

Animbiigoo Zaagi'igan Anishinaabek
Consolidated Financial Statements
March 31, 2020

Animbiigoo Zaagi'igan Anishinaabek

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For the year ended March 31, 2020

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Management's Responsibility

To the Chief and Council and Members of Animbiigoo Zaagi'igan Anishinaabek:

The accompanying consolidated financial statements of Animbiigoo Zaagi'igan Anishinaabek are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these consolidated financial statements, and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

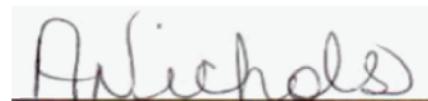
The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review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

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Animbiigoo Zaagi'igan Anishinaabek and meet when required.

August 23, 2021



Band Administrator



Financial Controller

To the Chief and Council and Members of Animiibigoo Zaagi'igan Anishinaabek:

Qualified Opinion

We have audited the consolidated financial statements of Animiibigoo Zaagi'igan Anishinaabek and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects and possible effects of the matters 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, 2020, and the results of its consolidated operations, change in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The financial statements of Ombabika Equipment Inc., which are consolidated in these consolidated financial statements, have not been audited for the years ended March 31, 2020 and 2019. Ombabika Equipment Inc. is an inactive corporation with no known assets or operations, however, we were unable to satisfy ourselves that all liabilities of the consolidated entity had been recorded. Accordingly, we were unable to determine whether any adjustments might be necessary to the liabilities, net financial assets and accumulated surplus of the First Nation.

The First Nation did not prepare budgets, which is not in compliance with Canadian public sector accounting standards.

The audit opinion on the consolidated financial statements for the year ended March 31, 2019 was qualified accordingly because of the effects and possible effects of the limitation in scope and departure from Canadian public sector accounting standards.

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

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

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

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

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

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

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

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

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

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

Thunder Bay, Ontario

August 23, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP
LLP

Animbiigoo Zaagi'igan Anishinaabek
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents (Note 3)	906,749	947,133
Accounts receivable (Note 4), (Note 8)	936,738	398,964
Due from government and other government organizations (Note 5)	1,380,568	198,316
Portfolio investments (Note 6)	3,346,261	3,676,215
Investment in government business enterprise (Note 7)	1	1
Investment in government business partnership	-	8,686
Total financial assets	6,570,317	5,229,315
Liabilities		
Accounts payable and accruals (Note 10)	288,985	195,819
Deferred revenue (Note 11)	138,236	196,219
Ontario Power Generation settlement due to members (Note 13)	510,000	555,000
Total liabilities	937,221	947,038
Net financial assets	5,633,096	4,282,277
Contingent liabilities (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	3,445,076	948,921
Mineral rights	50,124	50,124
Prepaid expenses	12,239	1,336
Total non-financial assets	3,507,439	1,000,381
Accumulated surplus	9,140,535	5,282,658

Approved on behalf of the Council



Chief



Councillor

Animbiigoo Zaagi'igan Anishinaabek
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada (Note 16)	3,868,075	1,148,676
OFNLP2008	633,054	732,005
First Nation and Inuit Health Branch (Note 16)	122,762	120,341
Natural Resources Canada (Note 16)	97,500	-
Dilico Anishinabek Family Care	27,439	25,371
Ministry of Indigenous Affairs (Note 16)	85,000	90,000
Ministry of Children, Community and Social Services (Note 16)	376,624	383,934
Independent First Nations Alliance	268,369	182,985
AV Terrace Bay	60,000	80,000
Greenstone Gold Mines	1,417,580	145,289
Employment and Social Development Canada (Note 16)	-	25,000
Namewaminikan Hydro	87,093	101,480
Administrative fees	28,218	48,869
Hydro One Networks	137,380	55,300
Anishinabek Employment and Training Services	20,550	11,932
Other revenue	325,868	96,312
Interest income	91,561	43,964
Ministry of Health and Long-Term Care (Note 16)	93,518	93,518
Infrastructure Ontario (Note 16)	-	28,252
Ministry of Education (Note 16)	133,100	81,474
Dividends	-	7,500
Ne Daa Kii Me Naan Inc.	50,000	50,000
Ministry of Energy, Northern Development and Mines (Note 16)	27,849	94,410
Deferred revenue - prior year (Note 11)	196,219	146,081
Deferred revenue - current year (Note 11)	(138,236)	(157,203)
	8,009,523	3,635,490
Expenses		
Administration	700,772	665,912
Education	280,393	259,550
Animbiigooosagagun Economic Development Trust	7,359	8,927
Economic/Employment	1,235,374	597,428
Health	1,125,538	889,496
Community	449,486	259,222
Lands and Resources	140,684	82,504
Minor Capital	207,937	190,828
OFNLP2008	-	347
Total	4,147,543	2,954,214
Surplus before other items	3,861,980	681,276

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Animiibiigoo Zaagi'igan Anishinaabek
Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	2020	2019
Surplus before other items <i>(Continued from previous page)</i>	3,861,980	681,276
Other income (expense)		
Loss from investment in government business enterprise	(2,987)	(9,425)
Earnings (loss) from investment in government business partnership	(1,116)	8,686
	(4,103)	(739)
Surplus	3,857,877	680,537
Accumulated surplus, beginning of year	5,282,658	4,602,121
Accumulated surplus, end of year	9,140,535	5,282,658

Animbiigoo Zaagi'igan Anishinaabek
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	2020	2019
Annual surplus	3,857,877	680,537
Purchases of tangible capital assets	(2,547,541)	(43,894)
Amortization of tangible capital assets	51,386	53,637
Acquisition of prepaid expenses	(10,903)	-
Use of prepaid expenses	-	12,094
Increase in net financial assets	1,350,819	702,374
Net financial assets, beginning of year	4,282,277	3,579,903
Net financial assets, end of year	5,633,096	4,282,277

Animbiigoo Zaagi'igan Anishinaabek
Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	3,857,877	680,537
Non-cash items		
Amortization	51,386	53,637
Loss from investment in government business enterprise	2,987	9,425
Loss (earnings) from investment in government business partnership	1,116	(8,686)
	3,913,366	734,913
Changes in working capital accounts		
Accounts receivable	(537,774)	(114,325)
Due from government and other government organizations	(1,182,252)	148,872
Prepaid expenses	(10,903)	12,094
Accounts payable and accruals	93,166	(266,795)
Deferred revenue	(57,983)	50,138
Ontario Power Generation settlement due to members	(45,000)	(60,000)
	2,172,620	504,897
Financing activities		
Net repayments of bank indebtedness	-	(23,122)
Capital activities		
Purchases of tangible capital assets	(2,547,541)	(43,894)
Investing activities		
Purchase of portfolio investments	(2,613,858)	(2,656,924)
Proceeds on disposal of portfolio investments	2,948,395	1,885,621
Distribution from government business partnership	-	33,380
	334,537	(737,923)
Decrease in cash resources	(40,384)	(300,042)
Cash resources, beginning of year	947,133	1,247,175
Cash resources, end of year	906,749	947,133

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

Animbiigoo Zaagi'igan Anishinaabek (the "First Nation") is located in the province of Ontario, and provides various services to its members. Animbiigoo Zaagi'igan Anishinaabek 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.

Impact on operations of COVID-19

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

The First Nation's operations were impacted by COVID-19 due to closure of the Band office, increased demand from members for assistance and cancellation of events.

The impact of COVID-19 has been partially offset by announcements from Government funding agencies releasing held funds for immediate use for COVID-19 related expenses and announcements that unspent program funding may be used to offset COVID-19 related expenses in future periods. Eligibility under these announcements have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the Government will continue these programs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased support requests from members, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the First Nation's business and financial condition.

2. Significant accounting policies

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

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise or government business partnership, and the enterprise's partnerships net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation.

Organizations consolidated in the First Nation's consolidated financial statements include:

- Animiigoosagagun Economic Development Trust
- Maajiikan Inc.
- Ombabika Equipment Inc.

Organizations accounted for on a modified equity basis include:

- Wawasum Group Limited
- Wawasum Group LP

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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Loans receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by Chief and Council and Band management. Interest income is accrued on loans receivable to the extent it is deemed collectible.

Portfolio investments

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

Animbiigoo Zaagi'igan Anishinaabek

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. 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.

Tangible capital assets are written down when conditions indicate that they no longer contribute to First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

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
Building	declining balance	4 %
Automotive	declining balance	30 %
Office equipment	declining balance	20 %
Computer equipment	declining balance	30 %
General equipment	declining balance	20 %
Roads	declining balance	5 %

Long-lived assets

Long-lived assets consist of tangible capital assets. 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 discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

Loan guarantees

The First Nation records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the First Nation's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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 a liability. 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.

Other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Interest and investment income is recognized as revenue when earned.

Management and administration fees are recognized when services are provided, the amount is measurable and collectability is reasonably assured.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the Administration Program schedule of revenue and expense.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

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.

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.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Segments

The First Nation conducts its business through ten 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 2 of the Significant accounting policies.

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

3. Cash and cash equivalents

	2020	2019
Cash on hand	5,562	(976)
General (unrestricted)	268,600	115,121
OFNLP2008 (unrestricted)	6,963	155,061
Ontario Power Generation disbursements (internally restricted)	505,615	215,127
Recreation Fund (internally restricted)	114,368	122,168
Own Source Funds (unrestricted)	851	340,186
AEDT	4,790	446
	906,749	947,133

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Accounts receivable	2020	2019
Due from members		
Loans	705	3,770
Medical transportation	37,689	21,131
	<hr/>	<hr/>
Due from others		
Accrued interest receivable	52,172	31,438
Dilico Anishinabek Family Care	13,654	25,371
First Nations Land Management Resources Inc.	33,000	33,000
Greenstone Gold Mines	23,365	35,224
Hydro One Networks Inc.	137,380	-
Independent First Nations Alliance	143,856	157,132
Namewaminikan Hydro	9,266	11,199
Nokiiwin Tribal Council Inc.	7,294	10,183
OFNLP2008	422,316	-
Wawasum Group Limited	18,335	21,323
Other receivables	93,555	53,689
	<hr/>	<hr/>
	954,193	378,559
Less: allowance for doubtful accounts	<hr/>	<hr/>
	(55,849)	(4,496)
	<hr/>	<hr/>
	936,738	398,964
	<hr/>	<hr/>
5. Due from government and other government organizations	2020	2019
Federal government		
Indigenous Services Canada	1,240,241	72,540
First Nation and Inuit Health Branch	7,280	-
Environment and Climate Change Canada	1,100	-
Canada Revenue Agency - sales tax recoverable	89,463	115,621
	<hr/>	<hr/>
	1,338,084	188,161
Provincial government		
Ministry of Indigenous Affairs	13,480	9,000
Ministry of Education	1,155	1,155
Ministry of Energy, Northern Development and Mines	27,849	-
	<hr/>	<hr/>
	42,484	10,155
	<hr/>	<hr/>
	1,380,568	198,316
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Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Portfolio investments	2020	2019
Operating Fund - investments recorded at cost		
Waaskiinaysay Ziibi Inc.	25,000	25,000
Landmark Inn General Partner Ltd.	1,000	1,000
Landmark Inn Leasing Corporation	1,000	1,000
Landmark Inn Limited Partnership	92,000	92,000
Aboriginal Employment and Training Services General Partnership Inc.	10	10
Aboriginal Employment and Training Services Limited Partnership	10	10
Ontario First Nations Sovereign Wealth Limited Partnership	1	1
Ontario First Nations Asset Management General Partnership Corporation	1	1
Four Nations Forestry LP	10	10
Four Nations Forestry GP Inc.	250	250
Ne Daa Kii Me Naan Inc.	10	10
Minodahmun Development LP	150,001	-
Minodahmun Development Inc.	1	-
	269,294	119,292
OFNLP2008		
TD Bank GIC - redeemed	-	350,672
TD Bank non-redeemable GIC (2.30% interest - maturing March 9, 2021)	550,000	550,000
TD Bank term deposit (1.90% interest - maturing May 15, 2020)	374,543	366,480
TD Bank term deposit (1.90% interest - maturing May 12, 2020)	130,634	127,510
TD Bank term deposit (1.90% interest - maturing May 12, 2020)	130,634	127,510
TD Bank term deposit (1.90% interest - maturing May 12, 2020)	130,634	127,510
TD Bank non-redeemable GIC (2.40% interest - maturing August 28, 2020)	405,000	405,000
	1,721,445	2,054,682
Ontario Power Generation disbursements		
TD Bank term deposit (1.90% interest - maturing May 5, 2020)	1,062,522	1,031,260
Minors		
TD Bank GIC - redeemed	-	270,981
TD Bank GIC - redeemed	-	200,000
TD Bank term deposit (1.87% interest - maturing May 5, 2020)	293,000	-
	293,000	470,981
	3,346,261	3,676,215

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Investment in government business enterprise

Animbiigoo Zaagi'igan Anishinaabek owns 50% of the common shares of Wawasum Group Limited. The net amount owing to Animbiigoo Zaagi'igan Anishinaabek from Wawasum Group Limited as at March 31, 2020 was \$18,335 (2019 - \$21,323).

	2020	2019
Wawasum Group Limited	1	1
The following table presents unaudited condensed financial information for the commercial enterprise:		
Wawasum Group Limited	March 31, 2020	March 31, 2019
Cash and cash equivalents	54,036	58,924
Accounts receivable	-	330
Investment in Wawasum Group LP	7	174
Due from related parties	<u>349</u>	<u>-</u>
Total assets	<u>54,392</u>	<u>59,428</u>
Accounts payable and accruals	17,950	16,950
Due to related parties	<u>45,304</u>	<u>45,305</u>
Total liabilities	63,254	62,255
Share capital	20	20
Retained earnings	<u>(8,882)</u>	<u>(2,847)</u>
Total liabilities and equity	<u>54,392</u>	<u>59,428</u>
Revenue	167	367
Expenses	<u>6,202</u>	<u>2,412</u>
Loss before undernoted	(6,035)	(2,045)
Loss due to unfulfilled commitment	-	(16,996)
Net Loss	<u>(6,035)</u>	<u>(19,041)</u>

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. Related party transactions

The First Nation is related to Wawasum Group Limited as it is significantly influenced by the First Nation.

	2020	2019
Balances due from related parties, included in accounts receivable:		
Balance receivable from Wawasum Group Limited	18,335	21,323

9. Bank indebtedness

At March 31, 2020 the First Nation had available lines of credit totalling \$100,000 (2019 - \$100,000) bearing interest at bank prime plus 1.0% (3.45% at year-end) (2019 - prime (3.7%)), none of which were drawn. The following has been collateralized in connection with this line of credit:

- First ranking security interest in the guaranteed investment certificates of the First Nation; and
- Assignment of OFNLP2008 funds.

At March 31, 2020, Animiigoosagagun Economic Development Trust had available lines of credit totalling \$25,000 (2019 - \$25,000) bearing interest at bank prime rate of 2.45% (2019 - bank prime rate of 3.7%), of which \$Nil was drawn (2019 - \$Nil). Secured by a guarantee of the First Nation.

10. Accounts payable and accruals

	2020	2019
Trade payables	80,165	152,692
Accrued wages and benefits payable	28,820	23,127
Other accruals	20,000	20,000
Greenstone Gold Mine bonus payable to members	160,000	-
	288,985	195,819

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>Funding received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada - Planning and Development	99,467	-	99,467	-
Employment and Social Development Canada	25,000	-	25,000	-
Ne Daa Kii Me Naan Inc. - Children's Sports Program	71,752	50,000	55,400	66,352
Independent First Nations Alliance - Early Learning and Child Care Initiative	-	71,884	-	71,884
	196,219	121,884	179,867	138,236

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

12. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Pension plan

The First Nation has a defined contribution pension plan for which all full-time, permanent employees of the First Nation are eligible. Pension benefits are determined by the performance of the sponsor's and employee's contributions. Actuarial valuations are normally not required as the pension equals the net assets available for benefits. Employer contributions during the year were \$76,027 (2019 - \$57,174).

13. Ontario Power Generation settlement due to members

In 2016, the First Nation received a settlement from Ontario Power Generation ("OPG") totalling \$3,500,000. The First Nation committed to issuing a per capital distribution to all registered members of the First Nation effective December 7, 2015. As of year-end, a total of \$510,000 (2019 - \$555,000) remained owing to First Nation members, of which \$50,000 (2019 - \$85,000) was owing to adult members and \$460,000 (2019 - \$470,000) was owing to minor children.

14. Contingent liabilities

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 operations, the First Nation may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements.

As at March 31, 2020, no contingent liabilities have been recorded in the consolidated financial statements.

15. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation.

Subdivision includes construction-in-progress with a carrying value of \$2,761,996 (2019 - \$215,510). No amortization of this asset has been recorded during the year because it is currently under construction.

Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

16. Government transfers

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

	<i>Operating</i>	<i>Capital</i>	<i>2020</i>	<i>2019</i>
Federal government				
Indigenous Services Canada	1,347,575	2,520,500	3,868,075	1,148,676
First Nation and Inuit Health Branch	122,762	-	122,762	120,341
Natural Resources Canada	97,500	-	97,500	-
Employment and Social Development Canada	-	-	-	25,000
	1,567,837	2,520,500	4,088,337	1,294,017
Provincial government				
Ministry of Education	133,100	-	133,100	81,474
Ministry of Indigenous Affairs	85,000	-	85,000	90,000
Ministry of Health and Long-Term Care	93,518	-	93,518	93,518
Ministry of Children, Community and Social Services	376,624	-	376,624	383,934
Ministry of Energy, Northern Development and Mines	27,849	-	27,849	94,410
Infrastructure Ontario	-	-	-	28,252
	716,091	-	716,091	771,588
	2,283,928	2,520,500	4,804,428	2,065,605

17. Segments

The First Nation has ten reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration - includes administration, governance activities and Band operations.

Education - includes the operations of education programs.

Animbiigoosagagun Economic Development Trust - reports on the First Nation's Trust activities.

Investment Fund - reports on the First Nation's investments in Wawasum Group Limited, Landmark Inn Limited Partnership and Ombabika Resources Inc.

Economic/Employment - includes activities for the maintenance of the community and its infrastructure.

Health - activities include delivering health programs.

Community - activities include delivering community support programs.

Lands & Resources - includes activities for the maintenance of the community.

Minor Capital - includes the operations of capital programs.

OFNLP2008 Fund - reports on the First Nation's OFNLP2008 funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

Animbiigoo Zaagi'igan Anishinaabek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

18. Interfund transfers

An amount of \$360,000 (2019 - \$250,000) was transferred from the OFNLP2008 Fund to the Operating Fund in order to fund disbursements for operating activities.

19. Budget information

Canadian public sector accounting ("PSA") standards 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 (deficit) have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus (deficit), omission of this information is considered a departure from PSA standards.

20. First Nations Financial Transparency Act

The First Nation is required by the *First Nations Financial Transparency Act* to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effects of non-compliance, if any, have not yet been determined.

Animbiigoo Zaagi'igan Anishinaabek
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Land</i>	<i>Building</i>	<i>Automotive</i>	<i>Office Equipment</i>	<i>Computer Equipment</i>	<i>General Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	32,541	518,080	83,419	83,621	82,138	106,567	906,366
Acquisition of tangible capital assets	1,055	-	-	-	-	-	1,055
Balance, end of year	33,596	518,080	83,419	83,621	82,138	106,567	907,421
Accumulated amortization							
Balance, beginning of year	-	196,026	74,824	52,192	59,821	85,510	468,373
Annual amortization	-	12,597	4,715	6,286	6,695	4,212	34,505
Balance, end of year	-	208,623	79,539	58,478	66,516	89,722	502,878
Net book value of tangible capital assets	33,596	309,457	3,880	25,143	15,622	16,845	404,543
2019 Net book value of tangible capital assets	32,541	322,054	8,595	31,429	22,317	21,057	437,993

Animbiigoo Zaagi'igan Anishinaabek
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Roads</i>	<i>Subdivision</i>	<i>2020</i>	<i>2019</i>
<hr/>					
Cost					
Balance, beginning of year	906,366	337,620	215,510	1,459,496	1,415,602
Acquisition of tangible capital assets	1,055	-	2,546,486	2,547,541	43,894
Balance, end of year	907,421	337,620	2,761,996	4,007,037	1,459,496
<hr/>					
Accumulated amortization					
Balance, beginning of year	468,373	42,202	-	510,575	456,938
Annual amortization	34,505	16,881	-	51,386	53,637
Balance, end of year	502,878	59,083	-	561,961	510,575
Net book value of tangible capital assets	404,543	278,537	2,761,996	3,445,076	948,921
2019 Net book value of tangible capital assets	437,993	295,418	215,510	948,921	

Animiibiigo Zaagi'igan Anishinaabek
Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Administration	74,106	35,838
Amortization	51,386	53,637
Bad debts	51,353	1,000
Bank charges and interest	1,440	1,776
Books and supplies	14,627	10,542
Building costs	58,927	26,331
Chief and Council expenses	48,992	74,864
Community meetings	29,693	83,924
Community outreach	73,648	9,599
Compassionate contributions	635,516	14,073
Contracted services	12,816	53,661
Donations	3,531	2,175
Education allowance	113,035	105,363
Emergency assistance	23,775	4,313
Equipment	13,596	1,500
Facility rental	10,500	23,048
Guidance, counselling, and career fair	65,273	57,405
Honoraria	244,458	255,366
Insurance	23,550	30,222
Miscellaneous	64,367	54,423
Office expenses	151,904	106,913
Office rent	15,421	4,000
Professional fees	48,567	95,382
Project costs	55,542	37,264
Property tax	4,508	3,469
Purchased services	454,192	273,993
Repairs and maintenance	5,242	12,530
Safe space costs	46,256	10,604
Salaries and benefits	1,015,384	777,553
Scholarships	3,339	3,615
Summer students	7,130	5,727
Supplies	29,681	4,833
Telephone	240	3,447
Training	100,816	66,261
Transportation	9,435	-
Travel	174,665	189,751
Tuition	80,863	64,215
Workshops	329,769	395,597
	4,147,543	2,954,214

Animbiigoo Zaagi'igan Anishinaabek
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue (net)</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration							
Administration - Band Operations	356,209	213,014	-	569,223	643,221	-	(73,998)
Administration - Band Employee Benefits	27,551	-	-	27,551	27,551	-	-
Administration - New Horizon for Seniors Program	-	-	25,000	25,000	25,000	-	-
Administration - Administration and Support Services	5,000	-	-	5,000	5,000	-	-
	388,760	213,014	25,000	626,774	700,772	-	(73,998)
Education							
Education	290,467	420	-	290,887	280,393	-	10,494
Animbiigoosagagun Economic Development Trust							
Animbiigoosagagun Economic Development Trust	-	60,004	-	60,004	7,359	-	52,645
Investment Fund							
Investment Fund - Wawasum Group Limited	-	(2,987)	-	(2,987)	-	-	(2,987)
Investment Fund - Wawasum Group LP	-	(1,116)	-	(1,116)	-	-	(1,116)
	-	(4,103)	-	(4,103)	-	-	(4,103)
Economic/Employment Programs							
Economic/Employment Programs - Economic Development Officer	42,000	-	-	42,000	128,578	86,578	-
Economic/Employment Programs - Fishing License	-	6,240	-	6,240	100	-	6,140
Economic/Employment Programs - Anishinabek Employment and Training Services	-	20,550	-	20,550	-	-	20,550
Economic/Employment Programs - Core Development	-	85,000	-	85,000	89,020	-	(4,020)
Economic/Employment Programs - Specific and Special Claims Submission	-	-	-	-	200,785	150,785	(50,000)
Economic/Employment Programs - OPG Financial Compensation	-	47,731	-	47,731	-	-	47,731
Economic/Employment Programs - Environmental Assessment	-	150,447	-	150,447	141,100	-	9,347
Economic/Employment Programs - Nextbridge Infrastructure	-	7,600	-	7,600	7,600	-	-
Economic/Employment Programs - MNDM Values Mapping	-	27,849	-	27,849	96,354	68,505	-
Economic/Employment Programs - Namewaminikan Hydro	-	87,093	-	87,093	-	-	87,093
Economic/Employment Programs - Landore	-	13,200	-	13,200	2,837	-	10,363
Economic/Employment Programs - Long-Term Relationship Agreement	-	1,278,133	-	1,278,133	479,000	-	799,133
Economic/Employment Programs - Nation Building Project	-	90,000	-	90,000	90,000	-	-
	42,000	1,813,843	-	1,855,843	1,235,374	305,868	926,337
Health							
Health Programs - Aboriginal Diabetes Initiative	-	6,402	-	6,402	6,402	-	-

Animbiigoo Zaagi'igan Anishinaabek
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred revenue (net)</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Health Programs - NAYSPS	-	2,324	-	2,324	2,324	-	-
Health Programs - AIDS Bureau	-	7,486	-	7,486	7,486	-	-
Health Programs - Diabetes Education	-	22,600	-	22,600	22,600	-	-
Health Programs - Brighter Futures	-	39,788	-	39,788	39,788	-	-
Health Programs - Victim Services	-	15,000	-	15,000	15,000	-	-
Health Programs - Building Healthy Communities	-	36,707	-	36,707	36,707	-	-
Health Programs - HIV/AIDS Awareness	-	4,859	-	4,859	4,859	-	-
Health Programs - Health Consultation	-	11,898	-	11,898	11,898	-	-
Health Programs - Early Childhood Education	-	92,668	(71,884)	20,784	20,784	-	-
Health Programs - Fetal Alcohol Syndrome	-	53,350	-	53,350	53,350	-	-
Health Programs - Family Support Worker	-	27,439	-	27,439	27,439	-	-
Health Programs - Problem Gambling	-	8,535	-	8,535	8,535	-	-
Health Programs - Child Welfare Prevention	167,200	-	-	167,200	332,302	-	(165,102)
Health Programs - EVAIW Family Well Being	-	168,391	-	168,391	172,842	-	(4,451)
Health Programs - IFN - MCYS - OICYS	-	41,617	-	41,617	41,618	-	(1)
Health Programs - Youth Life Promotions	-	87,000	-	87,000	88,585	-	(1,585)
Health Programs - Home & Community Care	-	86,032	-	86,032	85,882	-	150
Health Programs - Child & Family Services	-	133,100	-	133,100	133,005	-	95
Health Programs - Youth Cultural Camps Program	-	10,000	-	10,000	10,000	-	-
Health Programs - Family Violence Prevention	-	4,000	-	4,000	4,000	-	-
Health Programs - ISC Child & Family Services	343,497	-	-	343,497	132	-	343,365
	510,697	859,196	(71,884)	1,298,009	1,125,538	-	172,471
Community Programs							
Community Programs - Community Wellness Worker	-	132,904	-	132,904	132,977	-	(73)
Community Programs - ACA	-	12,962	-	12,962	12,962	-	-
Community Programs - Healthy Babies	-	22,975	-	22,975	22,975	-	-
Community Programs - Childrens Sports Program	-	50,000	5,400	55,400	55,400	-	-
Community Programs - Community Xmas Dinner	-	2,000	-	2,000	40,516	-	(38,516)
Community Programs - Elders Expenses	-	-	-	-	26,083	-	(26,083)
Community Programs - Language Development	-	2,000	-	2,000	-	-	2,000
Community Programs - COVID-19 Assistance	-	-	-	-	125,878	54,132	(71,746)
Community Programs - MMIWG	-	-	-	-	26,832	-	(26,832)
Community Programs - Justice Advisory Steering Committee	-	-	-	-	2,692	-	(2,692)
Community Programs - Unity Gathering	-	2,386	-	2,386	3,171	-	(785)
	-	225,227	5,400	230,627	449,486	54,132	(164,727)
Lands & Resources							
Lands & Resources - Infrastructure Investment	-	-	-	-	16,881	-	(16,881)
Lands & Resources - Water Treatability Study	-	-	99,467	99,467	41,630	-	57,837
Lands & Resources - Electrification Project	2,359,453	137,380	-	2,496,833	2,546,486	-	(49,653)
Lands & Resources - Fire Smart Program	69,740	-	-	69,740	82,173	-	(12,433)
Lands & Resources - Capital Purchases	-	-	-	-	(2,546,486)	-	2,546,486

Animbiigoo Zaagi'igan Anishinaabek
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred revenue (net)</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
	2,429,193	137,380	99,467	2,666,040	140,684	-	2,525,356
Minor Capital							
Minor Capital - Planning and Development	161,047	-	-	161,047	100,642	-	60,405
Minor Capital - ACEP - Energy Plan	-	-	-	-	910	-	(910)
Minor Capital - Housing Policy Committee	45,913	-	-	45,913	-	-	45,913
Minor Capital - Marten Falls Road	-	-	-	-	450	-	(450)
Minor Capital - Biomass	-	97,500	-	97,500	105,012	-	(7,512)
Minor Capital - Solid Waste	-	-	-	-	923	-	(923)
	206,960	97,500	-	304,460	207,937	-	96,523
OFNLP2008 Fund							
OFNLP2008 Fund	-	676,880	-	676,880	-	(360,000)	316,880
Total	3,868,077	4,079,361	57,983	8,005,421	4,147,543	-	3,857,878