

**ATTAWAPISKAT FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2017**

ATTAWAPISKAT FIRST NATION

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YEAR ENDED MARCH 31, 2017

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Attawapiskat First Nation for the year ended March 31, 2017 are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. 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 appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material aspects.

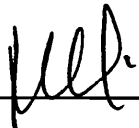
Attawapiskat First Nation's management is responsible for maintaining systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate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

Attawapiskat First Nation's Chief and Council are responsible for ensuring that management fulfills its responsibilities of financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

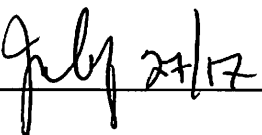
The Chief and Council meet periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by MNP LLP in accordance with Canadian generally accepting auditing standards on behalf of the members. MNP LLP has full and free access to the Chief and Council with regard to audit requirements.

On behalf of Attawapiskat First Nation:



Chief



Date

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, 2017 and the consolidated statements of operations and accumulated surplus, 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 and accumulated surplus. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. In addition, Canadian public sector accounting standards require budget figures be reported in the statement of operations and accumulated surplus and change in net debt. No budget figures were available.

Qualified Opinion

In our opinion, except for the possible effects of the matters 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, 2017 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.

Timmins, Ontario
July 27, 2017


MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

ATTAWAPISKAT FIRST NATION

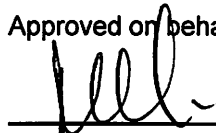
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31


	2017	2016 (Restated)
FINANCIAL ASSETS		
Cash (Note 3)	\$ 4,080,865	\$ 2,579,053
Portfolio investments (Note 4)	917,425	362,434
Accounts receivable (Note 5)	3,622,261	3,357,055
Receivable from funding agencies	1,279,836	539,802
Restricted cash and deposits		
CMHC reserve fund (Note 3)	3,250	181,986
Funds held in trust - Ottawa (Note 6)	199,363	197,688
Investments in Government business enterprises (Note 7, Schedule C)	5,024,384	5,114,891
Due from related parties (Note 11)	245,083	680,582
	15,372,467	13,013,491
FINANCIAL LIABILITIES		
Bank indebtedness (Note 3)	783,904	1,011,009
Accounts payable and accruals (Note 8)	8,739,103	6,998,629
Callable debt (Note 12)	52,931	664,181
Deferred revenue (Notes 10)	6,465,477	3,085,833
Repayable to funding agencies (Notes 13)	6,057,964	6,087,903
Long-term debt (Note 14)	5,859,427	6,355,177
	27,958,806	24,202,732
NET DEBT	(12,586,339)	(11,189,241)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule A)	109,392,367	111,456,841
Inventory of supplies	1,928,993	1,538,134
Prepaid expenses	16,000	-
	111,337,360	112,994,975
ACCUMULATED SURPLUS (Note 22)	\$ 98,751,021	\$ 101,805,734

Contingencies (Note 15)

Approved on behalf of Chief and Council:



 Chief



 Councilor

The accompanying notes are an integral part of these financial statements

ATTAWAPISKAT FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEARS ENDED MARCH 31

	2017	2016 (Restated)
REVENUE		
Indigenous and Northern Affairs Canada		
Current year funding	\$ 17,829,472	\$ 18,049,890
Health Canada	1,731,618	1,268,493
Ontario First Nations Limited Partnership (Note 17)	1,936,607	1,730,246
Province of Ontario	6,660,334	6,456,489
Contracting and user fees	2,641,670	3,632,321
Attawapiskat Trust distributions (Note 9)	591,797	1,359,821
Mushkegowuk Council	376,402	218,406
Canada Mortgage and Housing Corporation	985,492	446,317
Government business enterprises (Note 7 and Schedule C)	(90,507)	1,326,414
Other (Note 20)	5,232,906	3,422,304
Deferred revenue - opening (Note 10)	3,085,833	1,345,067
Deferred revenue - closing (Note 10)	(6,465,477)	(3,085,833)
	34,516,147	36,169,935
EXPENDITURES		
Administration	1,815,217	3,809,605
Community development	3,795,434	3,251,164
Daycare	438,664	450,322
Economic development	1,609,093	1,802,930
Education	10,293,561	8,904,728
Governance	518,686	281,645
Health	2,000,298	1,374,409
Housing	1,593,481	2,008,293
Infrastructure	7,504,796	6,306,727
Social assistance	6,924,561	6,960,328
Technical services	1,077,069	2,412,441
	37,570,860	37,562,592
ANNUAL DEFICIT	(3,054,713)	(1,392,657)
ACCUMULATED SURPLUS, beginning of year (Note 22)	101,805,734	103,312,802
REPAYABLE TO FUNDING AGENCIES	-	(114,411)
ACCUMULATED SURPLUS, end of year (Note 22)	\$ 98,751,021	\$ 101,805,734

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

ATTAWAPISKAT FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEARS ENDED MARCH 31

	2017	2016 (Restated)
ANNUAL DEFICIT	\$ (3,054,713)	\$ (1,392,657)
Acquisition and construction of tangible capital assets	(2,984,385)	(4,164,808)
Amortization of tangible capital assets	5,048,859	4,880,723
Loss on disposal of tangible capital assets	-	156,562
Acquisition of inventory of supplies	(390,859)	(392,114)
Utilization (acquisition) of prepaid expenses	(16,000)	14,461
Repayable to funding agencies	-	(114,411)
	1,657,615	380,413
CHANGE IN NET DEBT	(1,397,098)	(1,012,244)
NET DEBT, BEGINNING OF YEAR	(11,189,241)	(10,176,997)
NET DEBT, END OF YEAR	\$ (12,586,339)	\$ (11,189,241)

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

ATTAWAPISKAT FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

YEARS ENDED MARCH 31

	2017	2016 (Restated)
OPERATING ACTIVITIES		
ANNUAL DEFICIT	\$ (3,054,713)	\$ (1,392,657)
NON-CASH ITEMS:		
Amortization of tangible capital assets	5,048,859	4,880,723
Loss on disposal of tangible capital assets	-	156,562
Remeasurement gain on portfolio investments	28,432	(12,252)
CHANGES IN WORKING CAPITAL ACCOUNTS:		
Accounts receivable	(265,206)	172,882
Receivable from funding agencies	(740,034)	3,912,331
Inventory of supplies	(390,859)	(392,114)
Prepaid expenses	(16,000)	14,461
Portfolio investments	(583,423)	-
Funds held in trust - Ottawa	(1,675)	(821)
Accounts payable and accruals	1,740,474	(973,222)
Deferred revenue	3,379,644	1,740,766
Due from funding agencies	(29,939)	(2,716,568)
Repayable to funding agencies - prior year	-	(114,411)
	5,115,560	5,275,680
FINANCING ACTIVITIES		
Repayment of long-term debt	(495,750)	(222,456)
Repayment of callable debt	(611,250)	(641,250)
Advances from related parties (net)	435,499	2,000
	(671,501)	(861,706)
INVESTING ACTIVITIES		
Loss (investments) in government business enterprises	90,507	(1,326,414)
Acquisition and construction of tangible capital assets	(2,984,385)	(4,164,808)
	(2,893,878)	(5,491,222)
CHANGE IN CASH RESOURCES	1,550,181	(1,077,248)
CASH RESOURCES, beginning of year	1,750,030	2,827,278
CASH RESOURCES, end of year	\$ 3,300,211	\$ 1,750,030
CASH RESOURCES ARE COMPRISED OF:		
Cash	\$ 4,080,865	\$ 2,579,053
CMHC reserve fund	3,250	181,986
Bank indebtedness	(783,904)	(1,011,009)
	\$ 3,300,211	\$ 1,750,030

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

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2017

OPERATIONS

Attawapiskat First Nation (the Nation) is an Indian Band located in the James Bay Region of Northern Ontario, and provides various services to its members. Attawapiskat First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are the representation of management and have been prepared in accordance with public sector accounting standards and include the following significant accounting policies:

(a) REPORTING ENTITY

The reporting entity includes the Attawapiskat First Nation government and all related entities controlled by the 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 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 2018 fiscal year.

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

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 Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the 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 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 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, 2017

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

(k) RECENT ACCOUNTING PRONOUNCEMENTS

PS 3210 Assets (New)

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. Management expects no impact of the above pronouncement on its financial statements.

PS 3320 Contingent Assets (New)

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. Management expects no impact of the above pronouncement on its financial statements.

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

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

PS 3380 Contractual Rights (New)

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. Management expects no impact of the above pronouncement on its financial statements.

PS 3430 Restructuring Transactions (New)

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged. Management expects no impact of the above pronouncement on its financial statements.

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

2. GOING CONCERN

These consolidated financial statements have been prepared on the basis of a going concern which assumes the 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 Nation, pursuant to Indigenous and Northern Affairs Canada (INAC) directives, was operating under a Management Action Plan with the assistance of a Recipient Appointed Advisor. At the year-end date, the Nation had a working capital deficit of \$6,494,447 (2016 - \$5,346,479) and net debt of \$12,586,339 (2016 - \$11,189,241).

3. CASH AND BANK INDEBTEDNESS

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), the 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 \$424,986 (2016 - \$196,010).

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 \$277,586 (2016 - \$127,028) was utilized at the year-end date.

Cash and restricted cash funds are comprised of the following:

	2017	2016
Cash:		
Education	\$ 814,932	\$ 286,145
Economic development	369,711	361,019
OFNLP fund	364,882	901,546
Capital fund	339,869	497,026
Capital - new elementary school	184,820	287,219
Operating	1,909,890	72,088
Elders' complex	96,761	174,010
	\$ 4,080,865	\$ 2,579,053
Restricted cash fund:		
CMHC Replacement Reserve	\$ 3,250	\$ 181,986

4. PORTFOLIO INVESTMENTS

	2017	2016
Sunlife Financial Inc. - 4,269 common shares (market value)	\$ 207,303	\$ 178,871
Kimesskanemenow Corporation (cost)	533,126	1
Creewest Limited Partnership (cost)	176,996	183,562
	\$ 917,425	\$ 362,434

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

5. ACCOUNTS RECEIVABLE

	2017	2016
Housing rentals	\$ 413,268	\$ 219,533
Employee advances (repayable)	351	(425)
User fees	809,846	791,320
Other	1,235,238	674,596
Ministry of Community and Social Services	264,043	181,629
Construction holdbacks receivable	4,461	72,265
Trade receivables	2,361,446	2,595,835
	5,088,653	4,534,753
Less: allowance for doubtful accounts	(1,466,392)	(1,177,698)
Total accounts receivable	\$ 3,622,261	\$ 3,357,055

The carrying value of impaired receivables were \$2,102,016

6. FUNDS HELD IN TRUST - OTTAWA

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	2017	2016
Trust Funds - Ottawa:					
Revenue	\$ 197,688	\$ 1,675	\$ -	\$ 199,363	\$ 197,688

7. GOVERNMENT BUSINESS ENTERPRISES

The Nation has interests in a number of Government Business Enterprises and Government Business Partnerships as described below. Unless otherwise noted, the 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 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, 2017****8. ACCOUNTS PAYABLE AND ACCRUALS**

	2017	2016
Accounts payable - trade	\$ 6,861,843	\$ 2,942,919
Construction holdbacks payable	35,000	2,459,460
Government remittances payable	380,954	242,772
Landfill closure and post-closure liability (Note 21)	507,828	400,000
Capital receipts overexpended - protective flood dyke	953,478	953,478
Total accounts payable and accruals	\$ 8,739,103	\$ 6,998,629

9. ATTAWAPISKAT TRUST DISTRIBUTIONS

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

	2017	2016
IBA Implementation	\$ 480,000	\$ 480,000
Community Development	111,797	879,821
	\$ 591,797	\$ 1,359,821

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

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)	Closing Balance
Economic Development	\$ 33,821	\$ -	\$ 33,821
Health Canada:			
INAC:			
Instructional Services	173,383	506,990	680,373
Low Cost Special Education	114,344	98,616	212,960
Adult Education	72,603	58,478	131,081
Band Operated Student Transportation	5,312	19,405	24,717
Post Secondary Support	10,458	(10,458)	-
Schools O&M	818,984	(251,217)	567,767
Teacherage O&M	68,911	35,915	104,826
Band Employee Benefits	49,900	(49,900)	-
Band Operated Schools	-	378,046	378,046
Counselling Services	-	262,140	262,140
Capital Portable Conversion	-	311,038	311,038
Capital Intra B Gravel - Road & Bridges	-	288,713	288,713
Economic Development	43,507	(3,103)	40,404
O&M - Roads and Bridges	20,028	(20,028)	-
Indian Registry Administration	17,481	(17,481)	-
Minor Capital Funding	981,070	-	981,070
Planning Design - Core Capital	114,852	(52,330)	62,522
FNIP Upgrade Fuel Tank	-	173,657	173,657
Remediation-CSMWG STEPs 7-9	78,946	246,012	324,958
Planning Design and Construction			
- Education (over \$1.5M)	96,397	(23,947)	72,450
ARK4X-Lot Servicing (Riverside Lot) (Fx)	-	304,678	304,678
ARK24-Immediate Needs - Duplex Purchase	-	236,980	236,980
ARK24-Immediate Needs-Renovation	-	238,759	238,759
ARK24-Immediate Needs-Lot Servicing	-	125,778	125,778
ARK3B - Attawapiskat Youth Centre (991783)	-	23,964	23,964
ARK42-Landfill Upgrade	-	20,150	20,150
Special Services	120,552	-	120,552
Other:			
Recreation Program	-	218,126	218,126
Day Care	-	23,025	23,025
CMHC - 7 Unit Granny Suites Retro (Capital)	-	274,045	274,045
NAN - Federal Immediate Relief Funding	-	86,054	86,054
Band Representative	56,250	(56,250)	-
ATR Task Force	2,265	(2,265)	-
Can. Env. Assessment CEAA	31,500	-	31,500
Land Use Planning	14,550	-	14,550
IBA Implementation Costs	145,437	(48,664)	96,773
IBA Land Resources Director	15,282	(15,282)	-
	\$ 3,085,833	\$ 3,379,644	\$ 6,465,477

ATTAWAPISKAT FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2017****11. RELATED PARTY TRANSACTIONS AND BALANCES**

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

	2017	2016
Due from Attawapiskat Power Corporation (AFN)	\$ 177,855	\$ 477,854
Due from Attawapiskat Recreation Committee (AFNEA)	65,918	65,918
Due from Kimesskanemenow Corporation	137,500	273,000
Due to Attawapiskat Recreation Committee (AFNMA)	(136,190)	(136,190)
	\$ 245,083	\$ 680,582

Public services fees in the amount of \$300,000 were applied against the balance from Attawapiskat Power Corporation.

Dividend income in the amount of \$135,500 was recorded as due from Kimesskanemenow Corporation.

12. CALLABLE DEBT

	2017	2016
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.	\$ 52,931	\$ 172,931
TD Canada Trust demand loan bearing interest at the bank prime rate plus 3%, repaid during the fiscal year.	-	300,000
BMO Bank of Montreal demand loan bearing interest at the bank prime rate plus 2%, repaid during the fiscal year.	-	191,250
	\$ 52,931	\$ 664,181

13. REPAYABLE TO FUNDING AGENCIES

	2017	2016
Indigenous and Northern Affairs Canada (INAC)	\$ 3,290,149	\$ 3,026,246
Health Canada	2,056,890	2,350,732
Ministry of Health and Long Term Care	710,925	710,925
	\$ 6,057,964	\$ 6,087,903

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

14. LONG-TERM DEBT

	2017	2016
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 Indigenous and Northern Affairs Canada and a first charge on specific housing units, maturing August 2019.	\$ 119,122	\$ 159,497
CMHC mortgage payable bearing interest at 1.62%, repayable at \$6,083 per month principal and interest, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first charge on specific housing units, renewable March 2018, maturing February, 2033.	1,025,452	1,081,537
CMHC mortgage payable bearing interest at 1.82%, repayable at \$6,149 per month principal and interest, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first charge on specific housing units, renewable September 2019, maturing September 2034.	1,028,882	1,078,436
CMHC mortgage payable bearing interest at 1.82%, repayable at \$3,401 per month principal and interest, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first charge on specific housing units, renewable September 2019, maturing September 2034.	568,780	596,175
CMHC mortgage payable bearing interest at 1.85%, repayable at \$2,580 per month principal and interest, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first charge on specific housing units, renewable August 2019, maturing July 2034.	418,709	439,043
CMHC mortgage payable bearing interest at 1.85%, repayable at \$6,626 per month principal and interest, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first charge on specific housing units, renewable August 2019, maturing July 2034.	1,076,033	1,128,289
CMHC mortgage payable bearing interest at 1.43%, repayable at \$6,988 per month principal and interest, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first charge on specific housing units, renewable April 2022, maturing March 2037.	1,460,421	1,521,593
Bank of Nova Scotia loan payable bearing interest at 0%, repayable at \$488 per month principal, maturing February 2022, secured by 2016 Dodge Ram with a carrying value of \$35,145.	28,809	34,668
Ford Credit loan bearing interest at 0%, repayable at \$704 per month principal, maturing February 2021, secured by 2016 Ford F150 XLT with a carrying value of \$38,036.	33,105	41,558
Bank of Nova Scotia loan payable bearing interest at 0%, repayable at \$566 per month principal, maturing February 2022, secured by 2016 Dodge Ram with a carrying value of \$36,565.	33,380	40,169
Ford Credit loan bearing interest at 0%, repayable at \$704 per month principal, maturing February 2021, secured by 2016 Ford F150 XLT with a carrying value of \$38,036.	33,105	41,558

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

14. LONG-TERM DEBT (CONT'D)

	2017	2016
Bank of Nova Scotia loan payable bearing interest at 0%, repayable at \$570 per month principal, maturing February 2022, secured by 2016 Dodge Ram with a carrying value of \$36,840.	33,629	40,470
Wakenagun Community Futures Development Corporation loan bearing interest at 7.75% written down during the year.	-	152,184
	\$ 5,859,427	\$ 6,355,177

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

2018	\$	353,419
2019		359,323
2020		347,983
2021		320,090
2022		308,005
Thereafter		4,170,607
	\$	5,859,427

15. CONTINGENCIES

The 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 Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the 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 Nation's financial statements.

16. ECONOMIC DEPENDENCE

The Nation received 51.7% of its revenue from Indigenous and Northern Affairs Canada, Health Canada, the Province of Ontario and other funding agencies (2016 - 52.6%). The nature and extent of this revenue is of such significance that the Nation is economically dependent on these sources of revenue. The ability of the Nation to continue program delivery to its members is dependent on this funding.

17. DISTRIBUTION FROM ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

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

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these financial statements.

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

18. FINANCIAL INSTRUMENTS

The Nation is exposed to various risks through its financial instruments. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2017.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from members and customers. An allowance for doubtful accounts (\$1,466,392; 2016 - \$1,177,698) is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Nation has a significant number of members/customers which minimizes concentration of credit risk.

Interest Rate Risk

The Nation has interest bearing credit facilities on which prevailing interest rate fluctuations apply. Accordingly, there is a financial risk to the Nation's annual surplus that arises from fluctuations in prevailing interest rates and the degree of volatility of these rates. The 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 Nation is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, long-term debt, callable debt and accounts payable.

19. BUDGET FIGURES

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

20. OTHER REVENUE

The balance reported as "Other Revenue" on the Consolidated Statement of Operations and Accumulated Surplus consists of the following:

	2017	2016
Attawapiskat Development Corporation - sales	\$ 1,619,318	\$ 1,712,225
Attawapiskat First Nation Education - other	157,961	177,699
Debeers revenue	38,183	-
Donations	3,529	-
Interest income	5,432	3,955
Loss on disposal of tangible capital assets	-	(156,562)
Ministry of Education	360,563	360,184
Nishnawbe Aski Development Fund	-	10,000
Nishnawbe Aski Nation	351,105	152,387
Other revenue	1,706,372	522,459
Reimbursements	2,127	(2,194)
Rental income	740,456	642,151
Water billings	247,860	-
	\$ 5,232,906	\$ 3,422,304

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

21. 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. The landfill site in operation is at full capacity and management is involved in discussions to develop a second landfill location. Accounts payable and accruals includes \$507,828 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.

22. ACCUMULATED SURPLUS

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

	2017	2016
Unrestricted Deficit	\$ (3,831,041)	\$ (4,011,427)
Restricted Surplus		
INAC - Trust Fund	199,363	197,688
OFNLP - Equity	364,882	637,428
CMHC Replacement Reserve	1,152,485	1,299,210
Repayable to funding agencies	(1,197,636)	(1,197,636)
Equity in tangible capital assets	102,062,968	104,880,471
	\$ 98,751,021	\$ 101,805,734

ATTAWAPISKAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

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 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 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 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 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 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 Nation members.

SOCIAL HOUSING

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

INFRASTRUCTURE

-Manages 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, 2017****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

	2017	2016
Administration	\$ 2,559,084	\$ 2,203,158
Amortization	5,048,859	4,880,721
Interest and bank charges	124,751	111,318
Investment in tangible capital assets	(2,712,400)	(4,160,290)
Office and other	273,285	281,111
Operations and maintenance	11,559,138	11,735,566
Social assistance payments	6,111,761	6,067,333
Utilities	739,781	995,116
Interest on long term debt	111,887	122,175
Program delivery	1,851,715	1,035,686
Wages and employee benefits	10,898,320	11,543,569
Writedown of accounts receivable	1,004,679	2,747,129
	\$ 37,570,860	\$ 37,562,592

25. PRIOR PERIOD ADJUSTMENT AND COMPARATIVE FIGURES

Prior period comparative figures have been restated to account for changes made 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 2016 comparative figures were as follows:

	As Previously Reported	Prior Period Adjustment	As Restated
Investments in Government business enterprises	3,550,618	1,564,273	5,114,891
Income from Government business enterprises	(237,859)	1,564,273	1,326,414
Annual Surplus	(2,956,930)	1,564,273	(1,392,657)
Net Debt	(12,753,514)	1,564,273	(11,189,241)
Ending Accumulated Surplus	100,241,461	1,564,273	101,805,734

Certain other comparative figures have been restated to conform with the current year financial statement presentation.

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	2017	2016
Cost										
Opening costs	\$ 11,974,236	\$ 93,618,891	\$ 16,513,094	\$ 3,407,093	\$ 1,472,583	\$ 5,958,888	\$ 15,077,035	\$ 19,974,858	\$ 167,996,678	\$ 164,056,795
Additions during the year	385,128	1,818,590	80,193	93,431	216,101	390,942	-	-	2,984,385	4,164,808
Disposals and write downs	-	-	-	-	-	(199,020)	-	-	(199,020)	(224,925)
Closing costs	12,359,364	95,437,481	16,593,287	3,500,524	1,688,684	6,150,810	15,077,035	19,974,858	170,782,043	167,996,678
Accumulated Amortization										
Opening accum'd amortization	2,582,725	23,898,201	13,128,016	3,087,838	1,052,240	3,697,629	2,424,735	6,668,453	56,539,837	51,727,477
Current amortization expensed	841,490	2,652,107	416,369	68,074	99,333	383,379	188,435	399,672	5,048,859	4,880,723
Disposals and write downs	-	-	-	-	-	(199,020)	-	-	(199,020)	(68,363)
Closing accum'd amortization	3,424,215	26,550,308	13,544,385	3,155,912	1,151,573	3,881,988	2,613,170	7,068,125	61,389,676	56,539,837
Net Book Value of Tangible Capital Assets	\$ 8,935,149	\$ 68,887,173	\$ 3,048,902	\$ 344,612	\$ 537,111	\$ 2,268,822	\$ 12,463,865	\$ 12,906,733	\$ 109,392,367	\$ 111,456,841

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2017

	Administration		Community development		Daycare	
	2017	2016	2017	2016	2017	2016
REVENUES						
INAC	\$ 1,044,831	\$ 1,144,662	\$ 574,426	\$ 376,200	\$ 46,700	\$ 46,700
Health Canada	-	-	-	-	-	-
OFNLP	-	-	1,936,607	1,730,246	-	-
Province of Ontario	-	-	-	-	-	-
Contracting and user fees	(15,952)	48,560	-	-	-	-
Mushkegowuk Council	-	-	321,976	159,351	54,426	59,055
CMHC	-	-	-	-	-	-
Government business enterprises	-	-	(90,507)	1,326,414	-	-
Attawapiskat Trust distributions	-	-	591,797	1,359,821	-	-
Other	(113,729)	469,684	68,502	1,570	360,563	360,184
	915,150	1,662,906	3,402,801	4,953,602	461,689	465,939
Deferred revenue - beginning of year	-	-	250,734	47,859	-	-
Deferred revenue - end of year	-	-	(128,273)	(194,484)	(23,025)	-
Total revenues	915,150	1,662,906	3,525,262	4,806,977	438,664	465,939
EXPENDITURES						
Administration	88,818	155,129	331,249	398,954	40,767	12,732
Interest on long term debt	-	-	-	-	-	-
Interest and bank charges	69,665	90,208	50	183	-	-
Office and other	176,707	152,329	6,688	9,160	3,952	3,492
Operations and maintenance	578,445	647,708	1,377,478	1,504,241	38,567	161,749
Social assistance payments	-	-	-	-	-	-
Utilities	-	61,150	-	-	1,800	-
Program delivery	-	-	-	-	-	-
Wages and employee benefits	347,123	401,120	511,019	497,431	353,578	317,963
Writedown of accounts receivable	563,922	2,455,390	184,270	-	-	-
	1,824,680	3,963,034	2,410,754	2,409,969	438,664	495,936
Capital Adjustments:						
Amortization	-	-	-	-	-	-
Investment in tangible capital assets	-	(220,013)	(3,566)	-	-	(45,613)
Total Expenditures (recoveries)	1,824,680	3,743,021	2,407,188	2,409,969	438,664	450,323
Surplus (Deficit) before transfers	(909,530)	(2,080,115)	1,118,074	2,397,008	-	15,616
Transfers between programs	9,465	(66,584)	(1,388,247)	(847,146)	-	-
Surplus (Deficit) for year	\$ (900,065)	\$ (2,146,699)	\$ (270,173)	\$ 1,549,862	\$ -	\$ 15,616

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2017

	Economic development		Education		Governance	
	2017	2016	2017	2016	2017	2016
REVENUES						
INAC	\$ 150,400	\$ 150,400	\$ 10,977,817	\$ 9,496,106	\$ 25,510	\$ 25,715
Health Canada	-	-	-	-	-	-
OFNLP	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-
Contracting and user fees	-	-	-	-	1,760	-
Mushkegowuk Council	-	-	-	-	-	-
CMHC	-	-	-	-	-	-
Government business enterprises	-	-	-	-	-	-
Attawapiskat Trust distributions	-	-	-	-	-	-
Other	1,898,419	1,732,018	157,961	177,699	1,162,164	-
	2,048,819	1,882,418	11,135,778	9,673,805	1,189,434	25,715
Deferred revenue - beginning of year	91,878	62,907	1,410,292	196,981	17,481	56,250
Deferred revenue - end of year	(306,901)	(91,878)	(2,434,360)	(1,410,292)	-	(73,731)
Total revenues	1,833,796	1,853,447	10,111,710	8,460,494	1,206,915	8,234
EXPENDITURES						
Administration	175,332	114,420	964,750	891,859	106,389	24,732
Interest on long term debt	-	1,236	-	-	-	-
Interest and bank charges	-	-	-	-	-	-
Office and other	1,118	3,895	-	-	823	636
Operations and maintenance	805,465	679,283	2,007,356	1,014,318	27,672	50,775
Social assistance payments	-	-	-	-	-	-
Utilities	94,059	95,315	-	-	-	-
Program delivery	278,399	102,625	1,573,316	933,061	-	-
Wages and employee benefits	596,418	490,137	5,688,393	5,577,638	387,723	533,822
Writedown of accounts receivable	58,609	291,739	-	-	1,278	-
	2,009,400	1,778,650	10,233,815	8,416,876	523,885	609,965
Capital Adjustments:						
Amortization	210,071	192,671	599,833	564,814	-	-
Investment in tangible capital assets	-	-	(540,087)	(76,962)	-	-
Total Expenditures (recoveries)	2,219,471	1,971,321	10,293,561	8,904,728	523,885	609,965
Surplus (Deficit) before transfers	(385,675)	(117,874)	(181,851)	(444,234)	683,030	(601,731)
Transfers between programs	610,378	168,391	-	-	5,198	334,272
Surplus (Deficit) for year	\$ 224,703	\$ 50,517	\$ (181,851)	\$ (444,234)	\$ 688,228	\$ (267,459)

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2017

	Health		Social Housing		Infrastructure	
	2017	2016	2017	2016	2017	2016
REVENUES						
INAC	\$ -	\$ -	\$ 230,000	\$ 455,834	\$ 4,689,608	\$ 5,719,173
Health Canada	1,731,618	1,268,493	-	-	-	-
OFNLP	-	-	-	-	-	-
Province of Ontario	-	-	-	-	-	-
Contracting and user fees	-	-	8,808	550	1,034,648	1,219,376
Mushkegowuk Council	-	-	-	-	-	-
CMHC	-	-	985,492	446,317	-	-
Government business enterprises	-	-	-	-	-	-
Attawapiskat Trust distributions	-	-	-	-	-	-
Other	367,705	153,387	740,115	465,671	589,079	45,467
	2,099,323	1,421,880	1,964,415	1,368,372	6,313,335	6,984,016
Deferred revenue - beginning of year	-	-	120,552	-	1,194,896	981,070
Deferred revenue - end of year	(86,054)	-	(568,254)	(120,552)	(2,918,610)	(1,194,896)
Total revenues	2,013,269	1,421,880	1,516,713	1,247,820	4,589,621	6,770,190
EXPENDITURES						
Administration	299,343	192,913	151,041	125,859	88,876	127,635
Interest on long term debt	-	-	111,887	120,939	-	-
Interest and bank charges	7	-	-	-	80	81
Office and other	37,429	43,375	12,836	6,035	4,466	6,701
Operations and maintenance	924,504	375,898	1,132,943	446,832	4,038,861	5,216,918
Social assistance payments	-	-	-	-	-	-
Utilities	59,669	57,486	270,967	461,937	290,037	301,095
Program delivery	-	-	-	-	-	-
Wages and employee benefits	791,982	716,186	713,388	706,125	719,637	1,124,531
Writedown of accounts receivable	-	-	32,214	-	(30,995)	-
	2,112,934	1,385,858	2,425,276	1,867,727	5,110,962	6,776,961
Capital Adjustments:						
Amortization	-	-	632,314	609,225	3,499,040	3,180,399
Investment in tangible capital assets	(112,636)	(11,450)	(796,560)	(57,591)	(1,259,551)	(3,650,633)
Total Expenditures (recoveries)	2,000,298	1,374,408	2,261,030	2,419,361	7,350,451	6,306,727
Surplus (Deficit) before transfers	12,971	47,472	(744,317)	(1,171,541)	(2,760,830)	463,463
Transfers between programs	-	-	667,550	411,067	(154,344)	-
Surplus (Deficit) for year	\$ 12,971	\$ 47,472	\$ (76,767)	\$ (760,474)	\$ (2,915,174)	\$ 463,463

ATTAWAPISKAT FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2017

	Social assistance		Technical services		Total	
	2017	2016	2017	2016	2017	2016
REVENUES						
INAC	\$ 90,180	\$ 635,100	\$ -	\$ -	\$ 17,829,472	\$ 18,049,890
Health Canada	-	-	-	-	1,731,618	1,268,493
OFNLP	-	-	-	-	1,936,607	1,730,246
Province of Ontario	6,660,334	6,456,489	-	-	6,660,334	6,456,489
Contracting and user fees	-	-	1,612,406	2,363,835	2,641,670	3,632,321
Mushkegowuk Council	-	-	-	-	376,402	218,406
CMHC	-	-	-	-	985,492	446,317
Government business enterprises	-	-	-	-	(90,507)	1,326,414
Attawapiskat Trust distributions	-	-	-	-	591,797	1,359,821
Other	-	-	2,127	16,624	5,232,906	3,422,304
	6,750,514	7,091,589	1,614,533	2,380,459	37,895,791	37,910,701
Deferred revenue - beginning of year	-	-	-	-	3,085,833	1,345,067
Deferred revenue - end of year	-	-	-	-	(6,465,477)	(3,085,833)
Total revenues	6,750,514	7,091,589	1,614,533	2,380,459	34,516,147	36,169,935
EXPENDITURES						
Administration	269,493	123,004	43,026	35,921	2,559,084	2,203,158
Interest on long term debt	-	-	-	-	111,887	122,175
Interest and bank charges	54,949	20,846	-	-	124,751	111,318
Office and other	19,816	45,128	9,450	10,360	273,285	281,111
Operations and maintenance	47,231	116,061	580,616	1,521,783	11,559,138	11,735,566
Social assistance payments	6,111,761	6,067,333	-	-	6,111,761	6,067,333
Utilities	22,295	22,199	954	(4,066)	739,781	995,116
Program delivery	-	-	-	-	1,851,715	1,035,686
Wages and employee benefits	637,170	580,874	151,889	597,742	10,898,320	11,543,569
Writedown of accounts receivable	10,800	-	184,581	-	1,004,679	2,747,129
	7,173,515	6,975,445	970,516	2,161,740	35,234,401	36,842,161
Capital Adjustments:	-	-	-	-	-	-
Amortization	1,047	7,791	106,554	325,821	5,048,859	4,880,721
Investment in tangible capital assets	-	(22,907)	-	(75,121)	(2,712,400)	(4,160,290)
Total Expenditures (recoveries)	7,174,562	6,960,329	1,077,070	2,412,440	37,570,860	37,562,592
Surplus (Deficit) before transfers	(424,048)	131,260	537,463	(31,981)	(3,054,713)	(1,392,657)
Transfers between programs	250,000	-	-	-	-	-
Surplus (Deficit) for year	\$ (174,048)	\$ 131,260	\$ 537,463	\$ (31,981)	\$ (3,054,713)	\$ (1,392,657)

CONSOLIDATED SCHEDULE OF INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

YEAR ENDED MARCH 31, 2017

(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 consolidated financial statements:

	December 2015 Attawapiskat Power Corporation (Draft)	March 2017 Attawapiskat Enterprises (Unaudited)	2017 Totals
Financial Position			
Current assets	\$ 3,643,384	\$ 929,612	\$ 4,572,996
Capital assets	2,966,295	342,851	3,309,146
Total Assets	6,609,679	1,272,463	7,882,142
Current liabilities	1,192,603	609,533	1,802,136
Long-term liabilities	981,868	73,754	1,055,622
Total liabilities	2,174,471	683,287	2,857,758
Net Assets	\$ 4,435,208	\$ 589,176	\$ 5,024,384
Results of operations:			
Revenue	\$ -	\$ 4,288,231	\$ 4,288,231
Expenses	-	4,378,740	4,378,740
Net Income (Loss)	\$ -	\$ (90,509)	\$ (90,509)

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

	December 2015 Attawapiskat Power Corp. (Draft)	March 2017 Attawapiskat Enterprises (Unaudited)	2017 Totals
Balance, beginning of year	\$ 4,435,208	\$ 679,683	\$ 5,114,891
First Nation's share of income (loss) for the year	-	(90,507)	(90,507)
Balance, end of year	\$ 4,435,208	\$ 589,176	\$ 5,024,384