



PRIVATE AND CONFIDENTIAL

Indigenous Services Canada
760 Notre Dame Avenue, Unit M
SUDBURY, ON
P3A 2T4

August 3, 2022

To whom it may concern:

Re: Atikameksheng Anishnawbek

Please find enclosed the Consolidated Financial Statements for Atikameksheng Anishnawbek for the year ended March 31, 2022. Please note that the Statement of Remuneration and Expenses will follow at a later date.

If you have any questions please do not hesitate to contact the office.

Yours truly,

FREELANDT CALDWELL REILLY LLP

Tony McGregor CPA, CA

Encl/
18852

Consolidated Financial Statements of
ATIKAMEKSHENG ANISHNAWBEK
Year ended March 31, 2022

ATIKAMEKSHENG ANISHNAWBEK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

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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, 2022, 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, 2022, 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 27, 2022

Atikameksheng Anishnawbek
Consolidated Statement of Financial Position

March 31, 2022, with comparative figures for 2021

	2022	2021 (Note 20)
Financial assets:		
Cash	\$ 11,168,828	\$ 9,213,865
Restricted cash - (note 2)	1,606,188	1,599,775
Accounts receivable (note 4)	4,646,470	3,321,584
Consolidated revenue fund (note 5)	370,239	368,002
Short-term investment (note 3)	301,292	301,292
Investments (note 6)	98,679	114,830
Total financial assets	18,191,696	14,919,348
Financial liabilities:		
Accounts payable and accrued liabilities	2,583,322	3,670,620
Deferred contributions (note 7)	5,830,780	3,118,119
First Nation Finance Authority debt (note 8)	3,506,012	3,665,745
Long-term debt (note 9)	1,626,998	1,340,771
Total financial liabilities	13,547,112	11,795,255
Net financial assets	4,644,584	3,124,093
Non-financial assets:		
Tangible capital assets (note 18) (schedule 1)	26,207,509	26,525,112
Prepaid expenses	241,453	96,177
Total non-financial assets	26,448,962	26,621,289
Accumulated surplus (note 10)	\$ 31,093,546	\$ 29,745,382

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:

 FOR Chief
Lesley Reid Councillor  Councillor  Councillor
Art Peltier Councillor  Councillor  Councillor
Heidi Peltier Councillor

Atikameksheng Anishnawbek
Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2022, with comparative figures for 2021

	Schedule	Budget	2022	2021 (Note 20)
Revenues:				
Indigenous Services Canada (note 14)		\$ 3,555,183	\$ 6,501,756	\$ 6,014,251
Other		11,184,992	12,726,048	10,957,882
Deferred contributions		1,114,912	(2,823,491)	534,210
Total revenues		15,855,087	16,404,313	17,506,343
Expenses (by program area):				
Administration	4	2,175,327	967,072	402,491
Education	5	2,781,744	2,899,554	2,920,623
Social Services	6	3,242,352	2,178,510	1,800,959
Infrastructure and Capital	7	3,308,905	3,026,172	2,077,679
Health	8	2,443,945	2,431,746	1,980,411
Housing - Other	9	1,440,803	189,434	62,827
CMHC Housing	10	369,444	312,539	266,737
Lands Management	11	1,321,192	1,617,535	1,409,298
Political	12	1,945,151	996,115	555,740
Restricted Funds	13	-	421,321	926,524
Total expenses		19,028,863	15,039,998	12,403,289
Excess (deficiency) of revenues over expenses from general operations		(3,173,776)	1,364,315	5,103,054
Other income (expenses)				
First Nation share of Bagone'an JS Drilling Inc.		-	(16,151)	57,559
Excess (deficiency) of revenues over expenses for the year		(3,173,776)	1,348,164	5,160,613
Accumulated surplus, beginning of year		29,745,382	29,745,382	24,584,769
Accumulated surplus, end of year		\$ 26,571,606	\$ 31,093,546	\$ 29,745,382

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Changes in Net Assets

Year ended March 31, 2022 with comparative figures for 2021

	Budget	2022	2021 (Note 20)
Excess (deficiency) of revenues over expenses for the year	\$ (3,173,776)	\$ 1,348,164	\$ 5,160,613
Amortization of tangible capital assets	-	1,066,451	879,171
Acquisition of tangible capital assets	-	(1,089,588)	(4,704,751)
Impairment of capital assets	-	340,740	-
Change in prepaid expenses	-	(145,276)	435,488
Change in net assets for the year	(3,173,776)	1,520,491	1,770,521
Net assets, beginning of year	3,124,093	3,124,093	1,353,572
Net assets, end of year	\$ (49,683)	4,644,584	\$ 3,124,093

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
 Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative figures for 2021

	2022	2021
	(Note 20)	
Cash flows from operating activities:		
Excess of revenues over expenses for the year	\$ 1,348,164	\$ 5,160,613
Non-cash charges to operations:		
Amortization of tangible capital assets	1,066,451	879,171
First Nation share of Bagone'an JS Drilling Inc.	16,151	(57,559)
Impairment of capital assets	340,740	-
	2,771,506	5,982,225
Change in financial assets and liabilities relating to operations:		
Accounts receivable	(1,324,886)	(1,615,778)
Consolidated revenue fund	(2,237)	(195)
Prepaid expenses	(145,276)	435,488
Short-term investment	-	(2,969)
Accounts payable and accrued liabilities	(1,087,298)	1,919,878
Deferred contributions	2,712,661	(344,284)
Net change in cash from operating activities	2,924,470	6,374,365
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(1,089,588)	(4,704,751)
Net change in cash from capital activities	(1,089,588)	(4,704,751)
Cash flows from financing activities:		
Repayment of long-term debt	(151,173)	(138,399)
Advances of long-term debt	437,400	-
Repayment of First Nation Finance Authority debt	(159,733)	(163,222)
Net change in cash from financing activities	126,494	(301,621)
Net change in cash for the year	1,961,376	1,367,993
Cash, beginning of year	10,813,640	9,445,647
Cash, end of year	\$ 12,775,016	\$ 10,813,640
Cash consists of:		
Cash	\$ 11,168,828	\$ 9,213,865
Restricted cash	1,606,188	1,599,775
	\$ 12,775,016	\$ 10,813,640

See accompanying notes to consolidated financial statements

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

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 ANISHNAWBEC

Notes to the Consolidated Financial Statements

March 31, 2022

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
Business park	40 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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

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, 2022

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.

	2022	2021
Canada Mortgage and Housing Corporation reserve	\$ 300,475	\$ 302,695
Ontario First Nation (2008) Limited Partnership reserve	1,091,424	1,086,042
First Nation Finance Authority reserve	214,289	211,038
	<hr/> \$ 1,606,188	<hr/> \$ 1,599,775

3. Short-term Investment

Short-term investments consist of a guaranteed investment certificate with a maturity date of September 2022 (2021 – October 2021) at an interest rate of 0.05% (2021 – 0.05%) per annum.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

4. Accounts Receivable

	2022	2021
Indigenous Services Canada	\$ 1,746,452	\$ 711,206
Ontario Ministry of Health and Long-term Care	151,378	114,194
Canada Mortgage and Housing Corporation	387,808	26,250
FedNor	55,454	55,454
Vale Canada Limited	510,000	510,000
Atikameksheng Trust	-	924,853
Other accounts receivable	2,072,454	1,348,391
Government remittances and rebates	196,648	127,844
Provision due to potential loss of funds	-	(26,939)
Allowance for doubtful accounts (i)	(473,724)	(469,669)
	\$ 4,646,470	\$ 3,321,584

(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, 2022

6. Investments

	2022	2021
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)	98,676	114,827
Eshkaa Niibiish-Day Inc. (ii)	1	1
	<hr/> \$ 98,679	<hr/> \$ 114,830

- (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, 2021.
- (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 portfolio investment method. The business partnership commenced operations in the current fiscal year.

ATIKAMEKSHENG ANISHNAWBEC

Notes to the Consolidated Financial Statements

March 31, 2022

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	\$ 681,770	\$ 309,155
Advances to corporate shareholders	-	111,240
Equipment	24,584	-
Total assets	\$ 706,354	\$ 420,395
Liabilities:		
Operating loan	\$ 100,000	\$ -
Current	381,657	164,029
Loan payable	30,000	30,000
	511,657	194,029
Equity	194,697	226,366
	\$ 706,354	\$ 420,395
 Results of operations		
Revenues	\$ 2,251,935	\$ 3,489,028
Expenses	2,287,685	3,370,481
Earnings (loss) before undernoted item	(35,750)	118,547
Other income	-	10,000
Income recovery (taxes)	4,081	(15,686)
Net earnings (loss)	\$ (31,669)	\$ 112,861

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

7. Deferred contributions

Deferred contributions consist of the following:

	2022	2021
Administration	\$ 337,100	\$ 848,412
Social Services	901,779	202,917
Education	758,063	454,219
Infrastructure and Capital	-	15,178
Health	585,484	482,650
Housing - Other	2,555,744	560,245
Lands Management	346,213	32,079
Penache Lake Leases	129,990	253,844
Political	180,493	222,221
Rent Revenues	14,894	1,870
Other	21,020	44,484
	\$ 5,830,780	\$ 3,118,189

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

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, 2022 is \$3,506,012 (2021 - \$3,665,745) with an externally held debt reserve fund of \$214,269 by the First Nation Finance Authority.

Estimated principal re-payments are as follows:

2023	153,691
2024	1,287,556
2025	97,868
2026	97,868
2027	97,868
Subsequent years	1,771,161
	<hr/>
	<u>\$ 3,506,012</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

9. Long-term debt

	2022	2021
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,876 including interest at 0.73% per annum, maturing July 2025. Insured by Canada Mortgage and Housing Corporation.	\$ 592,071	\$ 622,139
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,660 including interest at 1.22% per annum, maturing July 2026. Insured by Canada Mortgage and Housing Corporation.	419,616	-
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.	273,362	294,484
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.	148,607	170,609
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,723 including interest at 0.67% per annum, maturing April 2025. Insured by Canada Mortgage and Housing Corporation.	99,673	131,561
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 1,878 including interest at 1.35% per annum, maturing March 2026. Insured by Canada Mortgage and Housing Corporation.	87,856	109,206
Three Toronto Dominion Bank mortgages. Repayable by monthly blended payments of \$ 340 each including interest at 5.1% per annum, maturing December 2022.	2,250	9,209
Four Toronto Dominion Bank mortgages. Repayable by monthly blended payments of \$ 448 each including interest at 3.24% per annum, maturing December 2022.	3,563	3,563
	<hr/> \$ 1,626,998	<hr/> \$ 1,340,771

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

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 \$3,394,389 (2021 – 3,418,832) and guarantees by the First Nation and Indigenous Services Canada.

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

2023	160,958
2024	157,277
2025	159,447
2026	131,623
2027	108,346
Subsequent years	909,347
	<hr/>
	<u>\$ 1,626,998</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

10. Accumulated Surplus

	2022	2021
Unrestricted operating accumulated surplus	\$ 2,145,798	\$ 934,855
Unrestricted deficit – Land claims	(1,054,303)	(1,054,303)
Unrestricted deficit – Annuity Claim	(666,728)	(246,728)
Unrestricted surplus (deficit)	4,767	(366,176)
Reserves (see below)	7,225,890	5,704,633
Ontario First Nations Limited Partnership	2,418,151	2,520,326
Consolidated revenue fund	370,239	368,002
Invested in capital assets	21,074,499	21,518,597
	<u>\$31,093,546</u>	<u>\$ 29,745,382</u>

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

Externally restricted funds:

Social housing replacement	661,451	311,270
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Internally restricted funds:

Social housing replacement	78,388	56,388
Housing	202,179	192,652
Medical services	146,666	146,666
Health	82,814	62,814
Operating	281,921	281,921
Capital projects	252,399	252,399
Atikameksheng Trust	134,192	107,942
Land	86,620	84,620
Fire protection	13,143	13,143
Education and social services	20,000	-
Building maintenance	124,950	-
Niigaaniin	11,438	11,438
Atikameksheng Heritage	3,545,243	2,598,894
Penage leasing	1,551,482	1,551,482
Timber dues	33,004	33,004
	<u>\$7,225,890</u>	<u>\$ 5,704,633</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

11. Contingent liabilities

a) Loan guarantees:

Indigenous Services Canada has guaranteed loans to various members with a balance remaining of \$3,394,389 (2021 - \$2,868,263). 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. 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, 2022

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 \$4,646,470 (2021 - \$3,321,584). 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 \$2,583,322 (2021 - \$3,670,620). The First Nation has a credit card facility with a borrowing capacity of \$250,000. As of March 31, 2022 \$Nil (2021 - \$149,119) 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, 2022

14. Contribution arrangement funding provided by Indigenous Services Canada

Funding in the amount of \$6,501,756 (2021 - \$6,014,251) was provided to the First Nation by Indigenous Services Canada. In the current year \$280,344 (2021 - \$29,553) of the funding has been provided under set contribution funding agreement. All other amounts 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	\$ 4,325	\$ 4,325	\$ -
Medical Transportation	Health – Medical Transportation	182,700	182,700	-
Medical Transportation	Health – Medical Transportation	1,500	1,500	-
Medical Transportation	Health – Medical Transportation	40,414	40,414	-
Medical Transportation	Health – Medical Transportation	51,405	5,395	-
	Health – MSB Non-insured		46,010	-
		<u>\$280,344</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 \$180,332 (2021 - \$106,422). 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, 2022

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

Ontario First Nations Sovereign Wealth Limited Partnership:

On December 28, 2017, the Ontario First Nations Sovereign Wealth Limited Partnership (“Sovereign Wealth LP”) entered into an amended and restated limited partnership agreement whereby the 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.

Original Traders Energy Limited Partnership:

On August 24th, 2021, the First Nation entered into an agreement through CHI-ZHIINGWAAK Business Park Inc to lease three lots within the business park to Original Traders Energy LP. The First Nation is entitled to base rent, additional rent and administrative fee paid on the first day of each and every month starting September 1, 2021 ending August 31, 2026. In addition the Tenant shall pay a royalty per litre of gasoline or diesel sold from the premises payable on the 15th day of following month.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

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, 2022 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.

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, 2022.

19. Comparative Figures

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

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2022

20. CORRECTION OF AN ACCOUNTING ERROR

The financial statements for the year ended March 31, 2021, have been corrected for inadvertent accounting errors relating to the recording of deferred contributions for a housing program, these funds were set aside to be used for future renovations and not for the construction of new units. As a result of the correction, the following adjustments were made in the consolidated statement of financial position at March 31, 2021.

	2021
	\$
Financial Liabilities	
Increase in deferred contributions	\$ 400,000
Net Assets	(400,000)
Non-financial Assets	-
Reduction in accumulated Surplus	(400,000)

The following adjustments were made in the consolidated statement of operations and changes in accumulated surplus for the year ended March 31, 2021

Revenues:

Reduction of revenue	(400,000)
Reduction of annual surplus	(400,000)
Accumulated surplus, beginning of year, as originally stated	\$30,145,382
Accumulated surplus, beginning of year, as restated	\$29,745,382

ATIKAMEKSHENG ANISHNAWBEC

Notes to the Consolidated Financial Statements

March 31, 2022

21. Segmented information

Atikameksheng Anishnawbek is a diversified government organization 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 13 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. 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.

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, 2022

21. 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.

Lands Management and Economic Development

The lands management and economic development 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 as well as 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.

Political

The political function is responsible for overseeing all governmental services and the activities of Chief and Council. It also 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.

2022										
	Land	Buildings	Business Park	Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Software	Hardware & Assets Under Construction	Solar Park	Totals
Cost										
Balance, beginning of year	\$ 173,522	\$ 11,863,041	\$ 64,276	\$ 2,175,133	\$ 17,124,865	\$ 3,852,905	\$ 484,191	\$ 7,827,178	\$ 1,530,684	\$ 45,031,519
Additions	-	-	1,864,091	4,029,244	-	339,221	-	31,984	81,352	572,755
Transfers	-	-	-	-	-	-	-	-	(5,893,335)	1,089,588
Impairment	-	-	-	-	-	-	-	-	(340,740)	-
Balance, end of year	173,522	13,791,408	4,029,244	2,514,354	17,124,865	3,884,889	565,543	2,165,858	1,530,684	45,780,367
Accumulated Amortization										
Balance, beginning of year	-	5,018,740	-	1,311,577	10,667,926	997,321	388,387	-	-	122,456
Disposals	-	-	-	-	-	-	-	-	-	-
Amortization expense	-	338,423	100,731	139,271	325,287	76,138	55,987	-	-	30,614
Balance, end of year	5,357,163	100,731	1,450,348	10,983,213	1,073,459	444,374	444,374	-	153,070	19,572,858
Net book value	\$ 173,522	\$ 8,434,245	\$ 3,928,513	\$ 1,063,506	\$ 6,131,652	\$ 2,811,430	\$ 121,169	\$ 2,165,858	\$ 1,377,614	\$ 26,207,509
2021										
	Land	Buildings	Business Park	Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Software	Hardware & Assets Under Construction	Solar Park	Totals
Cost										
Balance, beginning of year	\$ 173,522	\$ 11,150,480	\$ 698,100	\$ 1,993,031	\$ 17,102,862	\$ 3,852,905	\$ 366,542	\$ 4,156,742	\$ 1,530,684	\$ 40,326,768
Additions	-	-	14,461	-	182,102	22,003	-	117,649	3,684,897	4,704,751
Transfers	-	-	-	-	-	-	-	(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
Disposals	-	-	-	-	-	-	-	-	-	-
Amortization expense	-	295,860	-	116,405	324,734	75,357	36,201	-	-	30,614
Balance, end of year	5,018,740	-	1,311,577	10,687,926	997,321	388,387	-	122,456	-	879,171
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	\$ 18,506,407

	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	Tangible Capital Assets	Investment in Tangible Capital Assets	Total Accumulated Surplus 2022
Excess of revenues over expenses for the year	\$ 1,231,444	\$ -	\$ -	\$ 176,477	\$ 40,181	\$ (102,175)	\$ 2,237	\$ -	\$ -	\$ 1,348,164
Amortization of tangible capital assets	1,066,451	-	-	-	-	-	-	-	(1,066,451)	-
Transfers from operations to finance acquisitions of tangible capital assets	(1,069,586)	-	-	-	-	-	-	-	-	1,069,586
Transfers relating to debt financing of tangible capital asset acquisitions	437,400	-	-	-	-	-	-	-	(437,400)	-
Transfers relating to debt financing of tangible capital asset acquisitions	(310,905)	-	-	-	-	-	-	-	-	310,905
Transfers (to)from unrestricted	(574,589)	-	-	574,589	-	-	-	-	-	-
Other	20,740	(420,000)	420,000	310,000	350,181	(102,175)	2,237	(340,740)	(444,398)	1,348,164
Net increase (decrease) for the year	780,943	(420,000)	1,171,076	311,270	2,520,326	368,002	21,518,597	29,745,982	-	-
Balances, beginning of year	934,855	(1,054,303)	(246,728)	5,393,363	\$ 651,451	\$ 2,418,151	\$ 370,239	\$ 21,074,499	\$ 31,093,346	-
Balances, end of year	\$ 1,725,798	\$ (1,054,303)	\$ 636,728	\$ 6,564,439						

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbeok
 Summary Schedule of Internally Restricted Reserves
 Year ended March 31, 2022

Schedule 2-1

	From:	Social Housing Replacement	Housing	Medical Services	Health	Operating	Capital Projects	Atikameksheng Trust	Total Carried to Schedule 2
	Schedule 2-2								
Excess of revenues over expenses for the year									\$ 176,477
Transfers (to)from from unrestricted									574,599
Other Transfers									420,000
Net increase (decrease) for the year									1,171,076
Balances, beginning of year									5,393,363
Balances, end of year	\$ 5,385,880	\$ 78,388	\$ 202,179	\$ 146,865	\$ 82,814	\$ 252,389	\$ 134,192	\$ 6,564,439	

See accompanying notes to the consolidated financial statements

Atikamekweng Anishnawbek
Summary Schedule of Internally Restricted Reserves (continued)
Year ended March 31, 2022

Schedule 2-2

	Land	Fire Protections	Education and Social Services	Building Maintenance	Atikamekweng Heritage	Management Leasing	Timber Dues	Total Carried to Schedule 2-1
Excess of revenues over expenses for the year	\$ 2,000	\$ -	\$ 20,000	\$ 124,950	\$ -	\$ -	\$ -	\$ 146,950
Transfers (to)/from from unrestricted	-	-	-	-	552,599	-	-	552,599
Other Transfers	2,000	-	20,000	124,950	-	383,750	-	393,750
Net increase/(decrease) for the year	64,620	13,143	-	-	946,349	-	-	1,093,299
Balances, beginning of year	\$ 85,620	\$ 13,143	\$ 20,000	\$ 124,950	\$ 11,438	2,598,894	1,551,482	33,004
<u>Balances, end of year</u>	<u>\$ 85,620</u>	<u>\$ 13,143</u>	<u>\$ 20,000</u>	<u>\$ 124,950</u>	<u>\$ 11,438</u>	<u>\$ 3,545,243</u>	<u>\$ 1,551,482</u>	<u>\$ 33,004</u>
								\$ 5,385,580

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Revenue and Expenses
Year ended March 31, 2022, with comparative figures for 2021

Schedule 3

	Schedule ISC Revenue					Deferred Revenue	Total Revenue	Total Expenses	Transfers From (To)	Current year	
	4	5	6	7	8	9	10	11	12	13	Prior year Surplus (Deficit)
Administration	\$ 1,060,059	\$ 280,429	\$ 3,169,603	\$ 511,312	\$ 1,851,800	\$ 967,072	\$ (486,081)	\$ 398,647	\$ 884,402		
Education	5	6	7	8	9	10	11	12	13	115,145	81,350
Social Services	1,076,029	2,180,995	(698,862)	2,568,162	2,178,510	(83,316)	2,026,172	587,452	(213,764)	296,336	2,059,398
Infrastructure and Capital	1,124,733	1,085,045	15,178	2,224,956	2,431,746	471,163	410,511	52,359	1,250,123	249,272	41,632
Health	1,519,527	793,162	(102,834)	2,209,855	189,434	140,511	312,539	(47,302)	103,343	56,965	190,463
Housing - Other	516,000	1,580,781	(1,995,499)	101,282	463,184	862,222	(314,134)	1,291,464	1,617,535	250,887	(75,184)
CMHC Housing	10	11	12	13	14	15	16	17	18	19	20
Lands Management and Economic Development	743,376	75,000	387,032	2,026,989	41,728	283,638	400,366	996,115	555,478	(40,957)	(40,271)
Political											144,677
Restricted Funds											512,227
Total	\$ 6,501,756	\$ 12,726,048	\$ (2,823,491)	\$ 16,404,313	\$ 15,039,998	\$ -	\$ 1,364,315	\$ 5,103,054			

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Administration Revenues and Expenditures
Year ended March 31, 2022, with comparative figures for 2021

Schedule 4

	2022 Total	2021 Total
Revenues:		
Deferred contributions - beginning of the year	\$ 848,412	\$ 48,585
Indigenous Services Canada	1,060,059	1,765,208
Union of Ontario Indians	19,938	100,883
Other	260,491	521,398
Deferred contributions - end of the year	(337,100)	(848,412)
	1,851,800	1,587,662
Expenditures:		
Administration	73,099	164,595
Amortization of tangible capital assets	13,852	9,115
Bad debts (recovery of bad debts)	5,883	(116,901)
Communications	32,201	60,501
Community support	566,672	308,134
Business outreach	36,589	86,880
Community Events	13,311	15,660
Interest and bank charges	16,229	11,438
Honoraria	5,780	4,410
Insurance	31,564	21,453
IT computer and support recovery	27,175	21,533
Make Work	10,468	-
Materials and supplies	2,926	28,259
Meeting	51,427	-
Office and general	58,535	104,300
Border security	-	47,130
Office supplies	704	15,826
Professional fees	267,792	212,560
Program supplies and aids	8,257	10,292
Rent	9,550	4,405
Repairs and maintenance	20,940	26,268
Salaries and benefits	992,882	987,371
Training	8,021	4,762
Staff training and events	10,768	-
Travel	5,676	9,618
Discretionary	18,559	-
	2,288,860	2,037,609
Program surplus (deficit) before undernoted items	(437,060)	(449,947)
Administration recoveries	1,341,617	1,635,118
Transfer from OFNLP Distributions	29,997	23,010
Other transfer (to) from other programs	(656,922)	(631,434)
Transfer from Atikameksheng Heritage Fund	32,229	(25,000)
Recovery of losses	-	33,728
Transfers between programs	(7,650)	206,594
IT recoveries	119,460	92,333
Program surplus (deficit) before capital	421,671	884,402
Amortization of tangible capital assets	13,852	9,115
Transfers to capital projects	(23,653)	(99,906)
Program surplus (deficit) for the year	\$ 411,870	\$ 793,611

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek**Schedule of Education Revenues and Expenditures**

Year ended March 31, 2022, with comparative figures for 2021

Schedule 5

	2022	2021
	Total	Total
Revenues:		
Deferred contributions, beginning of the year	\$ 454,219	\$ 430,538
Kinomaadswin Education Body	3,050,834	2,777,936
Ontario Library Service	14,002	-
Other	104,767	14,001
Deferred contributions, end of the year	(758,063)	(454,219)
	2,865,759	2,768,256
Expenditures:		
Administration	310,918	283,611
Amortization of tangible capital assets	25,283	3,281
Communications	8,640	6,544
Facility rental	2,000	-
Honorariums	22,200	-
IT computer and support	6,600	6,600
Meeting	3,814	4,055
Office	369	4,223
Professional fees	82,112	13,439
Program costs	73,071	229,611
Program aids	4,846	-
Salaries and benefits	315,951	302,610
Student allowances and books	468,494	502,180
Student Transportation	162,281	177,825
TA support	16,533	-
Training	7,888	2,370
Travel	4,710	959
Tuition	1,383,844	1,372,962
	2,899,554	2,910,270
Program surplus (deficit) before undernoted items	(33,795)	(142,014)
Transfer from OFNLP Distributions	50,543	135,513
Transfer from Atikameksheng Heritage Fund	54,037	-
Other transfer (to) from other programs	23,215	(268,920)
Transfers between programs - office rent	(12,650)	(12,500)
Program surplus (deficit) before capital	81,350	(287,921)
Amortization of tangible capital assets	25,283	3,281
Transfers to capital projects	(81,352)	-
Program surplus (deficit) for the year	25,281	(284,640)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Social Services Revenues and Expenditures

Year ended March 31, 2022, with comparative figures for 2021

Schedule 6

	2022 Total	2021 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 202,917	\$ 596,304
Indigenous Services Canada	1,076,029	1,153,352
Union of Ontario Indians revenue	182,286	346,892
North Shore Tribal Council	29,522	1,374
Ontario Ministry of Education	52,438	59,930
Other	254	-
Nog-Da-Win-Da-Min	1,916,495	1,802,723
Repayable to funder	-	(7,754)
Deferred contributions, end of the year	(901,779)	(202,917)
	2,558,162	3,749,904
Expenditures:		
Administration	335,274	428,931
Amortization of tangible capital assets	47,497	45,168
Salaries and benefits	1,239,149	879,014
Professional fees	25,497	49,029
IT computer & support	28,325	101,750
Materials and supplies	20,541	62,215
Honorarium	11,431	1,650
Office	21,960	12,204
Communications	13,412	8,196
Travel	7,402	4,057
Equipment purchases	103,138	-
Repairs and maintenance	4,371	10,032
Insurance	2,216	1,969
Utilities	-	158
Community support	16,500	-
Program costs	278,475	195,290
Interest and bank charges	-	-
Bad debts (Recovery of bad debts)	-	370
Training	17,232	925
Facility rental	6,090	-
	2,178,510	1,800,958
Program surplus (deficit) before undernoted items	379,652	1,948,946
Transfer from ONFLP Distributions	41,955	38,731
Transfer between programs - office rent	(67,505)	(86,920)
Replacement reserve	(20,000)	-
Transfer (to) from other programs	(57,766)	158,642
Program surplus (deficit) before capital	276,336	2,059,399
Amortization of tangible capital assets	47,497	45,168
Transfers to capital projects	(270,906)	(1,967,007)
Program surplus (deficit) for the year	\$ 52,927	\$ 137,560

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Infrastructure and Capital Revenues and Expenditures
Year ended March 31, 2022, with comparative figures for 2021

Schedule 7

	2022 Total	2021 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 15,178	\$ -
Indigenous Services Canada	1,124,733	796,874
Canada Mortgage and Housing Corporation	328,423	60,356
Ontario Ministry of Transportation	71,400	71,400
Ontario Trillium Foundation	- 117,871	173,137
Ontario Power Authority	308,284	123,980
Rentals	259,067	2,665
Other	- 2,224,956	169,554
Deferred contributions, end of the year	(15,178)	1,382,788
Expenditures:		
Administration	160,556	261,053
Amortization of tangible capital assets	584,244	586,386
Bad debts	2,353	-
Communications	9,563	7,572
Maintenance service agreement	25,000	25,280
General contractor fees	77,438	-
Insurance	95,063	49,604
Interest and bank charges	109,867	24,411
IT computer and support	8,400	9,600
Make Work	5,382	-
Impairment	340,740	-
Materials and supplies	119,160	29,703
Office	7,328	93
Professional fees	176,467	74,632
Project management fees	49,800	-
Program costs	5,100	-
Rent	5,300	27,888
Repairs and maintenance	391,517	357,120
Salaries and benefits	742,129	537,068
Training	5,557	3,565
Travel	4,184	318
Utilities	56,950	45,368
Water and sanitation	44,074	38,018
	3,026,172	2,077,679
Program surplus (deficit) before undernoted items	(801,216)	(694,891)
Transfer from OFNLP Distributions	271,196	274,929
Other transfer (to) from other programs	104,599	33,554
Transfers (to) from reserves	(434,950)	-
Transfers between programs - office rent	(10,200)	80,280
Transfer from Atikameksheng Heritage Fund	221,857	347,760
Program surplus (deficit) before capital	(648,714)	41,632
Amortization of tangible capital assets	584,244	586,386
Transfers to capital projects	(156,343)	(852,208)
Program surplus (deficit) for the year	\$ (220,813)	\$ (224,190)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Health Revenues and Expenses

Year ended March 31, 2022, with comparative figures for 2021

Schedule 8

	2022 Total	2021 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 482,650	\$ 374,125
Indigenous Services Canada	1,519,527	1,248,426
Indigenous Services Canada - Health	-	6,863
Ontario Ministry of Health and Long Term Care	400,732	428,042
Ontario Ministry of the Attorney General	87,612	82,723
North Shore Tribal Council	24,234	48,135
Union of Ontario Indians	120,933	146,228
Nog-Da-Win-Da-Min	51,525	52,673
Health Canada	8,595	-
Right to Play	25,417	35,602
Other	74,114	191,682
Repayment to funder	-	(95,378)
Deferred contributions, end of the year	(585,484)	(482,650)
	2,209,855	2,036,471
Expenditures:		
Administration	241,370	238,490
Amortization of tangible capital assets	46,462	38,308
Bad debts	-	6,078
Community support	12,704	-
Communications	7,531	3,190
Contractor fees	45,000	-
Capital equipment purchases	2,214	-
Diner's Club	27,441	-
Facility rental	100	4,888
Honorarium	94,740	2,775
Insurance	9,826	5,485
IT computer & support	33,128	26,444
Material & supplies	7,064	17,123
Meeting	1,756	2,020
Membership fees	676	-
Office	1,729	18,609
Professional fees	20,700	54,601
Program costs	285,976	253,608
Program aids	55,927	-
Repairs and maintenance	17,228	29,502
Salaries and benefits	1,472,505	1,237,303
Supplies	8,958	-
Training	5,610	7,782
Travel	30,724	34,205
Utilities	2,377	-
	2,431,746	1,980,411
Program surplus (deficit) before undernoted items	(221,891)	56,059
Transfer from OFNLP Distributions	7,475	25,697
Other transfer (to) from other programs	279,845	42,088
Transfers between programs - office rent	(48,933)	(40,396)
Transfer from Atikameksheng Heritage Fund	232,776	107,015
Transfer to reserves	(20,000)	-
Program surplus (deficit) before capital	229,272	190,463
Amortization of tangible capital assets	46,462	38,308
Transfers to capital projects	(155,453)	(107,382)
Program surplus (deficit) for the year	\$ 120,281	\$ 121,389

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek**Schedule of Housing Revenues and Expenditures**

Year ended March 31, 2022, with comparative figures for 2021

Schedule 9

	2022 Total	2021 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 560,245	\$ 1,316,371
Indigenous Services Canada	516,000	489,660
Nog-Da-Win-Da-Min revenue	5,027	-
Canada Mortgage and Housing Corporation	1,476,385	-
Rentals	99,369	106,000
Deferred contributions, end of the year	(2,555,744)	(560,245)
	101,282	1,351,786
Expenditures:		
Administration	7,368	4,274
Amortization of tangible capital assets	58,339	33,673
Bad debts	17,527	7,734
General contractor fees	7,091	-
Insurance	15,149	10,680
Interest and bank charges	(1,005)	1,369
Meeting expense	22,865	-
Materials and supplies	-	387
Professional fees	42,571	-
Repairs and maintenance	16,509	4,710
Training	800	-
Utilities	2,220	-
	189,434	62,827
Program surplus (deficit) before undernoted items	(88,152)	1,288,959
Transfer from OFNLP Distributions	-	3,760
Other transfer (to) from other programs	21,163	(35,828)
Transfers (to) from reserves	(9,527)	(8,388)
Transfer from Atikameksheng Heritage Fund	119,348	1,620
Program surplus (deficit) before capital	42,832	1,250,123
Amortization of tangible capital assets	58,339	33,673
Transfers to capital projects	(295,138)	(1,762,505)
Program surplus (deficit) for the year	\$ (193,967)	\$ (478,709)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of CMHC Housing Revenues and Expenditures
Year ended March 31, 2022, with comparative figures for 2021

Schedule 10

	2022 Total	2021 Total
Revenues:		
Canada Mortgage and Housing Corporation	\$ 172,026	\$ 114,954
Rent	291,158	270,394
	<u>463,184</u>	<u>385,348</u>
Expenditures:		
Administration	22,650	23,429
Amortization of tangible capital assets	140,422	117,121
Bad debts	18,262	11,442
Insurance	35,654	29,181
Interest payments	20,849	20,790
Professional fees	300	285
Repairs and maintenance	40,208	31,063
Utilities	34,194	33,426
	<u>312,539</u>	<u>266,737</u>
Program surplus (deficit) before undernoted items	150,645	118,611
Other transfer (to) from other programs	(47,302)	(30,594)
Transfer from OFNLP Distributions	-	8,896
Atikameksheng Heritage Funds	-	1,039
Transfers to reserves	(40,181)	(40,987)
Program surplus (deficit) before capital	63,162	56,965
Amortization of tangible capital assets	140,422	117,121
Transfers to capital projects	(48,920)	(26,600)
Program surplus (deficit) for the year	\$ 154,664	\$ 147,486

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Lands Management Revenues and Expenditures
Year ended March 31, 2022, with comparative figures for 2021

Schedule 11

	2022 Total	2021 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 32,079	\$ 459,489
Indigenous Services Canada	743,376	335,731
Canada Ontario Resource Development	43,727	-
Indigenous Affairs Ontario	33,828	-
Environmental and Climate Change Canada	85,456	30,000
Employment and Social Development Canada	-	(107,357)
Ontario Ministry of Northern Development and Mines	111,530	129,894
Business Park	121,071	-
Ministry of Environment, Conservation and Parks	39,334	-
Ministry of Labour, Training & Skills Development	591,172	-
Other	52,604	96,453
Repayment to funder	(267,061)	(8,680)
Rentals	50,561	55,565
Deferred contributions, end of the year	(346,213)	(32,079)
	1,291,464	959,016
Expenditures:		
Administration	133,346	93,491
Amortization of tangible capital assets	150,353	45,440
Bad Debt	1,209	(2,061)
Community Events	301	-
Community Support and Outreach	548	-
Communications	11,263	9,365
Equipment Purchase	12,274	-
Facility Rental	120	-
Honorarium	6,000	-
Insurance	15,789	10,497
IT computer and support	15,773	15,593
Materials and supplies	5,736	8,228
Marketing and Promotion and Donations	548	-
Meeting	6,045	11,704
Office	6,925	4,155
Office supplies	1,154	-
Professional fees	226,163	111,826
Program costs	-	151,272
Program Aids	97,792	-
Property Tax	6,791	4,010
Repairs and maintenance	9,970	20,716
Salaries and benefits	831,264	889,166
Supplies	7,939	-
Student Transportation	8,823	-
Training	27,792	15,813
Travel	8,966	(1,394)
Utilities	24,651	21,477
	1,617,535	1,409,298
Program surplus (deficit) before undernoted items	(326,071)	(450,282)
Transfer from ONFLP Distributions	142,681	386,701
Other transfer (to) from other programs	(124,418)	42,587
Transfer between programs - office rent	(38,950)	(16,002)
Transfer from Atikameksheng Heritage Fund	130,385	1,039
Transfers to reserves	(2,000)	(5,000)
Penage Lake Leasing	141,189	15,540
Program surplus (deficit) before capital	(77,184)	(40,957)
Amortization of tangible capital assets	150,353	45,440
Transfers to capital projects	(57,824)	(1,544)
Program surplus (deficit) for the year	\$ 15,345	\$ 2,939

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek**Schedule of Political Revenues and Expenditures**

Year ended March 31, 2022, with comparative figures for 2021

Schedule 12

	2022 Total	2021 Total
Revenues:		
Deferred contributions - beginning of the year	\$ 222,221	\$ 127,639
Indigenous Services Canada	75,000	225,000
Ontario Ministry of Indigenous Affairs	85,000	85,000
Other	198,638	3,186
Deferred contributions - end of the year	(180,493)	(222,221)
	400,366	218,604
Expenditures:		
Administration (recovery)	53,206	39,836
Bad debts (recovery of bad debts)	-	9,351
Communications	5,081	2,126
Community support	42,357	-
Community Events	4,872	-
Honoraria	97,199	91,900
Insurance	4,031	2,095
IT computer and support recovery	11,059	8,865
Meeting	17,701	13,975
Office and general	11,575	8,479
Office supplies	1,295	1,271
Professional fees	202,765	51,841
Repairs and maintenance	3,963	4,564
Salaries and benefits	528,610	311,905
Training	2,597	668
Travel	9,804	435
Utilities	-	8,429
	996,115	555,740
Program surplus (deficit) before undernoted items	(595,749)	(337,136)
Transfer (to) from other programs - office rent	(12,750)	(7,500)
Transfer from Atikameksheng Heritage Fund	198,025	8,100
Transfer (to) from other programs	370,203	481,213
Program surplus (deficit) before capital	(40,271)	144,677
Amortization of tangible capital assets	-	-
Transfers to capital projects	-	-
Program surplus (deficit) for the year	\$ (40,271)	\$ 144,677

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Restricted Funds Revenues and Expenditures
Year ended March 31, 2022, with comparative figures for 2021

Schedule 13

	2022 Total	2021 Total
Revenues:		
Deferred contributions - beginning of the year	\$ 44,484	\$ -
Atikameksheng Trust	26,250	-
Mining Relationship Agreement	1,176,608	917,328
Tobacco Quota	21,020	44,484
Indigenous Services Canada - recovery of OSR due to COVID	387,032	-
Ontario First Nations Limited Partnership	544,848	889,588
Other	258,263	1,259,593
Deferred contributions, end of the year	(21,020)	(44,484)
	2,437,485	3,066,509
Expenditures:		
Robinson Huron Treaty litigation deposit	420,000	-
Capital contribution	-	924,853
Bank charges	1,321	-
Bad debts	-	1,671
	421,321	926,524
Program surplus (deficit) before undernoted items	2,016,164	2,139,985
Transfer from Atikameksheng Heritage fund	12,887	-
Other transfer (to) from other programs	(1,516,824)	(1,351,254)
Program surplus (deficit) for the year	\$ 512,227	\$ 788,731