

Atikameksheng Anishnawbek
Consolidated Financial Statements
For the year ended March 31, 2016

Atikameksheng Anishnawbek

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For the year ended March 31, 2016

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Management's Responsibility

To the Chief and Council and Members of Atikameksheng Anishnawbek

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

MNP LLP is appointed by the Chief and Council and Members 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.

July 15, 2016



Director of
Operations



Director of Finance

Independent Auditors' Report

To the Chief and Council and Members of Atikameksheng Anishnawbek:

We have audited the accompanying consolidated financial statements of Atikameksheng Anishnawbek, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Atikameksheng Anishnawbek as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements include supplementary financial information on pages 17 to 31 which was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole. Accordingly, these individual schedules have been marked as unaudited.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

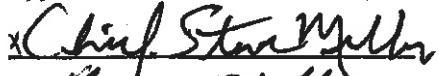
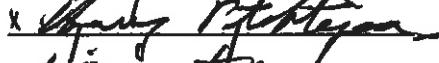
Sudbury, Ontario

July 15, 2016

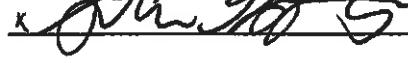
Atikameksheng Anishnawbek
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash and cash equivalents (Note 3)	1,764,418	1,835,608
Accounts receivable (Note 4)	444,162	816,283
Consolidated revenue fund (Note 5)	367,807	367,807
Short-term investment (Note 6)	290,000	-
Total financial assets	2,866,387	3,019,698
Liabilities		
Current		
Accounts payable and accrued liabilities	1,969,865	1,855,395
Deferred revenue (Note 7)	259,023	77,470
Current portion of long-term debt	395,455	521,083
Current portion of capital lease obligations	21,171	20,362
	2,645,514	2,474,310
Long-term debt (Note 8)	1,835,699	1,930,648
Capital lease obligation (Note 9)	5,423	26,095
Total financial liabilities	4,486,636	4,431,053
Net debt	(1,620,249)	(1,411,355)
Contingencies (Note 10)		
Commitment (Note 11)		
Non-financial assets		
Tangible capital assets (Note 12)	17,132,623	17,271,210
Prepaid expenses	28,453	47,598
Total non-financial assets	17,161,076	17,318,808
Accumulated surplus (Note 13)	15,540,827	15,907,453

Approved on behalf of the First Nation


 Chief Steve Meller Chief

 Andy St. John Councillor

 Dixie Ames Councillor


 Leroy Walker Councillor

 John Ross Councillor

Atikameksheng Anishnawbek
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	Schedules	2016 Budget (Note 17)	2016	2015
Revenue				
Indigenous and Northern Affairs Canada		3,064,923	3,309,591	3,201,458
Health Canada		799,386	885,805	833,698
Canada Mortgage and Housing Corporation		155,661	137,445	162,636
Other revenue				
Ministry of Aboriginal Affairs		90,000	90,000	89,878
Ministry of Transportation		16,524	16,524	16,524
Ontario Library Service		14,002	14,002	14,002
Ministry of Environment		-	14,455	15,000
Rentals		358,188	474,260	442,467
North Shore Tribal Council		525,389	593,571	551,918
Other		635,987	973,114	886,104
Ontario First Nations Limited Partnership		1,794,139	716,358	707,916
Nog-Da-Win-Da-Min		98,235	102,316	106,421
Union of Ontario Indians		77,024	88,462	98,369
FNX Mining		-	250,000	500,000
Repayment to funder		-	(135,841)	(98,896)
Deferred revenue - prior year (Note 7)		35,000	77,470	144,715
Deferred revenue - current year (Note 7)		-	(246,523)	(77,470)
		7,664,458	7,361,009	7,594,740
Expenses				
Administration	2	1,181,432	1,149,722	1,087,857
Social Services	3	426,314	575,130	562,379
Education	4	1,896,036	1,843,559	1,871,535
Infrastructure and Capital	5	619,249	1,296,410	1,396,149
Health	6	1,228,794	1,501,026	1,505,943
Employment and Economic Development	7	1,926,438	321,128	221,973
Business Enterprises	8	106,676	145,562	120,025
Housing - Other	9	128,594	165,213	188,802
CMHC Housing	10	244,771	428,456	240,525
Lands Management	11	171,545	234,336	290,429
Land Claims	12	-	27,394	95,335
Restricted Activities	13	-	34,967	7,950
Total expenses (Schedule 1)		7,927,849	7,722,903	7,588,902
Surplus (deficit) before other items		(263,391)	(361,894)	5,838
Loss on disposal of tangible capital assets		-	(4,732)	-
Operating surplus (deficit)		(263,391)	(366,626)	5,838
Accumulated surplus, beginning of year		15,907,454	15,907,453	15,901,615
Accumulated surplus, end of year		15,644,063	15,540,827	15,907,453

The accompanying notes are an integral part of these financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2016

	<i>2016 Budget (Note 17)</i>	2016	2015
Annual surplus (deficit)	(263,391)	(366,626)	5,838
Purchases of tangible capital assets	-	(619,288)	(811,836)
Amortization of tangible capital assets	-	753,143	803,549
Loss on disposal of tangible capital assets	-	4,732	-
Use of prepaid expenses	-	19,145	76,844
Decrease (increase) in net debt	(263,391)	(208,894)	74,395
Net debt, beginning of year	(1,411,355)	(1,411,355)	(1,485,750)
Net debt, end of year	(1,674,746)	(1,620,249)	(1,411,355)

Atikameksheng Anishnawbek
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus (deficit)	(366,626)	5,838
Non-cash items		
Amortization	753,143	803,549
Loss on disposal of tangible capital assets	4,732	-
	391,249	809,387
Changes in working capital accounts		
Accounts receivable	372,121	(126,104)
Prepaid expenses	19,145	76,844
Short-term investment	(290,000)	-
Accounts payable and accruals	114,470	51,622
Deferred revenue	181,553	(69,845)
	788,538	741,904
Financing activities		
Advances of long-term debt	-	811,463
Repayment of long-term debt	(220,577)	(555,733)
Repayment of capital lease obligation	(19,863)	(19,584)
	(240,440)	236,146
Capital activities		
Purchases of tangible capital assets	(619,288)	(811,836)
Increase (decrease) in cash resources	(71,190)	166,214
Cash resources, beginning of year	1,835,608	1,669,394
Cash resources, end of year	1,764,418	1,835,608

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

1. Operations

Atikameksheng Anishnawbek (the "First Nation") provides various services to its members. Atikameksheng Anishnawbek includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entity

The reporting entity includes the activities of all committees of Council under the control of the First Nation.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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 statement of financial position in the year of receipt and is matched with the related expenses in the year of their occurrence.

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, 2016. However, as at July 14, 2016 no funds have been received and therefore no revenue has been reported or accrued as at year end.

Other revenue

Other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Use of estimates

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. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies' review of the financial statements.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in surplus (deficit) in the year in which they become known.

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 and prepaid expenses.

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

Net financial assets (net debt)

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

Cash and cash equivalents

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

Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives.

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	40 - 50 years
Water system	50 years
Infrastructure	20 - 40 years
Computer hardware and software	4 years
Vehicles and heavy equipment	5 - 15 years
Assets under construction	

Long-term debt and capital lease obligation

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

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 quoted market prices. Any impairment is included in operations for the year.

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Contributions are discretionary, and are based on participants' contributions, up to a maximum of 5%. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions totaled \$75,453 (2015 - \$68,049).

Segments

The First Nation conducts its business through twelve reportable segments:

Administration

Social Services

Education

Infrastructure and Capital

Health

Employment and Economic Development

Business Enterprises

Housing - Other

CMHC Housing

Lands Management

Land Claims

Restricted Activities

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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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 the *Significant accounting policies*.

Inter-segment transfers are recorded at the exchange amount.

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

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 statement of remeasurement gains and losses, with the exception of gains and losses on externally restricted financial assets measured at fair value, which are recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. Interest income is recognized in the statement of operations; however, interest income on externally restricted financial assets is recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

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

All financial assets except derivatives are tested annually for impairment. Management considers various criteria in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Assets measured at amortized cost include accounts receivable and short-term investment.

Liabilities measured at amortized cost include accounts payable and accrued liabilities, long-term debt, and capital lease obligation.

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites 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, 2016.

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.

3. Restricted cash

Cash and cash equivalents includes restricted cash related to CMHC reserves created in accordance with the funding agreements for various CMHC projects. At March 31, 2016 the balance in these reserve accounts amounted to \$223,376 (2015 - \$221,592).

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Accounts receivable

Accounts receivable consists of the following amounts:

	2016	2015
Accounts receivable	742,560	910,658
Harmonized Sales Tax receivable	19,345	43,056
Less: Allowance for doubtful accounts	<u>(317,743)</u>	<u>(137,431)</u>
	444,162	816,283

5. Consolidated revenue fund

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council. The balance consists of capital funds.

6. Short-term investment

	2016	2015
Guaranteed investment certificate, due October 2016, interest at 0.75% per annum.	<u>290,000</u>	<u>-</u>

7. Deferred revenue

The deferred revenue balance consists of the following amounts:

	2016	2015
Indigenous and Northern Affairs Canada	130,351	65,471
Health Canada	102,351	-
Other	19,693	-
Nog-Da-Win-Da-Min	6,628	-
Ministry of Environment	-	7,417
Ministry of Tourism and Culture	-	3,000
Ontario Power Authority	-	1,582
	259,023	77,470

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Long-term debt

	2016	2015
Canada Mortgage and Housing Corporation mortgage payable \$2,221 monthly including principal and interest, bearing interest at 1.67% per annum, renewal June 2018, due April 2033	395,994	416,443
Canada Mortgage and Housing Corporation loan payable \$43,839 annually, bearing interest at 2.94%, due July 2040	759,551	771,827
Canada Mortgage and Housing Corporation mortgage payable \$2,750 monthly including principal and interest, bearing interest at 1.08% per annum, renewal August 2020, due April 2025	285,415	314,877
Canada Mortgage and Housing Corporation mortgage payable \$2,084 monthly including principal and interest, bearing interest at 1.67% per annum, renewal June 2018, due May 2028	275,222	295,868
Canada Mortgage and Housing Corporation mortgage payable \$2,009 monthly including principal and interest, bearing interest at 2.63% per annum, renewal June 2016, due March 2026	211,940	230,741
Bank of Nova Scotia term loan payable \$3,333 monthly principal plus interest at prime of 2.85% plus 0.50% per annum, due November 2018	106,667	146,667
Five Toronto Dominion Bank mortgages payable \$456 monthly each including principal and interest, bearing interest at 3.7% per annum, due February 2018	98,683	121,847
Three Toronto Dominion Bank mortgages payable \$304 monthly each including principal and interest, bearing interest at 3.7% per annum, due February 2018	52,711	61,491
Toronto Dominion Bank mortgages payable \$293 monthly each including principal and interest, bearing interest at 2.84% per annum, due August 2017	17,578	20,540
Ford Credit loan payable \$923 monthly including principal and interest, bearing interest at 5.59%, due November 2018, secured by a specific vehicle with a net book value of \$32,970	27,393	36,660
Canada Mortgage and Housing Corporation mortgage payable \$3,146 monthly including principal and interest, bearing interest at 2.63% per annum, due January 2016	-	31,154
Ally Credit Canada loan payable \$452 monthly, non-interest bearing, due November 2015, secured by specific vehicle with a net book value of \$5,425, repaid in current year	-	3,616
	2,231,154	2,451,731
<u>Less: current portion</u>	395,455	521,083
	1,835,699	1,930,648

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Long-term debt (Continued from previous page)

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2017	395,455
2018	247,680
2019	690,634
2020	82,857
2021	814,528
	<hr/>
	2,231,154

Interest on long-term debt amounted to \$43,930 (2015 - \$45,158)

CMHC and Toronto Dominion mortgages payable are secured by various properties and guarantees from Council.

9. Capital lease obligations

	2016	2015
John Deere capital lease obligation payable in equal monthly installments of \$1,819 including interest at 3.99%, due June 2017, secured by equipment under capital lease with a net book value of \$77,200	26,594	46,457
Less: current portion	21,171	20,362
	<hr/>	<hr/>
	5,423	26,095

Minimum lease payments related to the obligations under capital lease are as follows:

2017	21,171
2018	5,423
	<hr/>
	26,594

Total interest paid on the obligation under capital lease during the year amounted to \$1,470 (2015 - \$2,248).

10. Contingent liabilities

The First Nation has guaranteed CMHC loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable. The amount of loans outstanding at March 31, 2016 is \$419,115.

Indigenous and Northern Affairs Canada has guaranteed loans to various members with a balance remaining of \$3,104,032 (2015 - \$3,146,795). If any loans are in default and require payment by the Department, the amount paid will be charged back to the First Nation.

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with adjustments repayable to the government.

The First Nation is defending a legal action brought on by one of its members alleging certain breaches and other claims. The First Nation believes that any loss resulting from this action is not likely and limited to less than \$100,000. Therefore, no accrual for losses relating to the above have been recorded in these financial statements.

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Commitments

The First Nation has entered into a short-term contract agreement for engineering and consultancy services. The contract is estimated to be completed in August 2016 and estimated total payments are \$54,000.

12. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2016 Net book value
Buildings	10,021,148	555,037	-	3,680,701	6,895,484
Vehicles and heavy equipment	1,216,883	42,755	42,526	964,807	252,305
Infrastructure	15,078,217	478,003	-	9,155,931	6,400,289
Water	3,838,759	-	-	612,173	3,226,586
Land	166,507	-	-	-	166,507
Computer hardware and software	332,167	11,321	6,309	314,990	22,189
Assets under construction	559,892	92,063	559,892	-	92,063
	31,213,573	1,179,179	608,727	14,728,602	17,055,423
Asset under capital lease	96,500	-	-	19,300	77,200
	31,310,073	1,179,179	608,727	14,747,902	17,132,623

	Cost	Additions	Disposals	Accumulated amortization	2015 Net book value
Buildings	8,751,052	1,270,097	-	3,422,659	6,598,490
Vehicles and heavy equipment	1,131,623	85,260	-	911,186	305,697
Infrastructure	15,078,217	-	-	8,859,288	6,218,929
Water	3,838,759	-	-	534,865	3,303,894
Land	166,507	-	-	-	166,507
Computer hardware and software	303,464	28,703	-	297,996	34,171
Assets under construction	1,132,115	226,115	798,341	-	559,889
	30,401,737	1,610,175	798,341	14,025,994	17,187,577
Asset under capital lease	96,500	-	-	12,867	83,633
	30,498,237	1,610,175	798,341	14,038,861	17,271,210

Amortization expense of \$753,143 (2015 - \$803,549) was recorded in the statement of operations. Amortization on equipment under capital lease amounted to \$6,433 (2015 - \$6,434).

No amortization has been recorded on assets under construction as they have not been completed for use as at March 31, 2016.

Assets under construction disposals relates to projects that were completed during the year. This amount was deducted from assets under construction and included as additions to infrastructure assets.

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

13. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Members' deficit	(836,815)	(451,423)
Land Claims	(2,067,010)	(2,067,010)
Annuity Claim	(244,781)	(244,781)
Reserves (see below)	1,669,035	1,348,839
Ontario First Nations Limited Partnership	967,933	1,450,964
Consolidated revenue fund	367,807	367,807
Penage leasing	669,963	552,935
Timber dues	33,153	30,433
Invested in tangible capital assets	14,981,542	14,919,689
	15,540,827	15,907,453

The total reserves consist of provisions set aside by the Council for the following purposes:

Externally restricted funds:		
Social Housing Replacement	274,372	279,594
Internally restricted funds:		
Housing	368,973	362,304
Medical Services	80,431	80,431
Health	7,281	7,281
Capital Projects	94,648	94,648
Atikameksheng Trust	68,749	68,749
Fire protection	13,143	13,143
Niigaaniin	11,438	11,438
Atikameksheng Heritage	750,000	500,000
	1,669,035	1,348,839

The reserve for social housing is an externally restricted reserve which is required by the CMHC and which must be funded. As at March 31, 2016, there was a funding shortfall of \$51,113 (2015 - \$58,002). The impact of this under-funding has not been determined.

14. Segments

Atikameksheng Anishnawbek is a diversified governmental institution that provides a wide range of services to its band members, including band support, health services, education, social assistance, and capital. For management reporting purposes the First Nation's operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Services are provided by functional areas and their activities are reported in these programs. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Administration

The administration and governance function area oversees the delivery of all governmental services. The functional area is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this functional area includes the governance activities of chief and council and management, public infrastructure, employment and training, library services, social housing and assistance for computer and communications related projects and services.

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

15. Segments (Continued from previous page)

Education

The education functional area provides education management services to the members of the First Nation as well as overseeing various small incentives, including operation of the library on behalf of the communities.

Health Services

The health services functional area provides a diverse bundle of services directed toward the well-being of the members of the First Nation including such activities as long-term care, health centres, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Social Assistance

The social assistance functional area provides services directed towards the well being of members in need on non-health related services including such activities as income support, home support and provision of child welfare services.

Housing

The housing functional area provides rental housing to qualifying members of the First Nation.

Infrastructure and Community Property

The infrastructure and community property functional area provides services for the longevity of the First Nation by the acquisition and maintenance and management of the physical assets of the First Nation, excluding housing.

Employment and Economic Development

The employment and economic development functional area provides services employment and training opportunities to members along with encouraging economic development of the First Nation through direct and indirect economic development initiatives.

Business Enterprises

The business enterprises comprises the community centre operations; the centre provides for rentals to both community members, administration and other private functions. Other smaller community initiatives operate within this program.

Lands Management

The lands management is operated under the First Nations Lands Management Act along with the Atikameksheng Anishnawbek Land Code. The program oversees various services for lot allocations, leases and addresses environmental and forestry related activities.

Land Claims

The land claims functional area provides services for the First Nation to pursue various claims on behalf of the members.

Restricted Activities and Reserves

The restricted activities and reserves functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership as well as funds held in trust in Ottawa by Aboriginal Affairs and Northern Development Canada.

15. Trusts administered by the First Nation

Trust funds administered by the First Nation, amounting to \$153,546 (2015 - \$183,296) have not been included on the statement of financial position, nor have their operations been included on the statement of operations.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of Atikameksheng Anishnawbek at the Council meeting held on March 26, 2015.

Atikameksheng Anishnawbek
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

17. Economic dependence

Atikameksheng Anishnawbek receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) and Health Canada (HC-FNIH) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC and HC-FNIH under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

18. 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.

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 cash flow risk with respect to its bank indebtedness, which is subject to interest at the bank prime's rate plus 0.25%. The First Nation is also exposed to interest rate cash flow risk with respect to some of its long-term debt, which is subject to interest at the bank's prime rate plus 2.85%.

19. Comparative figures

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

Atikameksheng Anishnawbek
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Consolidated expenses by object			
Administration	*	*	30
Advertising	2,000	553	502
Amortization	*	753,143	803,549
Bad debts	15,438	191,718	10,383
Bank charges and interest	5,000	4,719	8,145
Communications	45,144	45,039	47,304
Council honourariums	152,950	175,044	173,537
Equipment repairs and maintenance	149,797	464,426	432,149
Interest payments	24,531	46,947	45,158
Insurance	82,988	89,499	69,466
Materials and supplies	42,347	64,946	90,912
Meeting	22,737	422	11,342
Office and general	23,600	54,985	64,271
Office supplies	34,432	13,955	12,067
Ontario works	264,826	368,922	344,417
Other	1,575	30,574	18,397
Professional fees	397,140	416,343	426,314
Program expense	735,308	413,522	480,082
Rent	31,503	6,548	21,078
Repairs and maintenance	1,485,127	7,861	91,567
Salaries and benefits	2,449,401	2,524,375	2,452,969
Student allowances and books	7,200	268,453	296,451
Student transportation	164,250	72,780	142,346
Training	336,363	53,280	43,028
Travel	109,513	141,871	168,565
Tuition	1,223,168	1,344,834	1,194,090
Utilities	121,511	168,145	140,784
Total expenses	7,927,849	7,722,903	7,588,902

Atikameksheng Anishnawbek
Administration
Schedule 2 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Indigenous and Northern Affairs Canada	489,712	499,124
Canada Mortgage and Housing Corporation	2,106	-
Ministry of Aboriginal Affairs	90,000	89,878
Other	132,414	104,201
Deferred revenue - prior year	27,894	2,971
Deferred revenue - current year	(41,983)	(27,894)
	700,143	668,280
Expenses		
Advertising	553	502
Administration (recovery)	(217,314)	(211,497)
Amortization	27,948	28,253
Bad debts	-	1,500
Bank charges and interest	4,711	5,085
Communications	28,887	28,114
Council honourariums	170,586	173,387
Equipment repairs and maintenance	37,209	38,202
Interest payments	(452)	-
Insurance	23,613	19,026
Materials and supplies	19,792	20,848
IT computer and support recovery	(40,800)	(40,800)
Office and general	34,783	41,228
Office supplies	13,955	12,067
Other	690	170
Professional fees	173,231	144,461
Program expense	75,693	63,073
Rent	6,548	21,078
Repairs and maintenance	-	3,695
Salaries and benefits	696,890	623,130
Training	14,520	11,757
Travel	67,839	94,545
Utilities	10,840	10,035
	1,149,722	1,087,859
Deficiency of revenue over expenses before transfers	(449,579)	(419,579)
Transfers		
Transfer between programs	(1,785)	(22,923)
Transfer to reserves	-	(2,078)
Transfer from reserves	158,580	145,510
Transfer from restricted activities - OFNLP	283,958	423,367
Transfers between programs - office rent	(32,495)	(28,325)
	408,258	515,551
Excess (deficiency) of revenue over expenses	(41,321)	95,972

Atikameksheng Anishnawbek
Administration
Schedule 2 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Excess (deficiency) of revenue over expenses	(41,321)	95,972
Capital adjustments		
Amortization of tangible capital assets	27,948	28,253
Investment in tangible capital assets	(6,538)	(28,703)
	21,410	(450)
Change in program balance	(19,911)	95,522

Atikameksheng Anishnawbek

Social Services

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
North Shore Tribal Council	546,784	502,800
Other	13,739	16,304
	560,523	519,104
Expenses		
Administration (recovery)	21,636	21,348
Amortization	7,769	7,769
Bad debts	5,237	-
Communications	1,382	888
Council honourariums	2,583	-
Equipment repairs and maintenance	1,233	703
Interest payments	(252)	(252)
Insurance	1,053	823
Materials and supplies	2,823	1,911
IT computer and support recovery	2,400	2,400
Office and general	1,000	1,075
Other	6,043	13,282
Ontario works	368,922	344,417
Professional fees	10,340	1,560
Program expense	1,326	10,869
Salaries and benefits	113,763	128,375
Training	14,489	17,360
Travel	13,099	9,851
Utilities	32	-
	575,130	562,379
Deficiency of revenue over expenses before transfers	(14,607)	(43,275)
Transfers		
Transfer between programs	8,000	(1,092)
Transfer to reserves	-	(15,833)
Transfer from restricted activities - OFNLP	21,346	30,348
Transfers between programs - office rent	(5,004)	(5,004)
	24,342	8,419
Deficiency of revenue over expense	9,735	(34,856)
Capital adjustments		
Amortization of tangible capital assets	7,769	7,769
Change in program balance	17,504	(27,087)

Atikameksheng Anishnawbek
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Indigenous and Northern Affairs Canada	1,909,412	1,821,872
Ontario Library Service	14,002	14,002
Other	11,500	3,600
Deferred revenue - prior year	15,793	-
Deferred revenue - current year	-	(15,793)
	1,950,707	1,823,681
Expenses		
Administration (recovery)	27,540	28,548
Amortization	5,706	2,173
Communications	795	4,480
Equipment repairs and maintenance	671	119
Materials and supplies	2,682	2,338
Meeting	422	11,342
Office and general	-	39
IT computer and support recovery	3,600	3,600
Program expense	13,998	60,778
Salaries and benefits	96,836	115,271
Student allowances and books	268,453	296,451
Student transportation	72,781	142,346
Training	718	2,450
Travel	4,523	7,511
Tuition	1,344,834	1,194,089
	1,843,559	1,871,535
Excess (deficiency) of revenue over expenses before transfers	107,148	(47,854)
Transfers		
Transfer between programs	(7,084)	(6,864)
Transfer from restricted activities - OFNLP	28,609	24,131
Transfers between programs - office rent	(7,488)	(7,488)
	14,037	9,779
Excess (deficiency) of revenue over expenses	121,185	(38,075)
Capital adjustments		
Amortization of tangible capital assets	5,706	2,173
Investment in tangible capital assets	(11,321)	(219,006)
	(5,615)	(216,833)
Change in program balance	115,570	(254,908)

Atikameksheng Anishnawbek
Infrastructure & Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Indigenous and Northern Affairs Canada	495,857	380,479
Health Canada	7,500	7,500
Canada Mortgage and Housing Corporation	699	42,214
Ministry of Transportation	16,524	16,524
Rentals	72,836	69,361
North Shore Tribal Council	4,140	-
Other	19,050	47,436
Deferred revenue - prior year	3,069	-
Deferred revenue - current year	(10,000)	(3,069)
	609,675	560,445
Expenses		
Administration (recovery)	47,700	43,284
Amortization	501,837	571,093
Bad debts	5,425	-
Bank charges and interest	-	614
Equipment repairs and maintenance	207,105	190,772
Interest payments	3,784	2,965
Insurance	22,431	17,101
Materials and supplies	29,272	53,476
IT computer and support recovery	3,600	6,000
Office and general	501	411
Professional fees	4,471	-
Program expense	56,974	22,228
Repairs and maintenance	7,861	60,352
Salaries and benefits	335,413	364,718
Training	8,878	2,516
Travel	4,872	4,602
Utilities	53,976	53,330
Communications	2,310	2,687
	1,296,410	1,396,149
Deficiency of revenue over expenses before transfers	(686,735)	(835,704)
Transfers		
Transfer between programs	25,741	39,563
Transfer between programs - office rent	99,491	95,321
Transfer from restricted activities - OFNLP	67,128	345,756
Internal transfers	15,861	43,294
Transfer from reserves	-	59,314
	208,221	583,248
Deficiency of revenue over expenses	(478,514)	(252,456)
Capital adjustments		
Amortization of tangible capital assets	501,837	571,093
Investment in tangible capital assets	(478,003)	(80,264)
	23,834	490,829
Change in program balance	(454,680)	238,373

Atikameksheng Anishnawbek
Health
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Indigenous and Northern Affairs Canada	25,488	23,604
Health Canada	878,305	826,198
North Shore Tribal Council	42,647	34,464
Other	325,425	332,426
Nog-Da-Win-Da-Min	102,316	106,422
Union of Ontario Indians	88,462	98,369
Deferred revenue - prior year	-	55,053
Deferred revenue - current year	(114,770)	
	1,347,873	1,476,536
Expenses		
Administration (recovery)	95,448	95,268
Amortization	13,196	16,608
Bad debts	125,603	
Communications	7,447	6,553
Equipment repairs and maintenance	31,000	102,951
Insurance	3,733	2,991
Materials and supplies	3,451	8,004
Office and general	15,958	21,270
IT computer and support recovery	21,600	21,600
Other	22,605	4,945
Professional fees	18,330	10,700
Program expense	253,969	316,459
Salaries and benefits	830,069	852,178
Training	11,358	7,642
Travel	35,352	37,876
Utilities	11,907	898
	1,501,026	1,505,943
Deficiency of revenue over expenses before transfers	(153,153)	(29,407)
Transfers		
Transfer between programs	22,913	4,180
Transfer to reserves	-	(4,504)
Transfer from reserves	-	23,029
Transfer from restricted activities - OFNLP	67,900	37,334
Transfers between programs - office rent	(36,996)	(36,996)
	53,817	23,043
Deficiency of revenue over expenses	(99,336)	(6,364)

Atikameksheng Anishnawbek
Health
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Deficiency of revenue over expenses	(88,576)	(6,364)
Capital adjustments		
Amortization of tangible capital assets	13,196	16,608
Investment in tangible capital assets	(42,755)	(4,996)
	(29,559)	11,612
Change in program balance	(182,712)	5,248

Atikameksheng Anishnawbek
Employment and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Indigenous and Northern Affairs Canada	52,360	63,975
Rentals	800	1,960
North Shore Tribal Council	-	14,654
Other	162,762	28,434
Deferred revenue - prior year	1,582	-
Deferred revenue - current year	-	(1,582)
	217,504	107,441
Expenses		
Administration (recovery)	1,996	996
Communications	670	1,110
Equipment repairs and maintenance	2,083	614
Insurance	451	321
Materials and supplies	5,512	2,502
IT computer and support recovery	2,400	2,400
Professional fees	118,725	68,850
Program expense	11,111	3,503
Salaries and benefits	169,312	136,333
Training	2,783	275
Travel	5,577	4,403
Utilities	508	666
	321,128	221,973
Deficiency of revenue over expenses before transfers	(103,624)	(114,532)
Transfers		
Transfer between programs	(58,749)	2,778
Transfer to (from) reserve	(2,720)	88,774
Transfer from restricted activities - OFNLP	279,451	103,518
Transfers between programs - office rent	(5,004)	(5,004)
	212,978	190,066
Excess of revenue over expenses	109,354	75,534
Capital adjustments		
Investment in tangible capital assets	(36,000)	
Change in program balance	73,354	75,534

Atikameksheng Anishnawbek
Business Enterprises
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Rentals	51,530	48,564
Expenses		
Administration (recovery)	996	1,551
Amortization	36,950	30,770
Communications	2,040	1,824
Equipment repairs and maintenance	30,444	15,626
Insurance	4,239	3,368
Materials and supplies	412	649
IT computer and support recovery	1,200	1,200
Program expense	450	864
Salaries and benefits	40,065	36,277
Training	(492)	-
Travel	343	650
Utilities	28,915	27,246
	145,562	120,025
Deficiency of revenue over expenses before transfers	(94,032)	(71,461)
Transfers		
Transfer between programs	8,000	14,021
Transfer from restricted activities - OFNLP	59,458	33,833
	67,458	47,854
Deficiency of revenue over expenses	(26,574)	(23,607)
Capital adjustments		
Amortization of tangible capital assets	36,950	30,770
Change in program balance	10,376	7,163

Atikameksheng Anishnawbek
Housing - Other
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Indigenous and Northern Affairs Canada	105,514	207,868
Rentals	81,253	79,561
Other	40,417	-
Deferred revenue - current year	(45,120)	-
	182,064	287,429
Expenses		
Administration (recovery)	(18,148)	-
Amortization	33,571	33,571
Bad debts	12,595	2,920
Communications	670	913
Equipment repairs and maintenance	20,463	49,004
Interest payments	6,914	8,192
Insurance	9,284	8,379
Materials and supplies	1,473	309
IT computer and support recovery	2,400	1,200
Professional fees	-	1,500
Repairs and maintenance	-	27,520
Salaries and benefits	90,259	47,932
Training	119	-
Travel	4,402	5,993
Utilities	1,211	1,369
	165,213	188,802
Excess of revenue over expenses before transfers	16,851	98,627
Transfers		
Transfer between programs	(26,000)	(34,222)
Transfer from reserves	-	52,008
Transfer to reserves	(36,299)	(104,325)
Internal transfers	(15,861)	25,371
Transfers between programs - office rent	(5,004)	(5,004)
	(83,164)	(66,172)
Excess (deficiency) of revenue over expenses	(66,313)	32,455
Capital adjustments		
Amortization of tangible capital assets	33,571	33,571
Change in program balance	(32,742)	66,026

Atikameksheng Anishnawbek
CMHC Housing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Canada Mortgage and Housing Corporation	134,641	120,422
Rentals	267,841	243,020
	402,482	363,442
Expenses		
Administration (recovery)	22,124	-
Amortization	116,221	105,252
Bad debts	37,267	5,963
Equipment repairs and maintenance	132,559	34,067
Interest payments	32,490	28,367
Insurance	20,799	14,346
Professional fees	6,240	5,290
Utilities	60,756	47,240
	428,456	240,525
Excess (deficiency) of revenue over expenses before transfers	(25,974)	122,917
Transfers		
Transfer between programs	6,732	-
Transfer to reserves		(24,260)
Internal transfers	(11,442)	(68,665)
Adjustment to replacement reserve		(12,069)
	(4,710)	(104,994)
Excess (deficiency) of revenue over expenses	(30,684)	17,923
Capital adjustments		
Amortization of tangible capital assets	116,221	105,252
Investment in tangible capital assets	(44,671)	(478,868)
	71,550	(373,616)
Change in program balance	40,866	(355,693)

Atikameksheng Anishnawbek
Lands Management
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Indigenous and Northern Affairs Canada	231,248	204,536
Ministry of Environment	14,455	15,000
Deferred revenue - prior year	29,133	86,691
Deferred revenue - current year	(34,650)	(29,133)
	240,186	277,094
Expenses		
Administration (recovery)	18,024	20,532
Amortization	9,945	8,060
Communications	840	734
Equipment repairs and maintenance	1,657	90
Insurance	3,897	3,111
Materials and supplies	(472)	877
Office and general	2,748	250
IT computer and support recovery	3,600	2,400
Other	1,236	-
Professional fees	36,589	99,169
Program expense	-	2,308
Salaries and benefits	151,765	148,757
Training	905	1,028
Travel	3,602	3,113
	234,336	290,429
Excess (deficiency) of revenue over expenses before transfers	5,850	(13,335)
Transfers		
Transfer between programs	(8,000)	(14,184)
Transfer from reserves	3,525	34,615
Transfer from restricted activities - OFNLP	5,975	-
Transfers between programs - office rent	(7,500)	(7,500)
	(6,000)	12,931
Deficiency of revenue over expenses	(150)	(404)
Capital adjustments		
Amortization of tangible capital assets	9,945	8,060
Change in program balance	9,795	7,656

Atikameksheng Anishnawbek
Lands Claims
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
FNX Mining	250,000	500,000
Other	-	71,836
	250,000	571,836
Expenses		
Bank charges and interest	8	2,446
Council honourariums	1,875	150
Interest payments	4,210	5,885
Professional fees	19,041	86,834
Travel	2,260	20
	27,394	95,335
Excess of revenue over expenses before transfers	222,606	476,501
Transfers		
Transfer to reserves	(250,000)	(519,969)
Transfer from reserves	22,964	-
Transfer from restricted activities	-	4,351
	(227,036)	(515,618)
Deficiency of revenue over expenses	(4,430)	(39,117)

Atikameksheng Anishnawbek
Restricted Activities
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>(Unaudited)</i>	2015 <i>(Unaudited)</i>
Revenue		
Ontario First Nations Limited Partnership	716,358	707,916
Other	267,799	281,868
	984,157	989,784
Expenses		
Bad debts	5,591	-
Professional fees	29,376	7,950
	34,967	7,950
Excess of revenue over expenses before transfers	949,190	981,834
Transfers		
Transfer between programs	(1,020,193)	(693,096)
Excess (deficiency) of revenue over expenses	(71,003)	288,738