

**Attawapiskat First Nation
Consolidated Financial Statements**
March 31, 2025

Attawapiskat First Nation Contents

For the year ended March 31, 2025

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Management's Responsibility

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

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

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

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

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

September 18, 2025



Councillor



Administrator

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, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains, 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, 2025, and the results of its consolidated operations, remeasurement gains, change in net financial assets 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 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, 2024 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.

Emphasis of Matter - Prior Period Adjustment

As part of our audit of the consolidated financial statements of the First Nation for the year ended March 31, 2025, we also audited the adjustments described in Note 26 that were applied to restate the consolidated financial statements for the year ended March 31, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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
September 18, 2025

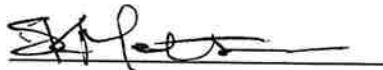
MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

MNP

Attawapiskat First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024 (Restated)
Financial assets		
Cash	62,108,167	49,043,341
Accounts receivable (Note 4)	7,280,480	5,133,549
Receivable from funding agencies (Note 5)	3,213,099	4,586,943
Portfolio investments (Note 6)	431,897	395,824
Due from related parties (Note 7)	137,500	137,500
Investment in government business enterprises (Note 8)	18,446,545	16,692,294
Funds held in trust (Note 9)	239,272	231,331
CMHC reserve fund (Note 10)	1,677,880	1,203,275
	93,534,840	77,424,057
Liabilities		
Accounts payable and accruals	9,338,149	12,110,115
Deferred revenue (Note 11)	31,123,247	23,467,356
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)	6,388,620	6,212,135
	50,390,164	45,329,754
Net financial assets	43,144,676	32,094,303
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Note 16)	132,288,757	121,334,595
Inventories of supplies	4,440,635	2,400,047
Prepaid expenses	1,500,265	1,966,021
Total non-financial assets	138,229,657	125,700,663
Accumulated surplus	181,374,333	157,794,966
Accumulated surplus is comprised of:		
Accumulated surplus	181,226,153	157,682,864
Accumulated remeasurement gains (Note 17)	148,180	112,102
	181,374,333	157,794,966

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, 2025

	2025	2024
		<i>(Restated)</i>
Revenue		
Indigenous Services Canada		
Fixed funding	36,277,812	29,142,821
Grant funding	1,366,369	1,291,723
Flexible funding	13,823,639	20,869,600
Prior year funding adjustments	(1,051,198)	-
First Nations and Inuit Health Branch	5,220,078	2,638,288
Canada Mortgage and Housing Corporation	502,179	492,739
Nishnawbe Aski Funding	736,880	506,794
Province of Ontario	14,591,335	8,516,200
Investment income - Government Business Entities	1,754,251	2,382,006
Rental income	1,765,616	1,589,142
Interest income	1,764,104	1,779,169
Ontario First Nations Limited Partnership <i>(Note 18)</i>	3,034,939	2,470,727
Impact Benefit Agreement Trust receipts	500,000	200,000
Mushkegowuk Council	2,065,572	720,721
Contracting and user fees	1,265,737	1,411,333
Legal settlements <i>(Note 21)</i>	5,354,849	5,607,959
Other revenue <i>(Note 22)</i>	3,036,033	1,525,852
Deferred revenue - prior year <i>(Note 11)</i>	23,467,356	20,008,272
Deferred revenue - current year <i>(Note 11)</i>	(31,123,247)	(23,467,356)
	84,352,304	77,685,990
Expenditures (Schedule 2)		
Administration	1,191,567	1,769,362
Child and family wellness	5,415,627	2,961,070
Community development	2,980,830	1,981,879
Daycare	383,449	465,004
Economic development	1,447,957	1,935,422
Education	18,101,666	15,788,784
Emergency response	1,799,109	251,760
Governance	1,058,301	1,447,038
Health	5,676,511	2,437,302
Housing	5,293,381	5,602,203
Housing capital projects	33,411	283,910
Infrastructure	6,296,737	5,893,973
Lands and resources	233,113	755,406
Social assistance	8,752,304	11,594,892
Technical services	2,145,052	2,969,482
Total expenditures	60,809,015	56,137,487
Annual surplus	23,543,289	21,548,503
Accumulated surplus, beginning of year	157,682,864	136,134,361
Accumulated surplus, end of year	181,226,153	157,682,864

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, 2025

	2025	2024 (Restated)
Accumulated remeasurement gains, beginning of year	112,102	66,128
Unrealized gains attributable to:		
Designated fair value financial instruments	36,078	45,974
Accumulated remeasurement gains, end of year	148,180	112,102

Attawapiskat First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2025

	2025	2024 (Restated)
Annual surplus	23,543,289	21,548,503
Acquisition of tangible capital assets	(17,007,060)	(21,844,251)
Amortization of tangible capital assets	5,670,750	5,133,955
Proceeds on disposal of tangible capital assets	83,363	60,000
Loss on disposal of capital assets	298,785	63,452
Change in remeasurement gains for the year	36,073	45,977
Acquisition of inventories of supplies	(2,040,583)	(79,089)
Use (acquisition) of prepaid expenses	465,756	(1,128,448)
Change in net financial assets	11,050,373	3,800,099
Net financial assets, beginning of year	32,094,303	28,294,204
Net financial assets, end of year	43,144,676	32,094,303

Attawapiskat First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
		<i>(Restated)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	23,543,289	21,548,503
Non-cash items		
Amortization	5,670,750	5,133,955
Bad debts	(101,173)	336,381
Loss on sale of tangible capital assets	298,785	63,452
Income in government business enterprises	(1,754,251)	(2,382,006)
	27,657,400	24,700,285
Changes in working capital accounts		
Accounts receivable	(2,045,758)	(3,126,619)
Prepaid expenses	465,756	(1,128,448)
Inventories of supplies	(2,040,583)	(79,090)
Receivable from funding agencies	1,373,844	238,882
Funds held in trust	(7,941)	(7,298)
CMHC reserve fund	(474,604)	(600,059)
Accounts payable and accruals	(2,771,966)	4,960,827
Deferred revenue	7,655,891	3,459,084
	29,812,039	28,417,564
Financing activities		
Advances of debt	1,827,643	2,268,080
Repayment of debt	(1,651,159)	(1,788,890)
	176,484	479,190
Capital activities		
Acquisition of tangible capital assets	(17,007,060)	(21,844,251)
Proceeds on disposal of tangible capital assets	83,363	60,000
	(16,923,697)	(21,784,251)
Increase in cash resources	13,064,826	7,112,503
Cash resources, beginning of year	49,043,341	41,930,838
Cash resources, end of year	62,108,167	49,043,341

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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. Events after the reporting period

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the First Nation are currently uncertain.

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 consolidated

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, 2025

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 Limited Partnership and its general partner Attawapiskat Resources Inc. - seeks business opportunities for the benefit of the First Nation and its members;
 - Attawapiskat Catering Inc. and its general partner Attawapiskat Catering Limited Partnership - provides catering and camp services;
 - Attawapiskat Security Inc. and its general partner Advanced Security Limited Partnership - provides security and related services in Northern Ontario; and
 - Attawapiskat Rentals Limited Partnership and its general partner Gord's Rental Inc. - provides equipment rental and related services in Timmins, Ontario.

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 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

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 2026 fiscal year.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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:

	Method	Rate
Land improvements	straight-line	15 years
Buildings	declining balance or straight-line	10% & 20-40 years
Vehicles	straight-line	5-10 years
Equipment	declining balance or 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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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, 2025. However, as at report date no funds have been received and therefore no revenue has been reported or accrued as at year end with the exception of any accrued interest revenue.

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, 2025.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 fifteen 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, 2025

4. Accounts receivable

	2025	2024
Housing rentals	3,099,748	2,491,813
Trade receivables	5,780,470	5,288,393
User fees	1,215,413	1,294,992
Land use access	720,720	-
Other	1,913,484	1,750,999
	<hr/>	<hr/>
Less: Allowance for doubtful accounts	12,729,835	10,826,197
	<hr/>	<hr/>
	5,449,355	5,692,648
	<hr/>	<hr/>
	7,280,480	5,133,549
	<hr/>	<hr/>

Included in other accounts receivable is \$113,346 (2024 - \$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

	2025	2024
Receivable from funding agencies		
Indigenous Services Canada	2,733,353	4,270,237
Canada Mortgage and Housing Corporation	42,774	41,385
Province of Ontario - MCCSS	436,972	275,321
	<hr/>	<hr/>
	3,213,099	4,586,943
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
	<hr/>	<hr/>

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, 2025

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.

	2025	2024
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
	<hr/>	<hr/>
	80,302	80,302
Measured at fair value:		
Sunlife Financial Inc.	351,595	315,522
	<hr/>	<hr/>
	431,897	395,824

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.

	2025	2024
Due from Kimesskanemenow Limited Partnership	<hr/>	<hr/>
	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 comprised of entities as disclosed in Note 3.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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, 2025	Attawapiskat Power Corporation December 31, 2024
Assets		
Current assets	5,703,471	6,234,232
Non-current assets	4,489,564	5,604,281
Total assets	10,193,035	11,838,513
Liabilities		
Current liabilities	556,198	313,888
Non-current liabilities	1,679,068	963,761
Total liabilities	2,235,266	1,277,649
Equity	7,957,769	10,560,864
 Total revenue	7,844,149	4,443,187
Total expenses	6,529,850	3,910,910
Annual surplus	1,314,299	532,277
Equity, beginning of year	6,643,470	10,028,587
Equity, end of year	7,957,769	10,560,864
 Investment in government business enterprises:	2025	2024
Attawapiskat Enterprises		
Equity	7,957,769	6,704,900
Less net book value of purchase premium	(72,088)	(41,193)
	7,885,681	6,663,707
Attawapiskat Power Corporation	10,560,864	10,028,587
	18,446,545	16,692,294

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, 2025. The First Nation uses APC's December 31st year-end financials to account for its investment as March 31, 2025 financial statements were not available. The most recent financial statements available for Attawapiskat Power Corporation were for the year ended December 31, 2024.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 Section 63 to 69 of the Indian Act.

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

	2025	2024
Capital Trust Funds - Ottawa		
Balance, beginning and end of year	43	43
Tust Funds - Ottawa		
Balance, beginning of year	231,288	223,990
Revenue	7,941	7,298
Balance, end of year	239,229	231,288
	239,272	231,331

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 sufficient to meet the CMHC reserve fund requirements. The excess in 2025 amounted to \$95,632 (2024 - deficiency amounted to \$386,925).

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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	46,000	(1,000)	45,000
ISC - Kattawapiskak Elementary School	124,842	(124,842)	-
ISC - Post-Secondary	79,293	369,742	449,035
ISC - Adult Education	-	282,399	282,399
ISC - Region Education Agreements	1,706	(1,706)	-
ISC - AHSOR Head Start	1,697,991	844,040	2,542,031
ISC - JP Health & Wellness Initiative	-	1,113,983	1,113,983
ISC - ESE Implementation/Expansion and Education	550,238	-	550,238
ISC - Planning and Design Education	68,106	(26,964)	41,142
ISC - ARKLU - Recreation - Attawapiskat Youth Centre	2,029,245	(2,029,245)	-
ISC - ARK42 - Landfill Upgrade	161,411	(100,000)	61,411
ISC - ARKB5 - WTP Immediate Repairs	1,160,951	(114,020)	1,046,931
ISC - Water Systems - Immediate Repairs/Upgrades	63,817	(42,746)	21,071
ISC - Capacity Building	70,000	70,000	140,000
ISC - Service Delivery Infrastructure	259,349	-	259,349
ISC - Family Crisis	8,712,986	4,455,403	13,168,389
ISC - Comprehensive Community Planning	139,820	-	139,820
ISC - Family Violence Prevention Program	63,318	62,536	125,854
ISC - Asset Management Program	28,500	-	28,500
ISC - Band Rep Services	1,779,916	181,734	1,961,650
ISC - New Fire Truck	-	201,600	201,600
ISC - West End Lift Station Emergency Upgrades	173,702	(173,702)	-
ISC - Water Treatment Plant Upgrades	831,952	(273,981)	557,971
ISC - Lift Station Rehabilitation	588,600	82,407	671,007
ISC - Airport Subdivision	640,433	(203,186)	437,247
ISC - Tiny Homes	1,466,866	(223,283)	1,243,583
ISC - Phase 1 Intake Lake Water Supply Treatment	984,840	(984,840)	-
MNDM - Webequie Supply Road EA Project	75,412	(2,481)	72,931
FNIHB - Mental Wellness	26,047	(26,047)	-
FNIHB - Ont-Child & Youth Program	347,333	(193,589)	153,744
FNIHB - TB Outbreak Management	80,033	24,476	104,509
FNIHB - Community Wellness Program	250,041	(250,041)	-
FNIHB - Interim Crisis/Mental Health Team	133,832	(133,832)	-
FNIHB - Jordan's Principle Coordinator	-	123,594	123,594
FNIHB - HC Fuel Tank Replacements	55,988	-	55,988
FNIHB - Federal Tobacco Control Strategy	69,375	23,125	92,500
FNIHB - AFN Health Centre Generator	3,450	-	3,450
CMHC - Rapid Housing Initiative - 15 Units	701,963	(701,963)	-
Province of Ontario - NAPS Detachment Facility	-	5,428,320	5,428,320
	23,467,356	7,655,891	31,123,247

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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.

	2025	2024
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.

	2025	2024
Electricity distribution provided by Attawapiskat Power Corporation, a related First Nation business enterprise.	874,112	841,557

14. Debt

	2025	2024
Ford Credit Canada vehicle loans bearing interest at 5.99%, repayable at \$938 per month principal and interest, secured by specific vehicles with a total carrying value of \$77,994, maturing March 2029	85,921	-
RBC vehicle loans payable bearing interest at 0.99% - 8.99% (2024 - 0.99%), repayable at \$9,913 (2024 - \$2,267) per month principal and interest, secured by specific vehicles with carrying value of \$444,465 (2024 - \$119,408), maturing March 2029.	413,962	132,676
CMHC mortgage payable bearing interest at 3.51%, repayable at \$6,181 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2029, maturing September 2034.	599,064	655,124
CMHC mortgage payable bearing interest at 3.51%, repayable at \$3,417 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2029, maturing September 2034.	331,171	362,162
CMHC mortgage payable bearing interest at 3.51%, repayable at \$2,534 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2029, maturing July 2034.	241,913	264,999
CMHC mortgage payable bearing interest at 3.51%, repayable at \$6,511 per month principal and interest, secured by a ministerial guarantee from Indigenous Services Canada and a first charge on specific housing units, renewable December 2029, maturing July 2034.	621,688	681,017
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.	934,774	1,001,885

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

14. Debt *(Continued from previous page)*

	2025	2024
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.	1,345,018	1,381,179
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.	565,814	624,213
CMHC loan advance during the year	730,775	561,000
Merit Insurance Brokers Inc. loans bearing interest at 3.20%, repayable at \$72,848 per month principal and interest, maturing August 2025.	364,239	-
FIRST Insurance Funding of Canada loans bearing interest at 7.41% - 16.39%, repayable at \$40,854 per month principal and interest, unsecured, maturing April - November 2025.	154,281	-
Loans repaid during the year	-	547,880
	6,388,620	6,212,135

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
2026	961,040
2027	461,869
2028	483,208
2029	502,229
2030	378,702
Thereafter	3,601,572
Total	6,388,620

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.

The First Nation has become aware of a potential liability for the remediation and cleanup related to a fuel leak. The costs associated with the cleanup are not determinable at this time.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes \$25,262,181 (2024 - \$22,987,003) of assets that are fully amortized.

Assets include buildings, equipment and water/sewer projects under construction with a carrying value of \$13,308,539 (2024 - \$26,768,755). No amortization of these assets has been recorded during the year.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024 (Restated)
Unrestricted Surplus	51,433,928	40,552,680
Restricted Surplus		
ISC - Trust Fund	239,272	231,331
OFNLP - Equity	1,450,837	571,084
CMHC - Replacement Reserve	1,683,455	657,427
	3,373,564	1,459,842
Equity in tangible capital assets	126,418,660	115,670,342
Accumulated remeasurement gains		
Unrealized gain on portfolio investment	148,181	112,102
	181,374,333	157,794,966

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.

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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

20. Government transfers

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

	2025	2024
Indigenous Services Canada	50,416,622	51,304,144
First Nations and Inuit Health Branch	5,220,078	2,638,288
Canada Mortgage and Housing Corporation	502,179	492,739
Province of Ontario	14,591,335	8,516,200
	70,730,214	62,951,371

21. Legal Settlements

The First Nation received funds from legal settlements related to the safe drinking water class action lawsuit in the amount of \$5,354,849 (2024 - \$2,607,958). In the prior year, the First Nation also received \$3,000,000 from a dispute regarding access to the winter road.

22. Other revenue

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

	2025	2024
Attawapiskat Development Corporation - cable, internet and cellular services	90,843	70,984
De Beers Canada Inc.	-	80,000
Five Nations Energy Inc.	1,354,557	200,000
HST refunds	418,811	88,724
Insurance proceeds	300,651	250,000
Other	871,170	836,144
	3,036,032	1,525,852

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.

CHILD AND FAMILY WELLNESS

- Administers band representative functions and focuses on proactive prevention, family preservation, and First Nation-based advocacy, aligning with the community's commitment to keeping families together and supporting culturally safe child development.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

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.

HEALTH

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

HOUSING CAPITAL PROJECTS

- Manages capital housing projects to add capacity to the First Nation's existing housing portfolio.

HOUSING

- Manages 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.

LANDS AND RESOURCES

- Manages the land and environmental resources of the First Nation.

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.

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 counterparty 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.

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:

			One to five years	Thereafter	Total	2025	2024
	Floating rate	Within one year					
Financial assets measured at cost							
Cash and cash equivalents	62,088,167	20,000	-	-	62,108,167	49,043,341	
Funds held in trust	239,272	-	-	-	239,272	231,331	
CMHC reserve fund	1,677,880	-	-	-	1,677,880	1,203,275	
	64,005,319	20,000	-	-	64,025,319	50,477,947	

Attawapiskat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

24. Financial Instruments (Continued from previous page)

Interest rate risk (Continued from previous page)

		2025	2024			
	<i>Floating rate</i>	<i>Within one year</i>	<i>One to five years</i>	<i>Thereafter</i>	Total	Total
Financial liabilities measured at amortized cost						
Debt	-	961,040	1,826,008	3,601,572	6,388,620	6,212,136

Interest rate risk sensitivity analysis

A 0.50% change in Bank of Canada prime rate could decrease interest income by approximately \$271,468 (2024 - \$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, 2025:

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 \$351,595 as at March 31, 2025 (2024 - \$315,522). 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.

26. Prior period adjustment

During the year, the First Nation determined that it did not have an obligation for the post closure cost of the landfill liability previously reported in the amount of \$2,320,985. The retroactive application of this correction of an error did not have a material impact on the results of operations and financial condition of the First Nation. The impact of this correction in the 2024 comparative figures has resulted in the following:

	Original amount	Prior Period Adjustment	As restated
Accounts payable and accruals	14,431,100	(2,320,985)	12,110,115
Net financial assets	29,773,317	2,320,986	32,094,303
Accumulated surplus, beginning of year	135,600,488	600,001	136,200,489
Accumulated surplus, end of year	155,473,983	2,320,983	157,794,966
Expenditures - infrastructure	7,614,958	(1,720,985)	5,893,973
Annual surplus	19,927,517	1,720,986	21,648,503

Attawapiskat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Buildings Under Construction</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>Equipment Under Construction</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	12,464,052	126,824,394	25,600,634	3,271,135	8,157,275	124,036	176,441,526
Acquisition of tangible capital assets	-	12,557,055	-	832,466	763,802	-	14,153,323
Construction-in-progress	-	12,328,495	(12,328,495)	-	124,036	(124,036)	-
Disposal of tangible capital assets	-	(254,779)	-	(141,521)	-	-	(396,300)
Balance, end of year	12,464,052	151,455,165	13,272,139	3,962,080	9,045,113	-	190,198,549
Accumulated amortization							
Balance, beginning of year	9,437,344	63,012,963	-	2,137,819	6,551,817	-	81,139,943
Annual amortization	775,625	3,004,359	-	399,795	778,267	-	4,958,046
Accumulated amortization on disposals	-	-	-	(14,152)	-	-	(14,152)
Balance, end of year	10,212,969	66,017,322	-	2,523,462	7,330,084	-	86,083,837
Net book value of tangible capital assets	2,251,083	85,437,843	13,272,139	1,438,618	1,715,029	-	104,114,712
Net book value of tangible capital assets - 2024	3,026,708	63,811,428	25,600,634	1,133,316	1,605,461	124,036	95,301,583

Attawapiskat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Roads, Streets, and Bridges</i>	<i>Sewer and Water</i>	<i>Sewer and Water Under Construction</i>	<i>Computer Software</i>	2025	2024
Cost							
Balance, beginning of year	176,441,526	15,129,269	24,439,440	437,457	41,800	216,489,492	196,009,532
Acquisition of tangible capital assets	14,153,323	52,109	2,801,628	-	-	17,007,060	21,844,251
Construction-in-progress	-	-	401,057	(401,057)	-	-	-
Disposal of tangible capital assets	(396,300)	-	-	-	-	(396,300)	(1,364,291)
Balance, end of year	190,198,549	15,181,378	27,642,125	36,400	41,800	233,100,252	216,489,492
Accumulated amortization							
Balance, beginning of year	81,139,943	3,942,147	10,043,547	-	29,260	95,154,897	91,261,781
Annual amortization	4,958,046	191,566	512,778	-	8,360	5,670,750	5,133,955
Accumulated amortization on disposals	(14,152)	-	-	-	-	(14,152)	(1,240,839)
Balance, end of year	86,083,837	4,133,713	10,556,325	-	37,620	100,811,495	95,154,897
Net book value of tangible capital assets	104,114,712	11,047,665	17,085,800	36,400	4,180	132,288,757	121,334,595
Net book value of tangible capital assets - 2024	95,301,583	11,187,122	14,395,893	437,457	12,540	121,334,595	

Attawapiskat First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2025

	2025	2024 (Restated)
Consolidated expenses by object		
Administration	2,119,316	1,523,836
Amortization	5,670,750	5,133,955
Bad debts (recovery)	(101,173)	336,381
Bank charges and interest	27,734	17,871
Consulting and contracted services	5,731,202	4,786,044
Equipment leases	560,735	282,317
Freight	280,814	350,719
Honouraria	160,900	145,220
Insurance	1,707,556	1,370,438
Interest on debt	205,920	167,477
Materials, supplies and other	4,395,623	6,218,009
Office and other	458,483	446,316
Professional fees	1,569,890	1,604,361
Program expense	3,665,344	2,220,971
Rent	444,825	429,203
Repairs and maintenance	1,971,434	1,275,612
Salaries and benefits	19,375,826	15,675,349
Social assistance	7,089,923	10,137,311
Training and professional development	482,725	618,528
Utilities	1,231,321	1,239,144
Vehicle and travel	3,759,867	2,158,425
	60,809,015	56,137,487

Attawapiskat First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2025

	<i>Sch</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Surplus (deficit) before other items</i>	<i>Transfers between programs</i>	<i>Schedule Surplus (Deficit)</i>	<i>Prior Year Schedule Surplus (Deficit)</i>
Administration	4	2,668,394	1,191,567	1,476,827	(195,404)	1,281,423	(574,734)
Child and family wellness	5	6,725,620	5,415,627	1,309,993	-	1,309,993	(1,315,769)
Community development	6	7,331,609	2,980,830	4,350,779	(1,542,206)	2,808,573	4,909,011
Daycare	7	368,620	383,449	(14,829)	-	(14,829)	(20,272)
Economic development	8	1,355,534	1,447,957	(92,423)	524,770	432,347	29,423
Education	9	25,378,070	18,101,666	7,276,404	-	7,276,404	2,763,216
Emergency response	10	1,924,127	1,799,109	125,018	-	125,018	(11,614)
Governance	11	28,958	1,058,301	(1,029,343)	646,950	(382,393)	(351,619)
Health	12	7,242,466	5,676,511	1,565,955	195,404	1,761,359	814,148
Housing capital projects	13	1,128,432	33,411	1,095,021	-	1,095,021	4,364,023
Housing	14	3,716,907	5,293,381	(1,576,474)	269,980	(1,306,494)	(1,936,251)
Infrastructure	15	9,922,131	6,296,737	3,625,394	-	3,625,394	12,022,419
Lands and resources	16	5,479,613	233,113	5,246,500	100,506	5,347,006	2,207,520
Social assistance	17	9,850,611	8,752,304	1,098,307	-	1,098,307	312,829
Technical services	18	1,231,212	2,145,052	(913,840)	-	(913,840)	(1,663,827)
Total		84,352,304	60,809,015	23,543,289	-	23,543,289	21,548,503

Attawapiskat First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	456,551	476,738
Grant funding	1,366,369	1,291,723
Flexible funding	203,333	203,333
Rental income	14,400	14,400
Interest income	436,498	336,667
Other revenue	191,243	258,469
Deferred revenue - prior year	168,320	28,500
Deferred revenue - current year	(168,320)	(168,320)
	2,668,394	2,441,510
Expenses		
Administration (recovery)	(1,156,842)	(517,119)
Bad debts (recovery)	(157,508)	282,778
Bank charges and interest	15,793	32,257
Consulting and contracted services	654,379	494,737
Equipment leases	953	306
Freight	8,398	11,889
Honouraria	-	4,650
Insurance	117,959	197,679
Interest on debt	62,427	25,001
Materials, supplies and other	167,134	73,314
Office and other	64,554	34,296
Professional fees	475,140	428,476
Program expense	228	-
Repairs and maintenance	72,378	37,103
Salaries and benefits	703,997	458,338
Training and professional development	2,596	-
Utilities	2,958	4,043
Vehicle and travel	157,023	201,614
	1,191,567	1,769,360
Surplus before transfers	1,476,827	672,150
Transfers between programs		
Appropriations and transfers	(195,404)	(1,246,884)
Surplus (deficit)	1,281,423	(574,734)

Attawapiskat First Nation
Child and family wellness
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	66,354	63,318
Flexible funding	11,358,939	8,381,339
Deferred revenue - prior year	10,556,220	3,756,864
Deferred revenue - current year	(15,255,893)	(10,556,220)
	6,725,620	1,645,301
Expenses		
Administration	799,296	203,406
Consulting and contracted services	271,155	381,047
Equipment leases	8,238	-
Freight	36,196	16,754
Honouraria	95,575	9,620
Insurance	2,011	-
Materials, supplies and other	739,736	283,989
Office and other	142,341	34,245
Professional fees	600,528	292,816
Program expense	719,720	292,869
Rent	334,363	291,071
Repairs and maintenance	17,252	30,518
Salaries and benefits	1,225,536	993,775
Training and professional development	15,759	-
Utilities	32,883	1,595
Vehicle and travel	375,038	129,365
	5,415,627	2,961,070
Surplus (deficit)	1,309,993	(1,315,769)

Attawapiskat First Nation
Community development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		31,274
Fixed funding	-	31,274
Province of Ontario		5,000
Investment income - Government Business Entities	1,754,251	2,382,006
Interest income	65,722	53,543
Ontario First Nations Limited Partnership	3,034,939	2,470,727
Impact Benefit Agreement Trust receipts	500,000	-
Mushkegowuk Council	1,887,474	333,099
Contracting and user fees	450	-
Legal settlements	-	3,000,000
Other revenue	88,773	184,845
Deferred revenue - prior year	-	14,396
	7,331,609	8,474,890
Expenses		
Amortization	149,759	102,588
Bank charges and interest	40	44
Consulting and contracted services	210,819	99,530
Equipment leases	60,462	43,750
Freight	8,221	5,728
Honouraria	900	33,850
Insurance	2,011	-
Materials, supplies and other	619,401	186,839
Office and other	45,769	18,347
Professional fees	-	16,583
Program expense	868,488	563,920
Rent	-	600
Repairs and maintenance	82,692	200,514
Salaries and benefits	681,741	443,573
Utilities	9,302	21,850
Vehicle and travel	241,225	244,163
	2,980,830	1,981,879
Surplus before transfers	4,350,779	6,493,011
Transfers between programs		
Appropriations and transfers	(1,542,206)	(1,584,000)
Surplus	2,808,573	4,909,011

Attawapiskat First Nation
Daycare
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada	46,700	46,700
Fixed funding	198,472	198,472
Province of Ontario	112,352	199,560
Mushkegowuk Council	11,096	-
Other revenue		
	368,620	444,732
Expenses		
Consulting and contracted services	900	1,840
Equipment leases	-	875
Freight	1,325	3,911
Materials, supplies and other	43,222	136,112
Office and other	5,130	7,364
Program expense	61	-
Rent	25,200	25,200
Repairs and maintenance	1,230	1,352
Salaries and benefits	287,106	284,966
Utilities	1,800	1,950
Vehicle and travel	17,475	1,434
	383,449	465,004
Deficit	(14,829)	(20,272)

Attawapiskat First Nation
Economic development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	150,400	150,400
Rental income	761,943	624,056
Mushkegowuk Council	50,547	170,363
Contracting and user fees	150	-
Other revenue	391,494	270,984
Deferred revenue - prior year	46,000	289,042
Deferred revenue - current year	(45,000)	(46,000)
	1,355,534	1,458,845
Expenses		
Administration	181,971	249,777
Amortization	32,033	57,979
Bad debts	56,335	53,603
Consulting and contracted services	246,621	114,011
Equipment leases	20,791	-
Freight	3,512	1,586
Materials, supplies and other	115,683	444,373
Office and other	49,551	154,178
Rent	(1,750)	-
Repairs and maintenance	7,427	102,168
Salaries and benefits	618,220	613,666
Training and professional development	1,922	1,098
Utilities	98,522	124,921
Vehicle and travel	17,119	18,062
	1,447,957	1,935,422
Deficit before transfers	(92,423)	(476,577)
Transfers between programs		
Appropriations and transfers	524,770	506,000
Surplus	432,347	29,423

Attawapiskat First Nation
Education
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	26,722,344	18,501,477
Rental income	107,974	104,294
Interest income	989,204	1,060,121
Mushkegowuk Council	15,200	17,700
Other revenue	-	(59,806)
Deferred revenue - prior year	2,522,176	1,450,390
Deferred revenue - current year	(4,978,828)	(2,522,176)
	25,378,070	18,552,000
Expenses		
Administration	1,937,346	1,274,059
Amortization	548,336	562,524
Insurance	922,810	629,825
Materials, supplies and other	1,334,692	1,252,768
Professional fees	149,135	243,078
Program expense	1,496,598	1,256,085
Repairs and maintenance	587,927	454,946
Salaries and benefits	9,418,487	8,508,321
Utilities	561,586	707,915
Vehicle and travel	1,144,749	899,263
	18,101,666	15,788,784
Surplus	7,276,404	2,763,216

Attawapiskat First Nation
Emergency response
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	427,946	240,146
Flexible funding	1,697,781	-
Deferred revenue - current year	(201,600)	-
	1,924,127	240,146
Expenses		
Consulting and contracted services	686,975	69,427
Equipment leases	1,399	1,849
Freight	25,600	692
Materials, supplies and other	204,587	72,556
Office and other	5,775	4,431
Program expense	573,187	-
Repairs and maintenance	14,585	11,765
Salaries and benefits	-	54,664
Utilities	7,447	35,164
Vehicle and travel	279,554	1,212
	1,799,109	251,760
Surplus (deficit)	125,018	(11,614)

Attawapiskat First Nation
Governance
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	27,093	27,344
Flexible funding	70,000	70,000
Impact Benefit Agreement Trust receipts	-	200,000
Contracting and user fees	1,690	10,400
Other revenue	175	(325)
Deferred revenue - prior year	70,000	-
Deferred revenue - current year	(140,000)	(70,000)
	28,958	237,419
Expenses		
Consulting and contracted services	145,653	305,641
Equipment leases	-	97
Freight	3,239	13,874
Honouraria	53,250	97,100
Materials, supplies and other	67,539	89,962
Office and other	34,961	86,140
Professional fees	321,941	571,362
Program expense	1,591	-
Rent	2,500	14,870
Repairs and maintenance	1,829	18,691
Salaries and benefits	205,799	130,601
Utilities	-	5,201
Vehicle and travel	219,999	113,499
	1,058,301	1,447,038
Deficit before transfers	(1,029,343)	(1,209,619)
Transfers between programs		
Appropriations and transfers	646,950	858,000
Deficit	(382,393)	(351,619)

Attawapiskat First Nation
Health
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	578,276	2,000
First Nations and Inuit Health Branch	5,220,078	2,638,288
Nishnawbe Aski Funding	736,880	506,794
Province of Ontario	269,800	216,900
Contracting and user fees	-	33,742
Other revenue	5,118	-
Deferred revenue - prior year	966,099	769,261
Deferred revenue - current year	(533,785)	(966,099)
	7,242,466	3,200,886
Expenses		
Administration	357,546	313,713
Consulting and contracted services	1,521,487	186,562
Equipment leases	175,596	5,000
Freight	23,401	7,477
Honouraria	11,175	-
Insurance	13,361	-
Materials, supplies and other	590,859	633,400
Office and other	54,037	21,369
Program expense	1,977	153
Rent	56,712	56,712
Repairs and maintenance	56,217	22,533
Salaries and benefits	1,863,328	922,799
Training and professional development	20,832	1,350
Utilities	6,813	87,493
Vehicle and travel	923,170	178,741
	5,676,511	2,437,302
Surplus before transfers		1,565,955
Transfers between programs		763,584
Appropriations and transfers	195,404	50,564
Surplus	1,761,359	814,148

Attawapiskat First Nation
Housing capital projects
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	-	3,595,222
Flexible funding	-	1,250,760
Other revenue	-	250,000
Deferred revenue - prior year	2,809,262	2,361,213
Deferred revenue - current year	(1,680,830)	(2,809,262)
	1,128,432	4,647,933
Expenses		
Consulting and contracted services	27,249	76,386
Equipment leases	6,162	-
Freight	-	470
Professional fees	-	698
Salaries and benefits	-	206,356
	33,411	283,910
Surplus	1,095,021	4,364,023

Attawapiskat First Nation
Housing
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	1,814,411	616,614
Canada Mortgage and Housing Corporation	502,179	492,739
Rental income	881,299	846,392
Interest income	216,020	196,089
Other revenue	302,998	175,261
	3,716,907	2,327,095
Expenses		
Amortization	1,029,835	951,914
Bank charges and interest	4,682	3
Consulting and contracted services	668,094	397,489
Equipment leases	59,058	60,142
Freight	109,211	192,735
Insurance	407,648	320,365
Interest on debt	143,493	142,476
Materials, supplies and other	(463,787)	1,497,007
Office and other	8,547	28,508
Program expense	-	204
Rent	13,500	26,250
Repairs and maintenance	693,143	238,712
Salaries and benefits	2,462,564	1,567,686
Utilities	41,303	109,515
Vehicle and travel	116,090	69,197
	5,293,381	5,602,203
Deficit before transfers	(1,576,474)	(3,275,108)
Transfers between programs		
Appropriations and transfers	269,980	1,338,857
Deficit	(1,306,494)	(1,936,251)

Attawapiskat First Nation
Infrastructure
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
	<i>(Restated)</i>	
Revenue		
Indigenous Services Canada		
Fixed funding	4,831,869	2,195,775
Flexible funding	493,586	10,964,168
Prior year adjustments	(1,051,198)	-
Province of Ontario		
Interest income	5,428,320	-
Contracting and user fees	56,659	127,118
Other revenue	232,530	236,085
Deferred revenue - prior year	1,722,557	-
Deferred revenue - current year	5,994,518	10,387,764
	(7,786,710)	(5,994,518)
	9,922,131	17,916,392
Expenses		
Amortization	3,535,272	3,228,601
Bank charges and interest	-	678
Consulting and contracted services	1,099,288	1,034,912
Equipment leases	141,442	121,714
Freight	7,729	81,956
Insurance	225,179	145,888
Materials, supplies and other	34,375	494,126
Office and other	2,792	1,378
Repairs and maintenance	155,065	104,226
Salaries and benefits	613,419	509,553
Utilities	448,435	123,887
Vehicle and travel	33,741	47,054
	6,296,737	5,893,973
Surplus	3,625,394	12,022,419

Attawapiskat First Nation
Lands and resources
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Legal settlements	5,354,849	2,607,959
Other revenue	122,283	280,000
Deferred revenue - prior year	75,412	75,412
Deferred revenue - current year	(72,931)	(75,412)
	5,479,613	2,887,959
Expenses		
Consulting and contracted services	100,870	298,673
Equipment leases	-	6,818
Materials, supplies and other	359	10,167
Office and other	1,161	2,530
Professional fees	23,146	43,224
Program expense	-	107,678
Rent	(100)	100
Repairs and maintenance	180	1,289
Salaries and benefits	89,316	80,554
Vehicle and travel	18,181	204,373
	233,113	755,406
Surplus before transfers	5,246,500	2,132,553
Transfers between programs		
Appropriations and transfers	100,506	74,967
Surplus	5,347,006	2,207,520

Attawapiskat First Nation
Social assistance
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed funding	1,155,868	3,195,813
Province of Ontario	8,694,743	8,095,828
Deferred revenue - prior year	259,349	875,429
Deferred revenue - current year	(259,349)	(259,349)
	9,850,611	11,907,721
Expenses		
Bank charges and interest	7,219	(15,110)
Consulting and contracted services	5,072	10,491
Equipment leases	23,273	11,740
Freight	19,654	11,200
Insurance	2,697	5,875
Materials, supplies and other	81,957	70,295
Office and other	28,675	41,072
Program expense	3,295	-
Rent	14,400	14,400
Repairs and maintenance	38,846	17,766
Salaries and benefits	864,486	637,554
Social assistance	7,089,923	10,137,311
Training and professional development	441,616	616,080
Utilities	20,273	15,610
Vehicle and travel	110,918	20,608
	8,752,304	11,594,892
Surplus	1,098,307	312,829

Attawapiskat First Nation
Technical services
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Interest income	-	5,631
Contracting and user fees	1,030,917	1,131,106
Other revenue	200,295	166,423
	1,231,212	1,303,160
Expenses		
Amortization	375,516	230,349
Consulting and contracted services	92,640	1,315,299
Equipment leases	63,360	30,025
Freight	34,329	2,446
Insurance	13,880	70,805
Materials, supplies and other	859,869	973,101
Office and other	15,181	12,456
Professional fees	-	8,126
Program expense	200	63
Repairs and maintenance	242,664	34,029
Salaries and benefits	341,827	262,943
Vehicle and travel	105,586	29,840
	2,145,052	2,969,482
Deficit before transfers	(913,840)	(1,666,322)
Transfers between programs		
Appropriations and transfers	-	2,495
Deficit	(913,840)	(1,663,827)