

Consolidated Financial Statements of
ATIKAMEKSHENG ANISHNAWBEK
Year ended March 31, 2021

ATIKAMEKSHENG ANISHNAWBEK

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

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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.


a/Chief Executive Officer


a/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, 2021, 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, 2021, 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.

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, 2021

Atikameksheng Anishnawbek
Consolidated Statement of Financial Position

March 31, 2021, with comparative figures for 2020

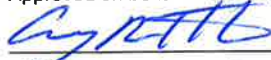





	2021	2020
Financial assets:		
Cash	\$ 9,213,865	\$ 7,892,478
Restricted cash - (note 2)	1,599,775	1,553,169
Accounts receivable (note 4)	3,321,584	1,705,806
Consolidated revenue fund (note 5)	368,002	367,807
Short-term investment (note 3)	301,292	298,323
Investments (note 6)	114,830	57,271
Total financial assets	14,919,348	11,874,854
Financial liabilities:		
Accounts payable and accrued liabilities	3,714,185	1,794,307
Deferred contributions (note 7)	2,674,554	3,418,838
First Nation Finance Authority debt (note 8)	3,665,745	3,828,967
Long-term debt (note 9)	1,340,771	1,479,170
Total financial liabilities	11,395,255	10,521,282
Net financial assets	3,524,093	1,353,572
Non-financial assets:		
Tangible capital assets (note 18) (schedule 1)	26,525,112	22,699,532
Prepaid expenses	96,177	531,665
Total non-financial assets	26,621,289	23,231,197
Accumulated surplus (note 10)	\$ 30,145,382	\$ 24,584,769

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, 2021, with comparative figures for 2020

	Schedule	Budget	2021	2020
Revenues:				
Indigenous Services Canada (note 14)		\$ 6,191,738	6,014,251	5,124,146
Other		13,069,698	10,957,882	9,546,226
Deferred contributions		2,129,078	934,210	(1,123,937)
Total revenues		21,390,514	17,906,343	13,546,435
Expenses (by program area):				
Administration	4	1,992,858	959,467	807,975
Social Services	5	6,733,707	925,505	536,801
Education	6	5,720,792	3,609,537	2,979,555
Infrastructure and Capital	7	2,167,657	2,012,006	1,837,910
Health	8	1,902,021	2,164,590	2,112,886
Employment and Economic Development	9	744,265	705,314	1,587,289
Business Enterprise	10	109,969	131,668	167,802
Housing - Other	11	923,492	69,699	123,602
CMHC Housing	12	1,452,105	266,737	309,269
Lands Management	13	1,728,310	631,117	511,009
Land Claims	14	-	1,125	30,863
Restricted Funds	15	-	926,524	43,459
Total expenses		23,475,176	12,403,289	11,048,420
Excess (deficiency) of revenues over expenses from general operations		(2,084,662)	5,503,054	2,498,015
Other income (expenses)				
First Nation share of Bagone'an JS Drilling Inc.		-	57,559	57,167
Excess (deficiency) of revenues over expenses for the year		(2,084,662)	5,560,613	2,555,182
Accumulated surplus, beginning of year		24,584,769	24,584,769	22,029,587
Accumulated surplus, end of year		\$ 22,500,107	30,145,382	\$ 24,584,769

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2021 with comparative figures for 2020

	Budget	2021	2020
Excess (deficiency) of revenues over expenses for the year	\$ (2,084,662)	5,560,613	\$ 2,555,182
Amortization of tangible capital assets	-	879,171	769,506
(Gain) loss on disposal of tangible capital assets	-	-	15,492
Acquisition of tangible capital assets	-	(4,704,751)	(2,906,316)
Change in prepaid expenses	-	435,488	(469,587)
Change in net assets for the year	(2,084,662)	2,170,521	(35,723)
Net assets, beginning of year	1,353,572	1,353,572	1,389,295
Net assets, end of year	\$ (731,090)	3,524,093	\$ 1,353,572

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Cash Flows

Year ended March 31, 2021 with comparative figures for 2020

	2021	2020
Cash flows from operating activities:		
Excess of revenues over expenses for the year	\$ 5,560,613	\$ 2,555,182
Non-cash charges to operations:		
Amortization of tangible capital assets	879,171	769,506
First Nation share of Bagone'an JS Drilling Inc.	(57,559)	(57,167)
(Gain) loss on disposal of tangible capital assets	-	15,492
	6,382,225	3,283,013
Change in financial assets and liabilities relating to operations:		
Accounts receivable	(1,615,778)	(338,981)
Consolidated revenue fund	(195)	-
Prepaid expenses	435,488	(469,587)
Short-term investment	(2,969)	(2,946)
Accounts payable and accrued liabilities	1,919,878	(22,964)
Deferred contributions	(744,284)	1,122,422
Net change in cash from operating activities	6,374,365	3,570,957
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(4,704,751)	(2,906,316)
Net change in cash from capital activities	(4,704,751)	(2,906,316)
Cash flows from financing activities:		
Repayment of long-term debt	(138,399)	(145,833)
Repayment of First Nation Finance Authority debt	(163,222)	(96,043)
Net change in cash from financing activities	(301,621)	(241,876)
Net change in cash for the year	1,367,993	422,765
Cash, beginning of year	9,445,647	9,022,882
Cash, end of year	\$ 10,813,640	\$ 9,445,647
Cash consists of:		
Cash	\$ 9,213,865	\$ 7,892,478
Restricted cash	1,599,775	1,553,169
	\$ 10,813,640	\$ 9,445,647

See accompanying notes to consolidated financial statements

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

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
- Chi-Zhiingwaak Business Park Corporation

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, 2021

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	20-40 years
Computer hardware & software	4 years
Vehicles and heavy equipment	5-15 years
Solar park	50 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 rental or other service is performed.

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Notes to the Consolidated Financial Statements

March 31, 2021

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.

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, 2021

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.

	2021	2020
Canada Mortgage and Housing Corporation reserve	\$ 302,695	\$ 236,210
Ontario First Nation (2008) Limited Partnership reserve	1,086,042	1,080,656
First Nation Finance Authority reserve	211,038	236,303
	<u>\$ 1,599,775</u>	<u>\$ 1,553,169</u>

3. Short-term Investment

Short-term investments consist of a guaranteed investment certificate with a maturity date of October 2021 (2020 – October 2020) at an interest rate of 0.05% (2020 – 1%) per annum.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

4. Accounts Receivable

	2021	2020
Indigenous Services Canada	\$ 711,206	\$ 252,178
Ontario Ministry of Health and Long-term Care	114,194	183,985
Canada Mortgage and Housing Corporation	26,250	64,769
Ontario Ministry of Northern Development and Mines	-	83,466
FedNor	55,454	87,687
Vale Canada Limited	510,000	500,000
Atikameksheng Trust	924,853	-
Other accounts receivable (i)	1,348,391	997,550
Government remittances and rebates	127,844	58,166
Provision due to potential loss of funds	(26,939)	(26,939)
Allowance for doubtful accounts	(469,669)	(495,056)
	\$ 3,321,584	\$ 1,705,806

(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, 2021

6. Investments

	2021	2020
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)	114,827	57,268
Eshkaa Niibiish-Day Inc. (ii)	1	1
	\$ 114,830	\$ 57,271

- (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. The financial statements of this corporation are dated December 31, 2020.
- (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, 2021

6. Investments (continued)

The following summarizes the assets, liabilities, equity, revenues and expenses of in Bagone'an – JS Drilling Inc. as at and for the years ending December 31, 2021 and 2020 based on their year-end financial statements. Obtaining records that coincide with the First Nation's year-end would not be otherwise practical and no significant events have occurred since their year-end date.

	2021	2020
Financial position		
Assets:		
Current assets	\$ 309,155	\$ 832,414
Advances to corporate shareholders	111,240	-
Total assets	\$ 420,395	\$ 832,414
Liabilities:		
Current	\$ 164,029	\$ 691,140
Advances from corporate shareholder	-	27,769
Loan payable	30,000	-
	194,029	718,909
Equity	226,266	113,505
	\$ 420,395	\$ 832,414

	2021	2020
Results of operations		
Revenues	\$ 3,489,028	\$ 1,901,397
Expenses	3,370,481	1,771,791
Loss before undernoted item	118,547	129,606
Other Income	10,000	-
Income taxes	(15,686)	(16,201)
Net Earnings	\$ 112,861	\$ 113,405

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

7. Deferred contributions

Deferred contributions consist of the following:

	2021	2020
Administration	\$ 1,115,117	\$ 176,224
Social Services	117,611	248,638
Education	724,067	934,275
Infrastructure and Capital	15,178	-
Health	254,543	218,055
Employment and Economic Development	-	425,110
Housing - Other	160,245	1,316,371
Lands Management	32,079	34,379
Penache Lake Leases	253,844	63,916
Other	1,870	1,870
	\$ 2,674,554	\$3,418,838

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

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, 2021 is \$3,665,745 with an externally held debt reserve fund of \$211,038 by the First Nation Finance Authority.

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

2022	153,691
2023	153,691
2024	1,293,343
2025	97,868
2026	97,868
Subsequent years	1,869,284
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	\$ 3,665,745
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Notes to the Consolidated Financial Statements

March 31, 2021

9. Long-term debt

	2021	2020
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 3,059 including interest at 1.37% per annum, maturing July 2021. Insured by Canada Mortgage and Housing Corporation.	\$ 622,139	\$ 651,365
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.	294,484	315,138
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.	170,609	192,100
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,750 including interest at 1.08% per annum, maturing August 2021. Insured by Canada Mortgage and Housing Corporation.	131,561	163,162
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.	109,206	130,321
Three Toronto Dominion Bank mortgages. Repayable by monthly blended payments of \$ 340 each including interest at 5.1% per annum, maturing December 2021.	9,209	23,521
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	3,563
	<u>\$ 1,340,771</u>	<u>\$ 1,479,170</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

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 \$3,418,832 (2020 – 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:

2022	139,201
2023	128,198
2024	129,999
2025	131,834
2026	103,673
Subsequent years	707,866
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	\$ 1,340,771

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

10. Accumulated Surplus

	2021	2020
Unrestricted operating accumulated surplus	\$ 1,334,855	\$ 460,824
Unrestricted deficit – Land claims	(1,054,303)	(1,054,303)
Unrestricted deficit – Annuity Claim	(246,728)	(246,728)
Unrestricted surplus (deficit)	33,824	(840,207)
Reserves (see below)	5,704,633	5,344,203
Ontario First Nations Limited Partnership	2,520,326	2,321,570
Consolidated revenue fund	368,002	367,807
Invested in capital assets	21,518,597	17,391,396
	\$ 30,145,382	\$ 24,584,769

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

Externally restricted funds:

Social housing replacement	311,270	270,283
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Internally restricted funds:

Social housing replacement	56,388	52,388
Housing	192,652	184,264
Medical services	146,666	146,666
Health	62,814	62,814
Operating	281,921	281,921
Capital projects	252,399	252,399
Atikameksheng Trust	107,942	56,539
Land	84,620	79,620
Fire protection	13,143	13,143
Education and social services	-	287,920
Niigaaniin	11,438	11,438
Atikameksheng Heritage	2,598,894	2,275,144
Penage leasing	1,551,482	1,336,660
Timber dues	33,004	33,004
	\$5,704,633	\$ 5,344,203

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

11. Contingent liabilities

a) Loan guarantees:

Indigenous Services Canada has guaranteed loans to various members with a balance remaining of \$2,868,263 (2020 - \$2,766,507). 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 legal actions brought by former employees alleging wrongful dismissal, with damages in the amount of \$255,000. The First Nation believes that any loss resulting from these actions 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 arrangements which are guaranteed through treaty.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

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 \$3,321,584 (2020 - \$1,705,806). The First Nation manages its credit risk through credit evaluations, monitoring collections, and providing for allowances when necessary. The exposure to credit risk remains unchanged from the prior year.

Liquidity risk

The First Nation is exposed to liquidity risk in the accounts payable and accrued liabilities of \$3,714,185 (2020 - \$1,794,307). The First Nation has a credit card facility with a borrowing capacity of \$250,000 as of March 31, 2021 \$149,119 (2020 - \$84,792) of the facility is outstanding. 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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

14. Contribution arrangement funding provided by Indigenous Services Canada

\$6,014,251 (2020 - \$4,952,896) in funding was provided to the First Nation by Indigenous Services Canada. In the current year \$29,553 (2020 - \$46,172) of the funding has been provided under set contribution funding. As a result, of COVID-19, Indigenous Services Canada has provided for flexible 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.

Program		Program	Funding	Expenditures	Repayable
Funeral & burial		Administration – Funeral Assistance Services	\$ 4,553	\$ 3,847	706
Water & wastewater		Health – Green Plan	15,000	15,000	-
Water & wastewater		Infrastructure – Water & Sanitation	10,000	10,000	-
			<u>\$ 29,553</u>		

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 \$106,422 (2020 – 91,900). 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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

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 and the 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.

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, such as travel restrictions, closures of non-essential businesses, imposition of quarantines, social distancing and the introduction of government relief programs.

These financial statements have been prepared based upon conditions existing at March 31, 2021 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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

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, 2021.

19. Comparative Figures

Certain comparative figures have been reclassified to conform with current year's operations. These changes do not affect prior year excess of revenues over expenses.

20. Atikameksheng Trust Contribution

During the year, the Atikameksheng Trust celebrated its twenty-first anniversary which for tax purposes resulted in a deemed disposition and reacquisition of its capital property. The Trust disbursed \$924,853 to the First Nation, which has in turn agreed to contribute these funds back to the Trust as a capital contribution for the benefit of the beneficiaries.

21. Subsequent Events

Subsequent to year end, the First Nation entered into a lending agreement with Canada Mortgage and Housing Corporation in the amount of \$751,017, the amount is guaranteed by the Minister of Indigenous Services Canada.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2021

22. 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 in schedules 4 through 15 to these consolidated financial statements, 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 programs, 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, 2021

22. 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 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 segment.

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, 2021, with comparative figures for 2020

Schedule 1

2021									
	Land	Buildings	Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Hardware & Software	Assets Under Construction	Solar Park	Totals
Cost									
Balance, beginning of year	\$ 173,522	\$ 11,150,480	\$ 1,993,031	\$ 17,102,862	\$ 3,852,905	\$ 366,542	\$ 4,156,742	\$ 1,530,684	\$ 40,326,768
Additions	-	698,100	182,102	22,003	-	117,649	3,684,897	-	4,704,751
Transfers	-	14,461	-	-	-	-	(14,461)	-	-
Balance, end of year	173,522	11,863,041	2,175,133	17,124,865	3,852,905	484,191	7,827,178	1,530,684	45,031,519
Accumulated Amortization									
Balance, beginning of year	-	4,722,880	1,195,172	10,343,192	921,964	352,186	-	91,842	17,627,236
Disposals	-	-	-	-	-	-	-	-	-
Amortization expense	-	295,860	116,405	324,734	75,357	36,201	-	30,614	879,171
Balance, end of year	-	5,018,740	1,311,577	10,667,926	997,321	388,387	-	122,456	18,506,407
Net book value	\$ 173,522	\$ 6,844,301	\$ 863,556	\$ 6,456,939	\$ 2,855,584	\$ 95,804	\$ 7,827,178	\$ 1,408,228	\$ 26,525,112
2020									
	Land	Buildings	Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Hardware & Software	Assets Under Construction	Solar Park	Totals
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	\$ 37,446,452
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	40,326,768
Accumulated Amortization									
Balance, beginning of year	-	4,443,293	1,105,822	10,068,530	844,520	344,845	-	61,228	16,868,238
Disposals	-	-	(10,508)	-	-	-	-	-	(10,508)
Amortization expense	-	279,587	99,858	274,662	77,444	7,341	-	30,614	769,506
Balance, end of year	-	4,722,880	1,195,172	10,343,192	921,964	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	\$ 4,156,742	\$ 1,438,842	\$ 22,699,532

Atikameksheng Anishnawbek

Summary Schedule of Accumulated Surplus (Deficit) Detail
Year ended March 31, 2021

Schedule 2

	Unrestricted Surplus	Unrestricted Land Claims	Unrestricted Annuity Claim	Internally Restricted Reserves (Schedule 2-1)	Externally Restricted Reserves Social Housing Replacement	Ontario First Nations Limited Partnership	Consolidated Revenue Fund	Invested in Tangible Capital Assets	Total Accumulated Surplus 2021
Excess of revenues over expenses for the year	\$ 5,312,287	\$ -	\$ -	\$ 8,388	\$ 40,987	\$ 198,756	\$ 195	\$ -	\$ 5,560,613
Amortization of tangible capital assets	879,171	-	-	-	-	-	-	(879,171)	-
Transfers from operations to finance acquisitions of tangible capital assets	(4,704,751)	-	-	-	-	-	-	4,704,751	-
Transfers relating to debt financing of tangible capital asset acquisitions	(301,621)	-	-	-	-	-	-	301,621	-
Transfers (to)/from from unrestricted	(306,055)	-	-	306,055	-	-	-	-	-
Other	(5,000)	-	-	5,000	-	-	-	-	-
Net increase (decrease) for the year	874,031	-	-	319,443	40,987	198,756	195	4,127,201	5,560,613
Balances, beginning of year	460,824	(1,054,303)	(246,728)	5,073,920	270,283	2,321,570	367,807	17,391,396	24,584,769
Balances, end of year	\$ 1,334,855	\$ (1,054,303)	\$ (246,728)	\$ 5,393,363	\$ 311,270	\$ 2,520,326	\$ 368,002	\$ 21,518,597	\$ 30,145,382

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Summary Schedule of Internally Restricted Reserves
Year ended March 31, 2021

Schedule 2-1

	Forward from Schedule 2-2	Social Housing Replacement	Housing	Medical Services	Health	Operating	Capital Projects	Atikameksheng Trust	Total Carried to Schedule 2
Excess of revenues over expenses for the year	\$ -	\$ -	\$ 8,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,388
Transfers (to)/from from unrestricted	302,055	4,000	-	-	-	-	-	-	306,055
Other Transfers	(46,403)	-	-	-	-	-	-	51,403	5,000
Net increase (decrease) for the year	255,652	4,000	8,388	-	-	-	-	51,403	319,443
Balances, beginning of year	4,036,929	52,388	184,264	146,666	62,814	281,921	252,399	56,539	5,073,920
Balances, end of year	\$ 4,292,581	\$ 56,388	\$ 192,652	\$ 146,666	\$ 62,814	\$ 281,921	\$ 252,399	\$ 107,942	\$ 5,393,363

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Summary Schedule of Internally Restricted Reserves (continued)
Year ended March 31, 2021

Schedule 2-2

	Land	Fire Protections	Education and Social Services	Niigaaniin	Atikameksheng Heritage	Panage Leasing	Timber Dues	Total Carried to Schedule 2-1
Excess of revenues over expenses for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers (to)/from from unrestricted	-	-	(287,920)	-	375,153	214,822	-	302,055
Other Transfers	5,000	-	-	-	(51,403)	-	-	(46,403)
Net increase (decrease) for the year	5,000	-	(287,920)	-	323,750	214,822	-	255,652
Balances, beginning of year	79,620	13,143	287,920	11,438	2,275,144	1,336,660	33,004	4,036,929
Balances, end of year	\$ 84,620	\$ 13,143	\$ -	\$ 11,438	\$ 2,598,894	\$ 1,551,482	\$ 33,004	\$ 4,292,581

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Revenue and Expenses

Year ended March 31, 2021, with comparative figures for 2020

Schedule 3

	Schedule	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers From (To)	Current Surplus (Deficit)	Prior year Surplus (Deficit)
Administration	4	\$ 1,990,208	\$ 754,951	\$ (938,893)	\$ 1,806,266	\$ 959,467	\$ 183,405	\$ 1,030,204	\$ 674,758
Social Services	5	295,157	708,279	131,027	1,134,463	925,505	(207,268)	1,690	(14,899)
Education	6	926,932	4,092,701	210,208	5,229,841	3,609,537	168,194	1,788,498	(308,419)
Infrastructure and Capital	7	796,874	474,447	(15,178)	1,256,143	2,012,006	736,375	(19,488)	120,571
Health	8	1,179,689	1,047,127	(36,489)	2,190,327	2,164,590	146,017	171,754	107,056
Employment and Economic Development	9	58,001	76,858	425,110	559,969	705,314	172,552	27,207	974,033
Business Enterprises	10	-	51,550	-	51,550	131,668	80,118	-	(47,197)
Housing - Other	11	489,660	107,350	1,156,126	1,753,136	69,699	(38,836)	1,644,601	2,041
CMHC Housing	12	-	385,348	-	385,348	266,737	(61,646)	56,965	25,624
Lands Management	13	277,730	192,762	2,300	472,792	631,117	172,343	14,018	(60,039)
Land Claims	14	-	-	-	-	1,125	-	(1,125)	(21,968)
Restricted Funds	15	-	3,066,509	-	3,066,509	926,524	(1,351,254)	788,731	1,046,454
Total		\$ 6,014,251	\$ 10,957,882	\$ 934,210	\$ 17,906,343	\$ 12,403,289	\$ -	\$ 5,503,054	\$ 2,498,015

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

Atikameksheng Anishnawbek

Schedule of Administration Revenues and Expenditures

Schedule 4

Year ended March 31, 2021, with comparative figures for 2020

	2021	2020
	Total	Total
Revenues:		
Deferred contributions - beginning of the year	\$ 176,224	\$ 138,452
Indigenous Services Canada	1,990,208	577,880
Ontario Ministry of Indigenous Affairs	85,000	58,591
Union of Ontario Indians	100,883	143,737
Other	569,068	570,471
Deferred contributions - end of the year	(1,115,117)	(176,224)
	1,806,266	1,312,907
Expenditures:		
Administration (recovery)	204,549	31,090
Amortization of tangible capital assets	9,115	7,467
Bad debts (recovery of bad debts)	(107,550)	(12,131)
Communications	62,627	22,193
Community support	308,134	-
Business outreach	86,880	-
Community Events	15,660	69,600
Interest and bank charges	11,438	10,281
Honoraria	96,985	81,725
Insurance	23,548	22,325
IT computer and support recovery	30,398	15,600
Materials and supplies	28,259	3,761
Meeting	13,975	14,295
Office and general	112,779	26,042
Border security	47,130	-
Office supplies	17,097	23,196
Professional fees	264,401	411,529
Program supplies and aids	10,735	32,014
Rent	4,405	7,374
Repairs and maintenance	30,832	26,124
Salaries and benefits	1,299,276	785,586
Training	5,430	17,714
Travel	18,482	102,000
Utilities	-	74
	2,594,585	1,697,859
Program surplus (deficit) before undernoted items	(788,319)	(384,952)
Administration recoveries	1,635,118	889,884
Transfer from OFNLP Distributions	25,371	450
Other transfer (to) from other programs	(315,004)	(12,608)
Transfer from Atikameksheng Heritage Fund	(16,900)	40,000
Recovery of losses	33,728	-
Transfers between programs	363,877	72,165
IT recoveries	92,333	69,819
Program surplus (deficit) before capital	1,030,204	674,758
Amortization of tangible capital assets	9,115	7,467
Transfers to capital projects	(99,906)	(7,313)
Program surplus (deficit) for the year	\$ 939,413	\$ 674,912

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Social Services Revenues and Expenditures
Year ended March 31, 2021, with comparative figures for 2020

Schedule 5

	2021	2020
	Total	Total
Revenues:		
Deferred contributions, beginning of the year	\$ 248,638	\$ 67,844
Indigenous Services Canada	295,157	243,480
Union of Ontario Indians revenue	140,931	121,049
Other	-	1,747
Nog-Da-Win-Da-Min	567,348	333,148
Deferred contributions, end of the year	(117,611)	(248,638)
	1,134,463	518,630
Expenditures:		
Administration	195,428	61,949
Amortization of tangible capital assets	13,363	9,436
Salaries and benefits	566,705	299,884
Professional fees	6,600	-
IT computer & support	15,000	7,890
Materials and supplies	959	2,393
Honorarium	1,650	-
Office	11,913	3,260
Communications	4,972	3,500
Travel	3,079	5,035
Repairs and maintenance	10,032	1,000
Program costs	95,434	119,053
Interest and bank charges	-	310
Bad debts (Recovery of bad debts)	-	14,899
Training	370	8,013
Facility rental	-	179
	925,505	536,801
Program surplus (deficit) before undernoted items	208,958	(18,171)
Transfer between programs - office rent	(28,750)	(14,950)
Repayment to funder	-	1,363
Other transfer (to) from other programs	(178,518)	16,859
Program surplus (deficit) before capital	1,690	(14,899)
Amortization of tangible capital assets	13,363	9,436
Transfers to capital projects	(11,545)	-
Program surplus (deficit) for the year	\$ 3,508	\$ (5,463)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Education Revenues and Expenditures

Year ended March 31, 2021, with comparative figures for 2020

Schedule 6

	2021 Total	2020 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 934,275	\$ 360,814
Indigenous Services Canada	926,932	542,205
Kinomaadswin Education Body	2,777,936	2,661,126
Indigenous Services Canada - Health	6,863	-
Union of Ontario Indians	163,872	98,429
Other	14,001	45,650
Nog-Da-Win-Da-Min	1,130,029	(31,648)
Deferred contributions, end of the year	(724,067)	(934,275)
	5,229,841	2,742,301
Expenditures:		
Administration	518,514	354,395
Amortization of tangible capital assets	38,916	7,515
Communications	8,052	10,625
Facility rental	-	(179)
Honorariums	-	3,450
Insurance	1,771	-
IT computer and support	92,150	13,800
Materials and supplies	61,256	24,936
Meeting	4,055	7,024
Office	4,586	2,959
Professional fees	55,868	82,882
Program costs	193,832	181,150
Repairs and maintenance	(3,271)	24,832
Salaries and benefits	564,338	466,154
Student allowances and books	502,180	383,282
Student Transportation	177,825	226,012
Training	4,570	17,925
Travel	1,579	41,133
Tuition	1,372,962	1,131,660
	3,599,183	2,979,555
Program surplus (deficit) before undernoted items	1,630,658	(237,254)
Transfer from OFNLP Distributions	135,513	-
Other transfer (to) from other programs	72,227	(41,554)
Repayment to funder	-	(1,363)
Transfers between programs - office rent	(49,900)	(27,850)
Program surplus (deficit) before capital	1,788,498	(308,021)
Amortization of tangible capital assets	38,916	7,515
Transfers to capital projects	(1,974,172)	-
Program surplus (deficit) for the year	(146,758)	(300,506)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Infrastructure and Capital Revenues and Expenditures
Year ended March 31, 2021, with comparative figures for 2020

Schedule 7

	2021 Total	2020 Total
Revenues:		
Deferred contributions, beginning of the year	\$ -	\$ 47,675
Indigenous Services Canada	796,874	776,761
Canada Mortgage and Housing Corporation	60,356	76,863
Ontario Ministry of Transportation	71,400	71,400
Ontario Trillium Foundation	-	(9,400)
Rentals	173,137	123,768
Other	169,554	58,463
Deferred contributions, end of the year	(15,178)	-
	1,256,143	1,145,530
Expenditures:		
Administration	254,603	147,669
Amortization of tangible capital assets	555,122	491,927
Bad debts	-	(72)
Communications	7,572	4,782
Maintenance service agreement	25,280	16,656
Insurance	34,619	34,252
Interest and bank charges	10,101	51,150
IT computer and support	8,400	7,200
Loss on disposal	-	11,600
Materials and supplies	33,114	149,796
Office	93	4,383
Professional fees	74,632	156,868
Program costs	-	10,626
Rent	27,888	10,530
Repairs and maintenance	357,120	139,075
Salaries and benefits	536,249	496,535
Training	3,565	4,250
Travel	318	16,915
Utilities	45,312	65,269
Water and sanitation	38,018	38,049
	2,012,006	1,857,460
Program surplus (deficit) before undernoted items	(755,863)	(711,930)
Transfer from OFNLP Distributions	274,929	305,244
Other transfer (to) from other programs	33,554	216,403
Transfers between programs - office rent	80,280	76,403
Transfer from Atikameksheng Heritage Fund	347,612	234,451
Program surplus (deficit) before capital	(19,488)	120,571
Amortization of tangible capital assets	555,122	495,636
Transfers to capital projects	(841,408)	(900,091)
Program surplus (deficit) for the year	\$ (305,774)	\$ (283,884)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Health Revenues and Expenses

Year ended March 31, 2021, with comparative figures for 2020

Schedule 8

	2021	2020
	Total	Total
Revenues:		
Deferred contributions, beginning of the year	\$ 218,054	\$ 219,491
Indigenous Services Canada	1,179,689	1,201,667
Ontario Ministry of Health and Long Term Care	428,042	363,431
Ontario Ministry of Education	59,930	54,500
Ontario Ministry of the Attorney General	82,723	42,390
North Shore Tribal Council	49,509	37,403
Union of Ontario Indians	188,317	125,487
Nog-Da-Win-Da-Min	158,019	163,688
Right to Play	35,602	13,728
Other	191,682	70,321
Repayment to funder	(146,697)	-
Deferred contributions, end of the year	(254,543)	(218,054)
	2,190,327	2,074,052
Expenditures:		
Administration	236,972	207,409
Amortization of tangible capital assets	34,478	30,440
Bad debts	6,078	-
Communications	4,906	4,184
Facility rental	4,888	6,906
Honorarium	975	3,900
Insurance	5,683	5,319
IT computer & support	27,644	25,350
Material & supplies	17,123	19,217
Meeting	2,020	5,716
Office	18,537	35,309
Professional fees	54,601	57,580
Program costs	388,800	491,021
Repairs and maintenance	32,773	39,748
Salaries and benefits	1,287,884	1,049,415
Training	6,507	28,997
Travel	34,563	101,778
Utilities	158	596
	2,164,590	2,112,886
Program surplus (deficit) before undernoted items	25,736	(38,834)
Transfer from OFNLP Distributions	62,067	118,528
Other transfer (to) from other programs	38,101	(16,432)
Transfers between programs - office rent	(61,166)	(27,872)
Transfer from Atikameksheng Heritage Fund	107,015	71,665
Program surplus (deficit) before capital	171,753	107,055
Amortization of tangible capital assets	34,478	30,440
Transfers to capital projects	(88,672)	(55,006)
Program surplus (deficit) for the year	\$ 117,559	\$ 82,489

See accompanying notes to the consolidated financial statements

Atikameksheng AnishnawbekSchedule of Employment and Economic Development Revenues and Expenditures
Year ended March 31, 2021, with comparative figures for 2020

Schedule 9

	2021	2020
	Total	Total
Revenues:		
Deferred contributions, beginning of the year	\$ 425,110	\$ 1,394,838
Indigenous Services Canada	58,001	54,572
Employment and Social Development Canada	(107,357)	1,029,790
FedNor	-	144,125
Other	181,550	274,259
Rental	2,665	3,085
Deferred contributions, end of the year	-	(425,110)
	559,969	2,475,559
Expenditures:		
Administration	48,321	(9,425)
Amortization of tangible capital assets	31,917	34,495
Bad debts	(5,408)	15,491
Communications	6,006	3,769
Discretionary	(10)	15,773
Insurance	14,985	16,090
Interest and bank charges	14,310	81,161
IT computer and support	6,533	7,092
Materials and supplies	2,068	5,439
Meeting	10,789	20,213
Office	3,519	43,110
Professional fees	68,683	215,595
Program costs	150,830	338,636
Rent	-	1,200
Repairs and maintenance	-	119,126
Salaries and benefits	352,733	560,490
Training	1,182	19,292
Travel	(1,200)	99,619
Utilities	56	123
	705,314	1,587,289
Program surplus (deficit) before undernoted items	(145,345)	888,270
Transfer from OFNLP Distributions	139,252	134,372
Atikameksheng Heritage Fund	148	
Other transfer (to) from other programs	49,154	(9,259)
Transfers between programs - office rent	(16,002)	(39,350)
Program surplus (deficit) before capital	27,207	974,033
Amortization of tangible capital assets	31,917	34,495
Transfers to capital projects	(5,400)	(1,917,403)
Program surplus (deficit) for the year	\$ 53,724	\$ (908,875)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Business Enterprises

Schedule 10

Year ended March 31, 2021, with comparative figures for 2020

	2021	2020
	Total	Total
Revenues:		
Rentals	\$ 51,550	\$ 51,753
Expenditures:		
Administration (recovery)	3,026	6,672
Amortization of tangible capital assets	31,668	31,668
Bad debts	-	10,510
IT computer and support	1,200	1,200
Insurance	5,410	6,359
Materials and supplies	469	495
Program costs	442	50
Repairs and maintenance	7,896	23,624
Salaries and benefits	60,745	61,612
Communications	1,896	2,376
Training	-	88
Travel	301	402
Utilities	18,615	20,854
Water and sanitation	-	1,892
	131,668	167,802
Program surplus (deficit) before undernoted items	(80,118)	(116,049)
Transfers between programs - Atikameksheng Heritage Fund	1,039	70,352
Transfer from OFNLP Distributions	62,471	-
Transfers (to) from other programs	16,608	(1,500)
Program surplus (deficit) for the year	\$ -	\$ (47,197)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Housing - Other Revenues and Expenditures
Year ended March 31, 2021, with comparative figures for 2020

Schedule 11

	2021	2020
	Total	Total
Revenues:		
Deferred contributions - beginning of year	\$ 1,316,371	\$ -
Indigenous Services Canada	489,660	1,352,810
Rent	107,350	96,003
Other	-	4,481
Deferred contributions - end of the year	(160,245)	(1,316,371)
	1,753,136	136,923
Expenditures:		
Administration	4,274	37,667
Amortization of tangible capital assets	33,673	16,248
Bad debts (Recovery of bad debts)	7,734	10,308
Insurance	10,680	8,713
Interest payments	165	4,426
Interest and bank charges	1,204	4,462
Materials and supplies	387	430
Other	-	330
Property tax	4,010	1,495
Repairs and maintenance	4,710	3,395
Salaries and benefits	-	29,417
Utilities	2,862	6,711
	69,699	123,602
Program surplus (deficit) before undernoted items	1,683,437	13,321
Transfer from OFNLP Distributions	3,760	-
Other transfer (to) from other programs	(35,828)	2,220
Atikameksheng Heritage Fund	1,620	-
Transfer to reserves	(8,388)	(13,500)
Program surplus (deficit) before capital	1,644,601	2,041
Amortization of tangible capital assets	33,673	16,248
Transfers to capital projects	(1,762,505)	(5,400)
Program surplus (deficit) for the year	\$ (84,231)	\$ 12,889

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of CMHC Housing Revenues and Expenditures

Schedule 12

Year ended March 31, 2021, with comparative figures for 2020

	2021 Total	2020 Total
Revenues:		
Canada Mortgage and Housing Corporation	\$ 114,954	\$ 116,871
Rent	270,394	264,194
	385,348	381,065
Expenditures:		
Administration	23,429	19,197
Amortization of tangible capital assets	117,121	116,591
Bad debts	11,442	53,162
Insurance	29,181	28,999
Interest payments	20,790	25,876
Office	-	153
Professional fees	285	270
Repairs and maintenance	31,063	34,849
Utilities	33,426	30,172
	266,737	309,269
Program surplus (deficit) before undernoted items	118,611	71,796
Other transfer (to) from other programs	(30,594)	(14,912)
Transfer from OFNLP Distributions	8,896	-
Atikameksheng Heritage Funds	1,039	-
Transfers to reserves	(40,987)	(31,260)
Program surplus (deficit) before capital	56,965	25,624
Amortization of tangible capital assets	117,121	116,591
Transfers to capital projects	(26,600)	(14,800)
Program surplus (deficit) for the year	\$ 147,486	\$ 127,415

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Lands Management Revenues and Expenditures
Year ended March 31, 2021, with comparative figures for 2020

Schedule 13

	2021	2020
	Total	Total
Revenues:		
Deferred contributions, beginning of the year	\$ 34,379	\$ -
Indigenous Services Canada	277,730	374,771
Environmental and Climate Change Canada	30,000	62,710
Ontario Ministry of Northern Development and Mines	129,894	98,213
Other	41,548	7,530
Repayment to funder	(8,680)	-
Deferred contributions, end of the year	(32,079)	(34,379)
	472,792	508,845
Expenditures:		
Administration	48,594	59,277
Amortization of tangible capital assets	13,119	11,565
Bad debts (Recovery of bad debts)	3,347	-
Communications	3,359	1,970
Equipment Purchase	-	7,762
Honorarium	-	3,321
Insurance	5,087	4,180
IT computer and support	9,060	4,800
Materials and supplies	2,280	1,749
Meeting	915	8,312
Office	646	4,712
Professional fees	43,143	87,525
Program costs	-	209
Repairs and maintenance	12,820	26,644
Salaries and benefits	476,507	269,239
Training	12,735	1,993
Travel	(495)	17,751
	631,117	511,009
Program surplus (deficit) before undernoted items	(158,325)	(2,164)
Other transfer (to) from other programs	184,978	(25,000)
Transfer between programs - office rent	(23,175)	(27,875)
Transfers to reserves	(5,000)	(5,000)
Penage Lake Leasing	15,540	-
Program surplus (deficit) before capital	14,018	(60,039)
Amortization of tangible capital assets	13,119	11,565
Transfers to capital projects	(15,544)	(69,852)
Program surplus (deficit) for the year	\$ 11,593	\$ (118,326)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Land Claims Revenues and Expenditures

Schedule 14

Year ended March 31, 2021, with comparative figures for 2020

	2021 Total	2020 Total
Revenues:		
Other	\$ -	\$ 8,895
Expenditures:		
Professional fees	-	30,863
Honorariums	1,125	-
	1,125	30,863
Program surplus (deficit) for the year	\$ (1,125)	\$ (21,968)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Restricted Funds Revenues and Expenditures

Schedule 15

Year ended March 31, 2021, with comparative figures for 2020

	2021	2020
	Total	Total
Revenues:		
Ontario First Nations Limited Partnership	\$ 889,588	\$ 914,663
Mining Relationship Agreement	917,328	955,312
Other	1,259,593	320,000
	3,066,509	2,189,975
Expenditures:		
Bad debts	1,671	22,459
Capital contribution	924,853	-
Professional fees	-	21,000
	926,524	43,459
Program surplus (deficit) before undernoted items	2,139,985	2,146,516
Other transfer (to) from other programs	(1,351,254)	(1,100,062)
Program surplus (deficit) for the year	\$ 788,731	\$ 1,046,454