

**Attawapiskat First Nation
Consolidated Financial Statements
*March 31, 2023***

Attawapiskat First Nation

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For the year ended March 31, 2023

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Management's Responsibility

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

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

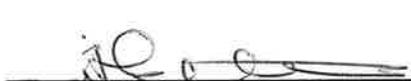
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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.

December 14, 2023



Chief



Councillor

Independent Auditor's Report

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, 2023, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, 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, 2023, and the results of its consolidated operations, change in net financial assets, remeasurement gains and losses and 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, remeasurement gains and losses 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 (Note 19). The audit opinion on the consolidated financial statements for the year ended March 31, 2022 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.

MNP LLP

Timmins, Ontario
December 14, 2023

Chartered Professional Accountants
Licensed Public Accountants

MNP
LLP

Attawapiskat First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	41,930,838	34,179,350
Accounts receivable (Note 4)	2,343,312	1,056,368
Receivable from funding agencies (Note 5)	4,825,824	3,205,011
Portfolio investments (Note 6)	349,847	283,719
Due from related parties (Note 7)	137,500	137,500
Investment in government business enterprises (Note 8)	14,310,288	12,334,003
Funds held in trust (Note 9)	224,033	218,526
CMHC reserve fund (Note 10)	603,217	558,030
	64,724,859	51,972,507
Liabilities		
Accounts payable and accruals	7,749,287	5,260,003
Deferred revenue (Note 11)	20,008,272	13,011,452
Due to related parties (Note 12)	70,273	70,273
Repayable to funding agencies (Note 5)	3,469,875	3,469,875
Debt (Note 14)	5,732,946	5,487,845
	37,030,653	27,299,448
Net financial assets	27,694,206	24,673,059
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	104,747,754	106,031,334
Inventories of supplies	2,320,957	2,415,220
Prepaid expenses	837,573	853,585
Total non-financial assets	107,906,284	109,300,139
Accumulated surplus (Note 17)	135,600,490	133,973,198
Accumulated surplus is comprised of:		
Accumulated surplus (Note 17)	135,534,362	133,973,198
Accumulated remeasurement gains	66,128	-
	135,600,490	133,973,198

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, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	31,962,595	30,714,552
Grant funding	1,271,914	1,213,404
Flexible funding	5,418,802	3,485,237
Prior year funding adjustments	15,627	(141,646)
First Nations and Inuit Health Branch	2,233,856	4,923,988
Canada Mortgage and Housing Corporation	424,839	5,113,386
Nishnawbe Aski Funding	502,413	619,450
Province of Ontario	8,518,626	8,808,763
Investment income - Government Business Entities	1,976,285	2,235,916
Rental income	1,562,606	1,550,791
Interest income	632,613	17,499
Ontario First Nations Limited Partnership	1,753,355	1,251,509
Impact Benefit Agreement Trust receipts	600,000	150,000
Mushkegowuk Council	201,594	498,826
Contracting and user fees	2,222,138	751,954
Other revenue (Note 21)	3,274,296	1,323,225
Repayment of funding	-	(142,634)
Deferred revenue - prior year (Note 11)	13,011,452	9,946,260
Deferred revenue - current year (Note 11)	(20,008,272)	(13,011,452)
	55,574,739	59,309,028
Expenditures (Schedule 3)		
Administration	2,775,623	2,330,193
Community Development	5,253,344	2,967,239
Daycare	321,016	383,462
Economic Development	1,225,148	1,023,385
Education	15,359,321	13,386,422
Governance	1,766,912	1,311,935
Health	2,660,506	3,702,029
Housing	5,849,318	3,384,422
Infrastructure	6,498,975	4,761,741
Social Assistance	8,892,654	8,687,265
Technical Services	3,410,758	1,784,218
Total expenditures	54,013,575	43,722,311
Annual surplus	1,561,164	15,586,717
Accumulated surplus, beginning of year	133,973,198	118,386,481
Accumulated surplus, end of year	135,534,362	133,973,198

Attawapiskat First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023

	2023	2022
Accumulated remeasurement gains, beginning of year	-	-
Unrealized gains attributable to:		
Designated fair value portfolio investments	66,128	-
Accumulated remeasurement gains, end of year	66,128	-

Attawapiskat First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2023

	2023	2022
Annual surplus	1,561,164	15,586,717
Acquisition of tangible capital assets	(3,724,627)	(4,194,278)
Amortization of tangible capital assets	5,008,207	4,892,841
Acquisition of prepaid expenses	-	(237,735)
Use (acquisition) of inventories of supplies	94,263	(646,020)
Use of prepaid expenses	16,012	-
Change in remeasurement gains for the year	66,128	-
Change in net financial assets	3,021,147	15,401,525
Net financial assets, beginning of year	24,673,059	9,271,534
Net financial assets, end of year	27,694,206	24,673,059

Attawapiskat First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,561,164	15,586,717
Non-cash items		
Amortization	5,008,207	4,892,841
Bad debts	750,159	770,142
Income in government business enterprises	(1,976,285)	(2,235,916)
	5,343,245	19,013,784
Changes in working capital accounts		
Accounts receivable	(2,037,103)	(493,526)
Prepaid expenses	16,012	(237,735)
Inventories of supplies	94,264	(646,020)
Receivable from funding agencies	(1,620,813)	(1,750,418)
Funds held in trust	(5,507)	(1,955)
CMHC reserve fund	(45,187)	(355,252)
Accounts payable and accruals	2,489,283	(2,716,895)
Deferred revenue	6,996,819	3,065,192
Repayable to funding agencies	-	142,634
	11,231,013	16,019,809
Financing activities		
Advances of debt	2,003,165	588,628
Repayment of debt	(1,758,063)	(748,626)
	245,102	(159,998)
Capital activities		
Acquisition of tangible capital assets	(3,724,627)	(4,194,278)
Increase in cash resources	7,751,488	11,665,533
Cash resources, beginning of year	34,179,350	22,513,817
Cash resources, end of year	41,930,838	34,179,350

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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.

2. Change in accounting policies

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, and prior periods have been restated.

Previously, the First Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 22.

There was no material impact on the consolidated financial statements from the retroactive application of the new accounting recommendations.

3. 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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

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.

Attawapiskat Rentals Limited Partnership

Gord's Rental Inc.

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 2024 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. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Contributed tangible assets are recorded at their fair value at the date of contribution.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

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	5-10 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.

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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

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.

Accrued liabilities are estimated based on historical charges for unbilled services at year-end.

Included in accounts payable and accruals is \$600,000 (2022 - \$600,000) related to landfill post-closure costs expected in the 2024 to 2029 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.

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 eleven 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 23.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for accounts and other receivables, and other factors, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

4. Accounts receivable

	2023	2022
Housing rentals	2,216,902	1,834,782
Trade receivables	2,180,607	2,124,320
User fees	1,153,426	1,022,322
Other	2,201,055	723,014
	<hr/>	<hr/>
Less: Allowance for doubtful accounts	7,751,990	5,704,438
	<hr/>	<hr/>
	5,408,678	4,648,070
	<hr/>	<hr/>
	2,343,312	1,056,368

Included in other accounts receivable is \$1,043,393 (2022 - \$Nil) from Kimesskanemenow Limited Partnership, a related party, by virtue of transactions in the normal course of business.

5. Receivable from/repayable to funding agencies

	2023	2022
Receivable from funding agencies		
Indigenous Services Canada	4,511,364	1,833,061
Province of Ontario - MCSS	273,722	262,096
First Nation and Inuit Health Branch	-	236,864
Canada Mortgage and Housing Corporation	40,738	872,990
	<hr/>	<hr/>
	4,825,824	3,205,011
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	1,017,533
	<hr/>	<hr/>
	3,469,875	3,469,875

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. 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.

	2023	2022
Measured at cost:		
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
	80,302	80,302
Measured at fair value:		
Sunlife Financial Inc.	269,545	203,417
	349,847	283,719

7. 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.

	2023	2022
Due from Kimesskanemenow Limited Partnership	137,500	137,500

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Investments in partnerships and government business entities

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
 Gord's Rental Inc. - provides equipment rental and related services in Timmins, Ontario
 Attawapiskat Rental Limited Partnership - limited partnership for which Gord's Rental Inc. is the general partner, currently inactive

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 December 31, 2022	Attawapiskat Enterprises March 31, 2023
Assets		
Current assets	4,792,371	4,667,763
Non-current assets	5,936,729	3,357,697
Total assets	10,729,100	8,025,460
Liabilities		
Current liabilities	197,519	1,701,180
Non-current liabilities	902,103	1,917,536
Total liabilities	1,099,622	3,618,716
Net assets	9,629,478	4,406,744
Total revenue	3,795,209	9,136,442
Total expenses	3,169,051	7,163,939
Net Income	626,158	1,972,503

During the year, the following 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

Attawapiskat Power Corporation (APC) has a different year-end than March 31, 2023. The First Nation uses the APC's December 31st year-end financial statements to account for its investment as March 31, 2023 financial statements were not available. The most recent financial statements available for Attawapiskat Power Corporation were for the year ended December 31, 2022.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. 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.

	2023	2022
Trust Funds - Ottawa		
Balance, beginning of year	218,526	216,570
Revenue	5,507	1,956
Balance, end of year	224,033	218,526

10. 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 \$890,692 (2022 - \$889,146).

11. 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	(498)	34,321
ISC - Kattawapiskak Elementary School	-	280,000	280,000
ISC - Vezina Instructional Services	-	120,000	120,000
ISC - VENT Schools	-	43,095	43,095
ISC - AHSOR Head Start	500,715	485,330	986,045
ISC - ESE Implementation/Expansion and Education	-	21,250	21,250
ISC - ARKLU - Recreation - Attawapiskat Youth Centre	2,042,125	6,515,528	8,557,653
ISC - ARK42 - Landfill Upgrade	161,411	-	161,411
ISC - ARKA6 Major Infrastructure to ATR Feasibility Study	80,000	(80,000)	-
ISC - ARKB5 - WTP Immediate Repairs	2,426,541	(1,006,095)	1,420,446
ISC - Planning & Design and Construction (Core Capital)	31,665	(31,665)	-
ISC - Water Systems - Immediate Repairs/Upgrades	147,556	(77,659)	69,897
ISC - Additions to Reserve	14,396	-	14,396
ISC - Band Representative	1,822,849	(1,822,849)	-
ISC - FN Child and Family Services	1,913,076	-	1,913,076
ISC - Water Systems	137,660	(137,660)	-
ISC - Electrical Systems	64,275	(64,275)	-
ISC - Service Delivery Infrastructure	-	875,429	875,429
ISC - Family Crisis	-	1,843,788	1,843,788
ISC - Asset Management Program	-	28,500	28,500
ISC - Indigenous Community Business Fund - COVID-19	254,721	-	254,721
ISC - West End Lift Station Emergency Upgrades	176,315	2,042	178,357
ISC - 2-Unit New Construction	593,799	(74,741)	519,058

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Deferred revenue (Continued from previous page)

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	416,912
FNIHB - Emerging Technologies E-Health COVID-19 Funding	14,237	(14,237)	-
FNIHB - TB Outbreak Management	-	100,000	100,000
FNIHB - HC Fuel Tank Replacements	-	55,988	55,988
FNIHB - Federal Tobacco Control Strategy	23,125	23,125	46,250
CMHC Rapid Housing Initiative - 15 Units	2,094,576	(252,420)	1,842,156
	13,011,452	6,996,820	20,008,272

12. 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.

	2023	2022
Due to Attawapiskat Recreation Committee	70,273	70,273

13. Related party transactions

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

	2023	2022
Electricity distribution provided by Attawapiskat Power Corporation, a related First Nation business enterprise.	716,962	801,585

14. Debt

	2023	2022
CMHC mortgage payable bearing interest at 4.52%, repayable at \$7,087 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable October 2023, maturing February 2033.	680,444	740,507
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.	711,199	766,288
CMHC mortgage payable bearing interest at 1.83%, repayable at \$3,160 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.	393,161	423,615
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.	288,084	310,762

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Debt (Continued from previous page)

	2023	2022
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.	740,341	798,622
CMHC mortgage payable bearing interest at 2.27%, 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.	1,067,397	1,131,869
CMHC mortgage payable bearing interest at 3.81%, repayable at \$7,303 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable March 2028, maturing March 2048.	1,401,318	871,264
Merit Insurance Brokers Inc. loan bearing interest at 10.32%, repayable at \$56,699 per month, maturing August 2023.	278,996	-
FIRST Insurance Funding of Canada loan bearing interest at 8.49%, repayable at \$43,069 per month principal and interest, unsecured, maturing May 2023.	81,224	-
FIRST Insurance Funding of Canada loan bearing interest at 9.69%, repayable at \$18,561 per month principal and interest for the month of April 2023 and \$20,776 monthly payments thereafter, unsecured, maturing July 2023.	78,133	-
FIRST Insurance Funding of Canada loan bearing interest at 8.70%, repayable at \$7,304 per month principal and interest, unsecured, maturing April 2023.	7,084	-
FIRST Insurance Funding of Canada loan bearing interest at 8.70%, repayable at \$5,883 per month principal and interest, unsecured, maturing April 2023.	5,565	-
<u>Loans repaid during the year</u>	<u>-</u>	<u>444,918</u>
	5,732,946	5,487,845

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:

2024	753,305
2025	332,841
2026	341,608
2027	350,646
2028	359,964
 <u>Thereafter</u>	 <u>2,138,364</u>
	<u>3,594,582</u>

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Contingencies

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

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions pertaining to employment matters, contract disputes, and other matters. Some of these potential 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.

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes \$22,191,104 (2022 - \$18,248,155) of assets that are fully amortized.

Attawapiskat First Nation buildings includes buildings and water/sewer projects under construction with a carrying value of \$18,845,414 (2022 - \$7,743,719). No amortization of these assets has been recorded during the year.

17. Accumulated operating surplus

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

	2023	2022
<u>Unrestricted Surplus</u>	<u>34,970,280</u>	<u>30,473,049</u>
Restricted Surplus		
ISC - Trust Fund	224,033	218,526
OFNLP - Equity	328,619	1,145,181
CMHC Replacement Reserve	607,869	1,447,176
	<u>1,160,521</u>	<u>2,810,883</u>
 <u>Equity in tangible capital assets</u>	 <u>99,403,561</u>	 <u>100,689,266</u>
Accumulated remeasurement gains (losses)		
Unrealized gain on portfolio investment	66,128	-
	<u>135,600,490</u>	<u>133,973,198</u>

18. 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 twelve 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.

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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

19. 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.

20. Government transfers

During the year, the First Nation recognized the following government transfers:

	2023	2022
Indigenous Services Canada	38,668,938	35,271,547
First Nations and Inuit Health Branch	2,233,856	4,923,988
Canada Mortgage and Housing Corporation	424,839	5,113,386
Fisheries and Oceans Canada	12,000	-
Province of Ontario	8,518,626	8,808,763
	49,858,259	54,117,684

21. Other revenue

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

	2023	2022
Attawapiskat Development Corporation - cable, internet and cellular services	31,294	48,554
De Beers Canada Inc.	-	167,878
Donations	10,000	50,400
HST refunds	97,317	259,737
Insurance proceeds - fire	-	333,632
Kimesskanemenow Limited Partnership	1,743,630	143,190
Legal settlement - fuel spill	1,000,000	-
Fisheries and Oceans Canada	12,000	-
Right to Play	3,002	26,000
Other	377,053	293,834
	3,274,296	1,323,225

22. 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.

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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

22. Liability for contaminated site (Continued from previous page)

As of March 31, 2023, the First Nation has accrued \$600,000 (2022 - \$600,000) reflecting the liability for remediation of the contaminated site. The First Nation estimated the amount of the liability using discounted future cash flows based on current prices for goods and services required to remediate the site.

The significant assumptions used to determine the best estimate of the liability include:

- Total undiscounted cash flows to remediate the site of \$120,000 per year for the next six years, discounted at a rate of 5.5% per annum.

23. 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 Limited Partnership (OFNLP) fund, which derives revenue from gaming facilities located in the Province of Ontario.

DAYCARE

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

ECONOMIC DEVELOPMENT

- Manages the development of economic opportunities for First Nation entities, 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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

23. Segmented information *(Continued from previous page)*

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3.

24. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments best represents the maximum exposure to credit risk.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers and providing allowances for potentially uncollectible accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 14.

The First Nation manages the liquidity risk by maintaining adequate cash and credit facilities and by updating and reviewing cash flow projections on a regular basis.

Management has no concerns regarding their ability to meet obligations.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily relating to the following financial assets and liabilities. The table summarizes the carrying amounts of financial instruments exposed to interest rate risk by the earlier of the contractual maturity dates.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

24. Financial Instruments (Continued from previous page)

Financial instruments exposed to interest rate risk:

		2023	2022		
	<i>Floating rate</i>	<i>Within one year</i>	<i>Thereafter</i>	<i>Total</i>	<i>Total</i>
Financial assets measured at cost					
Cash and cash equivalents	40,891,222	1,039,616	-	41,930,838	34,179,350
Funds held in trust	224,033	-	-	224,033	218,526
CMHC reserve fund	603,217	-	-	603,217	558,030
	41,718,472	1,039,616	-	42,758,088	34,955,906
Financial liabilities measured at amortized cost					
Debt	-	451,003	5,281,943	5,732,946	5,487,845

Interest rate risk sensitivity analysis

A 0.50% change in the Bank of Canada prime rate could increase interest income by approximately \$173,468. The First Nation uses simulation modeling to simulate the effect of a change in the market rate of interest. The interest rate sensitivity information was prepared based on management's assumption that the Bank of Canada prime rate will increase by no more than 0.50% within the next year.

Fair Value of Financial Instruments

The following illustrates the classification of the First Nation's instruments that are classified in the fair value category as at March 31, 2023:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
 Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
 Level 3 - Inputs that are not based on observable market data.

The fair value hierarchy has remained consistent throughout the year.

The First Nation has classified portfolio investments in the fair value category as a Level 1 financial asset with a fair value of \$269,545 as at March 31, 2023 (2022 - \$297,976). The First Nation has no Level 2 or Level 3 designated financial instruments.

25. Comparative figures

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

Attawapiskat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Vehicles</i>	<i>Equipment and Other</i>	<i>Roads, Streets and Bridges</i>	<i>Water and Sewer</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	12,464,052	131,509,674	2,236,190	8,530,722	15,129,269	22,484,909	192,354,816
Acquisition of tangible capital assets	-	1,690,512	472,324	439,670	-	1,122,121	3,724,627
Disposal of tangible capital assets	-	-	(111,711)	-	-	-	(111,711)
Balance, end of year	12,464,052	133,200,186	2,596,803	8,970,392	15,129,269	23,607,030	195,967,732
Accumulated amortization							
Balance, beginning of year	7,719,395	57,735,261	1,934,816	6,255,689	3,561,099	9,146,482	86,352,742
Annual amortization	861,308	2,694,592	144,174	682,212	190,524	427,037	4,999,847
Accumulated amortization on disposals	-	-	(111,711)	-	-	-	(111,711)
Balance, end of year	8,580,703	60,429,853	1,967,279	6,937,901	3,751,623	9,573,519	91,240,878
Net book value of tangible capital assets							
3,883,349	72,770,333	629,524	2,032,491	11,377,646	14,033,511	104,726,854	
2022 Net book value of tangible capital assets	4,744,657	73,774,413	301,374	2,275,033	11,568,170	13,338,427	106,002,074

Attawapiskat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Computer Software</i>	<i>2023</i>	<i>2022</i>
Cost				
Balance, beginning of year	192,354,816	41,800	192,396,616	188,202,338
Acquisition of tangible capital assets	3,724,627	-	3,724,627	4,194,278
Disposal of tangible capital assets	(111,711)	-	(111,711)	-
Balance, end of year	195,967,732	41,800	196,009,532	192,396,616
Accumulated amortization				
Balance, beginning of year	86,352,742	12,540	86,365,282	81,472,441
Annual amortization	4,999,847	8,360	5,008,207	4,892,841
Accumulated amortization on disposals	(111,711)	-	(111,711)	-
Balance, end of year	91,240,878	20,900	91,261,778	86,365,282
Net book value of tangible capital assets	104,726,854	20,900	104,747,754	106,031,334
2022 Net book value of tangible capital assets	106,002,074	29,260	106,031,334	

Attawapiskat First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023	2022
Consolidated expenses by object		
Administration	1,207,212	913,253
Amortization	5,008,207	4,892,841
Bad debts	750,159	770,142
Bank charges and interest	61,426	58,977
Consulting and contracted services	3,576,653	1,799,035
Equipment leases	415,404	424,500
Freight	486,744	495,431
Honouraria	222,251	196,500
Insurance	1,404,508	1,266,180
Interest on long-term debt	117,850	80,764
Materials, supplies and other	6,706,498	3,503,267
Office and other	399,506	132,937
Professional fees	2,080,055	1,236,595
Program expense	2,336,073	2,696,610
Rent	451,380	168,376
Repairs and maintenance	1,471,832	352,900
Salaries and benefits	15,737,868	14,950,822
Social assistance	7,773,432	7,921,728
Training and professional development	399,539	5,047
Utilities	1,455,821	1,134,123
Vehicle and travel	1,951,157	722,283
	54,013,575	43,722,311

Attawapiskat First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2023

	<i>Indigenous Services Canada</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Expenses</i>	<i>Total</i>	<i>Adjustments/ Transfers</i>	<i>Annual Surplus</i>
						<i>From (To)</i>	<i>(Deficit) before other items</i>
Administration	1,503,747	263,489	1,767,236	2,775,623	1,494,713	486,326	
Community Development	4,626,592	4,485,973	9,112,565	5,253,344	(2,831,457)	1,027,764	
Daycare	46,700	323,275	369,975	321,016	-	48,959	
Economic Development	150,400	663,649	814,049	1,225,148	335,263	(75,836)	
Education	17,936,070	(434,573)	17,501,497	15,359,321	-	2,142,176	
Governance	26,597	278,670	305,267	1,766,912	1,000,653	(460,992)	
Health	620,382	2,464,165	3,084,547	2,660,506	(281,008)	143,092	
Housing	1,151,992	1,585,308	2,737,300	5,849,318	281,835	(2,830,183)	
Infrastructure	9,349,028	(3,047,696)	6,301,332	6,498,975	-	(197,643)	
Social Assistance	3,257,430	7,264,800	10,522,230	8,892,654	-	1,629,576	
Technical Services	-	3,058,740	3,058,740	3,410,758	-	(352,018)	
	38,668,938	16,905,800	55,574,738	54,013,575	(1)	1,561,162	

Attawapiskat First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	1,271,914	1,437,960
Grant funding	231,833	1,213,404
Flexible funding	38,400	203,333
Rental income	145,722	26,400
Interest income	107,867	2,618
Other revenue	(28,500)	338,685
Deferred revenue - prior year	-	203,333
Deferred revenue - current year	1,767,236	-
	3,425,733	
Expenses		
Bad debts	720,759	740,742
Bank charges and interest	58,244	43,602
Consulting and contracted services	359,570	297,953
Equipment leases	160	3,365
Freight	2,349	1,945
Insurance	194,785	191,510
Materials, supplies and other	97,154	45,591
Office and other	110,643	32,057
Professional fees	501,854	289,402
Repairs and maintenance	68,318	86,326
Salaries and benefits	500,478	532,189
Training and professional development	22,423	-
Utilities	17,091	6,916
Vehicle and travel	121,795	58,595
	2,775,623	2,330,193
Transfers between programs	1,494,713	(1,216,535)
Surplus (deficit)	486,326	(120,995)

Attawapiskat First Nation
Community Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	28,339	2,314,286
Flexible funding	4,598,253	-
Investment income - Government Business Entities	1,976,285	2,235,916
Interest income	48,361	4,550
Ontario First Nations Limited Partnership	1,753,355	1,251,509
Impact Benefit Agreement Trust receipts	600,000	-
Mushkegowuk Council	-	74,286
Contracting and user fees	47	-
Other revenue	103,452	451,958
Deferred revenue - prior year	3,851,145	281,622
Deferred revenue - current year	(3,846,672)	(3,851,145)
	9,112,565	2,762,982
Expenses		
Bank charges and interest	31	25
Consulting and contracted services	456,123	279,089
Equipment leases	88,127	-
Freight	48,167	30,378
Honouraria	75,251	600
Materials, supplies and other	808,237	353,758
Office and other	79,432	7,912
Professional fees	555,773	160,409
Program expense	1,283,225	1,462,519
Rent	313,677	39,864
Repairs and maintenance	24,898	2,261
Salaries and benefits	1,051,894	427,825
Training and professional development	4,875	-
Utilities	10,657	1,204
Vehicle and travel	452,977	201,395
	5,253,344	2,967,239
Transfers between programs	(2,831,457)	(176,679)
Surplus (deficit)	1,027,764	(380,936)

**Attawapiskat First Nation
Daycare**
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	46,700	46,700
Province of Ontario	214,423	214,423
Mushkegowuk Council	108,852	131,052
Deferred revenue - prior year	-	81,569
	369,975	473,744
Expenses		
Consulting and contracted services	-	750
Equipment leases	195	-
Materials, supplies and other (recovery)	(45,208)	28,826
Office and other	4,643	3,916
Rent	37,800	18,900
Repairs and maintenance	720	-
Salaries and benefits	316,766	324,970
Utilities	6,100	6,100
	321,016	383,462
Surplus	48,959	90,282

Attawapiskat First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	150,400	287,193
Rental income	549,113	567,348
Mushkegowuk Council	82,742	59,000
Other revenue	31,294	48,554
Deferred revenue - prior year	289,542	217,136
Deferred revenue - current year	(289,042)	(289,542)
	814,049	889,689
Expenses		
Administration	140,227	116,845
Amortization	63,778	63,666
Consulting and contracted services	55,870	36,127
Freight	58,959	99
Materials, supplies and other	86,841	91,754
Office and other	41,512	34,032
Repairs and maintenance	99,475	37,411
Salaries and benefits	520,430	547,832
Training and professional development	4,791	4,641
Utilities	135,265	76,274
Vehicle and travel	18,000	14,704
	1,225,148	1,023,385
Transfers between programs	335,263	274,707
Surplus (deficit)	(75,836)	141,011

**Attawapiskat First Nation
Education**
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	17,926,070	18,636,377
Flexible funding	10,000	-
First Nations and Inuit Health Branch		
Rental income	- 2,219,526	2,219,526
Interest income	120,244	112,095
Mushkegowuk Council	384,858	10,331
Deferred revenue - prior year	10,000	152,214
Deferred revenue - current year	500,715	449,403
	(1,450,390)	(500,715)
	17,501,497	21,079,231
Expenses		
Administration	1,066,985	796,408
Amortization	495,928	543,287
Insurance	707,687	584,988
Materials, supplies and other	1,250,290	1,058,750
Professional fees	221,636	132,314
Program expense	1,048,552	1,205,091
Repairs and maintenance	466,334	271,131
Salaries and benefits	8,540,202	7,943,196
Utilities	792,459	652,569
Vehicle and travel	769,248	198,688
	15,359,321	13,386,422
Surplus	2,142,176	7,692,809

Attawapiskat First Nation
Governance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	26,597	26,251
First Nations and Inuit Health Branch	80,946	-
Impact Benefit Agreement Trust receipts	-	150,000
Contracting and user fees	6,640	3,440
Other revenue	191,084	400
Deferred revenue - prior year	-	15,131
	305,267	195,222
Expenses		
Amortization	62,091	-
Consulting and contracted services	185,073	94,993
Freight	282	1,318
Honouraria	147,000	195,900
Materials, supplies and other	47,197	51,584
Office and other	78,612	7,020
Professional fees	800,791	651,470
Rent	4,740	-
Repairs and maintenance	5,047	6,836
Salaries and benefits	241,630	280,525
Utilities	1,527	-
Vehicle and travel	192,922	22,289
	1,766,912	1,311,935
Transfers between programs	1,000,653	1,003,989
Deficit	(460,992)	(112,724)

**Attawapiskat First Nation
Health**
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	31,038	818,716
Flexible funding	573,717	1,147,434
Prior year adjustments	15,627	-
First Nations and Inuit Health Branch	2,152,910	2,704,462
Nishnawbe Aski Funding	502,413	619,450
Province of Ontario	163,974	661,978
Mushkegowuk Council	-	82,274
Repayment of funding	-	(142,634)
Deferred revenue - prior year	414,129	1,622,665
Deferred revenue - current year	(769,261)	(414,129)
	3,084,547	7,100,216
Expenses		
Bank charges and interest	-	66
Consulting and contracted services	263,717	352,967
Equipment leases	38,236	52,608
Freight	16,819	197,225
Materials, supplies and other	728,944	992,061
Office and other	14,425	12,631
Professional fees	-	3,000
Program expense	-	700
Rent	68,712	79,412
Repairs and maintenance	48,181	7,101
Salaries and benefits	1,184,861	1,774,626
Training and professional development	9,900	406
Utilities	136,424	97,649
Vehicle and travel	150,287	131,577
	2,660,506	3,702,029
Transfers between programs	(281,008)	(221,425)
Surplus	143,033	3,176,762

Attawapiskat First Nation
Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	1,151,992	1,154,365
Canada Mortgage and Housing Corporation	424,839	5,113,386
Rental income	854,848	844,948
Interest income	11,996	-
Other revenue	41,205	426,575
Deferred revenue - prior year	2,094,576	-
Deferred revenue - current year	(1,842,156)	(2,094,576)
	2,737,300	5,444,698
Expenses		
Amortization	903,370	831,416
Bad debts	29,400	29,400
Bank charges and interest (recovery)	(88)	7,098
Consulting and contracted services	522,273	262,439
Equipment leases	79,041	90,114
Freight	304,482	164,034
Insurance	282,725	285,903
Interest on long-term debt	117,850	80,764
Materials, supplies and other	1,060,861	106,990
Office and other	21,495	8,629
Program expense	295	-
Rent	12,051	12,000
Repairs and maintenance (recovery)	497,287	(226,707)
Salaries and benefits	1,817,803	1,572,701
Utilities	111,070	116,849
Vehicle and travel	89,403	42,792
	5,849,318	3,384,422
Transfers between programs	281,835	335,943
Surplus (deficit)	(2,830,183)	2,396,219

Attawapiskat First Nation
Infrastructure
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	9,344,028	2,882,360
Flexible funding	5,000	2,134,470
Interest income	22,061	-
Contracting and user fees	232,090	228,650
Other revenue	1,743,630	39,850
Deferred revenue - prior year	5,861,345	4,235,972
Deferred revenue - current year	(10,906,822)	(5,861,345)
	6,301,332	3,659,957
Expenses		
Amortization	3,185,804	3,192,260
Consulting and contracted services	1,635,466	349,366
Equipment leases	154,773	211,022
Freight	19,477	91,260
Insurance	143,752	137,313
Materials, supplies and other	611,348	110,063
Office and other	6,828	5,877
Program expense	4,000	28,000
Rent	-	5,000
Repairs and maintenance	100,554	86,796
Salaries and benefits	333,306	361,572
Utilities	228,059	161,121
Vehicle and travel	75,608	22,091
	6,498,975	4,761,741
Deficit	(197,643)	(1,101,784)

Attawapiskat First Nation
Social Assistance
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed funding	3,257,430	3,110,345
Prior year adjustments	-	(141,646)
Province of Ontario	8,140,229	7,932,362
Deferred revenue - prior year	-	2,839,428
Deferred revenue - current year	(875,429)	-
	10,522,230	13,740,489
Expenses		
Amortization	275	343
Bank charges and interest	3,239	8,186
Consulting and contracted services	1,385	3,479
Freight	10,785	2,340
Insurance	5,789	5,530
Materials, supplies and other	14,675	12,637
Office and other	29,104	8,835
Program expense	-	300
Rent	14,400	13,200
Repairs and maintenance	48,006	18,412
Salaries and benefits	604,267	676,630
Social assistance	7,773,432	7,921,728
Training and professional development	357,551	-
Utilities	17,168	15,441
Vehicle and travel	12,578	204
	8,892,654	8,687,265
Surplus	1,629,576	5,053,224

Attawapiskat First Nation
Technical Services
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Interest income	19,616	-
Contracting and user fees	1,983,361	519,864
Other revenue	1,055,763	17,203
	3,058,740	537,067
Expenses		
Amortization	296,961	261,869
Consulting and contracted services	97,177	121,872
Equipment leases	54,873	67,391
Freight	25,424	6,832
Insurance	69,769	60,936
Materials, supplies and other	2,046,158	651,253
Office and other	12,816	12,028
Repairs and maintenance	113,013	63,334
Salaries and benefits	626,229	508,755
Vehicle and travel	68,338	29,948
	3,410,758	1,784,218
Deficit	(352,018)	(1,247,151)