

**Atikameksheng Anishnawbek**  
**Financial Statements**  
*For the year ended March 31, 2018*

# Atikameksheng Anishnawbek

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For the year ended March 31, 2018

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## Management's Responsibility

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To the Chief and Council and Members of Atikameksheng Anishnawbek:

The accompanying financial statements of Atikameksheng Anishnawbek (the "Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying 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 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 financial statements.

The Atikameksheng Anishnawbek Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils 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 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.

January 29, 2019



Director of  
Operations



Director of Finance

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## Independent Auditors' Report

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To the Chief and Council and Members of Atikameksheng Anishnawbek:

We have audited the accompanying financial statements of Atikameksheng Anishnawbek, which comprise the statement of financial position as at March 31, 2018, and the 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 Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of Atikameksheng Anishnawbek as at March 31, 2018 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.

**MNP LLP**

Chartered Professional Accountants

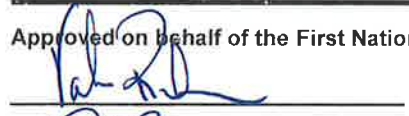
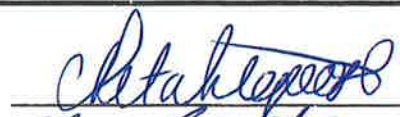



Licensed Public Accountants

Sudbury, Ontario

January 29, 2019

# Atikameksheng Anishnawbek Statement of Financial Position

As at March 31, 2018

	2018	2017
<b>Financial assets</b>		
Cash and cash equivalents	5,343,673	2,250,212
Restricted cash (Note 4)	1,344,383	1,224,178
Accounts receivable (Note 5)	996,616	439,487
Consolidated revenue fund (Note 6)	367,807	367,807
Short-term investment (Note 7)	293,766	292,164
Cash held in trust with lawyer	110,000	1,120,888
Investments (Note 8)	2	-
<b>Total financial assets</b>	<b>8,456,247</b>	<b>5,694,736</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,319,614	1,006,874
Deferred revenue (Note 9)	3,397,263	1,795,295
First Nation Finance Authority debt (Note 10)	1,481,392	1,500,000
Long-term debt (Note 11)	1,811,346	2,012,691
Obligation under capital lease (Note 12)	-	5,424
<b>Total liabilities</b>	<b>8,009,615</b>	<b>6,320,284</b>
<b>Net financial assets (net debt)</b>	<b>446,632</b>	<b>(625,548)</b>
<b>Contingencies (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14) (Schedule 1)	17,604,070	17,186,937
Prepaid expenses	100,058	82,391
<b>Total non-financial assets</b>	<b>17,704,128</b>	<b>17,269,328</b>
<b>Accumulated surplus (Note 15)</b>	<b>18,150,760</b>	<b>16,643,780</b>
Approved on behalf of the First Nation		
	Chief	 Councillor
	Councillor	 Councillor
	Councillor	

**Atikameksheng Anishnawbek**  
**Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2018

	<b>Schedules</b>	<b>2018 Budget (Note 20)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>				
Indigenous Services Canada		5,584,635	6,097,763	4,240,987
Health Canada		920,025	1,004,408	932,436
Canada Mortgage and Housing Corporation		143,422	329,456	159,420
Ministry of Aboriginal Affairs		205,020	90,000	131,653
Ministry of Education		-	21,250	-
Ministry of Fisheries and Oceans		-	37,868	-
Ministry of Health and Long Term Care		191,166	344,656	268,305
Ministry of Natural Resources		-	95,982	-
Ministry of Northern Development and Mines		-	142,620	-
Ministry of Transportation		-	16,524	16,524
Employment and Social Development Canada		-	150,000	-
Fednor		-	30,296	-
Ontario Library Service		17,502	14,002	-
Ontario Trillium Foundation		70,000	70,000	70,000
Kinomaadswin Education Body		-	23,500	-
Ontario First Nations Limited Partnership		689,093	828,562	815,625
Nog-Da-Win-Da-Min		204,296	454,121	220,338
North Shore Tribal Council		26,000	121,491	338,516
Union of Ontario Indians		122,007	237,722	269,673
FNX Mining		-	250,000	250,000
Ontario Power Authority		88,036	6,859	28,781
Union Gas		-	55,906	-
Other		1,182,479	575,559	553,527
Rentals		458,542	450,650	467,763
Repayment to funder		-	(60,463)	(123,803)
Deferred revenue - prior year (Note 9)		16,200	1,612,897	246,523
Deferred revenue - current year (Note 9)		-	(3,282,317)	(1,612,897)
		<b>9,918,423</b>	<b>9,719,312</b>	<b>7,273,371</b>
<b>Segment Expenses</b>				
Administration	4	1,416,880	872,277	1,078,762
Social Services	5	29,854	1,826	320,799
Education	6	2,103,230	2,110,815	1,652,446
Infrastructure and Capital	7	771,999	1,716,934	1,362,829
Health	8	1,385,631	1,779,834	1,526,309
Employment and Economic Development	9	1,310,664	408,254	275,400
Business Enterprises	10	105,514	163,773	143,585
Housing - Other	11	289,596	198,246	181,398
CMHC Housing	12	339,367	417,385	405,478
Lands Management	13	338,437	385,022	257,685
Land Claims	14	-	83,597	12,685
Restricted Activities	15	-	34,369	44,808
Total expenses (Schedule 2)		<b>8,091,172</b>	<b>8,172,332</b>	<b>7,262,184</b>
<b>Surplus before other items</b>		<b>1,827,251</b>	<b>1,546,980</b>	<b>11,187</b>

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**Atikameksheng Anishnawbek**  
**Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Surplus before other items</b> <i>(Continued from previous page)</i>		<b>1,827,251</b>	<b>1,546,980</b>	11,187
<b>Other income (expense)</b>				
Gain on legal settlement		-	-	1,120,888
Loss on disposal of tangible capital assets		-	-	(29,122)
Provision due to potential loss of funds <i>(Note 23)</i>		-	<b>(40,000)</b>	-
		-	<b>(40,000)</b>	1,091,766
<b>Surplus</b>		<b>1,827,251</b>	<b>1,506,980</b>	1,102,953
<b>Accumulated surplus, beginning of year</b>		<b>16,643,780</b>	<b>16,643,780</b>	15,540,827
<b>Accumulated surplus, end of year</b>		<b>18,471,031</b>	<b>18,150,760</b>	16,643,780

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

**Atikameksheng Anishnawbek**  
**Statement of Change in Net Financial Assets (Net Debt)**

*For the year ended March 31, 2018*

	<b>2018 Budget (Note 20)</b>	<b>2018</b>	<b>2017</b>
<b>Annual surplus</b>	<b>1,827,251</b>	<b>1,506,980</b>	1,102,953
Purchases of tangible capital assets	-	(1,154,881)	(827,721)
Amortization of tangible capital assets	-	<b>737,748</b>	727,808
Loss on disposal of tangible capital assets	-	-	29,122
Proceeds of disposal of tangible capital assets	-	-	16,477
Acquisition of prepaid expenses	-	(17,667)	(53,938)
<b>Decrease (increase) in net debt</b>	<b>1,827,251</b>	<b>1,072,180</b>	994,701
<b>Net debt, beginning of year</b>	<b>(625,548)</b>	<b>(625,548)</b>	(1,620,249)
<b>Net financial assets (net debt), end of year</b>	<b>1,201,703</b>	<b>446,632</b>	(625,548)

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



**Atikameksheng Anishnawbek**  
**Statement of Cash Flows**  
For the year ended March 31, 2018

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,506,980	1,102,953
Non-cash items		
Amortization	737,748	727,808
Loss on disposal of tangible capital assets	-	29,122
	<b>2,244,728</b>	1,859,883
Changes in working capital accounts		
Accounts receivable	(557,129)	4,675
Prepaid expenses	(17,667)	(53,938)
Short-term investment	(1,602)	(2,164)
Cash held in trust with lawyer	1,010,888	(1,120,888)
Accounts payable and accrued liabilities	312,733	(855,064)
Deferred revenue	1,601,975	1,428,345
	<b>4,593,926</b>	1,260,849
<b>Financing activities</b>		
Repayment of long-term debt	(201,345)	(218,463)
Repayment of capital lease obligation	(5,424)	(21,170)
Advances of First Nation Finance Authority debt	-	1,500,000
Repayment of First Nation Finance Authority debt	(18,608)	-
	<b>(225,377)</b>	1,260,367
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,154,881)	(827,721)
Proceeds of disposal of tangible capital assets	-	16,477
	<b>(1,154,881)</b>	(811,244)
<b>Investing activities</b>		
Purchase of investments	(2)	-
<b>Increase in cash resources</b>	<b>3,213,666</b>	1,709,972
<b>Cash resources, beginning of year</b>	<b>3,474,390</b>	1,764,418
<b>Cash resources, end of year</b>	<b>6,688,056</b>	3,474,390
<b>Cash resources are composed of:</b>		
Cash	5,343,673	2,250,212
Restricted cash	1,344,383	1,224,178
	<b>6,688,056</b>	3,474,390

The accompanying notes are an integral part of these financial statements

**1. Operations**

Atikameksheng Anishnawbek (the "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. Change in accounting policies**

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following sections, as set out in the CPA Canadian Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements of adopting the new sections.

**3. Significant accounting policies**

These 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.

***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.

***Funds held in Ottawa Trust Fund - Capital account***

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, 2018. However, as at the report date no funds have been received and therefore no revenue has been reported or accrued as at year end.

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

***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.

***Rental revenue***

Rental revenue is recognized when earned throughout the rental period.

***Use of estimates***

The preparation of 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 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. Accrued liabilities are estimated based on historical changes for unbilled goods and services at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in surplus 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.

***Net financial assets (net debt)***

The First Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (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.

***Investments***

Investments are valued at the lower of cost and market value.

***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.

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

**Tangible capital assets**

Purchased 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:

	<b>Rate</b>
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
Solar Park	25 years
Assets under construction	-

**Long-term debt and obligation under capital lease**

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.

**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 \$66,247 (2017 - \$62,047).

**Atikameksheng Anishnawbek**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

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

**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 financial statements as disclosed in Note 3 the *Significant accounting policies*.

Inter-segment transfers are recorded at the exchange amount.

**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, 2018.

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.

**4. Restricted cash**

Restricted cash that relates to Canada Mortgage and Housing Corporation reserves created in accordance with the funding agreements for various projects. Ontario First Nations Limited Partnership Fund relates to funds received from the Ontario First Nation Limited Partnership that are unspent at year-end. Restricted cash that relates to First Nation Finance Authority is for funds that are held by the Finance Authority relating to the loan incurred.

	<b>2018</b>	<b>2017</b>
Canada Mortgage and Housing Corporation reserves	<b>227,486</b>	225,057
Ontario First Nations Limited Partnership reserve	<b>1,040,564</b>	924,121
First Nation Finance Authority reserve	<b>76,333</b>	75,000
	<b>1,344,383</b>	1,224,178

**Atikameksheng Anishnawbek**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

**5. Accounts receivable**

Accounts receivable consists of the following amounts:

	<b>2018</b>	<b>2017</b>
Indigenous Services Canada	214,743	58,802
Ministry of Health and Long-Term Care	185,095	-
CMHC Residential Rehabilitation Assistance Program	175,065	67,169
Ministry of Northern Development and Mines	60,167	-
Fednor	30,296	-
North Shore Tribal Council	73,616	-
Other accounts receivable	667,079	545,172
Harmonized Sales Tax receivable	9,875	36,198
Less: Provision due to potential loss of funds	(40,000)	-
Less: Allowance for doubtful accounts	(379,320)	(267,854)
	<b>996,616</b>	<b>439,487</b>

**6. Consolidated revenue fund**

These consist of capital funds held in trust by the Government of Canada which is the responsibility of the elected Council. The balance consists entirely of capital funds.

**7. Short-term investment**

	<b>2018</b>	<b>2017</b>
Guaranteed investment certificate, due October 2017, interest at 0.55% per annum.	-	292,164
Guaranteed investment certificate, due October 2018, interest at 0.55% per annum.	293,766	-
	<b>293,766</b>	<b>292,164</b>

**8. Investments**

	<b>2018</b>	<b>2017</b>
Ontario First Nations Asset Management GP Corp. - 1 common share	1	-
Ontario First Nations Sovereign Wealth LP - Partnership units for Atikameksheng Anishnawbek (representing a 0.6196% interest)	1	-
	<b>2</b>	<b>-</b>

**Atikameksheng Anishnawbek**  
**Notes to the Financial Statements**  
For the year ended March 31, 2018

**9. Deferred revenue**

The deferred revenue balance consists of the following amounts:

	<i>Balance, beginning of year</i>	<i>Funding received</i>	<i>Expenditures</i>	<i>Balance, end of year</i>
Indigenous Services Canada				
Administration	56,729	423,443	480,172	-
Education	462,605	1,542,159	2,004,764	-
Employment and Economic Development	825,770	2,118,170	225,170	2,718,770
Infrastructure and Capital	7,977	484,125	492,102	-
Lands Management	39,767	88,692	128,459	-
Housing	56,755	57,445	114,200	-
Health Canada				
Health	-	994,408	895,118	99,290
Union of Ontario Indians				
Health	-	219,279	218,845	434
Other				
Health	7,791	6,500	3,857	10,434
Nog-Da-Win-Da-Min				
Health	8,854	454,121	362,621	100,354
Ministry of Health and Long-Term Care				
Health	101,015	344,656	337,855	107,816
Ministry of Education				
Health	-	21,250	19,901	1,349
Ontario Trillium Foundation				
Infrastructure	45,634	70,000	57,876	57,756
Employment and Social Development Canada				
Employment and Economic Development	-	150,000	-	150,000
North Shore Tribal Council				
Health	-	55,471	37,768	17,703
Raising the Spirit Mental Wellness Team				
Health	-	22,800	16,000	6,800
Atikameksheng Trust				
Infrastructure and Capital	-	11,611	-	11,611
Funding deferred revenue	1,612,897	7,064,130	5,394,708	3,282,317
Penage leasing	177,417	107,089	174,652	109,854
Unearned rent revenue	4,981	110	-	5,092
	<b>1,795,295</b>	<b>7,171,329</b>	<b>5,569,360</b>	<b>3,397,263</b>

**Atikameksheng Anishnawbek**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2018*

**10. First Nation Finance Authority debt**

First Nation Finance Authority debt consists of interim financing received in the prior year in the amount of \$1,500,000. The principal amount of the interim financing becomes due the earlier of (a) five years from the first principal drawdown, (b) the date of completion of the purpose of the borrowing, and (c) the date upon which the Authority issues debt securities to replace the interim financing provided to the First Nation. The interim financing bears interest at 3.1% and secured by the Ontario First Nations Limited Partnership revenue stream of the First Nation. The total amount authorized by First Nation Finance Authority for Business Park Development, Solar Park, Reserve road improvement and sewer main connection projects is \$5,480,000. When the total amount authorized for each of these projects is drawn upon, the estimated annual principal repayment will be approximately \$374,000 plus interest over 20 years.

As the solar park construction was completed during the fiscal year, principal repayments of the \$1,500,000 loan commenced in December 2017. Payments were \$40,703 and included 3.41% interest. This loan is due June 2028 and principal payments are \$55,824 each year.

**11. Long-term debt**

	<b>2018</b>	<b>2017</b>
Canada Mortgage and Housing Corporation mortgage payable \$3,059 monthly including principal and interest, bearing interest at 1.37%, renewal July 2020, due July 2040	<b>706,175</b>	733,033
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	<b>355,221</b>	375,770
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	<b>233,709</b>	254,633
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	<b>224,942</b>	255,338
Canada Mortgage and Housing Corporation mortgage payable \$1,873 monthly including principal and interest, bearing interest at 1.13% per annum, renewal July 2021, due March 2026	<b>171,835</b>	192,246
Four Toronto Dominion Bank mortgages payable \$448 (2017 - \$456) monthly each including principal and interest, bearing interest at 3.24% (2017 - 3.7%) per annum, due February 2020	<b>39,893</b>	59,298
Three Toronto Dominion Bank mortgages payable \$304 monthly each including principal and interest, bearing interest at 3.7% per annum, due February 2020	<b>34,271</b>	43,585
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	<b>26,667</b>	66,667
Toronto Dominion Bank mortgage payable \$292 (2017 - \$293) monthly each including principal and interest, bearing interest at 3.04% (2017 - 2.84%) per annum, due August 2019	<b>11,399</b>	14,526
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 \$10,990	<b>7,234</b>	17,595
	<b>1,811,346</b>	2,012,691



**Atikameksheng Anishnawbek**  
**Notes to the Financial Statements**  
For the year ended March 31, 2018

**11. Long-term debt** (Continued from previous page)

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2019	735,014
2020	131,517
2021	835,612
2022	109,204
	<hr/>
	1,811,346

Canada Mortgage and Housing Corporation and Toronto Dominion mortgages payable are secured by various properties and guarantees from the Nation.

**12. Obligation under capital lease**

	<b>2018</b>	2017
John Deere capital lease obligation, repaid in July 2017.	-	5,424
Less: current portion	-	5,424
	<hr/>	<hr/>
	-	-

Total interest paid on the obligation under capital lease during the year amounted to \$35 (2017 - \$661).

**13. Contingent liabilities**

The First Nation has guaranteed Canada Mortgage and Housing Corporation loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable for unpaid amounts. The amount of loans outstanding at March 31, 2018 is \$849,403 (2017 - \$494,282).

Indigenous Services Canada has guaranteed loans to various members with a balance remaining of \$2,712,338 (2017 - \$2,904,906). 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 in the amount of \$230,000. The First Nation believes that any loss resulting from this action is not likely and limited to less than \$230,000. Therefore, no accrual for losses relating to the above have been recorded in these financial statements.

**14. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

No amortization has been recorded on assets under construction as they have not been completed for use as at March 31, 2018.

**Atikameksheng Anishnawbek**  
**Notes to the Financial Statements**  
For the year ended March 31, 2018

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	2018	2017
Members' equity (deficit)	628,845	188,411
Land Claims	(1,037,335)	(954,037)
Annuity Claim	(246,728)	(246,728)
Reserves (see below)	3,026,456	2,595,564
Ontario First Nations Limited Partnership	1,040,564	924,121
Consolidated revenue fund	367,807	367,807
Timber dues	33,153	33,153
Invested in tangible capital assets	14,337,998	13,735,489
	<b>18,150,760</b>	<b>16,643,780</b>

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

Externally restricted funds:		
Social Housing Replacement	208,655	195,764
Internally restricted funds:		
Social Housing Replacement	49,744	49,744
Housing	266,145	266,145
Medical Services	144,510	100,160
Health	7,281	7,281
Capital Projects	81,351	79,868
Atikameksheng Trust	45,898	45,898
Fire protection	13,143	13,143
Niigaaniin	11,438	11,438
Atikameksheng Heritage	1,290,732	985,126
Penage leasing	907,559	840,997
	<b>3,026,456</b>	<b>2,595,564</b>

**16. Government transfers**

Atikameksheng Anishnawbek First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada ("ISC"). Under the terms of this agreement, funding from the agreement can be suspended if the First Nation does not comply with the terms of the agreement.

	Operating	Capital	2018	2017
<b>Federal government transfers</b>				
Indigenous Services Canada	4,027,931	2,069,832	6,097,763	4,240,987
Health Canada	1,004,408	-	1,004,408	932,436
Ministry of Health and Long Term Care	344,656	-	344,656	268,305
Canada Mortgage and Housing Corporation	329,456	-	329,456	159,420
Other federal government	584,450	-	584,540	148,177
	<b>6,290,901</b>	<b>2,069,832</b>	<b>8,360,823</b>	<b>5,749,325</b>
<b>Provincial government transfers</b>				
Other provincial government	84,002	-	84,002	70,000
	<b>6,374,903</b>	<b>2,069,832</b>	<b>8,444,825</b>	<b>5,819,325</b>

**17. Contractual rights**

Ontario First Nations Limited Partnership:

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds one unit in the Ontario First Nations Limited Partnership and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these financial statements.

Ontario First Nations Sovereign Wealth Limited Partnership:

On December 28, 2017, the Ontario First Nations Sovereign Wealth Limited Partnership ("Sovereign Wealth LP") entered into an amended and restated limited partnership agreement whereby the Organization and 128 other participating First Nations were concurrently admitted. Sovereign Wealth LP distributes to the First Nation its proportionate share of the revenue generated in the partnership.

The First Nation holds a unit representing 0.6196% interest in the Ontario First Nations Sovereign Wealth LP, and a share in a related company Ontario First Nations Asset Management General Partner Corp.

**18. 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.

**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**

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 Services**

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 - Other and CMHC Housing**

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

**18. Segments** *(Continued from previous page)*

**Infrastructure and Capital**

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 Indigenous Services Canada.

**19. Trusts administered by the First Nation**

Trust funds administered by the First Nation, amounting to \$96,866 (2017 - \$125,768) have not been included on the statement of financial position, nor have their operations been included on the statement of operations.

**20. Budget information**

The disclosed budget information has been approved by the Chief and Council of Atikameksheng Anishnawbek at the Council meeting held on March 31, 2017.

**21. Economic dependence**

Atikameksheng Anishnawbek receives a significant portion of its revenue from Indigenous Services Canada (ISC) and Health Canada (HC-FNIH) as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC 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.

**22. Non-compliance**

First Nations Financial Transparency Act requires the First Nation to file their financial statements by July 31, 2018. The First Nation was unable to meet this deadline and therefore is not in compliance with First Nations Financial Transparency Act. The ramifications are unknown.

**23. Subsequent event**

During the fiscal year, it was determined that there was a possible loss of funds which has been estimated to be \$40,000 as of March 31, 2018. However there is the possibility that this activity has been perpetuated subsequent to the fiscal year as well, the amount of which cannot be estimated at this time. The First Nation will be undertaking a financial review in response to this.

**24. Comparative figures**

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

**Atikameksheng Anishnawbek**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
For the year ended March 31, 2018

	Land	Buildings	Vehicles and equipment	Infrastructure	Water	Computer hardware and software	Subtotal
<b>Cost</b>							
Balance, beginning of year	173,522	10,591,141	1,278,561	15,565,150	3,852,905	341,593	31,802,872
Acquisition of tangible capital assets	-	106,429	47,215	-	-	13,087	166,731
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Completed assets under construction	-	-	-	-	-	-	-
Asset no longer under capital lease	-	-	96,500	-	-	-	96,500
Balance, end of year	173,522	10,697,570	1,422,276	15,565,150	3,852,905	354,680	32,066,103
<b>Accumulated amortization</b>							
Balance, beginning of year	-	3,904,241	1,044,116	9,448,203	689,622	326,472	15,412,654
Annual amortization	-	267,742	59,852	290,923	77,449	11,168	707,134
Accumulated amortization on disposals	-	-	-	-	-	-	-
Asset no longer under capital lease	-	-	25,733	-	-	-	25,733
Balance, end of year	-	4,171,983	1,129,701	9,739,126	767,071	337,640	16,145,521
<b>Net book value of tangible capital assets</b>	<b>173,522</b>	<b>6,525,587</b>	<b>292,575</b>	<b>5,826,024</b>	<b>3,085,834</b>	<b>17,040</b>	<b>15,920,582</b>
2017 Net book value of tangible capital assets	173,522	6,686,900	234,445	6,116,947	3,163,283	15,121	16,390,218

**Atikameksheng Anishnawbek**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<b>Subtotal</b>	<b>Assets under construction</b>	<b>Asset under capital lease</b>	<b>Solar Park</b>	<b>2018</b>	<b>2017</b>
<b>Cost</b>						
Balance, beginning of year	31,802,872	725,952	96,500	-	32,625,324	31,880,525
Acquisition of tangible capital assets	166,731	-	-	-	166,731	193,832
Construction-in-progress	-	988,150	-	-	988,150	633,889
Disposal of tangible capital assets	-	-	-	-	-	(82,922)
Completed assets under construction	-	(1,530,684)	-	1,530,684	-	-
Asset no longer under capital lease	96,500	-	(96,500)	-	-	-
Balance, end of year	32,066,103	183,418	-	1,530,684	33,780,205	32,625,324
<b>Accumulated amortization</b>						
Balance, beginning of year	15,412,654	-	25,733	-	15,438,387	14,747,902
Annual amortization	707,134	-	-	30,614	737,748	727,808
Accumulated amortization on disposals	-	-	-	-	-	(37,323)
Asset no longer under capital lease	25,733	-	(25,733)	-	-	-
Balance, end of year	16,145,521	-	-	30,614	16,176,135	15,438,387
<b>Net book value of tangible capital assets</b>	<b>15,920,582</b>	<b>183,418</b>	<b>-</b>	<b>1,500,070</b>	<b>17,604,070</b>	<b>17,186,937</b>
2017 Net book value of tangible capital assets	16,390,218	725,952	70,767	-	17,186,937	

**Atikameksheng Anishnawbek**  
**Schedule 2 - Schedule of Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Expenses by object</b>		
Advertising	<b>6,185</b>	-
Amortization	<b>737,748</b>	727,808
Bad debts (recovery)	<b>104,393</b>	(49,687)
Bank charges and interest	<b>58,835</b>	34,173
Honouraria	<b>163,001</b>	144,485
Insurance	<b>85,913</b>	83,946
Interest on long-term debt	<b>32,999</b>	39,802
Materials and supplies	<b>294,846</b>	157,748
Meeting	<b>15,666</b>	8,259
Miscellaneous	<b>81,930</b>	68,797
Office and general	<b>85,911</b>	65,945
Office supplies	<b>18,967</b>	3,990
Ontario works	-	218,060
Professional fees	<b>575,555</b>	410,319
Program supplies and aids	<b>454,908</b>	277,975
Rent	<b>52,729</b>	2,670
Repairs and maintenance	<b>603,685</b>	476,043
Salaries and benefits	<b>2,572,951</b>	2,698,317
Student allowances and books	<b>372,420</b>	343,210
Student transportation	<b>125,779</b>	146,796
Telephone and telecommunications	<b>52,094</b>	46,749
Training	<b>54,525</b>	49,872
Travel	<b>233,594</b>	195,017
Tuition	<b>1,185,121</b>	942,993
Utilities	<b>159,911</b>	152,043
Water and sanitation	<b>42,667</b>	16,855
<b>Total expenses</b>	<b>8,172,332</b>	7,262,184



**Atikameksheng Anishnawbek**  
**Schedule 3 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2018*

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Other Expenses	Transfers From (To)	Current Surplus (Deficit)	Prior year Surplus (Deficit)
Administration	707,199	326,398	56,728	1,090,325	872,277	(40,000)	219,013	397,061	(116,542)
Social Services	-	56,816	-	56,816	1,826	-	-	54,990	3,268
Education	2,216,746	63,079	482,606	2,742,431	2,110,815	-	42,971	674,587	-
Infrastructure and Capital	504,444	395,514	(15,758)	884,200	1,716,934	-	362,996	(469,738)	(426,984)
Health	47,500	2,096,238	(226,519)	1,917,219	1,779,834	-	(90,095)	47,290	61,077
Employment and Economic Development	2,247,957	225,677	(2,042,999)	430,635	408,254	-	129,328	151,709	(19,588)
Business Enterprises	-	43,216	-	43,216	163,773	-	31,650	(88,907)	(19,756)
Housing - Other	51,160	92,915	56,755	200,830	198,246	-	(31,920)	(29,336)	21,648
CMHC Housing	73,220	387,827	-	461,047	417,385	-	(21,902)	21,760	(4,671)
Lands Management	249,537	261,607	39,767	550,911	385,022	-	(30,400)	135,489	-
Lands Claims	-	250,000	-	250,000	83,597	-	(249,700)	(83,297)	1,112,973
Restricted Activities	-	1,091,682	-	1,091,682	34,369	-	(361,941)	695,372	491,528
<b>Total</b>	<b>6,097,763</b>	<b>5,290,969</b>	<b>(1,669,420)</b>	<b>9,719,312</b>	<b>8,172,332</b>	<b>(40,000)</b>	<b>-</b>	<b>1,506,980</b>	<b>1,102,953</b>

**Atikameksheng Anishnawbek**  
**Administration**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
Indigenous Services Canada	707,199	469,747
Ministry of Aboriginal Affairs	90,000	90,000
Ministry of Northern Development and Mines	8,911	-
Union of Ontario Indians	-	36,045
Union Gas	55,906	-
Other	176,137	29,448
Repayment to funder	(4,557)	(48,228)
Deferred revenue - prior year	56,729	41,983
Deferred revenue - current year	-	(56,729)
	<b>1,090,325</b>	<b>562,266</b>
<b>Expenses</b>		
Administration (recovery)	(336,860)	(324,593)
Amortization	9,006	11,249
Bad debts (recovery)	(25,068)	41,161
Bank charges and interest	6,878	5,025
Honouraria	157,401	142,978
Insurance	26,194	23,129
IT computer and support recovery	(34,800)	(40,800)
Materials and supplies	15,183	26,207
Meeting	12,806	2,101
Miscellaneous	43,037	20,725
Office and general	68,430	39,486
Office supplies	6,033	3,990
Professional fees	219,257	167,568
Program supplies and aids	21,792	13,917
Rent	17,779	420
Repairs and maintenance	41,597	77,160
Salaries and benefits	500,445	739,478
Telephone and telecommunications	32,248	28,708
Training	11,658	10,085
Travel	77,513	90,521
Utilities	1,748	246
	<b>872,277</b>	<b>1,078,761</b>
<b>Deficiency of revenue over expenses before other expenses and transfers</b>	<b>218,048</b>	<b>(516,495)</b>
<b>Other expenses</b>		
Loss on disposal of tangible capital assets	-	(29,122)
Provision due to potential loss of funds	(40,000)	-
	<b>(40,000)</b>	<b>(29,122)</b>
<b>Deficiency of revenue over expenses before transfers</b>	<b>178,048</b>	<b>(545,617)</b>

*continued on next page*

**Atikameksheng Anishnawbek  
Administration**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<i>Continued from previous page</i>		
<b>Deficiency of revenue over expenses before transfers</b>	<b>178,048</b>	<b>(545,617)</b>
<b>Transfers</b>		
Transfer between programs	<b>(33,624)</b>	59,655
Transfer from reserves	<b>163,030</b>	196,019
Transfer from restricted activities - OFNLP	<b>145,513</b>	173,401
Transfer to reserves	<b>(55,906)</b>	-
	<b>219,013</b>	<b>429,075</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>397,061</b>	<b>(116,542)</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	<b>9,006</b>	11,249
Investment in tangible capital assets	<b>(2,064)</b>	-
Loss on disposal of tangible capital assets	-	(29,122)
	<b>6,942</b>	<b>(17,873)</b>
<b>Change in program balance</b>	<b>404,003</b>	<b>(134,415)</b>

**Atikameksheng Anishnawbek**  
**Social Services**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
North Shore Tribal Council	56,816	314,049
Other	-	15,725
	<b>56,816</b>	<b>329,774</b>
<b>Expenses</b>		
Administration	-	18,314
Amortization	-	7,117
Bad debts	1,512	-
Bank charges and interest	-	439
Honouraria	300	525
Insurance	-	978
IT computer and support	-	2,400
Materials and supplies	-	977
Miscellaneous	-	4,616
Office and general	-	2,560
Ontario works	-	218,060
Program supplies and aids	-	67
Repairs and maintenance	-	1,285
Salaries and benefits	-	48,772
Telephone and telecommunications	-	1,101
Training	-	7,347
Travel	14	6,241
	<b>1,826</b>	<b>320,799</b>
<b>Excess (deficiency) of revenue over expenses before transfers</b>	<b>54,990</b>	<b>8,975</b>
<b>Transfers</b>		
Transfer between programs	-	(5,707)
<b>Excess (deficiency) of revenue over expenses</b>	<b>54,990</b>	<b>3,268</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	-	7,117
<b>Change in program balance</b>	<b>54,990</b>	<b>10,385</b>

# Atikameksheng Anishnawbek

## Education

### Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018	2017
<b>Revenue</b>		
Indigenous Services Canada	2,216,746	2,047,495
Ontario Library Service	14,002	-
Union of Ontario Indians	18,443	52,617
Kinomaadswin Education Body	23,500	-
North Shore Tribal Council	9,204	-
Repayment to funder	(2,070)	(26,979)
Deferred revenue - prior year	462,606	-
Deferred revenue - current year	-	(462,606)
	<b>2,742,431</b>	<b>1,610,527</b>
<b>Expenses</b>		
Administration	39,660	22,324
Amortization	5,909	5,706
IT computer and support	4,800	3,600
Materials and supplies	17,423	641
Meeting	1,415	345
Office and general	3,388	608
Program supplies and aids	113,444	26,980
Repairs and maintenance	3,997	605
Salaries and benefits	203,202	149,107
Student allowances and books	372,420	343,210
Student transportation	125,779	146,796
Telephone and telecommunications	5,935	5,364
Training	4,060	31
Travel	24,262	4,135
Tuition	1,185,121	942,994
	<b>2,110,815</b>	<b>1,652,446</b>
<b>Deficiency of revenue over expenses before transfers</b>	<b>631,616</b>	<b>(41,919)</b>
<b>Transfers</b>		
Transfer between programs	(10,000)	(12,936)
Transfer from restricted activities - OFNLP	52,971	54,855
	<b>42,971</b>	<b>41,919</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>674,587</b>	<b>-</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	5,909	5,706
Investment in tangible capital assets	(1,621)	-
	<b>4,288</b>	<b>5,706</b>
<b>Change in program balance</b>	<b>678,875</b>	<b>5,706</b>

**Atikameksheng Anishnawbek**  
**Infrastructure & Capital**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
Indigenous Services Canada	504,444	497,488
Health Canada	10,000	10,000
Canada Mortgage and Housing Corporation	201,093	42,214
Ministry of Transportation	16,524	16,524
Ontario Trillium Foundation	70,000	70,000
Rentals	59,207	68,937
Other	38,690	9,021
Deferred revenue - prior year	53,610	10,000
Deferred revenue - current year	(69,368)	(53,610)
	<b>884,200</b>	<b>670,574</b>
<b>Expenses</b>		
Administration	48,026	45,701
Amortization	491,711	503,950
Bad debts	58,794	-
IT computer and support	4,800	4,800
Insurance	23,139	20,224
Interest payments	1,467	4,782
Materials and supplies	223,984	93,521
Miscellaneous	16,000	16,000
Office and general	-	783
Office supplies	11,001	-
Professional fees	57,021	13,512
Program supplies and aids	6,335	415
Rent	34,950	-
Repairs and maintenance	336,708	217,802
Salaries and benefits	279,981	351,152
Telephone and telecommunications	4,867	2,063
Training	2,897	2,480
Travel	5,402	2,471
Utilities	67,184	67,101
Water and sanitation	42,667	16,072
	<b>1,716,934</b>	<b>1,362,829</b>
<b>Deficiency of revenue over expenses before transfers</b>	<b>(832,734)</b>	<b>(692,255)</b>
<b>Transfers</b>		
Transfer between programs	216,941	245,269
Transfer from restricted activities - OFNLP	147,538	5,935
Transfer from reserves	-	14,067
Transfer to reserves	(1,483)	-
	<b>362,996</b>	<b>265,271</b>
<b>Deficiency of revenue over expenses</b>	<b>(469,738)</b>	<b>(426,984)</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	491,711	503,950
Investment in tangible capital assets	-	(146,951)
	<b>491,711</b>	<b>356,999</b>
<b>Change in program balance</b>	<b>21,973</b>	<b>(69,985)</b>

**Atikameksheng Anishnawbek  
Health**

**Schedule 8 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	47,500	30,236
Health Canada	994,408	922,435
Ministry of Health	344,656	268,305
Ministry of Education	21,250	-
Nog-Da-Win-Da-Min	454,121	220,338
Union of Ontario Indians	219,279	181,011
North Shore Tribal Council	55,471	24,467
Other	42,439	32,363
Repayment to funder	(35,386)	(34,748)
Deferred revenue - prior year	117,660	114,770
Deferred revenue - current year	(344,179)	(117,660)
	<b>1,917,219</b>	<b>1,641,517</b>
<b>Expenses</b>		
Administration	107,313	103,833
Amortization	22,242	13,541
Bad debts (recovery)	3,839	(123,591)
IT computer and support	14,400	20,400
Insurance	3,071	3,792
Materials and supplies	7,177	8,100
Meeting	1,347	5,083
Miscellaneous	22,337	27,441
Office and general	13,521	18,794
Professional fees	20,106	66,231
Program supplies and aids	310,894	234,638
Repairs and maintenance	57,593	42,709
Salaries and benefits	1,066,190	988,495
Telephone and telecommunications	5,052	6,372
Training	30,892	21,591
Travel	93,011	81,205
Utilities	849	7,675
	<b>1,779,834</b>	<b>1,526,309</b>
<b>Excess of revenue over expenses before transfers</b>	<b>137,385</b>	<b>115,208</b>
<b>Transfers</b>		
Transfer between programs	(67,799)	(91,258)
Transfer to reserves	(44,350)	(19,729)
Transfer from restricted activities - OFNLP	22,054	56,856
	<b>(90,095)</b>	<b>(54,131)</b>
<b>Excess of revenue over expenses</b>	<b>47,290</b>	<b>61,077</b>

*Continued on next page*

**Atikameksheng Anishnawbek  
Health**

**Schedule 8 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<i>Continued from previous page</i>		
<b>Excess of revenue over expenses</b>	<b>47,290</b>	61,077
<b>Capital adjustments</b>		
Amortization of tangible capital assets	<b>22,242</b>	13,541
Investment in tangible capital assets	<b>(90,153)</b>	<b>(32,735)</b>
	<b>(67,911)</b>	<b>(19,194)</b>
<b>Change in program balance</b>	<b>(20,621)</b>	41,883



**Atikameksheng Anishnawbek**  
**Employment and Economic Development**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
Indigenous Services Canada	2,247,957	876,144
Employment and Social Development Canada	150,000	-
Fednor	30,296	-
The Ontario Power Authority	6,859	28,781
Other	38,522	110,600
Deferred revenue - prior year	825,771	-
Deferred revenue - current year	(2,868,770)	(825,771)
	430,635	189,754
<b>Expenses</b>		
Administration	18,604	31,000
Advertising	6,185	-
Amortization	31,267	653
Bad debts	-	1,434
Bank charges and interest	51,952	28,704
IT computer and support	3,600	2,400
Insurance	397	419
Materials and supplies	27,253	68
Office and general	-	1,821
Professional fees	78,216	75,487
Program supplies and aids	2,218	1,950
Repairs and maintenance	3,932	259
Salaries and benefits	172,006	126,847
Telephone and telecommunications	954	501
Training	396	1,138
Travel	10,954	2,723
Utilities (recovery)	320	(4)
	408,254	275,400
<b>Deficiency of revenue over expenses before transfers</b>	22,381	(85,646)
<b>Transfers</b>		
Transfer between programs	3,242	(80,817)
Transfer from restricted activities - OFNLP	126,086	146,875
	129,328	66,058
<b>Excess (deficiency) of revenue over expenses</b>	151,709	(19,588)
<b>Capital adjustments</b>		
Amortization of tangible capital assets	31,267	653
Investment in tangible capital assets	(988,150)	(633,889)
	(956,883)	(633,236)
<b>Change in program balance</b>	(805,174)	(652,824)

**Atikameksheng Anishnawbek**  
**Business Enterprises**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Rentals	43,216	54,179
<b>Expenses</b>		
Administration	4,083	1,000
Amortization	30,770	36,930
Bad debts	568	-
Insurance	3,751	3,938
IT computer and support	1,200	1,200
Materials and supplies	334	1,187
Program supplies and aids	224	-
Repairs and maintenance	44,888	18,357
Salaries and benefits	40,363	46,397
Telephone and telecommunications	1,628	1,421
Training	28	141
Travel	296	287
Utilities	35,640	31,944
Water and sanitation	-	783
	<b>163,773</b>	<b>143,585</b>
<b>Deficiency of revenue over expenses before transfers</b>	<b>(120,557)</b>	<b>(89,406)</b>
<b>Transfers</b>		
Transfer between programs	(30,000)	8,000
Transfer from restricted activities - OFNLP	61,650	61,650
	<b>31,650</b>	<b>69,650</b>
<b>Deficiency of revenue over expenses</b>	<b>(88,907)</b>	<b>(19,756)</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	30,770	36,930
<b>Change in program balance</b>	<b>(58,137)</b>	<b>17,174</b>

**Atikameksheng Anishnawbek**  
**Housing - Other**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
Indigenous Services Canada	51,160	50,615
Canada Mortgage and Housing Corporation	14,428	2,861
Rentals	77,587	85,772
Other	900	40,421
Deferred revenue - prior year	56,755	45,120
Deferred revenue - current year	-	(56,755)
	<b>200,830</b>	<b>168,034</b>
<b>Expenses</b>		
Administration (recovery)	(10,935)	(10,160)
Amortization	27,931	31,639
Bad debts (recovery)	17,762	(3,234)
IT computer and support	2,400	2,400
Insurance	8,533	8,220
Interest payments	3,870	4,899
Materials and supplies	2,818	11,129
Miscellaneous	-	17
Office supplies	54	-
Professional fees	4,410	1,288
Repairs and maintenance	23,525	36,725
Salaries and benefits	102,795	92,164
Telephone and telecommunications	649	611
Training	473	1,770
Travel	5,934	1,143
Utilities	8,027	2,787
	<b>198,246</b>	<b>181,398</b>
<b>Deficiency of revenue over expenses before transfers</b>	<b>2,584</b>	<b>(13,364)</b>
<b>Transfers</b>		
Transfer between programs	(31,920)	57,930
Transfer to reserves	-	(22,918)
	<b>(31,920)</b>	<b>35,012</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(29,336)</b>	<b>21,648</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	27,931	31,639
Investment in tangible capital assets	(54,000)	(14,146)
	<b>(26,069)</b>	<b>17,493</b>
<b>Change in program balance</b>	<b>(55,405)</b>	<b>39,141</b>

**Atikameksheng Anishnawbek**  
**CMHC Housing**  
**Schedule 12 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	73,220	64,735
Canada Mortgage and Housing Corporation	113,936	114,345
Rentals	270,641	258,875
Other	3,250	-
	<b>461,047</b>	<b>437,955</b>
<b>Expenses</b>		
Administration	79,800	82,402
Amortization	116,221	116,221
Bad debts	46,939	34,537
Insurance	17,634	19,628
Interest payments	25,957	27,271
Office and general	320	-
Professional fees	6,240	6,240
Repairs and maintenance	78,131	77,703
Salaries and benefits	-	(818)
Utilities	46,143	42,294
	<b>417,385</b>	<b>405,478</b>
<b>Excess of revenue over expenses before transfers</b>	<b>43,662</b>	<b>32,477</b>
<b>Transfers</b>		
Transfer between programs	5,358	(10,518)
Transfer to reserves	(27,260)	(26,630)
	<b>(21,902)</b>	<b>(37,148)</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>21,760</b>	<b>(4,671)</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	116,221	116,221
<b>Change in program balance</b>	<b>137,981</b>	<b>111,550</b>

**Atikameksheng Anishnawbek**  
**Lands Management**  
**Schedule 13 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada	249,537	204,536
Ministry of Northern Development and Mines	133,709	-
Ministry of Natural Resources	95,982	-
Ministry of Fisheries and Oceans	37,868	-
Ministry of Aboriginal Affairs	-	41,653
Other	12,500	43,962
Repayment to funder	(18,452)	(13,848)
Deferred revenue - prior year	39,767	34,650
Deferred revenue - current year	-	(39,767)
	<b>550,911</b>	<b>271,186</b>
<b>Expenses</b>		
Administration	50,316	30,182
Amortization	2,691	801
Honouraria	5,000	-
IT computer and support	3,600	3,600
Insurance	3,195	3,620
Materials and supplies	674	15,912
Meeting	99	730
Miscellaneous	557	-
Office and general	250	1,901
Office supplies	1,877	-
Professional fees	74,394	29,344
Rent	-	2,250
Repairs and maintenance	13,311	3,436
Salaries and benefits	207,973	156,725
Telephone and telecommunications	760	608
Training	4,119	3,596
Travel	16,206	4,981
	<b>385,022</b>	<b>257,686</b>
<b>Excess of revenue over expenses before transfers</b>	<b>165,889</b>	<b>13,500</b>
<b>Transfers</b>		
Transfer between programs	(30,400)	(13,500)
<b>Deficiency of revenue over expenses</b>	<b>135,489</b>	<b>-</b>
<b>Capital adjustments</b>		
Amortization of tangible capital assets	2,691	801
Investments in tangible capital assets	(18,893)	-
<b>Change in program balance</b>	<b>119,287</b>	<b>801</b>

**Atikameksheng Anishnawbek**  
**Lands Claims**  
**Schedule 14 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
FNX Mining	<b>250,000</b>	250,000
Other	-	4,446
	<b>250,000</b>	254,446
<b>Expenses</b>		
Honouraria	<b>300</b>	981
Interest payments	<b>1,711</b>	2,849
Professional fees	<b>81,586</b>	5,850
Training	-	1,695
Travel	-	1,310
	<b>83,597</b>	12,685
<b>Other income (expense)</b>		
Legal settlement	-	1,120,888
<b>Excess of revenue over expenses before transfers</b>	<b>166,403</b>	1,362,649
<b>Transfers</b>		
Transfer to reserves	<b>(249,700)</b>	(250,000)
Transfer from reserves	-	325
	<b>(249,700)</b>	(249,675)
<b>Excess (deficiency) of revenue over expenses</b>	<b>(83,297)</b>	1,112,974

**Atikameksheng Anishnawbek**  
**Restricted Activities**  
**Schedule 15 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Ontario First Nations Limited Partnership	<b>828,562</b>	815,625
Other	<b>263,120</b>	267,535
	<b>1,091,682</b>	1,083,160
<b>Expenses</b>		
Bad debts	<b>44</b>	7
Professional fees	<b>34,325</b>	44,801
	<b>34,369</b>	44,808
<b>Excess of revenue over expenses before transfers</b>	<b>1,057,313</b>	1,038,352
<b>Transfers</b>		
Transfer between programs	<b>(361,941)</b>	(546,824)
<b>Excess of revenue over expenses</b>	<b>695,372</b>	491,528

