

Attawapiskat First Nation
Consolidated Financial Statements
March 31, 2024

Attawapiskat First Nation

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For the year ended March 31, 2024

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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, 2024, and the consolidated statements of statement of operations and accumulated surplus, remeasurement gains, changes in of 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, 2024, and the results of its consolidated operations, its remeasurement gains and losses, changes in its of change in net financial assets and its 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, 2023 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.

MNP LLP

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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 28, 2024

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants


MNP

Attawapiskat First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash	49,043,341	41,930,838
Accounts receivable (Note 4)	5,133,549	2,343,311
Receivable from funding agencies (Note 5)	4,586,943	4,825,824
Portfolio investments (Note 6)	395,824	349,847
Due from related parties (Note 7)	137,500	137,500
Investment in government business enterprises (Note 8)	16,692,294	14,310,288
Funds held in trust (Note 9)	231,331	224,033
CMHC reserve fund (Note 10)	1,203,275	603,217
	77,424,057	64,724,858
Liabilities		
Accounts payable and accruals	14,431,100	7,749,288
Deferred revenue (Note 11)	23,467,356	20,008,272
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)	6,212,136	5,732,946
	47,650,740	37,030,654
Net financial assets	29,773,317	27,694,204
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Note 16)	121,334,598	104,747,754
Inventories of supplies	2,400,047	2,320,957
Prepaid expenses	1,966,021	837,573
Total non-financial assets	125,700,666	107,906,284
Accumulated surplus (Note 17)	155,473,983	135,600,488
Accumulated surplus is comprised of:		
Accumulated surplus	155,361,880	135,534,363
Accumulated remeasurement gains (Note 17)	112,103	66,125
	155,473,983	135,600,488

Approved on behalf of the Chief and Council

 Chief

 Councillor

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

Attawapiskat First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	29,912,268	31,962,595
Grant funding	1,291,723	1,271,914
Flexible funding	20,100,153	5,418,802
Prior year funding adjustments	-	15,627
First Nations and Inuit Health Branch	2,638,288	2,233,856
Canada Mortgage and Housing Corporation	492,739	424,839
Nishnawbe Aski Funding	506,794	502,413
Province of Ontario	8,516,200	8,518,626
Investment income - Government Business Entities	2,382,006	1,976,285
Rental income	1,589,142	1,562,606
Interest income	1,779,169	632,613
Ontario First Nations Limited Partnership (Note 18)	2,470,727	1,753,355
Impact Benefit Agreement Trust receipts	200,000	600,000
Mushkegowuk Council	720,721	201,594
Contracting and user fees	1,411,333	2,222,138
Other revenue (Note 21)	7,133,811	3,274,296
Deferred revenue - prior year (Note 11)	20,008,272	13,011,452
Deferred revenue - current year (Note 11)	(23,467,356)	(20,008,272)
	77,685,990	55,574,739
Expenditures (Schedule 2)		
Administration	2,286,481	2,775,623
Community Development	5,387,911	5,253,344
Daycare	465,004	321,016
Economic Development	1,935,422	1,225,148
Education	15,788,784	15,359,321
Emergency Response	498,661	152,879
Governance	1,307,176	1,766,912
Health	2,123,589	2,660,506
Housing	5,886,113	5,861,318
Infrastructure	7,614,958	6,334,096
Social Assistance	11,594,892	8,892,654
Technical Services	2,969,482	3,410,758
Total expenditures	57,858,473	54,013,575
Annual surplus	19,827,517	1,561,164
Accumulated surplus, beginning of year	135,534,363	133,973,199
Accumulated surplus, end of year	155,361,880	135,534,363

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

Attawapiskat First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gains, beginning of year	66,125	-
Unrealized gains attributable to:		
Designated fair value financial instruments	45,978	66,125
Accumulated remeasurement gains, end of year	112,103	66,125

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

Attawapiskat First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024	2023
Annual surplus	19,827,517	1,561,164
Acquisition of tangible capital assets	(21,844,251)	(3,724,627)
Amortization of tangible capital assets	5,133,955	5,008,207
Proceeds on disposal of tangible capital assets	60,000	-
Loss on disposal of capital assets	63,452	-
Change in remeasurement gains for the year	45,977	66,128
Use (acquisition) of inventories of supplies	(79,089)	94,262
Use (acquisition) of prepaid expenses	(1,128,448)	16,012
Change in net financial assets	2,079,113	3,021,146
Net financial assets, beginning of year	27,694,204	24,673,058
Net financial assets, end of year	29,773,317	27,694,204

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

Attawapiskat First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	19,827,517	1,561,164
Non-cash items		
Amortization	5,133,955	5,008,207
Bad debts	336,381	750,159
Loss on sale of tangible capital assets	63,452	-
Income in government business enterprises	(2,382,006)	(1,976,285)
	22,979,299	5,343,245
Changes in working capital accounts		
Accounts receivable	(3,126,619)	(2,037,103)
Prepaid expenses	(1,128,448)	16,012
Inventories of supplies	(79,090)	94,261
Receivable from funding agencies	238,882	(1,620,813)
Funds held in trust	(7,298)	(5,507)
CMHC reserve fund	(600,059)	(45,187)
Accounts payable and accruals	6,681,812	2,489,285
Deferred revenue	3,459,085	6,996,820
	28,417,564	11,231,013
Financing activities		
Advances of debt	2,268,080	2,003,165
Repayment of debt	(1,788,890)	(1,758,063)
	479,190	245,102
Capital activities		
Acquisition of tangible capital assets	(21,844,251)	(3,724,627)
Proceeds on disposal of tangible capital assets	60,000	-
	(21,784,251)	(3,724,627)
Increase in cash resources	7,112,503	7,751,488
Cash resources, beginning of year	41,930,838	34,179,350
Cash resources, end of year	49,043,341	41,930,838

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

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

1. Operations

Attawapiskat First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Attawapiskat First Nation includes the First Nation's 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 policy

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related consolidated financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was 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.

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Attawapiskat First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

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

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Reporting entity *(Continued from previous page)*

Government business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Attawapiskat Power Corporation
- Attawapiskat Enterprises, which is comprised of the following entities:
 - Attawapiskat Resources Inc.;
 - Attawapiskat Limited Partnership;
 - Attawapiskat Catering Inc.;
 - Attawapiskat Catering Limited Partnership;
 - Attawapiskat Security Inc.;
 - Advanced Security Limited Partnership;
 - Gord's Rental Inc.; and
 - Attawapiskat Rentals Limited Partnership.

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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

Cash and cash equivalents

Cash and cash equivalent 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

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured 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 2025 fiscal year.

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

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.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

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:

	<i>Method</i>	<i>Rate</i>
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, streets, and bridges	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 asset's 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

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as deferred revenue. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

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

Revenue recognition *(Continued from previous page)*

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received. The First Nation may have submitted band council resolutions requesting the receipt of trust funds as at March 31, 2024. However, as at report date no funds have been received and therefore no revenue has been reported or accrued as at year end.

Non-exchange transactions

The First Nation recognizes revenue from legal settlements and insurance proceeds, which are considered non-exchange transactions. These non-exchange transactions have no performance obligations and are recognized at their realizable value when the First Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Exchange transactions

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

The First Nation recognizes sales of gravel and fuel at a point in time, when goods have been transferred to the customer and the First Nation has no remaining control over the goods.

Revenue from interest, rental income and user fees is recorded monthly as the income is earned.

In some instances, the First Nation receives non-cash consideration [e.g., materials, equipment or labour] in exchange for promised goods or services. The transaction price would be the fair value of the goods or services received adjusted by the amount of any cash or cash equivalents transferred.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. The main estimates used in preparing the consolidated financial statements include allowance for doubtful accounts, useful lives of tangible capital assets, accounts payable and accruals, landfill closure and post-closure liabilities and balances repayable to funding agencies. Actual results may 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. Amortization is based on the estimated useful lives of tangible capital assets. Accrued liabilities are estimated based on expected charges for unbilled goods and services at year-end. Provisions are made for slow moving and obsolete inventory.

Government assistance is based upon management's assessment of qualifying expenditures.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

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

Liability for contaminated site *(Continued from previous page)*

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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 twelve 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.

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 consolidated statement of remeasurement gains and losses. Interest income is recognized in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of remeasurement gains and losses.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

4. Accounts receivable

	2024	2023
Housing rentals	2,491,813	2,216,902
Trade receivables	5,288,393	2,180,607
User fees	1,294,992	1,153,426
Other	1,750,999	2,201,055
	10,826,197	7,751,990
Less: Allowance for doubtful accounts	5,692,648	5,408,679
	5,133,549	2,343,311

Included in other accounts receivable is \$Nil (2023 - \$1,043,393) from Kimesskanemenow Limited Partnership, a related party, by virtue of transactions in the normal course of business.

5. Receivable from/repayable to funding agencies

	2024	2023
Receivable from funding agencies		
Indigenous Services Canada	4,270,237	4,511,364
Canada Mortgage and Housing Corporation	41,385	40,738
Province of Ontario - MCCSS	275,321	273,722
	4,586,943	4,825,824
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
	3,469,875	3,469,875

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 Nations 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 Nations 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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Portfolio investments *(Continued from previous page)*

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.

	2024	2023
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.	315,522	269,545
	395,824	349,847

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.

	2024	2023
Due from Kimesskanemenow Limited Partnership	137,500	137,500

8. 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 First 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 First 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; and
Attawapiskat Rental Limited Partnership - limited partnership for which Gord's Rental Inc. is the general partner, currently inactive.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Investments in government business enterprises *(Continued from previous page)*

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 Enterprises March 31, 2024	Attawapiskat Power Corporation December 31, 2023
Assets		
Current assets	5,072,614	5,046,185
Non-current assets	4,417,847	6,171,011
Total assets	9,490,461	11,217,196
Liabilities		
Current liabilities	1,143,548	341,329
Non-current liabilities	1,642,013	847,280
Total liabilities	2,785,561	1,188,609
Equity	6,704,900	10,028,587
Total revenue	9,233,640	3,981,379
Total expenses	8,326,683	3,671,762
Annual surplus	906,957	309,617
Equity, beginning of year	5,797,943	9,718,970
Equity, end of year	6,704,900	10,028,587

Investment in government business enterprises:	2024	2023
Attawapiskat Enterprises		
Equity	6,704,900	4,406,645
Net book value of purchase premium	(41,193)	(10,298)
	6,663,707	4,396,347
Attawapiskat Power Corporation	10,028,587	9,913,941
	16,692,294	14,310,288

During the year, the following business enterprise had transactions with another organization 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, 2024. The First Nation uses APC's December 31st year-end financials to account for its investment as March 31, 2024 financial statements were not available. The most recent financial statements available for Attawapiskat Power Corporation were for the year ended December 31, 2023.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

	2024	2023
Trust Funds - Ottawa		
Balance, beginning of year	224,033	218,526
Revenue	7,298	5,507
Balance, end of year	231,331	224,033

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 \$386,925 (2023 - \$902,688).

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Recorded (realized)</i>	<i>Balance, end of year</i>
Economic Development	34,321	11,679	46,000
ISC - Kattawapiskak Elementary School	280,000	(155,158)	124,842
ISC - Vezina Instructional Services	120,000	(120,000)	-
ISC - VENT Schools	43,095	(43,095)	-
ISC - Post-Secondary	-	79,293	79,293
ISC - Region Education Agreements	-	1,706	1,706
ISC - AHSOR Head Start	986,045	711,946	1,697,991
ISC - ESE Implementation/Expansion and Education	21,250	528,988	550,238
ISC - Planning and Design Education	-	68,106	68,106
ISC - ARKLU - Recreation - Attawapiskat Youth Centre	8,557,653	(6,528,408)	2,029,245
ISC - ARK42 - Landfill Upgrade	161,411	-	161,411
ISC - ARKB5 - WTP Immediate Repairs	1,420,446	(259,495)	1,160,951
ISC - Water Systems - Immediate Repairs/Upgrades	69,897	(6,080)	63,817
ISC - Additions to Reserve	14,396	(14,396)	-
ISC - Capacity Building	-	70,000	70,000
ISC - FN Child and Family Services	1,913,076	(1,913,076)	-
ISC - Service Delivery Infrastructure	875,429	(616,080)	259,349
ISC - Family Crisis	1,843,788	6,869,198	8,712,986
ISC - Comprehensive Community Planning	-	139,820	139,820
ISC - Family Violence Prevention Program	-	63,318	63,318
ISC - Asset Management Program	28,500	-	28,500
ISC - Band Rep Services	-	1,779,916	1,779,916
ISC - Indigenous Community Business Fund - COVID-19	254,721	(254,721)	-
ISC - West End Lift Station Emergency Upgrades	178,357	(4,655)	173,702
ISC - 2-Unit New Construction	519,058	(519,058)	-
ISC - Water Treatment Plant Upgrades	-	831,952	831,952
ISC - Lift Station Rehabilitation	-	588,600	588,600
ISC - Airport Subdivision	-	640,433	640,433
ISC - Tiny Homes	-	1,466,866	1,466,866
ISC - Phase 1 Intake Lake Water Supply Treatment	-	984,840	984,840
MNDM - Webequie Supply Road EA Project	75,412	-	75,412
FNIHB - Mental Wellness	150,111	(124,064)	26,047
FNIHB - Ont-Child & Youth Program	416,912	(69,579)	347,333
FNIHB - TB Outbreak Management	100,000	(19,967)	80,033
FNIHB - Community Wellness Program	-	250,041	250,041
FNIHB - Interim Crisis/Mental Health Team	-	133,832	133,832
FNIHB - HC Fuel Tank Replacements	55,988	-	55,988
FNIHB - Federal Tobacco Control Strategy	46,250	23,125	69,375
FNIHB - AFN Health Centre Generator	-	3,450	3,450
CMHC - Rapid Housing Initiative - 15 Units	1,842,156	(1,140,193)	701,963
	20,008,272	3,459,084	23,467,356

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

	2024	2023
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.

	2024	2023
Electricity distribution provided by Attawapiskat Power Corporation, a related First Nation business enterprise.	841,557	765,537

14. Debt

	2024	2023
CMHC mortgage payable bearing interest at 4.49%, repayable at \$7,078 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable October 2028, maturing February 2033.	624,213	680,444
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.	655,124	711,199
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.	362,162	393,161
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.	264,999	288,084
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.	681,017	740,341
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.	1,001,885	1,067,397
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.	1,381,179	1,401,318

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Debt (Continued from previous page)

	2024	2023
CMHC loan advance during the year	561,000	-
RBC loan payable bearing interest at 0.99%, repayable at \$1,134 per month principal and interest, secured by a specific vehicle with carrying value of \$59,704, maturing March 2029.	66,338	-
RBC loan payable bearing interest at 0.99%, repayable at \$1,134 per month principal and interest, secured by a specific vehicle with carrying value of \$59,704, maturing March 2029.	66,338	-
Merit Insurance Brokers Inc. loan bearing interest at 3.00%, repayable at \$58,794 per month principal and interest, maturing August 2024.	352,767	-
FIRST Insurance Funding of Canada loan bearing interest at 11.95%, repayable at \$7,545 per month principal and interest, unsecured, maturing May 2024.	14,868	-
FIRST Insurance Funding of Canada loan bearing interest at 11.14%, repayable at \$48,628 per month principal and interest, unsecured, maturing June 2024.	90,069	-
FIRST Insurance Funding of Canada loan bearing interest at 11.95%, repayable at \$8,900 per month principal and interest, unsecured, maturing May 2024.	4,663	-
FIRST Insurance Funding of Canada loan bearing interest at 11.94%, repayable at \$16,072 per month principal and interest, unsecured, maturing July 2024.	60,904	-
FIRST Insurance Funding of Canada loan bearing interest at 18.05%, repayable at \$547 per month principal and interest, unsecured, maturing November 2024.	4,245	-
FIRST Insurance Funding of Canada loan bearing interest at 17.94%, repayable at \$2,225 per month principal and interest, unsecured, maturing January 2025.	20,365	-
Loans repaid during the year	-	451,002
	6,212,136	5,732,946

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:

	Total
2025	905,813
2026	368,257
2027	377,553
2028	387,128
2029	396,998
	2,435,749
Thereafter	3,776,387

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 \$22,987,003 (2023 - \$22,191,104) of assets that are fully amortized.

Assets include buildings, equipment and water/sewer projects under construction with a carrying value of \$26,768,755 (2023 - \$18,845,414). No amortization of these asset has been recorded during the year.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Unrestricted Surplus	38,231,696	34,970,281
Restricted Surplus		
ISC - Trust Fund	231,331	224,033
OFNLP - Equity	571,084	328,619
CMHC - Replacement Reserve	657,427	607,869
	1,459,842	1,160,521
Equity in tangible capital assets	115,670,342	99,403,561
Accumulated remeasurement gains		
Unrealized gain on portfolio investment	112,103	66,128
	155,473,983	135,600,491

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 not recorded in these consolidated financial statements.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 consolidated 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:

	2024	2023
Indigenous Services Canada	51,304,144	38,668,938
First Nations and Inuit Health Branch	2,638,288	2,233,856
Canada Mortgage and Housing Corporation	492,739	424,839
Fisheries and Oceans Canada	-	12,000
Province of Ontario	8,516,200	8,518,626
	62,951,371	49,858,259

21. Other revenue

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

	2024	2023
Attawapiskat Development Corporation - cable, internet and cellular services	70,984	31,294
De Beers Canada Inc.	80,000	-
Donations	-	10,000
Five Nations Energy Inc.	200,000	-
HST refunds	88,724	97,317
Insurance proceeds - Youth Centre	250,000	-
Kimesskanemenow Limited Partnership	-	1,743,630
Legal settlements	5,607,959	1,000,000
Fisheries and Oceans Canada	-	12,000
Right to Play	-	3,002
Other	836,144	377,053
	7,133,811	3,274,296

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.

As of March 31, 2024, the First Nation has accrued \$2,320,985 (2023 - \$600,000) in accounts payable and accruals 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 is estimated at \$3,973,000 in fiscal year 2032, discounted at a rate of 6.95% per annum to March 31, 2024.

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.

EMERGENCY RESPONSE

- Provides fire protection and detection services and other services such as annual flooding watch and related costs.

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.

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

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 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 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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

24. Financial Instruments *(Continued from previous page)*

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.

Financial instruments exposed to interest rate risk:

	2024			2023	
	<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	48,017,710	1,025,631	-	49,043,341	41,930,838
Funds held in trust	231,331	-	-	231,331	224,033
CMHC reserve fund	1,203,275	-	-	1,203,275	603,217
	49,452,316	1,025,631	-	50,477,947	42,758,088

Financial liabilities measured at amortized cost

Debt	-	905,813	5,306,323	6,212,136	5,732,946
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Interest rate risk sensitivity analysis

A 0.50% change in Bank of Canada prime rate could increase interest income by approximately \$202,904. 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 change 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, 2024:

- 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 \$315,522 as at March 31, 2024 (2023 - \$269,545). 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, 2024

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>Roads, Streets, and Bridges</i>	<i>Sewer and Water</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	12,464,052	133,200,186	2,596,803	8,970,392	15,129,269	23,607,030	195,967,732
Acquisition of tangible capital assets	-	19,224,842	801,173	548,369	-	1,269,867	21,844,251
Disposal of tangible capital assets	-	-	(126,841)	(1,237,450)	-	-	(1,364,291)
Balance, end of year	12,464,052	152,425,028	3,271,135	8,281,311	15,129,269	24,876,897	216,447,692
Accumulated amortization							
Balance, beginning of year	8,580,703	60,429,853	1,967,279	6,937,901	3,751,623	9,573,519	91,240,878
Annual amortization	856,641	2,583,110	245,653	779,639	190,524	470,028	5,125,595
Accumulated amortization on disposals	-	-	(75,113)	(1,165,726)	-	-	(1,240,839)
Balance, end of year	9,437,344	63,012,963	2,137,819	6,551,814	3,942,147	10,043,547	95,125,634
Net book value of tangible capital assets	3,026,708	89,412,065	1,133,316	1,729,497	11,187,122	14,833,350	121,322,058
Net book value of tangible capital assets - 2023	3,883,349	72,770,333	629,524	2,032,491	11,377,646	14,033,511	104,726,854

Attawapiskat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Computer Software</i>	<i>2024</i>	<i>2023</i>
Cost				
Balance, beginning of year	195,967,732	41,800	196,009,532	192,396,616
Acquisition of tangible capital assets	21,844,251	-	21,844,251	3,724,627
Disposal of tangible capital assets	(1,364,291)	-	(1,364,291)	(111,711)
Balance, end of year	216,447,692	41,800	216,489,492	196,009,532
Accumulated amortization				
Balance, beginning of year	91,240,878	20,900	91,261,778	86,365,282
Annual amortization	5,125,595	8,360	5,133,955	5,008,207
Accumulated amortization on disposals	(1,240,839)	-	(1,240,839)	(111,711)
Balance, end of year	95,125,634	29,260	95,154,894	91,261,778
Net book value of tangible capital assets	121,322,058	12,540	121,334,598	104,747,754
Net book value of tangible capital assets - 2023	104,726,854	20,900	104,747,754	

Attawapiskat First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024	2023
Consolidated expenses by object		
Administration	1,523,836	1,207,212
Amortization	5,133,955	5,008,207
Bad debts	336,381	750,159
Bank charges and interest	17,871	61,426
Consulting and contracted services	4,786,044	3,576,653
Equipment leases	282,317	415,404
Freight	350,719	486,744
Honouraria	145,220	222,251
Insurance	1,370,438	1,404,508
Interest on debt	167,477	117,850
Materials, supplies and other	7,938,993	6,706,498
Office and other	446,318	399,506
Professional fees	1,604,361	2,080,055
Program expense	2,220,971	2,336,073
Rent	429,203	451,380
Repairs and maintenance	1,275,612	1,471,832
Salaries and benefits	15,675,349	15,737,868
Social assistance	10,137,311	7,773,432
Training and professional development	618,528	399,539
Utilities	1,239,144	1,455,821
Vehicle and travel	2,158,425	1,951,157
	57,858,473	54,013,575

Attawapiskat First Nation
Schedule 3 - Schedule of Segmented Disclosure
For the year ended March 31, 2024

	Total Revenues	Total Expenses	Surplus (deficit) before other items	Transfers between programs	Schedule Surplus (Deficit)	Prior Year Schedule Surplus (Deficit)
Administration	2,441,610	2,286,481	155,029	(729,764)	(574,736)	486,326
Community Development	13,208,149	5,387,911	7,820,238	(1,712,439)	6,107,799	1,027,764
Daycare	444,732	465,004	(20,272)	-	(20,272)	48,959
Economic Development	1,458,845	1,935,422	(476,577)	506,000	29,423	(75,836)
Education	18,552,000	15,788,784	2,763,216	-	2,763,216	2,142,176
Emergency Response	240,146	498,661	(258,515)	-	(258,515)	61,538
Governance	37,419	1,307,176	(1,269,757)	858,000	(411,757)	(460,992)
Health	3,200,886	2,123,589	1,077,297	(263,149)	814,148	143,033
Housing	6,455,971	5,886,113	569,858	1,338,857	1,908,715	(2,810,518)
Infrastructure	18,435,450	7,614,958	10,820,492	-	10,820,492	(278,846)
Social Assistance	11,907,721	11,594,892	312,829	-	312,829	1,629,576
Technical Services	1,303,160	2,969,482	(1,666,322)	2,495	(1,663,827)	(352,018)
Total	77,685,989	57,858,473	19,827,516	-	19,827,515	1,561,162

Attawapiskat First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	476,738	-
Grant funding	1,291,723	1,271,914
Flexible funding	203,333	231,833
Rental income	14,400	38,400
Interest income	336,667	145,722
Other revenue	258,469	107,867
Deferred revenue - prior year	28,500	-
Deferred revenue - current year	(168,320)	(28,500)
	2,441,510	1,767,236
Expenses		
Bad debts	282,778	720,759
Bank charges and interest	32,257	58,244
Consulting and contracted services	494,737	359,570
Equipment leases	306	160
Freight	11,889	2,349
Honouraria	4,650	-
Insurance	197,679	194,785
Interest on debt	25,001	-
Materials, supplies and other	73,314	97,154
Office and other	34,296	110,643
Professional fees	428,476	501,854
Repairs and maintenance	37,103	68,318
Salaries and benefits	458,338	500,478
Training and professional development	-	22,423
Utilities	4,043	17,091
Vehicle and travel	201,614	121,795
	2,286,481	2,775,623
Surplus (deficit) before transfers	155,029	(1,008,387)
Transfers between programs	(729,765)	1,494,713
Surplus (deficit)	(574,736)	486,326

Attawapiskat First Nation
Community Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	864,039	28,339
Flexible funding	7,611,892	4,598,253
Investment income - Government Business Entities	2,382,006	1,976,285
Interest income	53,543	48,361
Ontario First Nations Limited Partnership	2,470,727	1,753,355
Province of Ontario	5,000	-
Impact Benefit Agreement Trust receipts	200,000	600,000
Mushkegowuk Council	333,099	-
Contracting and user fees	-	47
Other revenue	6,072,804	103,452
Deferred revenue - prior year	3,846,672	3,851,145
Deferred revenue - current year	(10,631,633)	(3,846,672)
	13,208,149	9,112,565
Expenses		
Amortization	102,588	-
Bank charges and interest	44	31
Consulting and contracted services	746,765	456,123
Equipment leases	48,700	88,127
Freight	31,547	48,167
Honouraria	43,470	75,251
Materials, supplies and other	525,763	808,237
Office and other	55,123	79,432
Professional fees	352,622	555,773
Program expense	964,466	1,283,225
Rent	291,771	313,677
Repairs and maintenance	249,300	24,898
Salaries and benefits	1,517,903	1,051,894
Training and professional development	-	4,875
Utilities	23,445	10,657
Vehicle and travel	434,404	452,977
	5,387,911	5,253,344
Surplus before transfers	7,820,238	3,859,221
Transfers between programs	(1,712,439)	(2,831,457)
Surplus	6,107,799	1,027,764

Attawapiskat First Nation
Daycare
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	46,700	46,700
Province of Ontario	198,472	214,423
Mushkegowuk Council	199,560	108,852
	444,732	369,975
Expenses		
Consulting and contracted services	1,840	-
Equipment leases	875	195
Freight	3,911	-
Materials, supplies and other	136,112	(45,208)
Office and other	7,364	4,643
Rent	25,200	37,800
Repairs and maintenance	1,352	720
Salaries and benefits	284,966	316,766
Utilities	1,950	6,100
Vehicle and travel	1,434	-
	465,004	321,016
Surplus (deficit)	(20,272)	48,959

Attawapiskat First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	150,400	150,400
Rental income	624,056	549,113
Mushkegowuk Council	170,363	82,742
Other revenue	270,984	31,294
Deferred revenue - prior year	289,042	289,542
Deferred revenue - current year	(46,000)	(289,042)
	1,458,845	814,049
Expenses		
Administration	249,777	140,227
Amortization	57,979	63,778
Bad debts	53,603	-
Consulting and contracted services	114,011	55,870
Freight	1,586	58,959
Materials, supplies and other	444,373	86,841
Office and other	154,178	41,512
Repairs and maintenance	102,168	99,475
Salaries and benefits	613,666	520,430
Training and professional development	1,098	4,791
Utilities	124,921	135,265
Vehicle and travel	18,062	18,000
	1,935,422	1,225,148
Deficit before transfers	(476,577)	(411,099)
Transfers between programs	506,000	335,263
Surplus (deficit)	29,423	(75,836)

Attawapiskat First Nation
Education

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	18,501,477	17,926,070
Flexible funding	-	10,000
Rental income	104,294	120,244
Interest income	1,060,121	384,858
Mushkegowuk Council	17,700	10,000
Other revenue	(59,806)	-
Deferred revenue - prior year	1,450,390	500,715
Deferred revenue - current year	(2,522,176)	(1,450,390)
	18,552,000	17,501,497
Expenses		
Administration	1,274,059	1,066,985
Amortization	562,524	495,928
Insurance	629,825	707,687
Materials, supplies and other	1,252,768	1,250,290
Professional fees	243,078	221,636
Program expense	1,256,085	1,048,552
Repairs and maintenance	454,946	466,334
Salaries and benefits	8,508,321	8,540,202
Utilities	707,915	792,459
Vehicle and travel	899,263	769,248
	15,788,784	15,359,321
Surplus	2,763,216	2,142,176

Attawapiskat First Nation
Emergency Response
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	240,146	214,417
Expenses		
Consulting and contracted services	152,572	63,595
Equipment leases	3,717	6,369
Freight	692	11,124
Materials, supplies and other	72,556	28,715
Office and other	4,431	4,942
Repairs and maintenance	11,765	-
Salaries and benefits	54,664	2,311
Utilities	35,164	35,017
Vehicle and travel	163,100	806
	498,661	152,879
Surplus (deficit)	(258,515)	61,538

Attawapiskat First Nation
Governance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	27,344	26,597
Flexible funding	70,000	-
First Nations and Inuit Health Branch	-	80,946
Contracting and user fees	10,400	6,640
Other revenue	(325)	191,084
Deferred revenue - current year	(70,000)	-
	37,419	305,267
Expenses		
Amortization	-	62,091
Consulting and contracted services	254,981	185,073
Equipment leases	97	-
Freight	4,810	282
Honouraria	97,100	147,000
Materials, supplies and other	45,194	47,197
Office and other	86,140	78,612
Professional fees	571,362	800,791
Rent	14,870	4,740
Repairs and maintenance	1,713	5,047
Salaries and benefits	130,601	241,630
Utilities	5,201	1,527
Vehicle and travel	95,107	192,922
	1,307,176	1,766,912
Deficit before transfers	(1,269,757)	(1,461,645)
Transfers between programs	858,000	1,000,653
Deficit	(411,757)	(460,992)

**Attawapiskat First Nation
Health**

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	2,000	31,038
Flexible funding	-	573,717
Prior year adjustments	-	15,627
First Nations and Inuit Health Branch	2,638,288	2,152,910
Nishnawbe Aski Funding	506,794	502,413
Province of Ontario	216,900	163,974
Contracting and user fees	33,742	-
Deferred revenue - prior year	769,261	414,129
Deferred revenue - current year	(966,099)	(769,261)
	3,200,886	3,084,547
Expenses		
Consulting and contracted services	186,562	263,717
Equipment leases	5,000	38,236
Freight	7,477	16,819
Materials, supplies and other	633,400	728,944
Office and other	21,369	14,425
Program expense	153	-
Rent	56,712	68,712
Repairs and maintenance	22,533	48,181
Salaries and benefits	922,799	1,184,861
Training and professional development	1,350	9,900
Utilities	87,493	136,424
Vehicle and travel	178,741	150,287
	2,123,589	2,660,506
Surplus before transfers	1,077,297	424,041
Transfers between programs	(263,149)	(281,008)
Surplus	814,148	143,033

Attawapiskat First Nation
Housing

Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	4,211,836	1,151,992
Flexible funding	1,250,760	-
Canada Mortgage and Housing Corporation	492,739	424,839
Rental income	846,392	854,848
Interest income	196,089	11,996
Other revenue	425,261	41,205
Deferred revenue - prior year	1,842,156	2,126,241
Deferred revenue - current year	(2,809,262)	(1,842,156)
	6,455,971	2,768,965
Expenses		
Amortization	951,914	903,370
Bad debts	-	29,400
Bank charges and interest	3	(88)
Consulting and contracted services	473,876	534,273
Equipment leases	60,142	79,041
Freight	193,205	304,482
Insurance	320,365	282,725
Interest on debt	142,476	117,850
Materials, supplies and other	1,497,007	1,060,861
Office and other	28,508	21,495
Professional fees	698	-
Program expense	204	295
Rent	26,250	12,051
Repairs and maintenance	238,712	497,287
Salaries and benefits	1,774,041	1,817,803
Utilities	109,515	111,070
Vehicle and travel	69,197	89,403
	5,886,113	5,861,318
Surplus (deficit) before transfers	569,858	(3,092,353)
Transfers between programs	1,338,857	281,835
Surplus (deficit)	1,908,715	(2,810,518)

Attawapiskat First Nation
Infrastructure
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	2,195,775	9,129,611
Flexible funding	10,964,168	5,000
Interest income	127,118	22,061
Contracting and user fees	236,085	232,090
Other revenue	-	1,743,630
Deferred revenue - prior year	10,906,822	5,829,680
Deferred revenue - current year	(5,994,518)	(10,906,822)
	18,435,450	6,055,250
Expenses		
Amortization	3,228,601	3,185,804
Bank charges and interest	678	-
Consulting and contracted services	1,034,912	1,559,871
Equipment leases	121,714	148,404
Freight	81,956	8,353
Insurance	145,888	143,752
Materials, supplies and other	2,215,111	582,633
Office and other	1,378	1,885
Program expense	-	4,000
Repairs and maintenance	104,226	100,554
Salaries and benefits	509,553	330,995
Utilities	123,887	193,043
Vehicle and travel	47,054	74,802
	7,614,958	6,334,096
Surplus (deficit)	10,820,492	(278,846)

Attawapiskat First Nation
Social Assistance
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed funding	3,195,813	3,257,430
Province of Ontario	8,095,828	8,140,229
Deferred revenue - prior year	875,429	-
Deferred revenue - current year	(259,349)	(875,429)
	11,907,721	10,522,230
Expenses		
Amortization	-	275
Bank charges and interest	(15,110)	3,239
Consulting and contracted services	10,491	1,385
Equipment leases	11,740	-
Freight	11,200	10,785
Insurance	5,875	5,789
Materials, supplies and other	70,295	14,675
Office and other	41,072	29,104
Rent	14,400	14,400
Repairs and maintenance	17,766	48,006
Salaries and benefits	637,554	604,267
Social assistance	10,137,311	7,773,432
Training and professional development	616,080	357,551
Utilities	15,610	17,168
Vehicle and travel	20,608	12,578
	11,594,892	8,892,654
Surplus	312,829	1,629,576

Attawapiskat First Nation
Technical Services
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Other revenue	166,423	1,055,763
Interest income	5,631	19,616
Contracting and user fees	1,131,106	1,983,361
	1,303,160	3,058,740
Expenses		
Amortization	230,349	296,961
Consulting and contracted services	1,315,299	97,177
Equipment leases	30,025	54,873
Freight	2,446	25,424
Insurance	70,805	69,769
Materials, supplies and other	973,101	2,046,158
Office and other	12,456	12,816
Professional fees	8,126	-
Program expense	63	-
Repairs and maintenance	34,029	113,013
Salaries and benefits	262,943	626,229
Vehicle and travel	29,840	68,338
	2,969,482	3,410,758
Deficit before transfers	(1,666,322)	(352,018)
Transfers between programs	2,495	-
Deficit	(1,663,827)	(352,018)