawapiskat Enterprises, which is comprised of the following entities:
 - Attawapiskat Resources Inc.
 - Attawapiskat Limited Partnership
 - Attawapiskat Catering Limited Partnership
 - Attawapiskat Catering Inc.
 - Advanced Security Limited Partnership
 - Attawapiskat Security Inc.

(c) ASSET CLASSIFICATION

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

(d) PORTFOLIO INVESTMENTS

Portfolio investments traded in an active market are recorded at their market value with any changes in market value reported as remeasurement gains and losses until realized. Other portfolio investments are recorded at cost.

(e) INVENTORY OF SUPPLIES

Inventory of supplies, comprised of fuel stock, building materials, coarse aggregate stockpiles for resale and use in operations, and parts inventory for own use, are recorded at the lower of cost and net realizable value, with cost being determined on a first-in, first-out basis. All inventory is reported as non-financial assets as the proportion held for resale is indeterminable and represents a minor portion of the reported amount. Management expects the inventory to be utilized in the 2016 fiscal year.

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on the declining balance and straight line methods as follows:

Land improvements	15 years
Buildings	10% and 20 - 40 years
Vehicles	5 - 20 years
Equipment	4 - 100% and 5 - 20 years
Roads	80 years
Sewer and water	50 years

One-half of the annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

(g) NET DEBT

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its financial liabilities.

(h) REVENUE

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon, when restricted by agreement or legislation, are accounted for as deferred revenue until used for the purpose specified. Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the acquisition of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period the related expenditures are incurred, services performed or the tangible capital assets are acquired.

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

(i) MEASUREMENT UNCERTAINTY

In preparing the financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the period. The main estimates used in preparing these financial statements include an allowance for doubtful accounts, amortization of tangible capital assets and landfill closure and post-closure liability. Actual results could differ from these estimates.

(j) PRIOR YEAR FUNDING ADJUSTMENTS

The First Nation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit by the various governments, with potential audit adjustments repayable to the government. These adjustments are recorded in the financial statements in the year they become known.

ATTAWAPISKAT FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2015****2. GOING CONCERN**

These consolidated financial statements have been prepared on the basis of a going concern which assumes the First Nation will be able to realize its assets and settle its obligations in the normal course of operations. At the date of these financial statements, the First Nation, pursuant to Aboriginal Affairs and Northern Development Canada (AANDC) directives, was operating under a co-management arrangement with a Remedial Management Plan in place. At the year-end date, the First Nation had a working capital surplus (deficit) of \$(2,305,650) (2014 - \$2,497,454) and net debt of \$13,151,385 (2014 - \$5,605,679).

3. CASH AND BANK INDEBTEDNESS

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC with any interest earned to be credited as revenue to the CMHC Replacement Reserve Fund. At the year-end date, the respective monies on hand were not sufficient to meet the CMHC reserve fund requirements. The deficiency amounted to \$345,698 (2013 - \$465,543).

Attawapiskat First Nation Band has available a credit facility bearing interest at the bank prime rate plus 2.75% with a borrowing limit of \$750,000 of which \$117,774 was utilized at the year-end date.

Cash and restricted cash funds are comprised of the following:

	2015	2014
Cash:		
Internally restricted		
Social services	\$ (16,490)	\$ 134,717
Education	844,557	275,989
Economic development	274,312	100,066
OFNLP fund	171,633	835,508
Capital fund	432,901	1,057,163
Capital - new elementary school	370,893	6,448,734
	2,077,806	8,852,177
Unrestricted		
Operating	1,134,754	901,182
Elders' complex	82,052	13,747
	1,216,806	914,929
	\$ 3,294,612	\$ 9,767,106
Restricted cash fund:		
CMHC Replacement Reserve	\$ 227	\$ 16,104

4. PORTFOLIO INVESTMENTS

	2015	2014
Sunlife Financial Inc. - 4,269 common shares (market value)	\$ 166,619	\$ 1
Kimesskanemenow Corporation (cost)	1	-
Creewest Limited Partnership (cost)	183,562	-
	\$ 350,182	\$ 1

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

5. ACCOUNTS RECEIVABLE

	2015	2014
Due from members:		
Housing rentals	\$ 863,201	\$ 706,113
Employee advances	130,148	130,148
User fees	1,094,053	2,508,348
Other	451,299	320,676
Total due from members	2,538,701	3,665,285
Due from others:		
Ministry of Community and Social Services	382,636	322,982
Government remittances receivable	-	84,434
Construction holdbacks receivable	72,265	222,283
Other	5,471,512	4,005,413
Total due from others	5,926,413	4,635,112
	8,465,114	8,300,397
Less: allowance for doubtful accounts	(4,935,176)	(3,836,443)
Total accounts receivable	\$ 3,529,938	\$ 4,463,954

6. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

Trust funds held by the federal government 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.

	Opening Balance	Additions	Withdrawals	2015	2014
AANDC Trust Funds:					
Revenue	\$ 189,573	\$ 7,294	\$ -	\$ 196,867	\$ 189,573

7. GOVERNMENT BUSINESS ENTERPRISES

The First Nation has interests in a number of Government Business Enterprises and Government Business Partnerships as described below. Unless otherwise noted, the First Nation's interest is 100% of the shares or units of the respective entities. Summarized financial statements for these entities are provided in Schedule C:

Attawapiskat Power Corporation was established by the First Nation to provide hydro-electric power distribution to members of the community.

Attawapiskat Enterprises is comprised of the following entities:

- Attawapiskat Resources Inc. - conducts economic development activities on behalf of the First Nation.
- Attawapiskat Limited Partnership - seeks business opportunities for the benefit of the First Nation and its members.
- Attawapiskat Catering Limited Partnership - provides catering services at the DeBeers Canada Victor Mine.
- Attawapiskat Catering Inc. - is the general partner of Attawapiskat Catering Limited Partnership.
- Advanced Security Limited Partnership - provides security and related services in Northern Ontario.
- Attawapiskat Security Inc. - is the general partner of Advanced Security Limited Partnership.

ATTAWAPISKAT FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2015****8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2015	2014
Accounts payable - trade	\$ 6,464,229	\$ 5,510,151
Construction holdbacks payable	107,265	2,459,460
Government remittances payable	46,880	14,223
Landfill closure and post-closure liability (Note 20)	400,000	300,000
Capital receipts overexpended - protective flood dyke	953,478	953,478
Total accounts payable and accrued liabilities	\$ 7,971,852	\$ 9,237,312

9. ATTAWAPISKAT TRUST DISTRIBUTIONS

The First Nation is the sole beneficiary of Attawapiskat Trust. During the year, distributions, including accrued amounts for expense reimbursements, were recorded as follows:

	2015	2014
IBA Implementation	\$ 480,000	\$ 480,000
Community Development	583,252	545,868
	\$ 1,063,252	\$ 1,025,868

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

10. DEFERRED REVENUE

Details of the deferred revenue balance reported on the Consolidated Statement of Financial Position are as follows:

	Opening Balance	Deferred Recorded (Realized)	2015
Economic Development	\$ 33,821	\$ -	\$ 33,821
Health Canada:			
Early Childhood Development	93,981	(93,981)	-
AANDC:			
Instructional services	-	62,232	62,232
Low Cost Special Education	-	37,339	37,339
Adult Education	-	12,521	12,521
Band operated student transportation	-	5,312	5,312
Minor Capital Funding	981,070	-	981,070
Planning Design - Core Housing	373,422	(373,422)	-
Planning Design and Construction New Housing	-	2,417,433	2,417,433
Planning Design and Construction - Education (over \$1.5M)	-	79,577	79,577
Other:			
IBA Trust	90,250	(90,250)	-
Recreation Program	-	29,086	29,086
Social Panel	11,353	(11,353)	-
Band Representative	-	56,250	56,250
ATR Task Force	-	16,359	16,359
Can. Env. Assessment CEAA	-	31,500	31,500
Ontario Works (E&Y) Reimbursement	22,207	(22,207)	-
Kimesskanemenow Corp. - Dividend Program	95,500	(95,500)	-
	\$ 1,701,604	\$ 2,060,896	\$ 3,762,500

11. DUE FROM RELATED PARTIES

The parties are related by significant influence. The transactions are recorded at their exchange amount, which is the amount agreed to by the parties.

	2015	2014
Due from Attawapiskat Power Corporation (AFN)	\$ 752,855	\$ 209,800
Due from Attawapiskat Recreation Committee (AFNEA)	65,918	65,918
Due to Attawapiskat Recreation Committee (AFNMA)	(136,190)	(136,190)
	\$ 682,583	\$ 139,528

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

12. CALLABLE DEBT

	2015	2014
TD Canada Trust demand loan bearing interest at the bank prime rate plus 3%, repayable at \$25,000 per month principal plus interest, secured by general security agreement.	\$ 600,000	\$ 900,000
TD Canada Trust demand loan bearing interest at the bank prime rate plus 3%, repayable at \$10,000 per month principal plus interest, secured by general security agreement.	292,931	412,931
BMO Bank of Montreal demand loan bearing interest at the bank prime rate plus 2%, repayable at \$5,000 per month principal plus interest, secured by general security agreement.	412,500	633,750
	\$ 1,305,431	\$ 1,946,681

13. DUE TO FUNDING AGENCIES

	2015	2014
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 5,448,972	\$ 2,400,000
Health Canada	2,644,574	1,363,343
Ministry of Health and Long Term Care	710,925	710,925
	\$ 8,804,471	\$ 4,474,268

14. LONG-TERM DEBT

	2015	2014
BMO bank loan payable bearing interest at 6.47%, secured by a fixed and floating charge on a commercial complex, triplex, office complex, general assignment of book debts, and assignment of lease agreement, repayable at \$31,192 per month principal and interest, maturing July, 2015.	\$ 122,297	\$ 475,111
Great West Life mortgage payable bearing interest at 9.47%, repayable at \$4,424 per month principal and interest, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first charge on specific housing units, maturing August 2019.	196,303	229,857
Wakenagun Community Futures Development Corporation loan bearing interest at 7.75%, secured by promissory note and a lien on specific equipment. This loan is in arrears and no payments were made in the year.	152,184	152,184
CMHC mortgage payable bearing interest at 1.62%, repayable at \$6,083 per month principal and interest, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first charge on specific housing units, renewable March 2018, maturing February, 2033.	1,136,653	1,190,923
CMHC mortgage payable bearing interest at 2.61%, repayable at \$6,149 per month principal and interest, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first charge on specific housing units, renewable September 2014, maturing September 2034.	1,127,024	1,173,593

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

14. LONG-TERM DEBT (CONT'D)

	2015	2014
CMHC mortgage payable bearing interest at 2.61%, repayable at \$3,401 per month principal and interest, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first charge on specific housing units, renewable September 2014, maturing September 2034.	623,035	648,792
CMHC mortgage payable bearing interest at 2.86%, repayable at \$2,580 per month principal and interest, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first charge on specific housing units, renewable August 2014, maturing July 2034.	458,974	478,128
CMHC mortgage payable bearing interest at 2.86%, repayable at \$6,626 per month principal and interest, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first charge on specific housing units, renewable August 2014, maturing July 2034.	1,179,508	1,228,713
CMHC mortgage payable bearing interest at 1.67%, repayable at \$7,155 per month principal and interest, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first charge on specific housing units, renewable April 2017, maturing March 2037.	1,581,655	1,640,777
	\$ 6,577,633	\$ 7,218,078

Principal portion of the credit facilities due in the next five years and thereafter is approximately as follows:

2016	\$ 425,171
2017	306,224
2018	316,088
2019	326,528
2020	316,799
Thereafter	4,886,823
	\$ 6,577,633

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

15. CONTINGENCIES

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

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions pertaining to employment matters, contract disputes, and other matters. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expenditure recorded in the First Nation's financial statements.

16. ECONOMIC DEPENDENCE

The First Nation received 79.9% of its revenue from Aboriginal Affairs and Northern Development Canada, Health Canada, the Province of Ontario and other funding agencies (2014 - 79.6%). The nature and extent of this revenue is of such significance that the First Nation is economically dependent on these sources of revenue. The ability of the First Nation to continue program delivery to its members is dependent on this funding.

17. DISTRIBUTION FROM ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

The First Nation is entitled to a percentage of net revenues earned at gaming facilities located in the Province of Ontario. Net revenues are distributed in accordance with a formula agreed to by the participating First Nation Bands and the Province of Ontario. The First Nation's policy as ratified by Council is to appropriate any annual surplus in the OFNLP Program Fund to an OFNLP Fund.

18. FINANCIAL INSTRUMENTS

The First Nation is exposed to various risks through its financial instruments. The following analysis provides information about the First Nation's risk exposure and concentration as of March 31, 2015.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation is exposed to credit risk from members and customers. An allowance for doubtful accounts (\$4,888,628; 2014 - \$3,836,443) is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The First Nation has a significant number of members/customers which minimizes concentration of credit risk.

Interest Rate Risk

The First Nation has interest bearing credit facilities on which prevailing interest rate fluctuations apply. Accordingly, there is a financial risk to the First Nation's annual surplus that arises from fluctuations in prevailing interest rates and the degree of volatility of these rates. The First Nation does not utilize derivative instruments to reduce its exposure to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, long-term debt, and accounts payable.

ATTAWAPISKAT FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2015****19. BUDGET FIGURES**

Budget figures have not been presented as the information was not available from the management of certain entities.

20. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

Public Sector Accounting Standards require the disclosure of the net present value of landfill closure and post-closure care expenditures. Accounts payable and accrued liabilities includes \$400,000 in respect of landfill closure and post-closure expenditures.

Closure involves capping the site with a compacted impermeable clay layer, a layer of topsoil, the re-introduction of a vegetative cover and the construction of surface drainage controls. Post-closure care involves routine inspections, cap maintenance, and ground water sampling and analysis, if applicable. The reported liability is based on estimates and assumptions using information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, if and when applicable.

21. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2015	2014
Unrestricted Surplus (Deficit)	\$ (4,888,714)	\$ (2,477,009)
Restricted Surplus		
AANDC - Trust Fund	196,867	193,932
OFNLP - Equity	139,245	1,113,278
CMHC Replacement Reserve	1,371,760	1,281,905
Repayable to funding agencies	(1,197,636)	(1,197,636)
Equity in tangible capital assets	104,716,892	102,351,948
	\$ 100,338,414	\$ 101,266,418

22. CONTRACTUAL OBLIGATIONS

The First Nation has entered into the following contracts:

- Fire hall demolition, site and soil remediation in the amount of \$12,768,994 with an expected completion date in the 2016 fiscal year.
- 5 duplexes and 3 stand alone housing units in the amount of \$3,760,227 with an expected completion date in the 2016 fiscal year.

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

23. SEGMENTED INFORMATION

Attawapiskat First Nation is a diversified local government that provides a wide range of services to its members, including water, fire protection, roadworks, technical services, recreation, social services, health services, education, social housing and economic development among others. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, requirements or limitations.

The First Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

ADMINISTRATION

-Manages the administrative operations of the First Nation. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

COMMUNITY DEVELOPMENT

-Undertakes activities of the Ontario First Nations Limited Partnership (OFNLP) Fund, which derives revenue from gaming facilities located in the Province of Ontario.

DAYCARE

-Manages the activities of the local children's daycare program.

ECONOMIC DEVELOPMENT

-Manages the development of economic opportunities for First Nation entities and provides support to member entities as well as operates telecommunication services throughout the community.

EDUCATION

-Provides elementary and secondary education instructional services and provides financial support to post-secondary students.

GOVERNANCE

-Undertakes First Nation operated governance initiatives through the activities of Chief and Council and other activities relating to reserve lands, membership matters and other governance initiatives.

HEALTH

-Provides a variety of health care programs and support to First Nation members.

SOCIAL HOUSING

-Provides housing to members under CMHC programs and reports on the respective revenue and expenditures.

INFRASTRUCTURE

-Manages First Nation infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

SOCIAL ASSISTANCE

-Administers the provision of social assistance to qualifying members.

TECHNICAL SERVICES

-Provides contract management services, heavy equipment operations, bulk fuel operations, general labour services and other related activities.

ATTAWAPISKAT FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2015****23. SEGMENTED INFORMATION (CONT'D)****OTHER**

-Reports on the reserve and equity portions of other funds.

For each reported segment, revenues and expenditures represent both 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

24. EXPENDITURES BY OBJECT

	2015	2014
Administration	\$ 2,189,179	\$ 2,208,055
Amortization	4,265,744	4,027,356
Interest and bank charges	157,919	185,906
Investment in tangible capital assets	(10,508,751)	(16,911,375)
Office and other	386,475	271,702
Operations and maintenance	18,249,457	25,259,449
Social assistance payments	5,501,299	4,759,171
Utilities	588,297	511,274
Interest on long term debt	170,590	219,343
Program delivery	1,088,364	846,619
Wages and employee benefits	11,174,073	11,197,805
Writedown of accounts receivable	1,604,351	1,764,024
	\$ 34,866,997	\$ 34,339,329

25. PRIOR PERIOD ADJUSTMENT AND COMPARATIVE FIGURES

Prior period comparative figures have been restated to account for repayable amounts due to funding agencies arising in 2013 relating to 2012 and prior year program agreements as well as changes to the reported balance of investments in government business enterprises arising from financial information which was previously unavailable. The effect of these changes on the 2014 comparative figures were as follows: a decrease in investment in government business enterprises of \$562,271; a decrease in government business enterprise revenue of \$562,271; an increase in repayable to funding agencies liability of \$710,926; a decrease in annual surplus of \$502,954; an increase in net debt of \$1,273,197; a decrease in opening accumulated surplus of \$710,926, and a decrease in ending accumulated surplus of \$1,213,880. Certain other comparative figures have been restated to conform with the current year financial statement presentation.

SCHEDULE A

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

YEARS ENDED MARCH 31

	General Capital Assets						Infrastructure		Totals	
	Land Improvements	Attawapiskat First Nation Buildings	Attawapiskat Education Authority Buildings	Teacherage Housing Facilities	Vehicles	Equipment and other	Roads, Streets and Bridges	Water and Sewer	2015	2014
Cost										
Opening costs	\$ 11,139,601	\$ 80,749,373	\$ 16,472,925	\$ 3,388,817	\$ 1,157,031	\$ 5,636,950	\$ 15,077,035	\$ 19,926,312	\$ 153,548,044	\$ 136,636,670
Additions during the year	241,615	9,871,503	-	-	102,247	244,840	-	48,546	10,508,751	16,911,374
Closing costs	11,381,216	90,620,876	16,472,925	3,388,817	1,259,278	5,881,790	15,077,035	19,974,858	164,056,795	153,548,044
Accumulated Amortization										
Opening accum'd amortization	992,776	19,328,635	12,305,307	2,961,946	923,522	3,032,087	2,047,865	5,869,595	47,461,733	43,434,377
Current amortization expensed	781,064	2,009,156	410,350	62,488	61,521	353,544	188,435	399,186	4,265,744	4,027,356
Closing accum'd amortization	1,773,840	21,337,791	12,715,657	3,024,434	985,043	3,385,631	2,236,300	6,268,781	51,727,477	47,461,733
Net Book Value of Tangible Capital Assets	\$ 9,607,376	\$ 69,283,085	\$ 3,757,268	\$ 364,383	\$ 274,235	\$ 2,496,159	\$ 12,840,735	\$ 13,706,077	\$ 112,329,318	\$ 106,086,311

SCHEDULE B

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2015

	Administration		Community development		Daycare	
	2015	2014	2015	2014	2015	2014
REVENUES						
AANDC	\$ 1,140,814	\$ 1,099,272	\$ 361,400	\$ 680,979	\$ 46,700	\$ 46,700
Health Canada	-	-	-	-	-	-
OFNLP	-	-	1,732,796	1,694,359	-	-
Province of Ontario	-	-	-	-	406,594	199,069
Contracting and user fees	96,159	(37,978)	5,402	-	2,438	710
Mushkegowuk Council	30,554	5,646	330,005	194,206	106,836	244,681
CMHC	-	-	-	-	-	-
Government business enterprises	-	-	592,103	274,732	-	-
Attawapiskat Trust distributions	-	-	1,063,252	935,618	-	-
Other	1,173,736	378,940	101,767	71,353	3,515	27,213
	2,441,263	1,445,880	4,186,725	3,851,247	566,083	518,373
Deferred revenue - beginning of year	-	-	11,353	13,533	-	-
Deferred revenue - end of year	-	-	(47,859)	(11,353)	-	-
Total revenues	2,441,263	1,445,880	4,150,219	3,853,427	566,083	518,373
EXPENDITURES						
Administration	77,601	339,869	490,024	501,556	45,505	3,175
Interest on long term debt	-	-	-	-	-	-
Interest and bank charges	147,149	157,075	432	(536)	-	-
Office and other	267,547	9,867	31,111	19,823	600	-
Operations and maintenance	216,913	455,390	915,300	807,508	86,657	336,083
Social assistance payments	-	-	-	-	-	-
Utilities	68,580	73,220	2,766	3,771	3,106	3,081
Program delivery	-	-	-	-	-	-
Wages and employee benefits	336,444	223,579	612,320	409,357	202,180	193,816
Writedown of accounts receivable	1,425,746	1,624,524	-	-	-	-
	2,539,980	2,883,524	2,051,953	1,741,479	338,048	536,155
Capital Adjustments:						
Amortization	-	-	-	-	-	-
Investment in tangible capital assets	(21,990)	(17,236)	(56,924)	(26,859)	-	-
Total Expenditures (recoveries)	2,517,990	2,866,288	1,995,029	1,714,620	338,048	536,155
Surplus (Deficit) before transfers	(76,727)	(1,420,408)	2,155,190	2,138,807	228,035	(17,782)
Transfers between programs	(204,534)	(56,659)	(1,295,852)	(1,448,912)	2,500	-
Surplus (Deficit) for year	\$ (281,261)	\$ (1,477,067)	\$ 859,338	\$ 689,895	\$ 230,535	\$ (17,782)

SCHEDULE B

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2015

	Economic development		Education		Governance	
	2015	2014	2015	2014	2015	2014
REVENUES						
AANDC	\$ 150,400	\$ 150,400	\$ 8,942,584	\$ 7,927,162	\$ 25,900	\$ 26,200
Health Canada	-	-	-	-	-	-
OFNLP	-	-	-	-	-	-
Province of Ontario	-	-	-	-	232,100	-
Contracting and user fees	-	1,238,728	-	-	800	2,060
Mushkegowuk Council	4,750	7,504	-	-	-	-
CMHC	-	-	-	-	-	-
Government business enterprises	-	-	-	-	-	-
Attawapiskat Trust distributions	-	-	-	-	-	-
Other	933,952	875,710	528,532	263,111	136,177	163,283
	1,089,102	2,272,342	9,471,116	8,190,273	394,977	191,543
Deferred revenue - beginning of year	33,821	33,821	93,981	93,981	117,707	-
Deferred revenue - end of year	(62,907)	(33,821)	(196,981)	(93,981)	(56,250)	(117,707)
Total revenues	1,060,016	2,272,342	9,368,116	8,190,273	456,434	73,836
EXPENDITURES						
Administration	84,378	84,609	882,148	686,984	118,016	182,495
Interest on long term debt	31,000	52,209	-	-	-	-
Interest and bank charges	-	-	-	-	-	-
Office and other	13,200	894	-	-	43,673	98,566
Operations and maintenance	205,952	471,847	1,343,832	1,028,418	275,394	99,123
Social assistance payments	-	-	-	-	-	-
Utilities	55,514	857	-	-	159	-
Program delivery	158,805	88,160	929,559	758,459	-	-
Wages and employee benefits	399,089	1,037,410	5,652,448	5,385,004	514,962	454,260
Writedown of accounts receivable	178,604	139,500	-	-	-	-
	1,126,542	1,875,486	8,807,987	7,858,865	952,204	834,444
Capital Adjustments:						
Amortization	-	-	564,111	1,027,887	-	-
Investment in tangible capital assets	-	(65,910)	(152,140)	(164,420)	-	(879)
Total Expenditures (recoveries)	1,126,542	1,809,576	9,219,958	8,722,332	952,204	833,565
Surplus (Deficit) before transfers	(66,526)	462,766	148,158	(532,059)	(495,770)	(759,729)
Transfers between programs	387,705	-	-	-	781,516	699,319
Surplus (Deficit) for year	\$ 321,179	\$ 462,766	\$ 148,158	\$ (532,059)	\$ 285,746	\$ (60,410)

SCHEDULE B

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2015

	Health		Housing		Infrastructure	
	2015	2014	2015	2014	2015	2014
REVENUES						
AANDC	\$ -	\$ -	\$ 1,799,721	\$ 1,463,798	\$ 8,245,960	\$ 16,903,501
Health Canada	1,196,942	1,174,799	-	-	-	-
OFNLP	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	37,341
Contracting and user fees	-	-	500	50	1,204,182	-
Mushkegowuk Council	-	-	21,085	-	-	-
CMHC	-	-	500,483	464,280	-	-
Government business enterprises	-	-	-	-	-	-
Attawapiskat Trust distributions	-	-	-	90,250	-	-
Other	126,046	162,368	551,239	619,149	94,289	36,903
	1,322,988	1,337,167	2,873,028	2,637,527	9,544,431	16,977,745
Deferred revenue - beginning of year	-	115,812	463,672	1,109,654	981,070	3,795,133
Deferred revenue - end of year	-	-	-	(463,672)	(3,398,503)	(981,070)
Total revenues	1,322,988	1,452,979	3,336,700	3,283,509	7,126,998	19,791,808
EXPENDITURES						
Administration	107,834	92,104	194,493	131,283	90,126	66,384
Interest on long term debt	-	-	139,590	436,338	-	-
Interest and bank charges	-	-	-	225	161	19,613
Office and other	8,755	8,519	804	47	2,104	733
Operations and maintenance	201,436	246,521	3,484,756	1,316,813	10,189,487	17,013,627
Social assistance payments	-	-	-	-	-	-
Utilities	63,426	44,035	220,221	205,202	55,302	55,966
Program delivery	-	-	-	-	-	-
Wages and employee benefits	626,269	763,919	1,191,469	1,026,114	845,117	312,587
Writedown of accounts receivable	-	-	-	-	-	-
	1,007,720	1,155,098	5,231,333	3,116,022	11,182,297	17,468,910
Capital Adjustments:						
Amortization	-	-	-	-	-	-
Investment in tangible capital assets	(29,588)	(43,640)	(2,691,567)	-	(7,452,650)	(14,481,937)
Total Expenditures (recoveries)	978,132	1,111,458	2,539,766	3,116,022	3,729,647	2,986,973
Surplus (Deficit) before transfers	344,856	341,521	796,934	167,487	3,397,351	16,804,835
Transfers between programs	-	-	1,184,193	(50,240)	44,023	(7,382)
Surplus (Deficit) for year	\$ 344,856	\$ 341,521	\$ 1,981,127	\$ 117,247	\$ 3,441,374	\$ 16,797,453

SCHEDULE B

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2015

	Social assistance		Technical services		Other funds	
	2015	2014	2015	2014	2015	2014
REVENUES						
AANDC	\$ 1,025,615	\$ 1,015,119	\$ -	\$ -	-	\$ -
Health Canada	-	-	-	-	-	-
OFNLP	-	-	-	-	-	-
Province of Ontario	5,479,736	4,879,190	-	-	-	-
Contracting and user fees	-	-	1,931,151	5,347,665	-	-
Mushkegowuk Council	-	-	-	-	-	-
CMHC	-	-	-	-	-	-
Government business enterprises	-	-	-	-	-	-
Attawapiskat Trust distributions	-	-	-	-	-	-
Other	376	-	3,500	35,685	-	-
	6,505,727	5,894,309	1,934,651	5,383,350	-	-
Deferred revenue - beginning of year	-	167,028	-	-	-	-
Deferred revenue - end of year	-	-	-	-	-	-
Total revenues	6,505,727	6,061,337	1,934,651	5,383,350	-	-
EXPENDITURES						
Administration	66,589	63,031	32,465	56,564	-	-
Interest on long term debt	-	-	-	-	-	(269,204)
Interest and bank charges	10,177	9,529	-	-	-	-
Office and other	17,338	133,178	1,343	75	-	-
Operations and maintenance	85,517	90,924	1,244,213	3,393,195	-	-
Social assistance payments	5,501,299	4,759,171	-	-	-	-
Utilities	20,420	16,456	98,803	108,686	-	-
Program delivery	-	-	-	-	-	-
Wages and employee benefits	450,001	438,248	343,774	953,511	-	-
Writedown of accounts receivable	-	-	-	-	-	-
	6,151,341	5,510,537	1,720,598	4,512,031	-	(269,204)
Capital Adjustments:	-	-	-	-	-	-
Amortization	-	-	-	-	3,701,633	2,999,469
Investment in tangible capital assets	(12,966)	(21,912)	(90,926)	(2,088,582)	-	-
Total Expenditures (recoveries)	6,138,375	5,488,625	1,629,672	2,423,449	3,701,633	2,730,265
Surplus (Deficit) before transfers	367,352	572,712	304,979	2,959,901	(3,701,633)	(2,730,265)
Transfers between programs	50,000	-	(25,757)	-	(923,794)	863,874
Surplus (Deficit) for year	\$ 417,352	\$ 572,712	\$ 279,222	\$ 2,959,901	\$ (4,625,427)	\$ (1,866,391)

SCHEDULE B

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2015

	Total	
	2015	2014
REVENUES		
AANDC	\$ 21,739,094	\$ 29,313,131
Health Canada	1,196,942	1,174,799
OFNLP	1,732,796	1,694,359
Province of Ontario	6,118,430	5,115,600
Contracting and user fees	3,240,632	6,551,235
Mushkegowuk Council	493,230	452,037
CMHC	500,483	464,280
Government business enterprises	592,103	274,732
Attawapiskat Trust distributions	1,063,252	1,025,868
Other	3,653,129	2,633,715
	40,330,091	48,699,756
Deferred revenue - beginning of year	1,701,604	5,328,962
Deferred revenue - end of year	(3,762,500)	(1,701,604)
Total revenues	38,269,195	52,327,114
EXPENDITURES		
Administration	2,189,179	2,208,055
Interest on long term debt	170,590	219,343
Interest and bank charges	157,919	185,906
Office and other	386,475	271,702
Operations and maintenance	18,249,457	25,259,449
Social assistance payments	5,501,299	4,759,171
Utilities	588,297	511,274
Program delivery	1,088,364	846,619
Wages and employee benefits	11,174,073	11,197,805
Writedown of accounts receivable	1,604,350	1,764,024
	41,110,003	47,223,348
Capital Adjustments:		
Amortization	4,265,744	4,027,356
Investment in tangible capital assets	(10,508,751)	(16,911,375)
Total Expenditures (recoveries)	34,866,996	34,339,329
Surplus (Deficit) before transfers	3,402,199	17,987,785
Transfers between programs	-	-
Surplus (Deficit) for year	\$ 3,402,199	\$ 17,987,785

ATTAWAPISKAT FIRST NATION**SCHEDULE C****CONSOLIDATED SCHEDULE OF INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES****YEAR ENDED MARCH 31, 2015**

(a) The following table provides condensed supplementary financial information for the years ended as indicated, which were the most recent available at the date of these financial statements:

	December 2013 Attawapiskat Power Corporation (Audited)	March 2015 Attawapiskat Enterprises (Unaudited)	2015 Totals
Financial Position			
Current assets	\$ 1,959,494	\$ 1,696,728	\$ 3,656,222
Capital assets	1,369,404	1,151,171	2,520,575
Total Assets	3,328,898	2,847,899	6,176,797
Current liabilities	647,249	862,349	1,509,598
Long-term liabilities	341,684	282,879	624,563
Total liabilities	988,933	1,145,228	2,134,161
Net Assets	\$ 2,339,965	\$ 1,702,671	\$ 4,042,636
Results of operations:			
Revenue	\$ 2,672,139	\$ 9,494,971	\$ 12,167,110
Expenses	2,793,911	8,781,097	11,575,008
Net Income (Loss)	\$ (121,772)	\$ 713,874	\$ 592,102

(b) The investment as reported on the consolidated statement of financial position consists of:

	December 2013 Attawapiskat Power Corp. (Audited)	March 2015 Attawapiskat Enterprises (Unaudited)	2015 Totals
Balance, beginning of year	\$ 1,650,621	\$ 988,797	\$ 2,639,418
First Nation's share of income (loss) for the year	(121,772)	713,874	592,102
Balance, end of year	\$ 1,528,849	\$ 1,702,671	\$ 3,231,520