

Consolidated Financial Statements of
ATIKAMEKSHENG ANISHNAWBEK
Year ended March 31, 2020

ATIKAMEKSHENG ANISHNAWBEK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

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MANAGEMENT'S RESPONSIBILITY STATEMENT

The accompanying consolidated financial statements of Atikameksheng Anishnawbek are the responsibility of management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to these consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Atikameksheng Anishnawbek's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Chief and Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Freelandt Caldwell Reilly LLP, independent external auditors appointed by Atikameksheng Anishnawbek. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on Atikameksheng Anishnawbek's consolidated financial statements.



Chief Executive Officer



Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To: **The Members of the Atikameksheng Anishnawbek**

Opinion

We have audited the consolidated financial statements of Atikameksheng Anishnawbek, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Atikameksheng Anishnawbek as at March 31, 2020, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matters

The financial statements for the year ended March 31, 2019 were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion on those financial statements on July 29, 2019.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

FREELANDT CALDWELL REILLY LLP

Freelandt Caldwell Reilly LLP

Chartered Professional Accountants
Licensed Public Accountants

Sudbury, Canada
July 28, 2020

Atikameksheng Anishnawbek
 Consolidated Statement of Financial Position

March 31, 2020, with comparative figures for 2019

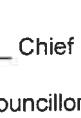
	2020	2019
Financial assets:		
Cash	\$ 7,892,478	\$ 7,518,347
Restricted cash - (note 2)	1,553,169	1,504,535
Accounts receivable (note 4)	1,705,806	1,366,927
Consolidated revenue fund (note 5)	367,807	367,807
Short-term investment (note 3)	298,323	295,377
Investments (note 6)	57,271	2
Total financial assets	11,874,854	11,052,995
Financial liabilities:		
Accounts payable and accrued liabilities	1,794,307	1,817,271
Deferred contributions (note 7)	3,418,838	2,296,416
First Nation Finance Authority debt (note 8)	3,828,967	3,925,010
Long-term debt (note 9)	1,479,170	1,625,003
Total financial liabilities	10,521,282	9,663,700
Net financial assets	1,353,572	1,389,295
Non-financial assets:		
Tangible capital assets (note 18) (schedule 1)	22,699,532	20,578,214
Prepaid expenses	531,665	62,078
Total non-financial assets	23,231,197	20,640,292
Accumulated surplus (note 10)	\$ 24,584,769	\$ 22,029,587

Contingent liabilities (note 11)

Economic dependence (note 12)

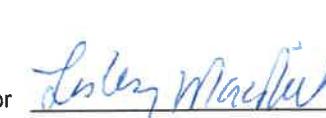
See accompanying notes to consolidated financial statements

Approved on behalf of the Chief and Council of Atikameksheng Anishnawbek:


 Chief

 Councillor


 Councillor


 Councillor


 Councillor


 Councillor

Atikameksheng Anishnawbek
Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2020, with comparative figures for 2019

	Schedule	Budget	2020	2019
Revenues:				
Indigenous Services Canada (note 14)		\$ 5,459,946	5,124,146	\$ 1,978,392
Other		13,395,630	9,546,226	10,000,851
Deferred contributions		1,054,508	(1,123,937)	1,072,709
Total revenues		19,910,084	13,546,435	13,051,952
Expenses (by program area):				
Administration	4	2,147,124	929,527	882,523
Social Services	5	-	15,299	1,393
Education	6	3,672,153	3,274,773	2,168,363
Infrastructure and Capital	7	3,565,166	1,680,896	1,718,252
Health	8	2,221,072	2,057,540	2,136,442
Employment and Economic Development	9	6,385,821	1,626,638	894,875
Business Enterprise	10	151,942	167,802	160,736
Housing - Other	11	1,654,716	401,345	264,593
CMHC Housing	12	390,655	309,269	306,424
Lands Management	13	832,316	511,009	449,225
Land Claims	14	-	30,863	347
Restricted Funds	15	-	43,459	151,453
Total expenses		21,020,965	11,048,420	9,134,626
Excess (deficiency) of revenues over expenses from general operations		(1,110,881)	2,498,015	3,917,326
Other income (expenses)				
First Nation share of Bagone'an JS Drilling Inc.		-	57,167	-
Provision due to potential loss of funds		-	-	(38,500)
		-	57,167	(38,500)
Excess (deficiency) of revenues over expenses for the year		(1,110,881)	2,555,182	3,878,826
Accumulated surplus, beginning of year		22,029,587	22,029,587	18,150,761
Accumulated surplus, end of year		\$ 20,918,706	24,584,769	\$ 22,029,587

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Changes in Net Assets

Year ended March 31, 2020 with comparative figures for 2019

	Budget	2020	2019
Excess (deficiency) of revenues over expenses for the year	\$ (1,110,881)	2,555,182	\$ 3,878,826
Amortization of tangible capital assets	-	769,506	770,401
Loss on disposal of tangible capital assets	-	15,492	30,614
Acquisition of tangible capital assets	-	(2,906,316)	(3,775,159)
Change in prepaid expenses	-	(469,587)	37,980
Change in net assets for the year	(1,110,881)	(35,723)	942,662
Net assets, beginning of year	1,389,295	1,389,295	446,633
Net assets, end of year	\$ 278,414	1,353,572	\$ 1,389,295

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Cash Flows

Year ended March 31, 2020 with comparative figures for 2019

	2020	2019
Cash flows from operating activities:		
Excess of revenues over expenses for the year	\$ 2,555,182	\$ 3,878,826
Non-cash charges to operations:		
Amortization of tangible capital assets	769,506	770,401
First Nation share of Bagone'an JS Drilling Inc.	(57,167)	-
Loss on disposal of tangible capital assets	15,492	30,614
	3,283,013	4,679,841
Change in financial assets and liabilities relating to operations:		
Accounts receivable	(338,981)	(370,311)
Prepaid expenses	(469,587)	37,980
Short-term investment	(2,946)	(1,611)
Cash held in trust with lawyer	-	110,000
Accounts payable and accrued liabilities	(22,964)	517,165
Deferred contributions	1,122,422	(1,120,354)
Net change in cash from operating activities	3,570,957	3,852,710
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(2,906,316)	(3,775,159)
Net change in cash from capital activities	(2,906,316)	(3,775,159)
Cash flows from financing activities:		
Repayment of long-term debt	(145,833)	(186,343)
Advances of First Nation Finance Authority debt	-	2,500,000
Repayment of First Nation Finance Authority debt	(96,043)	(56,382)
Net change in cash from financing activities	(241,876)	2,257,275
Net change in cash for the year	422,765	2,334,826
Cash, beginning of year	9,022,882	6,688,056
Cash, end of year	\$ 9,445,647	\$ 9,022,882
Cash consists of:		
Cash	\$ 7,892,478	\$ 7,518,347
Restricted cash	1,553,169	1,504,535
	\$ 9,445,647	\$ 9,022,882

See accompanying notes to consolidated financial statements

ATIKAMEKSHENG ANISHNAWBEC

Notes to the Consolidated Financial Statements

March 31, 2020

Atikameksheng Anishnawbek is a First Nation that, under the direction of its Chief and Council and management, operate various programs for the benefit of its members including municipal services, health services, economic development, housing, education, and other services.

1. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. The significant accounting policies are summarized as follows:

(a) Reporting entity and basis of consolidation:

These consolidated financial statements include the assets, liabilities, accumulated surpluses/deficits, revenues and expenses of the entities that have been determined to be accountable to Atikameksheng Anishnawbek (“the First Nation”) and are either owned or under the control of the First Nation.

The consolidated financial statements include the assets, liabilities, and results of operations of the following entities:

- 1988183 Ontario Limited

Government business enterprises are accounted for using the modified equity method of accounting. The business enterprise’s accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated. The investments in the Bagone’an JS Drilling Inc. and Eshkaa Niibiish-Day Inc. are accounted for using this method.

Other investments in non-controlled entities are recorded at the lower of cost and net realizable value and include the investment in Ontario First Nation Sovereign Wealth Limited Partnership and Ontario First Nations Asset Management GP Corp.

(b) Basis of accounting:

Revenues and expenses are reported using the accrual basis of accounting. Revenues are recognized as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

1. Significant accounting policies, continued

(c) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of an asset. The First Nation provides for amortization using the straight-line method designed to amortize the cost, less any residual value, of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

Buildings	40-50 years
Water & Sewer	50 years
Roads & bridges	30-40 years
Computer hardware & software	4 years
Vehicles and heavy equipment	5-15 years
Solar park	25 years

Assets under construction are not amortized until they are put into use.

(d) Impairment of long-lived assets:

The First Nation performs impairment testing on long-lived assets held for use when events or changes in circumstances indicate an asset no longer contributes to the First Nation's ability to provide goods or services, or the value of future economic benefits is less than its net book value. If these facts are present, the asset will be written down to its estimated residual value.

(e) Revenue recognition and deferred contributions:

Revenues from government grants and contributions are recognized in the period that the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met; and the amount can reasonably be estimated. Funding received under the funding arrangements, which relate to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes are reflected as deferred contributions in the year of receipt and are recognized as revenue in the period in which all of the recognition criteria have been met. Other revenues are recorded on the accrual basis when earned and the amount can be reasonably estimated and collection is reasonably assured. Revenue related to rental, fees and services are recognized when the fee is earned or the service is performed.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

1. Significant accounting policies, continued

(f) Use of estimates:

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the consolidated financial statements and reported amounts of certain revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the consolidated financial statements in future periods could be significant. Amounts specifically affected by estimates in these consolidated financial statements are certain accounts receivable, allowance for doubtful accounts, estimated useful lives of tangible capital assets, certain deferred contributions, amounts repayable to certain funders and fair value determinations.

(g) 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 the normal course of operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

(h) Financial instruments:

Measurement of financial instruments

The First Nation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The First Nation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in operations.

Financial assets measured at amortized cost include cash, restricted cash, consolidated revenue fund, accounts receivable, short-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, First Nation Finance Authority debt and long-term debt.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

2. Restricted Cash

a) CMHC replacement and operating surplus reserves

Under the terms of agreements with Canada Mortgage and Housing Corporation (“CMHC”) amounts are to be credited annually to replacement reserves and, where applicable, may be credited to the subsidy surplus and operating reserves. These funds must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are credited to interest first and then principal.

b) Ontario First Nations (2008) Limited Partnership reserves

The balances held in this account relate to funds received from the Ontario First Nations (2008) Limited Partnership and remain unspent at the end of the year.

c) First Nation Finance Authority reserve

Under the terms of the agreement, funds are held in reserve related to a loan from First Nation Finance Authority and are held by the Finance Authority.

	2020	2019
Canada Mortgage and Housing Corporation reserve	\$ 231,210	\$ 231,519
Ontario First Nation (2008) Limited Partnership reserve	1,080,656	1,059,101
First Nation Finance Authority reserve	236,303	213,915
	\$ 1,553,169	\$ 1,504,535

3. Short-term Investment

Short-term investments consist of a guaranteed investment certificate with a maturity date of October 2020 (2019 – October 2019) at an interest rate of 1% (2019 – 1%) per annum.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

4. Accounts Receivable

	2020	2019
Indigenous Services Canada	\$ 252,178	\$ 225,142
Ontario Ministry of Health and Long-term Care	183,985	33,864
Canada Mortgage and Housing Corporation	64,769	132,181
Ontario Ministry of Northern Development and Mines	83,466	17,022
FedNor	87,687	17,483
North Shore Tribal Council	-	115,954
Vale Canada Limited	500,000	500,000
Other accounts receivable (i)	997,550	748,827
Government remittances and rebates	58,166	14,768
Provision due to potential loss of funds	(26,939)	(28,336)
Allowance for doubtful accounts	(495,056)	(409,978)
	<hr/> \$ 1,705,806	<hr/> \$ 1,366,927

(i) Allowance for doubtful accounts

The First Nation records an allowance for doubtful accounts on member receivables based on the following formula, unless specific facts are otherwise known and would require a further allowance:

Current to 30 days	– 0%
31 to 60 days	– 30%
61 to 90 days	– 60%
Over 90 days	– 100%

5. Funds Held in Trust by Indigenous Services Canada

Funds Held in Trust by Indigenous Services Canada arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

6. Investments

	2020	2019
Ontario First Nations Asset Management GP Corp.		
– 1 common share	\$ 1	\$ 1
Ontario First Nations Sovereign Wealth Limited Partnership		
- Units representing 0.6196% interest	1	1
Bagone'an JS Drilling Inc. (i)	57,268	-
Eshkaa Niibiish-Day Inc. (ii)	1	-
	<hr/>	<hr/>
	\$ 57,271	\$ 2

- (i) Atikameksheng Anishnawbek, through its sole ownership of 1988183 Ontario Limited, holds 51% interest in Bagone'an JS Drilling Inc. The business partnership is between 1988183 Ontario Limited and a private corporation. The investment is being accounted for using the modified equity method.
- (ii) Atikameksheng Anishnawbek, through its sole ownership of 1988183 Ontario Limited, holds 51% interest in Eshkaa Niibiish-Day Inc. The business partnership is between 1988183 Ontario Limited and a private corporation. The investment is being accounted for using the modified equity method. The business partnership has yet to commence operations.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

7. Deferred contributions

Deferred contributions consist of the following:

	2020	2019
Administration	\$ 362,585	\$ 138,452
Education	655,974	428,283
Infrastructure and Capital	340,578	47,675
Health	218,055	219,491
Employment and Economic Development	425,110	1,394,838
Housing - Other	1,316,371	-
Lands Management	34,379	-
Penache Lake Leases	63,916	22,387
Other	1,870	44,915
	\$ 3,418,838	\$2,296,416

8. First Nation Finance Authority debt

First Nation Finance Authority debt consists of interim financing previously received in the amount of \$4,000,000. The interim financing bears interest at 3.41% and 3.75% per annum and is 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 \$8,000,000. When the total amount authorized for each of these projects is drawn upon, the estimated annual principal repayment will be approximately \$595,431 plus interest over 20 years.

The total loan outstanding as of March 31, 2020 is \$3,828,967 with an externally held debt reserve fund of \$236,303 by the First Nation Finance Authority.

Estimated principal re-payments, assuming renewal under similar terms and conditions, are as follows:

2021	153,691
2022	153,961
2023	153,961
2024	1,297,334
Subsequent years	2,070,560
	<hr/>
	\$ 3,828,967

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

9. Long-term debt

	2020	2019
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$3,059 including interest at 1.37% per annum, maturing July 2020. Insured by Canada Mortgage and Housing Corporation.	\$ 651,365	\$ 678,947
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$2,354 including interest at 2.5% per annum, maturing June 2023. Insured by Canada Mortgage and Housing Corporation.	315,138	335,251
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$2,168 including interest at 2.5% per annum, maturing June 2023. Insured by Canada Mortgage and Housing Corporation.	192,100	213,042
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$2,750 including interest at 1.08% per annum, maturing August 2020. Insured by Canada Mortgage and Housing Corporation.	163,162	194,216
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$1,873 including interest at 1.13% per annum, maturing July 2021. Insured by Canada Mortgage and Housing Corporation.	130,321	151,194
Three Toronto Dominion Bank mortgages. Repayable by monthly blended payments of \$340 each including interest at 5.1% per annum, maturing December 2021.	23,521	24,773
Four Toronto Dominion Bank mortgages. Repayable by monthly blended payments of \$448 each including interest at 3.24% per annum, maturing December 2021.	3,563	19,383
Toronto Dominion Bank mortgages. Repayable by monthly blended payments of \$292 including interest at 3.04% per annum, matured August 2019.	-	8,197
	<hr/> \$ 1,479,170	<hr/> \$ 1,625,003

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

9. Long-term debt (Continued)

Canada Mortgage and Housing Corporation and Toronto Dominion Bank mortgages are secured by various properties with a carrying value of \$3,545,341 and guarantees by the First Nation and Indigenous Services Canada.

Estimated principal re-payments, assuming renewal under similar terms and conditions, are as follows:

2021	149,599
2022	124,546
2023	126,614
2024	128,722
Subsequent years	<hr/> 949,689
	<hr/> \$ 1,479,170

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

10. Accumulated Surplus

	2020	2019
Unrestricted operating accumulated surplus	\$ 460,824	\$ 1,416,055
Unrestricted deficit – Land claims	(1,054,303)	(1,037,335)
Unrestricted deficit – Annuity Claim	(246,728)	(246,728)
Unrestricted surplus (deficit)	(840,207)	131,992
Reserves (see below)	5,344,203	4,536,086
Ontario First Nations Limited Partnership	2,321,570	1,965,500
Consolidated revenue fund	367,807	367,807
Invested in capital assets	17,391,396	15,028,202
	<u>\$ 24,584,769</u>	<u>\$ 22,029,587</u>

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

Externally restricted funds:

Social housing replacement	270,283	232,198
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Internally restricted funds:

Social housing replacement	52,388	49,744
Housing	184,264	187,617
Medical services	146,666	146,666
Health	62,814	7,281
Operating	281,921	281,921
Capital projects	252,399	252,399
Atikameksheng Trust	56,539	45,898
Land	79,620	79,620
Fire protection	13,143	13,143
Education and social services	287,920	287,920
Niigaaniin	11,438	11,438
Atikameksheng Heritage	2,275,144	1,868,801
Penage leasing	1,336,660	1,038,287
Timber dues	33,004	33,153
	<u>\$5,344,203</u>	<u>\$ 4,536,086</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

11. Contingent liabilities

a) Loan guarantees:

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 amounts of loans outstanding at March 31, 2020 is \$1,097,994 (2019 – \$1,439,195).

Indigenous Services Canada has guaranteed loans to various members with a balance remaining of \$2,766,507 (2019 - \$2,713,131). If any loans are in default and require payment by the Department, the amount paid will be charged back to the First Nation.

b) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various government agencies. Should these audits result in recoveries of grants, the amount of these recoveries would be recorded in the accounts in the year in which they are determined.

c) Contingencies:

The First Nation is defending a legal actions brought by former employees alleging wrongful dismissal, with damages of in the amount of \$255,000. The First Nation believes that any loss resulting from this action is not likely and limited to less than \$255,000. Therefore, no accrual for losses relating to the above have been recorded in these consolidated financial statements. If this should change, a provision for loss will be recorded in the period in which it is known and can be reliably measured.

12. Economic dependence

The First Nation has a funding arrangement with Indigenous Services Canada which provides funds to administer operations and provide services to its members in accordance with the terms of the funding arrangement.

As this funding arrangement provides the First Nation's major source of revenue, its ability to continue viable operations are dependent upon maintaining these funding arrangement which are guaranteed through treaty.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

13. Financial instruments

Transactions in financial instruments may result in an organization assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the consolidated financial statements in assessing the extent of the risk related to financial instruments. The First Nation is exposed to the following risks in respect of certain financial instruments held:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation's main credit risk relate to its cash, restricted cash and accounts receivable.

Credit risk associated with cash and restricted cash is minimized by ensuring these financial assets are placed with financial institutions with high credit ratings.

The First Nation is exposed to credit risk through its accounts receivables and band member loans of \$1,705,806 (2019 - \$1,366,927), exposure level is low and unchanged from the prior year.

Liquidity risk

The First Nation is exposed to liquidity risk in the accounts payable and accrued liabilities of \$1,794,307 (2019 - \$1,817,271). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains adequate assets in order to repay creditors when required.

14. Contribution arrangement funding provided by Indigenous Services Canada

\$4,952,896 in funding was provided to the First Nation by Indigenous Services Canada. In the current year \$435,776 of the funding has been provided under set contribution funding. As a result, of COVID-19, Indigenous Services Canada has provided for set contributions to become fixed contributions for this year and must be used before March 31, 2021. All other amounts received are received under Block, Fixed or Grant funding arrangements and are allowed to be carried forward into the next fiscal year where surpluses have occurred.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

15. Employee Future Benefits

The First Nation provides a defined contribution plan for eligible employees who have completed one year of service. Contributions are discretionary and are based on a participants' contributions up to a maximum of 5%. Employer contributions to the plan by the First Nation in the year amounted to \$91,900 (2019 - 76,446). Employer contributions match the employee's contributions for current service and are expensed during the year in which the services are rendered and represent the total pension obligation of the First Nation.

16. 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 First Nation Limited Partnership ("OFNLP"), the Province of Ontario shall pay to the 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 Nations 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 First Nation and 128 other participating First Nations were concurrently admitted. Sovereign Wealth LP distributes to the First Nation its proportionate share of the revenue granted 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.

ATIKAMEKSHENG ANISHNAWBEC

Notes to the Consolidated Financial Statements

March 31, 2020

17. COVID – 19

The COVID-19 global outbreak was declared a pandemic by the World Health Organization in March 2020. The negative impact of COVID-19 in Canada and on the global economy has been significant. The global pandemic has disrupted economic activities and supply chains resulting in governments worldwide, and in Canada, enacting emergency measures to combat the spread of the virus and protect the economy.

These financial statements have been prepared based upon conditions existing at March 31, 2020 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at that date.

Although the disruption from the pandemic is expected to be temporary, given the dynamic nature of these circumstances, the duration and severity of the disruption and related financial impact cannot be reasonably estimated at this time. Government interventions and public health authority recommendations have resulted in changes to how and what the First Nation delivers to its members.

The Chief and Council and management of the First Nation will continue to monitor the situation and adjust as it sees necessary to maintain the health and safety of its employees and members.

At this time, the full potential impact of COVID-19 on the First Nation is not known.

18. Tangible Capital Assets

The tangible capital asset 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, 2020.

19. Comparative Figures

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

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

20. Segmented information

Atikameksheng Anishnawbek is a diversified government institution that provides a wide range of services to its members, including band support, health services, community infrastructure, economic development, education, social development, community services, housing, and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds are created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide and are as follows:

Administration

The administration and governance function is responsible for carrying out all general band related services and oversees all governmental services. This includes the setting of policies and procedures to be carried out throughout the First Nation's operations as well as overseeing the financial reporting activities of each department. The band government function also includes the activities of the Chief and Council.

Education

The education department is responsible for education management services to the members of the First Nation as well as overseeing various, including operation of the library on behalf of the community, and the well-being of the children of the community.

Health Services

The health services department is responsible for the well-being of members and oversees the management of health and long-term care programs as well as programs for diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of community members.

Social Services

The social services department provides services for the wellbeing of members in need of non-health related support, including income support, home support and the provision of child welfare services.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2020

20. Segmented information (continued)

Housing

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

Infrastructure and Capital

The infrastructure and capital department provides services for the longevity of the First Nation by through the acquisition, maintenance and management of physical assets for the First Nation.

Employment and Economic Development

The employment and economic development department is responsible for the identification and development of economic opportunities that will benefit the First Nation and its members. It also obtains funding for training and development opportunities to be carried out by its members and the employment of summer students.

Band Enterprises

This department is responsible for the operations of the community centre. The centre provides rentals to community members, administration and other private functions. Other smaller community initiatives operate within this program.

Lands Management

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

Land Claims

The land claim 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 Nation (2008) Limited Partnership as well as funds held in trust in Ottawa by Indigenous Services Canada.

Atikameksheng Anishnawbek
 Schedule of Tangible Capital Assets
 Year ended March 31, 2020, with comparative figures for 2019

Schedule 1

	Land	Buildings	Vehicles & Heavy Equipment	2020				Totals
				Roads & Bridges	Water System	Computer Hardware & Software	Assets Under Construction	
Cost								
Balance, beginning of year	\$ 173,522	\$ 10,813,285	\$ 1,702,645	\$ 16,849,820	\$ 3,852,905	\$ 354,680	\$ 2,168,911	\$ 1,530,684
Additions	- 337,195	316,386	253,042	- 11,862	1,987,831	-	-	\$ 2,906,316
Disposals	-	(26,000)	-	-	-	-	-	\$ (26,000)
Balance, end of year	173,522	11,150,480	1,993,031	17,102,862	3,852,905	366,542	4,156,742	1,530,684
Accumulated Amortization								
Balance, beginning of year								
Disposals	-	4,443,293	1,105,822	10,068,530	844,520	344,845	-	61,228
Amortization expense	-	-	(10,508)	-	-	-	-	\$ (10,508)
Balance, end of year	\$ 173,522	\$ 6,427,600	\$ 797,859	\$ 6,759,670	\$ 2,930,941	\$ 352,186	\$ 91,842	\$ 17,627,236
Net book value	\$ 173,522	\$ 6,427,600	\$ 797,859	\$ 6,759,670	\$ 2,930,941	\$ 14,356	\$ 1,438,842	\$ 22,699,532
2019								
	Land	Buildings	Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Hardware & Software	Assets Under Construction	Totals
Cost								
Balance, beginning of year	\$ 173,522	\$ 10,697,570	\$ 1,422,276	\$ 15,565,150	\$ 3,852,905	\$ 354,680	\$ 183,418	\$ 1,530,684
Additions	- 115,715	389,281	1,284,670	-	-	-	1,985,493	-
Disposals	-	(108,912)	-	-	-	-	-	\$ (108,912)
Balance, end of year	173,522	10,813,285	1,702,645	16,849,820	3,852,905	354,680	2,168,911	1,530,684
Accumulated Amortization								
Balance, beginning of year								
Disposals	-	4,171,983	1,129,701	9,739,126	767,071	337,640	-	30,614
Amortization expense	-	-	(108,912)	-	-	-	-	\$ (108,912)
Balance, end of year	\$ 173,522	\$ 6,369,992	\$ 596,823	\$ 6,781,290	\$ 3,008,385	\$ 9,835	\$ 2,168,911	\$ 1,469,456
Net book value	\$ 173,522	\$ 6,369,992	\$ 596,823	\$ 6,781,290	\$ 3,008,385	\$ 9,835	\$ 2,168,911	\$ 20,578,214

Atikameksheng Anishnawbek
 Summary Schedule of Accumulated Surplus (Deficit) Detail
 Year ended March 31, 2020

Schedule 2

	Unrestricted Surplus	Unrestricted Land Claims	Unrestricted Annuity Claim	Internally Restricted Reserves (Schedule 2-1)	Externally Restricted Reserves (Schedule 2-1)	Ontario First Nations Limited Partnership	Consolidated Revenue Fund	Invested in Tangible Capital Assets	Total Accumulated Surplus 2020
Excess of revenues over expenses for the year	\$ 2,514,295	\$ 5,000	\$ -	\$ 35,887	\$ -	\$ -	\$ -	\$ -	\$ 2,555,182
Amortization of tangible capital assets	769,506	-	-	-	-	-	-	(769,506)	-
Transfers from operations to finance acquisitions of tangible capital assets	(2,906,316)	-	-	-	-	-	-	-	2,906,316
Transfers relating to debt financing of tangible capital asset acquisitions	(241,876)	-	-	-	-	-	-	-	241,876
Transfers from operations relating to loss on disposal of tangible capital assets	15,492	-	-	-	-	-	-	-	(15,492)
Transfers (to)from from unrestricted	(1,076,426)	(21,968)	-	731,501	10,825	356,070	-	-	-
Other	(29,904)	-	-	2,644	27,260	-	-	-	-
Net increase (decrease) for the year	(955,231)	(16,968)	-	770,032	38,085	356,070	-	2,363,194	2,555,182
Balances, beginning of year	\$1,416,055	\$ (1,037,335)	\$ (246,728)	\$4,393,888	\$232,198	\$1,985,500	\$367,807	\$15,028,202	\$22,028,587
Balances, end of year	\$ 480,824	\$ (1,054,303)	\$ (246,728)	\$ 5,073,920	\$ 270,283	\$ 2,321,570	\$ 367,807	\$ 17,391,396	\$ 24,584,769

Atikamekweng Anishnawbek
Summary Schedule of Internally Restricted Reserves
Year ended March 31, 2020

Schedule 2-1

	Forward from Schedule 2-2	Social Housing Replacement	Housing	Medical Services	Health	Operating	Capital Projects	Atikamekweng Trust	Total Carried to Schedule 2
Excess of revenues over expenses for the year	\$ 35,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,887
Transfers (to)from from unrestricted	668,660		(3,353)		55,533			10,641	731,501
Other Transfers		2,644							2,644
<u>Net increase (decrease) for the year</u>	<u>704,567</u>	<u>2,644</u>	<u>(3,353)</u>		<u>55,533</u>			<u>10,641</u>	<u>770,032</u>
Balances, beginning of year	\$3,332,362	\$49,744	\$187,617	\$146,666	\$7,261	\$281,921	252,398	\$45,898	\$4,303,888
Balances, end of year	<u>\$ 4,036,929</u>	<u>\$ 62,388</u>	<u>\$ 184,264</u>	<u>\$ 146,666</u>	<u>\$ 62,814</u>	<u>\$ 281,921</u>	<u>\$ 252,398</u>	<u>\$ 56,539</u>	<u>\$ 5,073,920</u>

Approved on behalf of the Chief and Council of Atikamekweng Anishnawbek:

	Land	Fire Protections	Education and Social Services	Atikameksheng Heritage	Panache Leasing	Timber Dues	Total	Carried to Schedule 2-1
Excess of revenues over expenses for the year	\$ -	\$ -	\$ -	\$ -	\$ 13,500	\$ 22,387	\$ -	\$ 35,887
Transfers to/from from unrestricted	-	-	-	-	392,843	275,986	(149)	668,680
Other Transfers	-	-	-	-	406,343	298,373	(149)	704,567
Net increase (decrease) for the year	\$79,620	\$13,143	\$287,920	\$11,438	\$1,868,801	\$1,038,287	\$33,153	\$3,332,362
Balances, beginning of year								
Balances, end of year	\$ 79,620	\$ 13,143	\$ 287,920	\$ 11,438	\$ 2,275,144	\$ 1,336,660	\$ 33,004	\$ 4,036,928

Atikameksheng Anishnawbek

Schedule of Revenue and Expenses
Year ended March 31, 2020, with comparative figures for 2019

Schedule 3

	Schedule 1			SC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers From	Current Surplus (Deficit)	Prior year Surplus (Deficit)
	4	5	6	7	8	9	10	11	12	13	14
Administration	\$ 821,360	\$ 772,799	\$ (224,133)	\$ 1,370,026	\$ 929,527	\$ 112,724	\$ 553,223	\$ 159,990			
Social Services	-\$	1,747	-\$	1,747	15,289	(1,347)	(14,899)				-\$
Education	\$ 312,369	\$ 3,182,237	\$ (227,316)	\$ 3,267,290	\$ 3,274,773	\$ 6,957	(526)	21,001			
Infrastructure and Capital	\$ 753,528	\$ 413,923	\$ (282,903)	\$ 874,548	\$ 1,680,886	\$ 807,495	1,147	(377,299)			
Health	\$ 1,201,667	\$ 818,036	\$ 1,437	\$ 2,021,140	\$ 2,057,540	\$ 143,456	107,056	123,460			
Employment and Economic Development	\$ 54,572	\$ 1,451,259	\$ 969,728	\$ 2,475,559	\$ 1,626,639	\$ 125,113	974,033	1,895,198			
Business Enterprises	-\$	\$ 51,753	-\$	\$ 51,753	\$ 167,802	\$ 68,852	(47,197)	(48,403)			
Housing - Other	\$ 1,605,879	\$ 106,084	\$ (1,316,371)	\$ 395,592	\$ 401,345	\$ (59,141)	(64,894)	(41,945)			
CMHC Housing	-\$	\$ 381,065	-\$	\$ 381,065	\$ 309,269	\$ (46,172)	25,624	(53,549)			
Lands Management	\$ 374,771	\$ 168,453	\$ (34,379)	\$ 508,845	\$ 511,009	\$ (57,875)	(60,039)	(3,111)			
Land Claims	-\$	\$ 8,895	-\$	\$ 8,895	\$ 30,863	\$ (21,968)	(21,968)	(34,7)			
Restricted Funds	-\$	\$ 2,189,975	-\$	\$ 2,189,975	\$ 43,459	\$ (1,100,062)	1,046,454	2,205,831			
Total	\$ 5,124,146	\$ 9,546,226	\$ (1,123,937)	\$ 13,546,436	\$ 11,048,421	\$ -	\$ 2,498,014	\$ 3,887,826			

Approved on behalf of the Chief and Council of Atikameksheng Anishnawbek:

Atikameksheng Anishnawbek

Schedule of Administration Revenues and Expenditures

Year ended March 31, 2020, with comparative figures for 2019

Schedule 4

	2020 Total	2019 Total
Revenues:		
Deferred contributions - beginning of the year	\$ 138,452	\$ -
Indigenous Services Canada	821,360	823,386
Ontario Ministry of Indigenous Affairs	58,591	85,351
Nog-Da-Win-Da-Min	-	5,000
Union of Ontario Indians	143,737	49,763
Other	570,471	328,894
Deferred contributions - end of the year	(362,585)	(138,452)
	1,370,026	1,153,942
Expenditures:		
Administration (recovery)	(820,481)	(421,404)
Amortization of tangible capital assets	7,467	6,736
Bad debts (Recovery of bad debts)	(12,131)	(43,431)
Communications	24,130	-
Community Events	69,600	-
Interest and bank charges	10,281	10,934
Honoraria	81,725	110,083
Insurance	22,325	18,313
IT computer and support recovery	(50,619)	(48,439)
Materials and supplies	3,761	28,048
Meeting	14,295	12,355
Miscellaneous	-	40,078
Office and general	26,042	59,041
Office supplies	23,196	11,035
Professional fees	414,229	321,853
Program supplies and aids	43,962	46,176
Rent	9,936	2,841
Repairs and maintenance	26,124	17,841
Salaries and benefits	904,086	574,942
Communications	60	36,233
Training	21,164	7,562
Travel	110,301	89,249
Utilities	74	2,477
	929,527	882,523
Program surplus (deficit) before undernoted items	440,499	271,419
Transfer from OFNLP Distributions 11.1 Reporting, Regular funds	450	111,264
Other transfer (to) from other programs	(12,608)	(193,193)
Transfer from Atikameksheng Heritage Fund	40,000	-
Provision due to potential loss of funds	-	(38,500)
Transfers between programs	84,882	-
Program surplus (deficit) before capital	553,223	150,990
Amortization of tangible capital assets	7,467	6,736
Transfers to capital projects	(7,313)	(50,708)
Program surplus (deficit) for the year	\$ 553,377	\$ 107,019

Atikameksheng Anishnawbek
Schedule of Social Services Revenues and Expenditures
Year ended March 31, 2020, with comparative figures for 2019

Schedule 5

	2020 Total	2019 Total
Revenues:		
Other	\$ 1,747	\$ 13,583
Expenditures:		
IT computer & support	90	-
Communications	-	139
Insurance	-	953
Interest and bank charges	310	301
Bad debts (Recovery of bad debts)	14,899	-
	15,299	1,393
Program surplus (deficit) before undernoted items	(13,552)	12,190
Other transfer (to) from other programs	(1,347)	(12,190)
Program surplus (deficit) for the year	\$ (14,899)	\$ -

Atikameksheng Anishnawbek
Schedule of Education Revenues and Expenditures
Year ended March 31, 2020, with comparative figures for 2019

Schedule 6

	2020 Total	2019 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 428,658	\$ 95,920
Indigenous Services Canada	312,369	-
Kinomaadswin Education Body	2,661,126	2,376,119
Health Canada	-	116,200
Union of Ontario Indians	142,313	140,051
North Shore Tribal Council	-	15,704
Other	45,650	-
Nog-Da-Win-Da-Min	333,148	276,707
Deferred contributions, end of the year	<u>(655,974)</u>	<u>(428,658)</u>
	3,267,290	2,592,043
Expenditures:		
Administration	335,907	67,287
Amortization of tangible capital assets	13,242	15,232
Communications	12,128	10,659
Honorariums	3,450	-
IT computer and support	19,200	9,600
Materials and supplies	2,393	4,662
Meeting	7,024	15,660
Office	6,219	9,623
Professional fees	12,947	8,644
Program costs	323,287	264,097
Repairs and maintenance	25,832	19,349
Salaries and benefits	661,631	444,065
Student allowances and books	383,282	322,795
Student Transportation	226,012	173,700
Training	22,488	33,253
Travel	39,593	39,818
Tuition	<u>1,131,660</u>	<u>1,146,957</u>
	3,226,295	2,585,401
Program surplus (deficit) before undernoted items	40,995	(7,152)
Transfer from OFNLP Distributions 11.1 Reporting, Regular funds	29,013	29,261
Other transfer (to) from other programs	<u>(22,056)</u>	<u>(9,902)</u>
Transfers between programs - office rent	<u>(47,952)</u>	<u>(5,000)</u>
Program surplus (deficit) for the year	-	\$ 21,001

Atikameksheng Anishnawbek
Schedule of Infrastructure and Capital Revenues and Expenditures
Year ended March 31, 2020, with comparative figures for 2019

Schedule 7

	2020 Total	2019 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 47,675	\$ 69,368
Indigenous Services Canada	753,528	420,055
Health Canada	-	10,000
Canada Mortgage and Housing Corporation	71,263	46,929
Ontario Ministry of Transportation	71,400	71,400
Ontario Trillium Foundation	(9,400)	70,000
North Shore Tribal Council	-	8,724
Rentals	123,768	50,119
Other	58,463	205,429
Union of Ontario Indians	98,429	-
Deferred contributions, beginning of year	(340,578)	(47,675)
	874,548	904,349
Expenditures:		
Administration	166,748	27,697
Amortization of tangible capital assets	495,636	538,557
Bad debts	353	564
Communications	3,462	3,680
Discretionary	16,656	15,000
Insurance	34,252	27,247
Interest and bank charges	51,150	38,503
IT computer and support	4,800	4,800
Loss on disposal	11,600	-
Materials and supplies	172,764	89,519
Office	4,383	924
Professional fees	224,103	45,000
Program costs	10,626	24,386
Rent	10,530	30,093
Repairs and maintenance	56,729	355,386
Salaries and benefits	358,161	345,561
Training	4,250	61,997
Travel	12,889	5,351
Utilities	65,269	62,475
Water and sanitation	38,049	41,512
	1,742,410	1,718,252
Program surplus (deficit) before undemoted items	(867,862)	(813,903)
Transfer from OFNLP Distributions 11.1 Reporting, Regular funds	243,781	145,266
Other transfer (to) from other programs	309,372	298,338
Transfers between programs - office rent	81,403	-
Transfer from Atikameksheng Heritage Fund	234,451	-
Program surplus (deficit) before capital	1,145	(370,299)
Amortization of tangible capital assets	495,636	538,557
Transfers to capital projects	(900,091)	(1,533,017)
Program surplus (deficit) for the year	\$ (403,310)	\$ (1,364,759)

Atikameksheng Anishnawbek
Schedule of Health Revenues and Expenses
Year ended March 31, 2020, with comparative figures for 2019

Schedule 8

	2020 Total	2019 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 219,491	\$ 267,766
Indigenous Services Canada	1,201,667	28,823
Ontario Ministry of Health and Long Term Care	363,431	310,344
Ontario Ministry of Education	54,500	55,000
Ontario Ministry of the Attorney General	42,390	-
North Shore Tribal Council	37,403	38,099
Union of Ontario Indians	104,223	104,644
Nog-Da-Win-Da-Min	132,040	171,686
Health Canada	-	1,033,969
Right to Play	13,728	-
Other	70,321	143,704
Repayment to funder	-	(15,906)
Deferred contributions, end of the year	<u>(218,054)</u>	<u>(219,491)</u>
	2,021,140	1,918,638
Expenditures:		
Administration	200,414	113,529
Amortization of tangible capital assets	30,440	25,779
Bad debts	-	663
Communications	4,184	3,555
Discretionary	6,906	-
Honorarium	3,900	2,550
Insurance	5,319	3,687
IT computer & support	24,150	14,656
Material & supplies	19,217	7,422
Meeting	5,716	3,462
Office	35,309	20,748
Professional fees	57,580	54,326
Program costs	455,990	300,399
Repairs and maintenance	39,748	62,020
Salaries and benefits	1,022,638	1,006,114
Training	28,997	17,326
Travel	99,916	88,304
Utilities	596	997
	2,041,020	1,725,537
Program surplus (deficit) before undernoted items	(19,880)	193,101
Transfer from OFNLP Distributions 11.1 Reporting, Regular funds	89,515	4,025
Other transfer (to) from other programs	(17,724)	(72,143)
Transfers between programs - office rent	(16,520)	
Transfer from Atikameksheng Heritage	71,665	
Transfer to reserves	-	(2,156)
Program surplus (deficit) before capital	107,056	122,827
Amortization of tangible capital assets	30,440	32,659
Transfers to capital projects	(55,006)	(81,245)
Program surplus (deficit) for the year	\$ 82,490	\$ 74,241

Atikameksheng Anishnawbek

Schedule of Employment and Economic Development Revenues and Expenditures
Year ended March 31, 2020, with comparative figures for 2019

Schedule 9

		2020 Total	2019 Total
Revenues:			
Deferred contributions, beginning of the year	\$ 1,394,838	\$ 2,868,770	
Indigenous Services Canada	54,572	67,906	
Employment and Social Development Canada	1,029,790	1,064,219	
FedNor	144,125	66,614	
Other	274,259	86,839	
Rental	3,085	500	
Deferred contributions, end of the year	(425,110)	(1,394,838)	
	2,475,559	2,760,010	
Expenditures:			
Administration	(9,425)	7,065	
Advertising	-	15,645	
Amortization of tangible capital assets	34,495	1,033	
Bad debts	15,491	234	
Communications	3,769	1,527	
Discretionary	15,773	4,201	
Honorarium	-	9,807	
Insurance	16,090	465	
Interest and bank charges	81,161	78	
IT computer and support	7,092	11,784	
Materials and supplies	5,439	6,921	
Meeting	20,213	38,462	
Office	43,110	29,120	
Professional fees	215,595	140,978	
Program costs	338,636	151,622	
Rent	1,200	-	
Repairs and maintenance	119,126	1,081	
Salaries and benefits	560,490	342,352	
Training	19,292	75,651	
Travel	99,619	56,845	
Utilities	123	4	
	1,587,289	894,875	
Program surplus (deficit) before undernoted items	888,270	1,865,135	
Transfer from OFNLP Distributions 11.1 Reporting, Regular funds	134,372	33,299	
Other transfer (to) from other programs	(9,259)	(3,236)	
Transfers between programs - office rent	(39,350)	-	
Program surplus (deficit) before capital	974,033	1,895,198	
Amortization of tangible capital assets	34,495	1,033	
Transfers to capital projects	(1,917,403)	(988,150)	
Program surplus (deficit) for the year	\$ (908,875)	\$ 908,081	

Atikameksheng Anishnawbek
Schedule of Business Enterprises
Year ended March 31, 2020, with comparative figures for 2019

Schedule 10

	2020 Total	2019 Total
Revenues:		
Rentals	\$ 51,753	\$ 43,933
Expenditures:		
Administration (recovery)	6,672	1,000
Amortization of tangible capital assets	31,668	31,668
Bad debts	10,510	188
IT computer and support	1,200	1,200
Insurance	6,359	4,397
Materials and supplies	495	517
Program costs	50	-
Repairs and maintenance	23,624	35,201
Salaries and benefits	61,612	56,044
Communications	2,376	2,046
Training	88	29
Travel	402	327
Utilities	20,854	27,729
Water and sanitation	1,892	390
	167,802	160,736
Program surplus (deficit) before undernoted items	(116,049)	(116,803)
Transfers between programs - Atikameksheng Heritage	70,352	-
Transfer from OFNLP Distributions 11.1 Reporting, Regular funds	-	68,400
Transfers between programs	(1,500)	-
Program surplus (deficit) for the year	\$ (47,197)	\$ (48,403)

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Schedule of Housing - Other Revenues and Expenditures
Year ended March 31, 2020, with comparative figures for 2019

Schedule 11

	2020 Total	2019 Total
Revenues:		
Indigenous Services Canada	\$ 1,605,879	\$ 237,877
Canada Mortgage and Housing Corporation	5,600	25,704
Rent	96,003	80,010
Other	4,481	-
Deferred contributions - end of the year	(1,316,371)	-
	395,592	343,591
Expenditures:		
Administration	67,707	6,041
Amortization of tangible capital assets	16,248	30,594
Bad debts (Recovery of bad debts)	9,883	26,678
Communications	1,320	802
Honorarium	300	
Insurance	8,713	8,385
Interest payments	4,426	2,734
Interest and bank charges	4,462	
IT computer and support	2,400	2,400
Materials and supplies	1,972	875
Other	330	
Professional fees	-	3,563
Property tax	1,495	2,412
Repairs and maintenance	85,741	84,236
Salaries and benefits	180,474	84,051
Travel	4,163	5,699
Utilities	6,711	6,123
	396,345	264,593
Program surplus (deficit) before undernoted items	(753)	78,998
Transfer from OFNLP Distributions 11.1 Reporting, Regular funds	61,463	-
Other transfer (to) from other programs	(107,104)	(65,774)
Transfers between programs - office rent	(5,000)	-
Transfer to reserves	(13,500)	(55,169)
Program surplus (deficit) before capital	(64,894)	(41,945)
Amortization of tangible capital assets	16,248	30,594
Transfers to capital projects	(5,400)	(79,513)
Program surplus (deficit) for the year	\$ (54,046)	\$ 90,864

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Schedule of CMHC Housing Revenues and Expenditures

Year ended March 31, 2020, with comparative figures for 2019

Schedule 12

	2020 Total	2019 Total
Revenues:		
Canada Mortgage and Housing Corporation	\$ 116,871	\$ 116,135
Rent	264,194	254,754
	381,065	370,889
Expenditures:		
Administration	19,197	-
Amortization of tangible capital assets	116,591	116,221
Bad debts	53,162	34,827
Insurance	28,999	21,015
Interest payments	25,876	28,824
Materials and supplies	-	14
Office	153	4,447
Professional fees	270	1,000
Repairs and maintenance	34,849	60,487
Utilities	30,172	39,589
	309,269	306,424
Program surplus (deficit) before undernoted items	71,796	64,465
Other transfer (to) from other programs	(14,912)	(931)
Transfers to reserves	(31,260)	(117,083)
Program surplus (deficit) before capital	25,624	(53,549)
Amortization of tangible capital assets	116,591	-
Transfers to capital projects	(14,800)	116,221
Program surplus (deficit) for the year	\$ 127,415	\$ 62,672

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Schedule of Lands Management Revenues and Expenditures
Year ended March 31, 2020, with comparative figures for 2019

Schedule 13

	2020 Total	2019 Total
Revenues:		
Indigenous Services Canada	\$ 374,771	\$ 272,260
Environmental and Climate Change Canada	62,710	-
Ontario Ministry of Northern Development and Mines	98,213	153,169
Ontario Ministry of Natural Resources	-	66,858
Ministry of Fisheries and Oceans Canada	-	89,559
Other	7,530	11,153
Repayment to funder	-	(14,765)
Deferred contributions - end of the year	(34,379)	-
	508,845	578,234
Expenditures:		
Administration	59,277	54,008
Amortization of tangible capital assets	11,565	4,580
Communications	1,970	65
Discretionary	7,762	2,536
Honorarium	3,321	7,290
Insurance	4,180	3,834
IT computer and support	4,800	3,914
Materials and supplies	1,749	5,242
Meeting	8,312	3,567
Office	4,712	249
Office supplies	-	1,659
Professional fees	87,525	95,368
Program costs	209	-
Repairs and maintenance	26,644	9,240
Salaries and benefits	269,239	232,375
Training	1,993	5,975
Travel	17,751	19,323
	511,009	449,225
Program surplus (deficit) before undernoted items	(2,164)	129,009
Other transfer (to) from other programs	(25,000)	(40,000)
Transfer between programs - office rent	(27,875)	-
Transfers to reserves	(5,000)	(92,120)
Program surplus (deficit) before capital	(60,039)	(3,111)
Amortization of tangible capital assets	11,565	-
Transfers to capital projects	(69,852)	4,580
Program surplus (deficit) for the year	\$ (118,326)	\$ 1,469

Atikameksheng Anishnawbek**Schedule of Land Claims Revenues and Expenditures****Year ended March 31, 2020, with comparative figures for 2019****Schedule 14**

	2020 Total	2019 Total
Revenues:		
Other	\$ 8,895	\$ -
Expenditures:		
Professional fees	30,863	-
Interest payments	-	347
	30,863	347
Program surplus (deficit) for the year	\$ (21,968)	\$ (347)

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Schedule of Restricted Funds Revenues and Expenditures
Year ended March 31, 2020, with comparative figures for 2019

Schedule 15

	2020 Total	2019 Total
Revenues:		
Indigenous Services Canada	\$ -	\$ 128,085
Ontario First Nations Limited Partnership	914,663	1,051,725
Mining Relationship Agreement	955,312	772,075
Ontario Power Authority	-	108,944
Other	320,000	317,411
	2,189,975	2,378,240
Expenditures:		
Amortization of tangible capital assets	-	30,614
Bad debts	22,459	11,156
Interest and bank charges	-	22
Office	-	33
Professional fees	21,000	35,262
Repairs and maintenance	-	20,378
Travel	-	2,307
Administration	-	531
Interest payments	-	51,150
	43,459	151,453
Program surplus (deficit) before undernoted items	2,146,516	2,226,787
Other transfer (to) from other programs	(1,100,062)	1,255,290
Transfer to reserves	-	(1,276,246)
Program surplus (deficit) for the year	\$ 1,046,454	\$ 2,205,831