

Attawapiskat First Nation
Consolidated Financial Statements
March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Consolidated Schedule of Expenses by Object.....	19
Schedule 3 - Consolidated Schedule of Segmented Disclosure.....	20
Schedule 4 - Consolidated Schedule of Revenue and Expenses (Administration).....	21
Schedule 5 - Consolidated Schedule of Revenue and Expenses (Community development).....	22
Schedule 6 - Consolidated Schedule of Revenue and Expenses (Daycare).....	23
Schedule 7 - Consolidated Schedule of Revenue and Expenses (Economic development).....	24
Schedule 8 - Consolidated Schedule of Revenue and Expenses (Education).....	25
Schedule 9 - Consolidated Schedule of Revenue and Expenses (Governance).....	26
Schedule 10 - Consolidated Schedule of Revenue and Expenses (Health).....	27
Schedule 11 - Consolidated Schedule of Revenue and Expenses (Housing).....	28
Schedule 12 - Consolidated Schedule of Revenue and Expenses (Infrastructure).....	29
Schedule 13 - Consolidated Schedule of Revenue and Expenses (Social assistance).....	30
Schedule 14 - Consolidated Schedule of Revenue and Expenses (Technical services).....	31

Management's Responsibility

To the Chief and Council and Members of Attawapiskat First Nation:

The accompanying consolidated financial statements of Attawapiskat First Nation are the responsibility of management and have been approved by the Chief and Council.

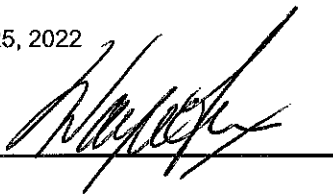
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

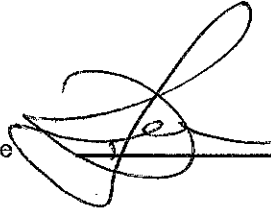
The Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

August 25, 2022



Chief Executive
Officer



Councillor

To the Members and Chief and Council of Attawapiskat First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Attawapiskat First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The First Nation's consolidated statements of operations and accumulated surplus and change in net financial assets do not present a comparison of the results for the accounting period with those originally planned, which constitutes a departure from Canadian public sector accounting standards. The audit opinion on the consolidated financial statements for the year ended March 31, 2021 was qualified accordingly.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Timmins, Ontario
August 25, 2022

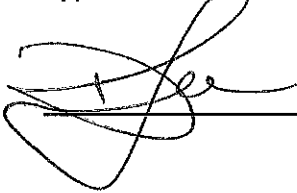
MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Attawapiskat First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	34,180,060	22,612,997
Accounts receivable (Note 3)	1,056,368	1,332,984
Receivable from funding agencies (Note 4)	3,205,011	1,454,593
Portfolio investments (Note 5)	283,719	283,719
Due from related parties (Note 6)	137,500	137,500
Investment in government business enterprises (Note 7)	12,334,003	10,098,087
Funds held in trust (Note 8)	218,526	216,570
CMHC reserve fund (Note 9)	558,030	202,778
	51,973,217	36,339,228
Liabilities		
Bank indebtedness	710	99,180
Accounts payable and accruals	5,260,007	7,976,901
Deferred revenue (Note 10)	13,011,452	9,946,260
Due to related parties (Note 11)	70,273	70,273
Repayable to funding agencies (Note 4)	3,469,875	3,327,241
Debt (Note 13)	5,487,845	5,647,843
	27,300,162	27,067,698
Net financial assets	24,673,055	9,271,530
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	106,031,334	106,729,897
Inventories of supplies	2,415,220	1,769,200
Prepaid expenses	853,585	615,850
Total non-financial assets	109,300,139	109,114,947
Accumulated surplus (Note 16)	133,973,194	118,386,477

Approved on behalf of the Chief and Council



Chief



Councillor

Attawapiskat First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	30,714,552	23,954,662
Grant funding	1,213,404	1,095,569
Flexible funding	3,485,237	4,803,453
Prior year funding adjustments	(141,646)	(1,756)
First Nations and Inuit Health Branch	4,923,988	3,963,707
Canada Mortgage and Housing Corporation	5,113,386	395,886
Nishnawbe Aski Funding	619,450	630,048
Province of Ontario	8,808,763	8,940,290
Investment income - Government Business Entities	2,235,916	1,059,905
Rental income	1,550,791	1,565,959
Interest income	7,168	13,294
Ontario First Nations Limited Partnership	1,251,509	2,074,683
Impact Benefit Agreement Trust receipts	150,000	706,474
Mushkegowuk Council	498,826	251,965
Contracting and user fees	751,954	944,035
Other revenue (Note 19)	1,333,556	1,117,900
Repayment of funding	(142,634)	(163,974)
Deferred revenue - prior year (Note 10)	9,946,260	4,701,571
Deferred revenue - current year (Note 10)	(13,011,452)	(9,946,260)
	59,309,028	46,107,411
Expenditures (Schedule 2)		
Administration	2,330,193	2,003,253
Community development	2,935,784	1,591,681
Daycare	383,462	330,735
Economic development	1,054,840	962,846
Education	13,386,422	12,971,148
Governance	1,311,935	942,241
Health	3,702,029	3,090,160
Housing	3,384,422	4,484,623
Infrastructure	4,761,741	5,425,614
Social assistance	8,687,265	8,967,385
Technical services	1,784,218	1,400,055
Total expenditures	43,722,311	42,169,741
Annual Surplus before other items	15,586,717	3,937,670
Other expenditure		
Impairment loss on tangible capital assets (Note 15) (Schedule 1)	-	(9,600,000)
Annual surplus (deficit)	15,586,717	(5,662,330)
Accumulated surplus, beginning of year	118,386,477	124,048,807
Accumulated surplus, end of year	133,973,194	118,386,477

The accompanying notes are an integral part of these financial statements

Attawapiskat First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022	2021
Annual surplus (deficit)	15,586,717	(5,662,330)
Acquisition of tangible capital assets	(4,194,278)	(3,158,923)
Amortization of tangible capital assets	4,892,841	4,879,461
Impairment loss on tangible capital assets	-	9,600,000
Acquisition of prepaid expenses	(237,735)	(163,236)
Use (acquisition) of inventories of supplies	(646,020)	69,953
Change in net financial assets	15,401,525	5,564,925
Net financial assets, beginning of year	9,271,530	3,706,605
Net financial assets, end of year	24,673,055	9,271,530

Attawapiskat First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	15,586,717	(5,662,330)
Non-cash items		
Amortization	4,892,841	4,879,461
Bad debts	770,142	700,849
Income in government business enterprises	(2,235,916)	(1,059,905)
Impairment loss on tangible capital assets	-	9,600,000
	19,013,784	8,458,075
Changes in working capital accounts		
Accounts receivable	(493,526)	(949,076)
Prepaid expenses	(237,735)	(163,236)
Inventories of supplies	(646,020)	69,953
Receivable from funding agencies	(1,750,418)	3,528,970
Funds held in trust	(1,955)	(4,157)
CMHC reserve fund	(355,252)	(119,430)
Accounts payable and accruals	(2,716,896)	(2,285,696)
Deferred revenue	3,065,193	5,244,689
Repayable to funding agencies	142,634	165,730
	16,019,809	13,945,822
Financing activities		
Advances of debt	588,628	551,410
Repayment of debt	(748,626)	(801,001)
	(159,998)	(249,591)
Capital activities		
Acquisition of tangible capital assets	(4,194,278)	(3,158,923)
Increase in cash resources	11,665,533	10,537,308
Cash resources, beginning of year	22,513,817	11,976,509
Cash resources, end of year	34,179,350	22,513,817
Cash resources are comprised of:		
Cash	34,180,060	22,612,997
Bank indebtedness	(710)	(99,180)
	34,179,350	22,513,817

1. Operations

Attawapiskat First Nation (the "First Nation") is located in the province of Ontario and provides various services to its members. The First Nation includes its members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

Impact on operations of COVID-19 (coronavirus)

In early March 2020, the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to travel restrictions imposed on individuals travelling to and from the community, stoppages on major capital projects and required repairs, increased expenditures related to PPE, and a decreased ability to collect outstanding arrears from tenants and water customers. This impact has been mitigated by increased funding from several sources, including Indigenous Services Canada, Nishnawbe Aski Nation, and the Ministry of Children, Community and Social Services.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause periodic shutdowns of major capital projects, increased expenditures on pandemic related matters, and ongoing issues regarding receivables collections.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

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

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 and 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 the 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.

2. Significant accounting policies *(Continued from previous page)*

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.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Inventory

Inventories of supplies, comprised of fuel stock, building materials, coarse aggregate stockpiles for resale and use in operations, and parts inventory for internal use, are recorded at the lower of cost and net realizable value, with cost being determined on an average cost basis. All inventory is reported as non-financial assets as the proportion held for resale is indeterminable and represents an immaterial portion of the reported amount. Management expects the inventory to be utilized in the 2023 fiscal year.

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Land improvements	straight-line	15 years
Buildings	declining balance and straight-line	10% & 20-40 years
Vehicles	straight-line	5-20 years
Equipment	declining balance and straight-line	4-100% & 5-20 years
Roads	straight-line	80 years
Sewer and water	straight-line	50 years
Computer Software	straight-line	5 years

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

2. Significant accounting policies *(Continued from previous page)*

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus.

Revenue recognition

The consolidated 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 First Nation. 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.

Measurement uncertainty

In preparing the consolidated 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 consolidated financial statements and reported amounts of revenue and expenditures during the period. The main estimates used in preparing these consolidated financial statements include an allowance for doubtful accounts, useful lives of tangible capital assets, accounts payable and accruals, landfill closure and post-closure liability and balances repayable to funding agencies. Actual results could differ from these estimates.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

Amortization is based on the estimated useful lives of tangible capital assets.

Included in accounts payable and accruals is \$600,000 (2021 - \$600,000) related to landfill post-closure costs expected in the 2023 to 2028 fiscal years.

Liability for contaminated site

Expenditures that relate to on-going environmental and remediation programs are charged against annual surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies *(Continued from previous page)*

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 governments. These adjustments are recorded in the consolidated financial statements in the year they become known.

Segments

The First Nation conducts its business through ten of reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses 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 21.

3. Accounts receivable

	2022	2021
Housing rentals	1,834,782	1,610,088
Trade receivables	2,124,320	2,324,939
User fees	1,022,322	915,592
Other	723,014	504,138
	5,704,438	5,354,757
Less: Allowance for doubtful accounts	4,648,070	4,021,773
	1,056,368	1,332,984

4. Receivable from/repayable to funding agencies

	2022	2021
Receivable from funding agencies		
Indigenous Services Canada	1,833,061	619,218
Province of Ontario - MCSS	262,096	380,825
First Nation and Inuit Health Branch	236,864	365,876
Canada Mortgage and Housing Corporation	872,990	32,990
Mushkegowuk Council	-	55,684
	3,205,011	1,454,593
Repayable to funding agencies		
Indigenous Services Canada	1,276,978	1,276,978
First Nation and Inuit Health Branch	1,175,364	1,175,364
Ministry of Health and Long Term Care	1,017,533	874,899
	3,469,875	3,327,241

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

5. Portfolio investments

Portfolio investments consists of:

A minority equity interest, being 4,269 common shares, in Sunlife Financial Inc., received upon demutualization of the carrier of Attawapiskat First Nation Education Authority's extended health benefit plan.

A 25% partnership interest in Kimesskanemenow Limited Partnership, a partnership controlled by several First Nation bands whose primary business activity is the annual construction and maintenance of a winter road from Moosonee to Attawapiskat, Ontario. The investment is carried at cost, being the initial contribution and amounts assumed on transfer pursuant to reorganization transactions less any impairment loss.

A 25% partnership interest in Creewest Limited Partnership, a partnership controlled by several First Nation bands whose primary business activity is the participation in contracting opportunities from development projects within the traditional territories of the limited partners, in order to generate income for the limited partners and employment opportunities for their respective memberships. The investment is carried at cost, being the initial contribution.

A minority partnership interest in Ontario First Nations Sovereign Wealth LP, a partnership controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority equity interest, being one common share, in OFN Asset Management GP Corp., a corporation controlled by several First Nation bands whose primary business activity is providing its shareholders with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

	2022	2021
Kimesskanemenow Limited Partnership	80,000	80,000
Creewest Limited Partnership	300	300
Ontario First Nations Sovereign Wealth LP	1	1
OFN Asset Management GP Corp.	1	1
Sunlife Financial Inc.	203,417	203,417
	283,719	283,719

6. 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 and is non-interest bearing, unsecured and repayable upon dissolution of the partnership.

	2022	2021
Due from Kimesskanemenow Corporation	137,500	137,500

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in government business enterprises

The First Nation has interests in a number of Government Business Enterprises as described below. Unless otherwise noted, the First Nation's interest is 100% of the shares or units of the respective entities.

Attawapiskat Power Corporation was established by the Nation to provide electricity distribution to the community.

Attawapiskat Enterprises is comprised of the following entities:

Attawapiskat Limited Partnership - seeks business opportunities for the benefit of the Nation and its members
Attawapiskat Resources Inc. - is the general partner of Attawapiskat Limited Partnership
Attawapiskat Catering Limited Partnership - provides catering and camp services
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

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

	Attawapiskat Power Corporation As at December 31, 2021	Attawapiskat Enterprises As at March 31, 2022	Total
Assets			
Current assets	4,779,440	3,012,300	7,791,740
Non-Current assets	6,072,966	701,744	6,774,710
Total assets	10,852,406	3,714,044	14,566,450
Liabilities			
Current liabilities	61,851	685,815	747,666
Long-term debt	901,535	582,646	1,484,181
Total liabilities	963,386	1,268,461	2,231,847
Net assets	9,889,020	2,445,583	12,334,603
 Total revenue	 4,459,496	 6,630,171	 11,089,667
Total expenses	3,081,698	5,772,053	8,853,751
Net income	1,377,798	858,118	2,235,916

During the year, the following First Nation business enterprises had transactions with other organizations of the First Nation:

Name of business enterprise	Name of organization	Nature of transactions/balances
Attawapiskat Power Corporation	Attawapiskat First Nation - Band	Electricity distribution and infrastructure
Attawapiskat Power Corporation	Attawapiskat First Nation Education Authority	Electricity distribution
Attawapiskat Power Corporation	Attawapiskat Development Corporation	Electricity distribution

One of the First Nation's Government Business Enterprises has a fiscal year-end different than March 31, 2022. The First Nation uses the Government Business Enterprise's December year-end financial statements to account for its investment as March 31, 2022 financial statements are not available. The most recent financial statements available for Attawapiskat Power Corporation are for the year ended December 31, 2021.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

8. Funds held in trust

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.

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada, with the consent of the First Nation's members.

	2022	2021
Trust Funds - Ottawa		
Balance, beginning of year	216,570	212,413
Revenue	1,956	4,157
Balance, end of year	218,526	216,570

9. CMHC reserve fund

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 \$889,146 (2021 - \$470,008).

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Opening Balance</i>	<i>Deferred Recorded (Realized)</i>	<i>Closing Balance</i>
Economic Development	34,819	-	34,819
ISC - AHSOR Head Start	222,318	278,397	500,715
ISC - Band Operated Student Transportation	227,085	(227,085)	-
ISC - ARKLU - Recreation - Attawapiskat Youth Centre	2,174,092	(131,967)	2,042,125
ISC - ARK42 - Landfill Upgrade	162,230	(819)	161,411
ISC - ARKA6 Major Infrastructure to ATR Feasibility Study	80,000	-	80,000
ISC - ARKB5 - WTP Immediate Repairs	1,337,512	1,089,029	2,426,541
ISC - Planning & Design and Construction (Core Capital)	31,665	-	31,665
ISC - Water Systems - Immediate Repairs/Upgrades	147,556	-	147,556
ISC - Additions to Reserve	29,450	(15,054)	14,396
ISC - Service Delivery Admin	315,477	(315,477)	-
ISC - Capacity Development	203,333	(203,333)	-
ISC - Service Delivery Infrastructure	1,770,700	(1,770,700)	-
ISC - Community Based Initiatives	268,430	(268,430)	-
ISC - Band Representative	92,503	1,730,346	1,822,849
ISC - FN Child and Family Services	1,094,360	818,716	1,913,076
ISC - Economic Development	57,796	(57,796)	-
ISC - Water Systems	-	137,660	137,660
ISC - Wastewater O&M	10,514	(10,514)	-
ISC - Electrical Systems	26,769	37,506	64,275
ISC - Capacity / Innovation Housing Activities	58,844	(58,844)	-
ISC - Indian Registry Admin	15,131	(15,131)	-
ISC - Day-Cares (COVID-19)	18,420	(18,420)	-

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Deferred revenue *(Continued from previous page)*

ISC - Indigenous Community Business Fund - COVID-19	124,519	130,202	254,721
ISC - COVID-19	241,675	(241,675)	-
ISC - West End Lift Station Emergency Upgrades	265,638	(89,323)	176,315
ISC - Basic Needs (COVID-19)	753,251	(753,251)	-
ISC - 2-Unit New Construction	-	593,799	593,799
Ministry of Education - Day-Care Ontario	63,149	(63,149)	-
MNDM - Marten Falls Community Access Road EA Project	25,412	-	25,412
MNDM - Webequie Supply Road EA Project	75,412	-	75,412
FNIHB - HCD Pub Health NS & CHRS COVID-19 Wage Enhancement	18,200	-	18,200
FNIHB - Mental Wellness	-	150,111	150,111
FNIHB - Ont-Child & Youth Program	-	208,456	208,456
FNIHB - Emerging Technologies E-Health COVID-19 Funding	-	14,237	14,237
FNIHB - Federal Tobacco Control Strategy	-	23,125	23,125
CMHC Rapid Housing Initiative - 15 Units	-	2,094,576	2,094,576
	9,946,260	3,065,192	13,011,452

11. Due to 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 and is unsecured with no terms of repayment.

	2022	2021
Due to Attawapiskat Recreation Committee	70,273	70,273

12. Related party transactions

During the year, the First Nation conducted the following transactions with a related entity. The transactions were recorded at exchange amount.

	2022	2021
Electricity distribution provided by Attawapiskat Power Corporation, a related First Nation business enterprise.	801,585	703,972

13. Debt

	2022	2021
CMHC mortgage payable bearing interest at 2.41%, repayable at \$6,431 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable April 2023, maturing February 2033.	740,507	799,147
CMHC mortgage payable bearing interest at 1.83%, repayable at \$5,717 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2024, maturing September 2034.	766,288	820,382
CMHC mortgage payable bearing interest at 1.83%, repayable at \$3,161 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2024, maturing September 2034.	423,615	453,519

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Debt (Continued from previous page)

	2022	2021
CMHC mortgage payable bearing interest at 1.83%, repayable at \$2,346 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2024, maturing July 2034.	310,762	333,031
CMHC mortgage payable bearing interest at 1.83%, repayable at \$6,030 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2024, maturing July 2034.	798,622	855,851
CMHC mortgage payable bearing interest at 2.27% (2021 - 1.43%), repayable at \$7,417 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable April 2027, maturing March 2037.	1,131,869	1,199,067
Meridian OneCap Credit Corp. loan bearing interest at 7.61% repayable at \$1,043 per month principal and interest, secured by 2015 Ford Super Duty F-550 with a carrying value of \$5,318 (2021 - \$15,953).	553	13,586
CMHC mortgage advance, terms to be determined upon completion of financing.	871,264	867,483
Merit Insurance Brokers Inc. loan bearing interest at 9.90%, repayable at \$57,389 per month, maturing June 2022.	287,932	214,629
FIRST Insurance Funding of Canada loan bearing interest at 7.19%, repayable at \$20,302 per month principal and interest, maturing July 2022.	74,624	-
FIRST Insurance Funding of Canada loan bearing interest at 6.39%, repayable at \$38,480 per month principal and interest, maturing May 2022.	76,359	-
FIRST Insurance Funding of Canada loan bearing interest at 7.45%, repayable at \$5,484 per month principal and interest, maturing April 2022.	5,450	-
Loans repaid during the year	-	91,148
	5,487,845	5,647,843

Principal repayments on debt in each of the next five years and thereafter, assuming debt subject to refinancing is renewed on similar terms, are estimated as follows:

2023	734,255
2024	296,296
2025	302,421
2026	308,674
2027	315,058
	1,956,704
Thereafter	3,531,141

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

14. 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 assets or liabilities may become actual assets or 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 gain/loss can be made, an estimated asset or liability is accrued and an expenditure recorded in the First Nation's consolidated financial statements.

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes \$5,530,435 (2021 - \$3,103,576) of assets that are fully amortized.

Attawapiskat First Nation buildings includes buildings and water/sewer projects with a carrying value of \$7,743,719 (2021 - \$2,500,000). No amortization of these assets has been recorded during the year as they are currently under construction.

During the prior year, the youth centre building project was deemed impaired and written down from its original carrying value of \$12,100,000 to its estimated carrying value at March 31, 2021 of \$2,500,000. Accordingly, \$9,600,000 was recorded as an expenditure in the consolidated statement of operations and accumulated surplus. The impairment arose from damages incurred after suspension of construction activities related to the community's COVID-19 lockdown measures. Management expects the building project to proceed in the 2023 fiscal year.

16. Accumulated operating surplus

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

	2022	2021
Unrestricted Surplus	30,473,045	15,023,229
Restricted Surplus		
ISC - Trust Fund	218,526	216,571
OFNLP - Equity	1,145,181	1,086,062
CMHC Replacement Reserve	1,447,176	672,786
	2,810,883	1,975,419
Equity in tangible capital assets	100,689,266	101,387,829
	133,973,194	118,386,477

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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 First 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. OFNLP has indicated that future revenue transfers may be significantly reduced as a result of decreased gaming activity caused by the COVID-19 pandemic.

The First Nation holds one unit in Ontario First Nations Limited Partnership, and one 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 consolidated financial statements.

18. Budget information

Canadian public sector accounting standards (PSAS) require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSAS.

19. Other revenue

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

	2022	2021
Attawapiskat Development Corporation - cable, internet and cellular services	48,554	43,836
De Beers Canada Inc.	167,878	135,855
Donations	50,400	10,420
HST refunds	259,737	259,845
Insurance proceeds - fire	333,632	-
Kimesskanemenow Limited Partnership	143,190	155,214
Right to Play	26,000	18,351
Other revenue	304,165	494,379
	1,333,556	1,117,900

20. Liability for contaminated site

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 \$600,000 (2021 - \$600,000) 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. Segmented information

Attawapiskat First Nation is a diversified local government that provides a wide range of services to its members, including potable 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

-Manages and operates community buildings and activities of the First Nation, including Ontario First Nations 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, provides support to member entities and manages 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.

HOUSING

-Provides housing to members under CMHC, and other funded programs.

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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2.

22. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

Attawapiskat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Land Improvements</i>	<i>Attawapiskat First Nation Buildings</i>	<i>Attawapiskat Education Authority Buildings</i>	<i>Teacherage Housing Facilities</i>	<i>Vehicles</i>	<i>Equipment and Other</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	12,440,824	108,002,799	16,755,281	4,277,856	2,083,410	8,127,992	151,688,162
Acquisition of tangible capital assets	23,228	2,254,788	218,950	-	152,780	402,730	3,052,476
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	12,464,052	110,257,587	16,974,231	4,277,856	2,236,190	8,530,722	154,740,638
Accumulated amortization							
Balance, beginning of year	6,858,862	36,584,613	15,086,578	3,394,291	1,802,873	5,651,024	69,378,241
Annual amortization	860,533	2,385,230	241,286	43,263	131,943	604,665	4,266,920
Balance, end of year	7,719,395	38,969,843	15,327,864	3,437,554	1,934,816	6,255,689	73,645,161
Net book value of tangible capital assets	4,744,657	71,287,744	1,646,367	840,302	301,374	2,275,033	81,095,477
2021 Net book value of tangible capital assets	5,581,962	71,418,186	1,668,703	883,565	280,537	2,476,968	82,309,921

Attawapiskat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Roads, Streets and Bridges</i>	<i>Water and Sewer</i>	<i>Computer Software</i>	<i>2022</i>	<i>2021</i>
Cost						
Balance, beginning of year	151,688,162	15,129,269	21,343,107	41,800	188,202,338	194,643,415
Acquisition of tangible capital assets	3,052,476	-	1,141,802	-	4,194,278	3,158,923
Write down of tangible capital assets	-	-	-	-	-	(9,600,000)
Balance, end of year	154,740,638	15,129,269	22,484,909	41,800	192,396,616	188,202,338
Accumulated amortization						
Balance, beginning of year	69,378,241	3,370,575	8,719,445	4,180	81,472,441	76,592,980
Annual amortization	4,266,920	190,524	427,037	8,360	4,892,841	4,879,461
Balance, end of year	73,645,161	3,561,099	9,146,482	12,540	86,365,282	81,472,441
Net book value of tangible capital assets	81,095,477	11,568,170	13,338,427	29,260	106,031,334	106,729,897
2021 Net book value of tangible capital assets	82,309,921	11,758,694	12,623,662	37,620	106,729,897	

Attawapiskat First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Administration	942,253	738,516
Amortization	4,892,841	4,879,461
Bad debts	770,142	700,849
Bank charges and interest	58,977	132,630
Consulting and contracted services	1,799,035	2,033,600
Equipment leases	424,500	368,513
Freight	495,431	677,247
Honouraria	196,500	170,528
Insurance	1,266,180	1,112,442
Interest on long-term debt	80,764	81,022
Materials, supplies and other	3,503,267	4,049,391
Office and other	132,937	179,544
Professional fees	1,236,595	816,674
Program expense	2,667,610	1,477,957
Rent	168,376	126,412
Repairs and maintenance	352,900	916,480
Salaries and benefits	14,950,822	14,104,236
Social assistance	7,921,728	7,898,664
Training and professional development	5,047	339,030
Utilities	1,134,123	1,029,998
Vehicle and travel	722,283	336,547
	43,722,311	42,169,741

Attawapiskat First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2022

	<i>Indigenous Services Canada</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Annual Surplus (Deficit) before other items</i>
Administration	2,854,697	571,036	3,425,733	2,330,193	(1,216,535)	(120,995)
Community development	2,314,286	2,361,772	4,676,058	2,935,784	(176,679)	1,563,595
Daycare	46,700	427,044	473,744	383,462	-	90,282
Economic development	287,193	602,496	889,689	1,054,840	274,707	109,556
Education	18,636,377	2,442,854	21,079,231	13,386,422	-	7,692,809
Governance	26,251	168,971	195,222	1,311,935	1,003,989	(112,724)
Health	1,966,150	3,220,990	5,187,140	3,702,029	(221,425)	1,263,686
Housing	1,154,365	4,290,333	5,444,698	3,384,422	335,943	2,396,219
Infrastructure	5,016,830	(1,356,873)	3,659,957	4,761,741	-	(1,101,784)
Social assistance	2,968,699	10,771,790	13,740,489	8,687,265	-	5,053,224
Technical services	-	537,067	537,067	1,784,218	-	(1,247,151)
	35,271,548	24,037,480	59,309,028	43,722,311	-	15,586,717

Attawapiskat First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	1,437,960	36,642
Grant funding	1,213,404	1,095,569
Flexible funding	203,333	203,333
Contracting and user fees	-	376
Rental income	26,400	26,400
Interest income	2,618	4,488
Other revenue	338,685	452,613
Deferred revenue - prior year	203,333	-
Deferred revenue - current year	-	(203,333)
	3,425,733	1,616,088
Expenses		
Bad debts	740,742	664,471
Bank charges and interest	43,602	117,664
Consulting and contracted services	297,953	181,309
Equipment leases	3,365	1,752
Freight	1,945	74,545
Insurance	191,510	168,036
Materials, supplies and other	45,591	59,996
Office and other	32,057	54,823
Professional fees	289,402	210,745
Repairs and maintenance	86,326	55,625
Salaries and benefits	532,189	407,189
Utilities	6,916	3,168
Vehicle and travel	58,595	3,930
	2,330,193	2,003,253
Surplus (deficit) before transfers	1,095,540	(387,165)
Transfers between programs	(1,216,535)	284,061
Deficit	(120,995)	(103,104)

Attawapiskat First Nation
Community development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	2,314,286	212,288
Ontario First Nations Limited Partnership	1,251,509	2,074,683
Province of Ontario	-	112,000
Mushkegowuk Council	74,286	-
Impact Benefit Agreement Trust receipts	-	706,474
Investment income - Government Business Entities	2,235,916	1,059,905
Interest income	4,550	8,806
Other revenue	451,958	313,621
Deferred revenue - prior year	281,622	29,450
Deferred revenue - current year	(1,938,069)	(281,622)
	4,676,058	4,235,605
Expenses		
Administration	-	2,370
Bank charges and interest	25	40
Consulting and contracted services	247,634	272,333
Freight	30,378	22,671
Honouraria	600	200
Materials, supplies and other	353,758	218,610
Office and other	7,912	8,777
Professional fees	160,409	86,944
Program expense	1,462,519	505,450
Rent	39,864	15,600
Repairs and maintenance	2,261	2,253
Salaries and benefits	427,825	342,967
Training and professional development	-	500
Utilities	1,204	-
Vehicle and travel	201,395	112,966
	2,935,784	1,591,681
Surplus before transfers	1,740,274	2,643,924
Transfers between programs	(176,679)	(1,351,586)
Surplus	1,563,595	1,292,338

Attawapiskat First Nation
Daycare
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	46,700	65,120
Province of Ontario	214,423	238,022
Mushkegowuk Council	131,052	109,162
Deferred revenue - prior year	81,569	-
Deferred revenue - current year	-	(81,569)
	473,744	330,735
Expenses		
Consulting and contracted services	750	-
Materials, supplies and other	28,826	621
Office and other	3,916	3,362
Rent	18,900	18,900
Salaries and benefits	324,970	306,052
Utilities	6,100	1,800
	383,462	330,735
Surplus	90,282	-

Attawapiskat First Nation
Economic development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	287,193	274,919
Mushkegowuk Council	59,000	137,803
Rental income	567,348	559,886
Other revenue	48,554	43,836
Deferred revenue - prior year	217,136	34,821
Deferred revenue - current year	(289,542)	(217,136)
	889,689	834,129
Expenses		
Administration	116,845	52,277
Amortization	63,666	63,968
Bad debts	-	3,697
Consulting and contracted services	67,582	35,938
Freight	99	533
Materials, supplies and other	91,754	124,031
Office and other	34,032	28,910
Repairs and maintenance	37,411	4,602
Salaries and benefits	547,832	555,565
Training and professional development	4,641	1,722
Utilities	76,274	86,107
Vehicle and travel	14,704	5,496
	1,054,840	962,846
Deficit before transfers	(165,151)	(128,717)
Transfers between programs	274,707	353,907
Surplus	109,556	225,190

Attawapiskat First Nation
Education

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	18,636,377	17,915,621
First Nations and Inuit Health Branch	2,219,526	1,892,000
Mushkegowuk Council	152,214	-
Rental income	112,095	114,850
Other revenue	10,331	67,779
Deferred revenue - prior year	449,403	-
Deferred revenue - current year	(500,715)	(449,403)
	21,079,231	19,540,847
Expenses		
Administration	796,408	650,977
Amortization	543,287	575,029
Bad debts	-	3,282
Insurance	584,988	550,760
Materials, supplies and other	1,058,750	1,297,750
Professional fees	132,314	137,229
Program expense	1,205,091	972,507
Repairs and maintenance	271,131	402,460
Salaries and benefits	7,943,196	7,750,594
Vehicle and travel	198,688	101,935
Utilities	652,569	528,625
	13,386,422	12,971,148
Surplus	7,692,809	6,569,699

Attawapiskat First Nation
Governance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	26,251	26,452
Impact Benefit Agreement Trust receipts	150,000	-
Contracting and user fees	3,440	420
Other revenue	400	10,420
Deferred revenue - prior year	15,131	-
Deferred revenue - current year	-	(15,131)
	195,222	22,161
Expenses		
Consulting and contracted services	94,993	128,030
Equipment leases	-	2,250
Freight	1,318	1,575
Honouraria	195,900	170,100
Materials, supplies and other	51,584	43,506
Office and other	7,020	6,674
Professional fees	651,470	381,757
Rent	-	8,400
Repairs and maintenance	6,836	6,865
Salaries and benefits	280,525	185,912
Vehicle and travel	22,289	7,172
	1,311,935	942,241
Deficit before transfers	(1,116,713)	(920,080)
Transfers between programs	1,003,989	726,298
Deficit	(112,724)	(193,782)

**Attawapiskat First Nation
Health**

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	818,716	795,262
Flexible funding	1,147,434	1,624,509
First Nations and Inuit Health Branch	2,704,462	2,071,707
Nishnawbe Aski Funding	619,450	630,048
Province of Ontario	661,978	230,894
Mushkegowuk Council	82,274	5,000
Repayment of funding	(142,634)	(163,974)
Deferred revenue - prior year	1,622,665	-
Deferred revenue - current year	(2,327,205)	(1,622,665)
	5,187,140	3,570,781
Expenses		
Administration	700	1,464
Bank charges and interest	66	-
Consulting and contracted services	352,967	286,446
Equipment leases	52,608	39,446
Freight	197,225	276,254
Materials, supplies and other	992,061	916,723
Office and other	12,631	18,218
Professional fees	3,000	-
Rent	79,412	56,712
Repairs and maintenance	7,101	24,761
Salaries and benefits	1,774,626	1,321,929
Training and professional development	406	435
Utilities	97,649	110,091
Vehicle and travel	131,577	37,681
	3,702,029	3,090,160
Surplus before transfers	1,485,111	480,621
Transfers between programs	(221,425)	(284,061)
Surplus	1,263,686	196,560

**Attawapiskat First Nation
Housing**

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	1,154,365	1,668,497
Canada Mortgage and Housing Corporation	5,113,386	395,886
Rental income	844,948	864,823
Other revenue	426,575	8,000
Deferred revenue - current year	(2,094,576)	-
	5,444,698	2,937,206
Expenses		
Amortization	831,416	829,677
Bad debts	29,400	29,400
Bank charges and interest	7,098	7,887
Consulting and contracted services	262,439	208,448
Equipment leases	90,114	121,058
Freight	164,034	250,443
Honouraria	-	228
Insurance	285,903	204,453
Interest on long-term debt	80,764	81,022
Materials, supplies and other	106,990	611,257
Office and other	8,629	9,359
Rent	12,000	12,000
Repairs and maintenance (recovery)	(226,707)	145,121
Salaries and benefits	1,572,701	1,813,275
Utilities	116,849	120,639
Vehicle and travel	42,792	40,356
	3,384,422	4,484,623
Surplus (deficit) before transfers	2,060,276	(1,547,417)
Transfers between programs	335,943	271,381
Surplus (deficit)	2,396,219	(1,276,036)

Attawapiskat First Nation
Infrastructure
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	2,882,360	2,141,960
Flexible funding	2,134,470	1,500,000
Contracting and user fees	228,650	243,480
Other revenue	39,850	-
Deferred revenue - prior year	4,235,972	4,637,300
Deferred revenue - current year	(5,861,345)	(4,235,972)
	3,659,957	4,286,768
Expenses		
Administration	28,000	31,427
Amortization	3,192,260	3,181,626
Consulting and contracted services	349,366	827,524
Equipment leases	211,022	175,706
Freight	91,260	27,713
Insurance	137,313	124,011
Materials, supplies and other	110,063	178,422
Office and other	5,877	19,116
Rent	5,000	-
Repairs and maintenance	86,796	206,197
Salaries and benefits	361,572	500,009
Utilities	161,121	145,388
Vehicle and travel	22,091	8,475
	4,761,741	5,425,614
Deficit before other items	(1,101,784)	(1,138,846)
Other income (expense)		
Impairment loss on tangible capital assets	-	(9,600,000)
Deficit	(1,101,784)	(10,738,846)

Attawapiskat First Nation
Social assistance
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	3,110,345	817,900
Flexible funding	-	1,475,611
Prior year adjustments	(141,646)	(1,756)
Province of Ontario	7,932,362	8,359,374
Deferred revenue - prior year	2,839,428	-
Deferred revenue - current year	-	(2,839,428)
	13,740,489	7,811,701
Expenses		
Administration	300	-
Amortization	343	429
Bank charges and interest	8,186	7,038
Consulting and contracted services	3,479	1,078
Freight	2,340	14,905
Insurance	5,530	4,994
Materials, supplies and other	12,637	2,222
Office and other	8,835	16,920
Rent	13,200	14,400
Repairs and maintenance	18,412	18,127
Salaries and benefits	676,630	637,285
Social assistance	7,921,728	7,898,664
Training and professional development	-	336,373
Utilities	15,441	15,532
Vehicle and travel (recovery)	204	(582)
	8,687,265	8,967,385
Surplus (deficit)	5,053,224	(1,155,684)

Attawapiskat First Nation
Technical services
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Contracting and user fees	519,864	699,759
Other revenue	17,203	221,632
	537,067	921,391
Expenses		
Amortization	261,869	228,732
Consulting and contracted services	121,872	92,494
Equipment leases	67,391	28,301
Freight	6,832	8,608
Insurance	60,936	60,188
Materials, supplies and other	651,253	596,254
Office and other	12,028	13,382
Rent	-	400
Repairs and maintenance	63,334	50,469
Salaries and benefits	508,755	283,460
Utilities	-	18,648
Vehicle and travel	29,948	19,119
	1,784,218	1,400,055
Deficit	(1,247,151)	(478,664)