

Consolidated Financial Statements of
ATIKAMEKSHENG ANISHNAWBEK
Year ended March 31, 2024

ATIKAMEKSHENG ANISHNAWBEK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

INDEX

MANAGEMENT'S RESPONSIBILITY STATEMENT	
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS	
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS	
CONSOLIDATED STATEMENT OF CASH FLOWS	
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	

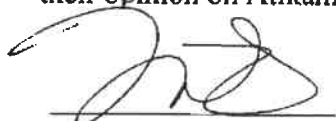
MANAGEMENT'S RESPONSIBILITY STATEMENT

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 Administration Officer
Director of Finance

INDEPENDENT AUDITORS' REPORT

To: **The Members of Atikameksheng Anishnawbek**

Opinion

We have audited the consolidated financial statements of Atikameksheng Anishnawbek ("the First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, 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, 2024, 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

Chartered Professional Accountants
Licensed Public Accountants

Sudbury, Canada
July 31, 2024

Atikameksheng Anishnawbek
Consolidated Statement of Financial Position

March 31, 2024 with comparative figures for 2023





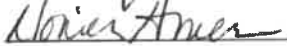

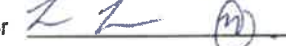
	2024	2023
Financial assets:		
Cash	\$ 11,396,350	\$ 12,857,575
Restricted cash - (note 2)	1,774,125	1,689,780
Short-term investment (note 3)	301,292	301,292
Accounts receivable (note 4)	7,178,687	3,511,843
Robinson Huron Treaty settlement receivable (note 5)	383,802,706	-
Consolidated revenue fund (note 6)	371,420	370,653
Investments (note 7)	317,446	269,262
Total financial assets	405,142,026	19,000,405
Financial liabilities:		
Accounts payable and accrued liabilities	3,432,507	2,544,856
Deferred contributions (note 8)	7,390,832	5,414,512
First Nation Finance Authority debt (note 9)	3,166,798	3,338,656
Long-term debt (note 10)	6,652,030	5,378,281
Total financial liabilities	20,642,167	16,676,305
Net financial assets	384,499,859	2,324,100
Non-financial assets:		
Tangible capital assets (note 18) (schedule 1)	29,541,481	26,730,695
Prepaid expenses	173,838	163,658
Total non-financial assets	29,715,319	26,894,353
Accumulated surplus (note 11)	\$ 414,215,178	\$ 29,218,453

Contingent liabilities (note 12)

Economic dependence (note 13)

See accompanying notes to consolidated financial statements

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

 Chief
 Councillor
  Councillor
  Councillor
 Councillor
  Councillor
  Councillor

Atikameksheng Anishnawbek**Consolidated Statement of Operations and Accumulated Surplus**

Year ended March 31, 2024 with comparative figures for 2023

	Schedule	Budget	2024	2023
Revenues:				
Indigenous Services Canada (note 15)		\$ 5,651,533	\$ 7,045,062	\$ 5,596,506
Indigenous Services Canada - other (note 15)		-	124,815	-
Other		20,483,288	17,575,135	13,541,765
Deferred contributions		2,890,872	588,939	385,407
Total revenues		29,025,693	25,333,951	19,523,678
Expenses (by program area):				
Administration	4	3,025,132	3,660,355	2,103,199
Education	5	3,843,345	4,131,311	3,338,557
Social Services	6	2,890,467	2,473,658	2,489,646
Infrastructure and Capital	7	12,441,124	2,627,948	2,529,857
Health	8	3,328,951	3,476,873	3,385,256
Housing - Other	9	189,714	206,462	376,722
CMHC Housing	10	575,856	486,480	424,947
Lands Management	11	1,694,894	2,450,484	1,639,032
Political	12	2,181,782	3,051,137	1,907,344
Claim litigation	13	1,508,750	1,623,308	1,665,111
Restricted Funds	14	-	-	767
Total expenses		31,680,015	24,188,016	19,860,438
Excess (deficiency) of revenues over expenses from general operations		(2,654,322)	1,145,935	(336,760)
Other income (expenses)				
Robinson Huron Treaty past compensation settlement		-	383,802,706	-
First Nation share of Bagone'an JS Drilling Inc.		-	121,223	170,583
Giyak Mishkawzid Shkagmikwe Inc.		-	(73,139)	-
Excess (deficiency) of revenues over expenses for the year		(2,654,322)	384,996,725	(166,177)
Accumulated surplus, beginning of year		29,218,453	29,218,453	29,384,630
Accumulated surplus, end of year		\$ 26,564,131	\$ 414,215,178	\$ 29,218,453

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2024 with comparative figures for 2023

	Budget	2024	2023
Excess (deficiency) of revenues over expenses for the year	\$ (2,654,322)	\$ 384,996,725	\$ (166,177)
Amortization of tangible capital assets	-	1,223,936	1,149,365
Acquisition of tangible capital assets	-	(4,038,333)	(1,718,429)
Impairment of capital assets	-	3,611	45,878
Change in prepaid expenses	-	(10,180)	77,795
Change in net assets for the year	(2,654,322)	382,175,759	(611,568)
Net assets, beginning of year	2,324,100	2,324,100	2,935,668
Net assets, end of year	\$ (330,222)	384,499,859	\$ 2,324,100

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Cash Flows

Year ended March 31, 2024 with comparative figures for 2023

	2024	2023
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses for the year	\$ 384,996,725	\$ (166,177)
Non-cash charges to operations:		
Amortization of tangible capital assets	1,223,936	1,149,365
First Nation share of Bagone'an JS Drilling Inc.	(121,223)	(170,583)
First Nation share of Giyak Mishkawzid Shkagmikwe Inc.	73,139	
Impairment of capital assets	3,611	45,878
	386,176,188	858,483
Change in financial assets and liabilities relating to operations:		
Accounts receivable	(3,666,844)	1,134,627
Robinson Huron Treaty settlement receivable	(383,802,706)	-
Consolidated revenue fund	(767)	(414)
Prepaid expenses	(10,180)	77,795
Accounts payable and accrued liabilities	887,651	(615,223)
Deferred contributions	1,976,320	(416,268)
Investment in Limited Partnership	(100)	-
Net change in cash from operating activities	1,559,562	1,039,000
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(4,038,333)	(1,718,429)
Net change in cash from capital activities	(4,038,333)	(1,718,429)
Cash flows from financing activities:		
Repayment of long-term debt	(155,793)	(160,917)
Advances of long-term debt	1,429,542	2,780,041
Repayment of First Nation Finance Authority debt	(171,858)	(167,356)
Net change in cash from financing activities	1,101,891	2,451,768
Net change in cash for the year	(1,376,880)	1,772,339
Cash, beginning of year	14,547,355	12,775,016
Cash, end of year	\$ 13,170,475	\$ 14,547,355
Cash consists of:		
Cash	\$ 11,396,350	\$ 12,857,575
Restricted cash	1,774,125	1,689,780
	\$ 13,170,475	\$ 14,547,355

See accompanying notes to consolidated financial statements

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024

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 using 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., Eshkaa Niibiish-Day Inc., and Giyak Mishkawzid Shkagmikwe 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. Portfolio investment method of accounting is used for investments in non-controlled entities including the investment in Aki-eh Dibiniwewziwin Limited Partnership.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

1. Significant Accounting Policies (continued)

(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.

(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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

1. Significant Accounting Policies (continued)

(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.

(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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

1. Significant Accounting Policies (continued)

(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 of equity securities quoted in an active market are recognized in operations in the period they occur.

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

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

Impairment

Financial assets measured at other than fair value are tested for impairment at each financial statement date. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the consolidated statement of operations.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the consolidated statement of operations, in the period it is identified and measurable, up to the amount of the previously recognized impairment.

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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

2. Restricted Cash (continued)

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.

	2024	2023
Canada Mortgage and Housing Corporation reserve	\$ 356,596	\$ 339,012
Ontario First Nation (2008) Limited Partnership reserve	1,183,311	1,124,604
First Nation Finance Authority reserve	234,218	226,164
	\$ 1,774,125	\$ 1,689,780

3. Short-Term Investment

Short-term investments consist of a guaranteed investment certificate with a maturity date of September 2024 (2023 – September 2023) at an interest rate of 3.00% (2023 – 2.25%) per annum.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

4. Accounts Receivable

	2024	2023
Indigenous Services Canada	\$ 594,497	623,894
Ontario Ministry of Health and Long-term Care	100,158	115,451
Canada Mortgage and Housing Corporation	51,729	51,729
FedNor	74,791	55,454
Vale Canada Limited	500,000	500,000
Other accounts receivable	2,539,173	1,406,670
Robinson Huron Treaty Litigation Fund	415,000	-
Government remittances and rebates	280,981	323,391
Nogdawindamin	686,485	170,584
Union of Ontario Indians	250,036	122,809
Giyak Mishkawzid Shkagmikwe Inc.	455,204	-
KGHM	1,860,099	683,364
Allowance for doubtful accounts (i)	(629,466)	(541,503)
	\$ 7,178,687	\$ 3,511,843

(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%

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

5. Robinson Huron Treaty Settlement Receivable

During the year, the First Nation, as a member of the Robinson Huron Treaty Litigation Fund (“RHTLF”) entered into a settlement agreement with the Federal Government and Ontario Provincial Government for past compensation arising from obligations to the First Nations from the Robinson Huron Treaty of 1850. The settlement arises from claims put forward by the First Nations in 2014, that the Crown breached its obligations under the treaty. Specifically, the Crown’s failure to augment the perpetual six-hundred-pound annuity to be paid to each nation, representing a collective amount and a share of the resource revenues of the territory that the Crown could pay without incurring a loss.

The First Nation’s share in the settlement is governed by the Compensation Distribution Agreement (“CDA”), an agreement entered into by the 21 First Nations of the RHTLF prior to commencing legal action, to calculate and determine the share of the compensation each First Nation would receive upon settlement or judgement. As a result, a receivable of \$383,802,706 has been recorded in these financial statements.

Subsequent to the year end, the First Nation committed to the payment of a per capita distribution to each of its members and the balance of funds would be contributed to a trust for the benefit of the First Nation and the members.

6. 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, 2024 with comparative figures for 2023

7. Investments

	2024	2023
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)	390,432	269,209
Eshkaa Niibiish-Day Inc. (ii)	51	51
Aki-eh Dibiniwewziwin Limited Partnership (iii)	100	-
Giyak Mishkawzid Shkagmikwe Inc. (iv)	(73,139)	-
	\$ 317,446	\$ 269,262

- (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 for the year-ended December 31, 2023.
- (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 2022 fiscal year.
- (iii) Atikameksheng Anishnawbek holds 16.95% interest in Aki-eh Dibiniwewziwin Limited Partnership. The business partnership is between the First Nation and other similar organizations and private corporations. The investment is being accounted for using the portfolio investment method. The business partnership commenced operations in the 2023 fiscal year.
- (iv) Atikameksheng Anishnawbek holds sole ownership of Giyak Mishkawzid Shkagmikwe Inc. The investment is being accounted for using the modified equity method. The financial statements of this corporation are for the year-ended March 31, 2024.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

7. Investments (continued)

The following summarizes the assets, liabilities, equity, revenues and expenses of **Bagone'an – JS Drilling Inc.** as at and for the years ending December 31, 2023 and 2022 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.

	2023	2022
Financial position		
Assets:		
Current assets	\$ 1,014,347	\$ 851,176
Equipment	5,386	21,850
Total assets	\$ 1,019,733	\$ 873,026
Liabilities:		
Current	\$ 254,180	\$ 343,853
Advances from corporate shareholders	765,453	-
Total liabilities	1,019,633	343,853
Equity	100	529,173
	\$ 1,019,733	\$ 873,026

	2023	2022
Results of operations		
Revenues	\$ 4,830,606	\$ 2,741,553
Expenses	4,559,603	2,361,132
Earnings before undernoted item	271,003	380,421
Income taxes	34,623	45,945
Net earnings	\$ 236,380	\$ 334,476

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

7. Investments (continued)

The following summarizes the assets, liabilities, equity, revenues and expenses of **Giyak Mishkawzid Shkagmikwe Inc.** as at and for the years ending March 31, 2024 and 2023 based on their year-end financial statements.

	2024	2023
Financial position		
Assets:		
Current assets	\$ 892,729	\$ 100
Property and equipment	1,225,117	-
Advances to shareholder	500,197	-
Total assets	\$ 2,117,846	\$ 100
Liabilities:		
Current	\$ 609,024	\$ -
Advances from shareholder	955,401	-
Deferred capital contributions	1,126,657	-
Total liabilities	2,190,885	-
Net assets	(73,039)	100
	\$ 2,117,846	\$ 100

	2024	2023
Results of operations		
Revenues	\$ 433,450	\$ 71,506
Expenses	506,589	71,506
Deficiency of revenues over expenditures	\$ (73,139)	\$ -

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

8. Deferred Contributions

Deferred contributions consist of the following:

	2024	2023
Administration	\$ 563,833	\$ 362,976
Social Services	553,513	701,241
Education	1,674,455	1,529,019
Infrastructure and Capital	238,558	28,455
Health	587,938	321,380
Housing – Other	621,201	1,711,466
Lands Management	236,374	436,729
Penache Lake Leases	105,160	99,128
Political	167,237	160,306
Rent Revenues	14,895	14,895
Funds received for 2025 fiscal operations	2,559,228	-
Other	68,440	48,917
	<u>\$ 7,390,832</u>	<u>\$ 5,414,512</u>

9. 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, 2024, is \$3,166,798 (2023 - \$3,338,656) with an externally held debt reserve fund of \$226,097 by the First Nation Finance Authority.

Estimated principal re-payments are as follows:

2025	1,214,560
2026	97,868
2027	97,868
2028	97,868
2029	1,658,634
	<u>\$ 3,166,798</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

10. Long-Term Debt

	2024	2023
Royal Bank of Canada timber claim litigation loan. Interest only payments quarterly, repayable in full on the earlier of a) receipt of funds pursuant to a judgement relating to the claim or b) the last day of a 5-year term from drawdown. Amount available on facility to a maximum of \$2,614,640. Secured with AmTrust Europe Ltd. insurance policy, surety bond, undertaking for claim receipts, general security agreement. Bearing interest at prime +0.5%.	\$ 1,335,302	\$ 1,303,867
Royal Bank of Canada boundary claim litigation loan. Interest only payments quarterly, repayable in full on the earlier of a) receipt of funds pursuant to a judgement relating to the claim or b) the last day of a 5-year term from drawdown. Amount available on facility to a maximum of \$4,855,760. Secured with AmTrust Europe Ltd. insurance policy, surety bond, undertaking for claim receipts, general security agreement. Bearing interest at prime +0.25%.	4,006,439	2,608,333
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,876 including interest at 0.73% per annum, renewing July 2025 and maturing July 2040. Insured by Canada Mortgage and Housing Corporation.	531,268	561,776
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,660 including interest at 1.22% per annum, renewing July 2026 and maturing July 2036. Insured by Canada Mortgage and Housing Corporation.	365,377	392,657
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,493 including interest at 3.74% per annum, renewing June 2028 and maturing April 3033. Insured by Canada Mortgage and Housing Corporation.	230,403	251,673
	\$ 6,468,789	\$ 5,118,306

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

10. Long-Term Debt (continued)

Continued from previous page	\$ 6,468,789	\$ 5,118,306
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 2,234 including interest at 3.74% per annum, maturing May 2028. Insured by Canada Mortgage and Housing Corporation.	103,346	126,032
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.	35,253	67,571
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.	44,642	66,372
	\$ 6,652,030	\$ 5,378,281

Canada Mortgage and Housing Corporation mortgages are secured by various properties with a carrying value of \$3,373,783 (2023 – \$3,514,205) and guarantees by the First Nation and Indigenous Services Canada.

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

2025	\$ 157,970
2026	130,679
2027	109,990
2028	110,393
2029	90,342
Subsequent years	6,052,656
	<u>\$ 6,652,030</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

11. Accumulated Surplus

	2024	2023
Unrestricted operating accumulated surplus	\$ 1,562,378	\$ 3,249,132
Unrestricted deficit – Land claims	(1,054,303)	(1,054,303)
Unrestricted deficit – Boundary claim	(4,035,274)	(2,613,724)
Unrestricted deficit – Timber claims	(1,544,762)	(1,335,301)
Unrestricted deficit – Annuity Claim	189,767	(666,728)
Unrestricted deficit – RHT settlement	383,802,706	-
Unrestricted surplus (deficit)	378,920,512	(2,420,924)
Reserves (see below)	7,836,518	7,234,465
Ontario First Nations Limited Partnership	2,022,333	2,108,302
Consolidated revenue fund	371,420	370,653
Invested in capital assets	25,064,395	21,925,958
	\$414,215,178	\$29,218,454

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

Externally restricted funds:

Social housing replacement	\$ 351,132	\$ 637,771
----------------------------	------------	------------

Internally restricted funds:

Social housing replacement	85,688	78,388
Housing	170,680	157,740
Medical services	146,666	146,666
Health	82,814	82,814
Operating	281,921	281,921
Capital projects	337,399	252,399
Atikameksheng Trust	134,192	134,192
Land	86,620	86,620
Fire protection	13,143	13,143
Education and social services	20,000	20,000
Building maintenance	124,950	124,950
Niigaaniin	11,438	11,438
Atikameksheng Heritage	5,149,223	4,253,341
Penache leasing	807,648	920,078
Timber dues	33,004	33,004
	\$7,836,518	\$7,234,465

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

12. Contingent Liabilities

a) Loan guarantees:

Indigenous Services Canada has guaranteed loans to various members with a balance remaining of \$3,316,438 (2023 - \$3,384,151). 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.

13. 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, 2024 with comparative figures for 2023

14. Financial Instruments

Transactions in financial instruments may result in an organization assuming or transferring financial risks to another party. The First Nation is exposed to the following risks associated with its financial instruments and transactions it is a party to:

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 a financial obligation. The First Nation's main credit risk relate to its cash, restricted cash, short-term investment, and accounts receivable.

Credit risk associated with cash, restricted cash, and short-term investment is minimized by ensuring these financial assets are placed with large reputable financial institutions with high credit ratings.

The First Nation is exposed to credit risk through its accounts receivables and band member loans of \$7,178,687 (2023 - \$3,511,843) as well as its Robinson Huron Treaty settlement receivable of \$383,802,706 (2023 - \$Nil). 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

Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation is exposed to liquidity risk associated with its accounts payable and accrued liabilities balances of \$3,432,507 (2023 - \$2,544,856). The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains adequate cash resources and arrangement to repay creditors including scheduled long-debt interest and principal as those liabilities become due. The First Nation has a credit card facility with a borrowing capacity of \$250,000. As of March 31, 2024, \$184,607 (2023 - \$Nil) of the credit card facility is outstanding.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

15. Contribution arrangement funding provided by Indigenous Services Canada

Funding in the amount of \$7,045,062 (2023 - \$5,596,506) was provided to the First Nation by Indigenous Services Canada, with additional claims based funding in the amount of \$124,815 (2023 - \$Nil). In the current year \$316,018 (2023 - \$244,329) 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	Schedule	Funding	Expenditures	Repayable
Medical	Health	\$ 310,323	\$ 256,716	\$ 53,607
Transportation				

16. 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 \$271,651 (2023 - \$228,924). 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, 2024 with comparative figures for 2023

17. Contractual Rights

Ontario First Nations Limited Partnership:

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and 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. As of September 2023, no further royalties are being earned through this contract, but monthly rent continues to be collected.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

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, 2024.

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.

20. 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 14 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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

20. Segmented Information (continued)

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.

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.

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.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2024 with comparative figures for 2023

20. Segmented Information (continued)

Claim Litigation

The restricted activities and reserves that track the activities, costs and proceeds of the various specific claims underway and being investigated by Atikameksheng Anishnawbek, including any financing costs associated with the claims and litigation financing.

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, 2024 with comparative figures for 2023

Schedule 1

2024										
	Land	Buildings	Business Park	Heavy Equipment	Roads & Bridges	Water System	Computer Hardware & Software	Assets Under Construction	Solar Park	Totals
Cost										
Balance, beginning of year	\$ 173,522	\$ 15,879,305	\$ 4,037,576	\$ 2,693,030	\$ 17,205,610	\$ 4,130,359	\$ 616,627	\$ 1,183,605	\$ 1,530,684	\$ 47,450,318
Additions	-	511,859	-	494,100	32,540	225,882	28,184	2,745,768	-	4,038,333
Balance, end of year	173,522	16,391,164	4,037,576	3,187,130	17,238,150	4,356,241	644,811	3,929,373	1,530,684	51,488,651
Accumulated Amortization										
Balance, beginning of year	-	5,745,183	201,670	1,604,200	11,320,519	1,154,507	509,860	-	183,684	20,719,623
Adjustments	-	3,611	-	-	-	-	-	-	-	3,611
Amortization expense	-	403,416	100,939	202,762	328,107	85,565	72,533	-	30,614	1,223,936
Balance, end of year	-	6,152,210	302,609	1,806,962	11,648,626	1,240,072	582,393	-	214,298	21,947,170
Net book value	\$ 173,522	\$ 10,238,954	\$ 3,734,967	\$ 1,380,168	\$ 5,589,524	\$ 3,116,169	\$ 62,418	\$ 3,929,373	\$ 1,316,386	\$ 29,541,481
2023										
	Land	Buildings	Business Park	Heavy Equipment	Roads & Bridges	Water System	Computer Hardware & Software	Assets Under Construction	Solar Park	Totals
Cost										
Balance, beginning 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
Additions	-	17,222	8,332	178,676	80,745	245,470	51,084	1,134,300	-	1,715,829
Transfers	-	2,116,553	-	-	-	-	-	(2,116,553)	-	-
Impairment	-	(45,878)	-	-	-	-	-	-	-	(45,878)
Balance, end of year	173,522	15,879,305	4,037,576	2,693,030	17,205,610	4,130,359	616,627	1,183,605	1,530,684	47,450,318
Accumulated Amortization										
Balance, beginning of year	-	5,357,163	100,731	1,450,848	10,993,213	1,073,459	444,374	-	153,070	19,572,858
Disposals	-	(2,600)	-	-	-	-	-	-	-	(2,600)
Amortization expense	-	390,620	100,939	153,352	327,306	81,048	65,486	-	30,614	1,149,365
Balance, end of year	-	5,745,183	201,670	1,604,200	11,320,519	1,154,507	509,860	-	183,684	20,719,623
Net book value	\$ 173,522	\$ 10,134,122	\$ 3,835,906	\$ 1,088,830	\$ 5,885,091	\$ 2,975,852	\$ 106,767	\$ 1,183,605	\$ 1,347,000	\$ 26,730,695

	Unrestricted Surplus	Unrestricted RHT Settlement	Unrestricted Land Claims	Unrestricted Boundary Claim	Unrestricted Timber Claim	Unrestricted Annuity Claim	Internally Restricted Reserves (Schedule 2-1)	Externally Restricted Reserves Social Housing Replacement	Ontario First Nations United Partnership	Consolidated Revenue Fund	Invested In Tangible Capital Assets	Total Accumulated Surplus 2024
Excess of revenues over expenses for the year	\$ 2,888,737	\$ 383,802,706	\$ -	\$ (1,421,550)	\$ (209,461)	\$ 21,495	\$ -	\$ -	\$ (85,969)	\$ 767	\$ -	\$ 384,986,725
Amortization of tangible capital assets	1,223,936	-	-	-	-	-	-	-	-	-	(1,223,936)	-
Transfers from operations to finance acquisitions of tangible capital assets	(4,123,333)	-	-	-	-	-	85,000	-	-	-	4,038,333	-
Transfers relating to debt financing of tangible capital asset acquisitions	(327,651)	-	-	-	-	-	-	-	-	-	327,651	-
Transfers (to)/from unrestricted	(783,452)	-	-	-	-	-	783,452	-	-	-	-	-
Transfer to reserves	(49,350)	-	-	-	-	-	20,240	29,110	-	-	-	-
Other	(515,640)	-	-	-	-	835,000	-	(315,749)	-	-	(3,611)	-
Net increase (decrease) for the year	(1,686,753)	383,802,706	-	(1,421,550)	(209,461)	856,485	888,692	(286,639)	(85,969)	767	3,138,437	384,986,725
Balances, beginning of year	3,249,131	-	(1,054,303)	(2,613,724)	(1,335,301)	(686,728)	6,596,694	637,771	2,108,302	370,653	21,925,958	29,218,463
Balances, end of year	1,562,378	383,802,706	(1,054,303)	(4,035,274)	(1,544,762)	1,897,667	7,485,386	351,132	2,022,333	371,420	25,064,395	414,215,178

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Summary Schedule of Internally Restricted Reserves
Year ended March 31, 2024

Schedule 2-1

	Forward from Schedule 2-2	Social Housing Replacement	Housing	Medical Services	Health	Operating	Capital Projects and Equipment	Atikameksheng Trust	Total Carried to Schedule 2
Excess of revenues over expenses for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers from operations to finance acquisitions of tangible capital assets	-	-	-	-	-	-	85,000	-	85,000
Transfers (to)/from unrestricted	783,452	-	-	-	-	-	-	-	783,452
Transfer to reserves	-	7,300	12,940	-	-	-	-	-	20,240
Net increase (decrease) for the year	783,452	7,300	12,940	-	-	-	85,000	-	888,692
Balances, beginning of year	5,462,574	78,388	157,740	146,666	82,814	281,921	252,399	134,192	6,596,694
Balances, end of year	\$ 6,246,026	\$ 85,688	\$ 170,680	\$ 146,666	\$ 82,814	\$ 281,921	\$ 337,399	\$ 134,192	\$ 7,485,386

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Summary Schedule of Internally Restricted Reserves (continued)
Year ended March 31, 2024

Schedule 2-2

	Land	Fire Protections	Education and Social Services	Building Maintenance	Niigaaniin	Atikameksheng Heritage	Parage Leasing	Timber Dues	Total Carried to Schedule 2-1
Excess of revenues over expenses for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers (to)/from unrestricted	-	-	-	-	-	895,882	(112,430)	-	783,452
Net increase (decrease) for the year	-	-	-	-	-	895,882	(112,430)	-	783,452
Balances, beginning of year	86,620	13,143	20,000	124,950	11,438	4,253,341	920,078	33,004	5,462,574
Balances, end of year	\$ 86,620	\$ 13,143	\$ 20,000	\$ 124,950	\$ 11,438	\$ 5,149,223	\$ 807,648	\$ 33,004	\$ 6,246,026

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Revenue and Expenses

Year ended March 31, 2024 with comparative figures for 2023

Schedule 3

	Schedule	ISC Revenue			ISC Revenue - Other	Change in			Total Expenses	Transfers From (To)	Current Surplus (Deficit)	Prior year Surplus (Deficit)
		Revenue	Revenue	Revenue		Deferred Revenue	Other Revenue	Revenue				
Administration	4	\$ 860,099	\$ -	\$ 3,193,631	\$ -	\$ (200,857)	\$ 3,852,873	\$ 3,660,355	\$ 135,894	\$ 328,412	\$ 915,644	
Education	5	23,050	-	4,186,594	-	(145,437)	4,084,207	4,131,311	234,094	186,990	14,080	
Social Services	6	1,202,333	124,815	1,021,380	-	147,728	2,496,256	2,473,658	(21,167)	1,431	(1,614)	
Infrastructure and Capital	7	1,490,685	-	571,628	-	(210,103)	1,852,210	2,627,948	728,248	(47,490)	108,333	
Health	8	2,397,858	-	1,248,881	-	(266,558)	3,380,181	3,476,873	182,042	85,350	76,869	
Housing - Other	9	-	-	91,140	-	1,090,265	1,181,405	206,462	392,134	1,367,077	875,159	
CMHC Housing	10	-	-	450,135	-	-	450,135	486,480	(122,297)	(158,642)	(52,071)	
Lands Management and Economic Development	11	923,737	-	904,707	-	200,355	2,028,799	2,450,484	393,443	(28,242)	(36,600)	
Political	12	147,300	-	1,608,081	-	(6,931)	1,748,450	3,051,137	1,302,687	-	(127,225)	
Claim litigation	13	-	-	415,928	-	-	415,928	1,623,308	-	(1,207,380)	(1,665,111)	
Restricted Funds	14	-	-	3,883,030	-	(19,523)	3,863,507	-	(3,166,024)	697,483	(434,023)	
Total		\$ 7,045,062	\$ 124,815	\$ 17,575,135	\$ 124,815	\$ 588,939	\$ 25,333,951	\$ 24,188,016	\$ 59,054	\$ 1,204,989	\$ (326,559)	

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Administration Revenues and Expenditures

Year ended March 31, 2024 with comparative figures for 2023

Schedule 4

	2024	2023
	Total	Total
Revenues:		
Deferred contributions - beginning of the year	\$ 362,976	\$ 337,100
Indigenous Services Canada	860,099	804,889
Other	1,331,281	650,009
Deferred contributions - end of the year	(563,833)	(362,976)
	1,990,523	1,429,022
Expenditures:		
Administration	114,771	19,201
Amortization of tangible capital assets	37,900	23,609
Annual general meeting	83,287	62,066
Bad debts (recovery of bad debts)	41,791	19,989
Communications	64,927	32,791
Community support	355	13,158
Business outreach	-	2,347
Community Events	260,632	141,357
Interest and bank charges	23,940	18,515
Insurance	37,595	34,028
IT computer and support recovery	188,710	138,948
Materials and supplies	63,971	10,178
Meeting	1,055	758
Office and general	70,889	42,669
Professional fees	351,352	180,841
Program supplies and aids	498,641	12,735
Rent	12,959	9,105
Repairs and maintenance	27,406	79,836
Salaries and benefits	1,599,307	1,049,012
Training	48,651	52,497
Staff training and events	10,861	21,439
Travel	107,454	102,814
Discretionary	13,901	35,306
	3,660,355	2,103,199
Program surplus (deficit) before undernoted items	(1,669,832)	(674,177)
Administration recoveries	1,862,350	1,457,019
Transfer from OFNLP Distributions	-	410,396
Other transfer (to) from other programs	(550,837)	(418,053)
Transfer from Atikameksheng Heritage Fund	551,735	24,124
Transfers between programs - office rent	(44,104)	(18,215)
IT recoveries	179,100	134,550
Program surplus (deficit) before capital	328,412	915,644
Amortization of tangible capital assets	37,900	23,609
Transfers to capital projects	(121,586)	(70,562)
Program surplus (deficit) for the year	\$ 244,726	\$ 868,691

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Education Revenues and Expenditures

Year ended March 31, 2024 with comparative figures for 2023

Schedule 5

	2024 Total	2023 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 1,529,019	\$ 758,063
Indigenous Services Canada	23,050	53,567
Kinomaadswin Education Body	3,671,881	3,769,984
Union of Ontario Indians	273,194	26,385
Ontario Library Service	14,002	116,713
Other	227,517	166,042
Deferred contributions, end of the year	(1,674,456)	(1,529,019)
	4,064,207	3,361,735
Expenditures:		
Administration	409,178	328,227
Amortization of tangible capital assets	42,463	25,984
Communications	6,424	8,286
Equipment	-	2,030
Facility rental	-	-
Honorariums	11,952	2,500
IT computer and support	25,499	11,100
Meeting	9,168	3,968
Office	21,467	13,146
Professional fees	49,000	40,000
Program costs	113,179	69,264
Program aids	149	150
Salaries and benefits	804,588	522,882
Student allowances and books	553,918	610,540
Student Transportation	247,810	153,728
TA support	49,584	5,741
Training	28,907	1,513
Travel	12,981	9,900
Tuition	1,740,488	1,529,598
Utilities	4,556	-
	4,131,311	3,338,557
Program surplus (deficit) before undernoted items	(67,104)	23,178
Transfer from OFNLP Distributions	7,254	4,044
Transfer from Atikameksheng Heritage Fund	844	1,497
Other transfer (to) from other programs	272,746	-
Transfers between programs - office rent	(46,750)	(14,639)
Program surplus (deficit) before capital	166,990	14,080
Amortization of tangible capital assets	42,463	25,984
Transfers to capital projects	(166,990)	-
Program surplus (deficit) for the year	\$ 42,463	\$ 40,064

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Social Services Revenues and Expenditures

Year ended March 31, 2024 with comparative figures for 2023

Schedule 6

	2024 Total	2023 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 701,241	\$ 901,779
Indigenous Services Canada	1,202,333	1,054,693
Indigenous Services Canada - Other	124,815	-
Union of Ontario Indians revenue	150,463	165,744
North Shore Tribal Council	1,571	3,432
Ontario Ministry of Education	-	56,691
Other	2,077	28,352
Nog-Da-Win-Da-Min	890,708	963,595
Right To Play	15,488	23,746
Repayable to funder	(38,927)	(43,636)
Deferred contributions, end of the year	(553,513)	(701,241)
	2,496,256	2,453,155
Expenditures:		
Administration	222,257	229,382
Amortization of tangible capital assets	99,041	101,065
Advertising	-	1,587
Salaries and benefits	1,477,507	1,481,382
Staff events	-	1,643
Professional fees	-	18,539
IT computer & support	48,627	48,657
Materials and supplies	6,800	10,388
Honorarium	26,699	25,445
Office	9,625	44,435
Communications	12,664	15,658
Travel	22,516	36,509
Equipment purchases	-	8,923
Repairs and maintenance	3,410	4,591
Insurance	10,577	6,413
Community support	-	-
Program costs	480,369	335,575
Training	50,586	109,203
Facility rental	2,980	10,251
	2,473,658	2,489,646
Program surplus (deficit) before undernoted items	22,598	(36,491)
Transfer from ONFLP Distributions	113,114	73,361
Transfer between programs - office rent	(70,823)	(72,580)
Replacement reserve	(8,000)	(8,000)
Transfer (to) from other programs	(94,003)	4,271
Transfer from Atikameksheng Heritage Fund	38,545	37,825
Program surplus (deficit) before capital	1,431	(1,614)
Amortization of tangible capital assets	99,041	101,065
Transfers to capital projects	(5,590)	-
Program surplus (deficit) for the year	\$ 94,882	\$ 99,451

See accompanying notes to the consolidated financial statements

Atikameksheng AnishnawbekSchedule of Infrastructure and Capital Revenues and Expenditures
Year ended March 31, 2024 with comparative figures for 2023

Schedule 7

	2024 Total	2023 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 28,455	\$ -
Indigenous Services Canada	1,490,685	1,142,263
Ministry of Infrastructure	266,887	-
IESO	5,384	30,885
Canada Mortgage and Housing Corporation	-	32,640
Ontario Ministry of Transportation	71,400	71,400
Ontario Power Authority	125,061	119,912
Naadmaadwiuk	-	43,314
Rentals	342,491	246,920
Other	40,045	265,690
Deferred contributions, end of the year	(238,558)	(28,455)
	2,131,850	1,924,569
Expenditures:		
Administration	215,061	168,505
Amortization of tangible capital assets	612,192	588,557
Communications	8,714	12,193
Maintenance service agreement	25,000	25,000
General contractor fees	-	-
Insurance	123,977	112,736
Interest and bank charges	100,985	105,485
IT computer and support	15,000	9,600
Materials and supplies	23,612	48,204
Office	359	7,899
Professional fees	37,079	15,910
Program costs	66,470	-
Repairs and maintenance	501,383	494,082
Salaries and benefits	804,672	818,240
Supplies	173	289
Training	9,462	8,926
Travel	4,710	7,146
Utilities	63,845	59,233
Water and sanitation	15,254	47,852
	2,627,948	2,529,857
Program surplus (deficit) before undernoted items	(496,098)	(605,288)
Transfer from OFNLP Distributions	319,663	392,699
Other transfer (to) from other programs	75,115	72,016
Transfers between programs - office rent	(19,250)	(10,200)
Transfer from Atikameksheng Heritage Fund	73,080	187,231
Transfer from Panache Leasing Program	-	71,875
Program surplus (deficit) before capital	(47,490)	108,333
Amortization of tangible capital assets	612,192	588,557
Transfers to capital projects	(424,674)	(429,700)
Program surplus (deficit) for the year	\$ 140,028	\$ 267,190

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Health Revenues and Expenses
Year ended March 31, 2024 with comparative figures for 2023

Schedule 8

	2024 Total	2023 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 321,380	\$ 585,484
Department of Justice	97,500	-
Indigenous Services Canada	2,397,858	1,902,079
Ontario Ministry of Health and Long Term Care	478,657	415,424
Ontario Ministry of the Attorney General	530,000	425,112
North Shore Tribal Council	38,284	22,074
Union of Ontario Indians	110,895	151,165
Health Canada	63,520	33,399
Other	25,786	6,593
Repayment to funder	(95,761)	-
Deferred contributions, end of the year	(587,938)	(321,380)
	3,380,181	3,219,950
Expenditures:		
Administration	410,273	356,473
Amortization of tangible capital assets	65,200	52,947
Advertising	7,861	5,068
Community events	-	468
Community support	-	936
Communications	20,530	15,392
Contractor fees	294	-
Capital equipment purchases	5,599	3,565
Equipment	10,599	32,026
Diner's Club	18,418	18,125
Facility rental	12,680	2,528
Honorarium	94,742	128,231
Insurance	10,054	10,773
IT computer & support	42,748	30,700
Material & supplies	8,441	32,506
Meeting	1,237	2,638
Membership fees	856	781
Office	18,467	33,640
Professional fees	89,818	63,701
Program costs	409,444	471,451
Program aids	28,749	45,004
Repairs and maintenance	41,983	67,215
Salaries and benefits	2,074,265	1,852,205
Supplies	1,707	4,787
Training	6,326	51,860
Travel	96,122	100,209
Utilities	460	2,027
	3,476,873	3,385,256
Program surplus (deficit) before undernoted items	(96,692)	(165,306)
Transfer from OFNLP Distributions	293,961	82,311
Other transfer (to) from other programs	(34,649)	7,656
Transfers between programs - office rent	(99,413)	(76,885)
Transfer from Atikameksheng Heritage Fund	22,143	229,093
Program surplus (deficit) before capital	85,350	76,869
Amortization of tangible capital assets	65,200	52,947
Transfers to capital projects	(88,731)	(98,739)
Program surplus (deficit) for the year	\$ 61,819	\$ 31,077

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Housing Revenues and Expenditures

Schedule 9

Year ended March 31, 2024 with comparative figures for 2023

	2024	2023
	Total	Total
Revenues:		
Deferred contributions, beginning of the year	\$ 1,711,466	\$ 2,555,744
Rentals	91,140	82,740
Deferred contributions, end of the year	(621,201)	(1,711,466)
	1,181,405	927,018
Expenditures:		
Administration	10,020	7,602
Amortization of tangible capital assets	68,334	58,339
Bad debts	23,778	24,588
General contractor fees	42,797	165,142
Insurance	19,041	18,047
Meeting expense	3,733	(33,529)
Materials and supplies	390	579
Professional fees	27,918	104,091
Repairs and maintenance	10,279	31,863
Utilities	172	-
	206,462	376,722
Program surplus (deficit) before undernoted items	974,943	550,296
Transfer from OFNLP Distributions	350,000	-
Other transfer (to) from other programs	-	(13,737)
Transfers (to) from reserves	(12,940)	(11,400)
Transfer from Atikameksheng Heritage Fund	55,074	-
Transfer from Panache Leasing Program	-	350,000
Program surplus (deficit) before capital	1,367,077	875,159
Amortization of tangible capital assets	68,334	58,339
Transfers to capital projects	(1,407,611)	(948,685)
Program surplus (deficit) for the year	\$ 27,800	\$ (15,187)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of CMHC Housing Revenues and Expenditures
Year ended March 31, 2024 with comparative figures for 2023

Schedule 10

	2024 Total	2023 Total
Revenues:		
Canada Mortgage and Housing Corporation	\$ 139,055	\$ 144,224
Rent	311,080	290,896
	450,135	435,120
Expenditures:		
Administration	44,788	43,800
Amortization of tangible capital assets	142,136	140,422
Bad debts	22,396	23,203
Insurance	47,861	43,064
Interest payments	21,899	20,785
Materials and supplies	1,160	1,150
Professional fees	19,798	21,753
Repairs and maintenance	128,874	45,786
Utilities	57,568	46,206
	486,480	386,169
Program surplus (deficit) before undernoted items	(36,345)	48,951
Other transfer (to) from other programs	(89,187)	(62,244)
Transfers to reserves	(33,110)	(38,778)
Program surplus (deficit) before capital	(158,642)	(52,071)
Amortization of tangible capital assets	142,136	140,422
Transfers to capital projects	(1,704,898)	(74,152)
Program surplus (deficit) for the year *	\$ (1,721,404)	\$ 14,199

*Debt financing to be obtained through CMHC upon completion of projects

See accompanying notes to the consolidated financial statements

Atikameksheng AnishnawbekSchedule of Lands Management Revenues and Expenditures
Year ended March 31, 2024 with comparative figures for 2023

Schedule 11

	2024 Total	2023 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 436,729	\$ 346,213
Indigenous Services Canada	923,737	603,190
Indigenous Affairs Ontario	171,008	1,571
Environmental and Climate Change Canada	75,250	78,622
Fednor	112,813	-
Business Park	182,859	312,070
Ministry of Environment, Conservation and Parks	-	2,692
Other	307,260	61,075
Rentals	55,517	100,803
Deferred contributions, end of the year	(236,374)	(436,729)
	2,028,799	1,069,507
Expenditures:		
Administration	122,789	88,963
Amortization of tangible capital assets	159,602	155,840
Community Events	3,559	5,154
Communications	5,748	8,995
Equipment Purchase	-	7,945
Facility Rental	1,920	-
Honorarium	27,856	58,550
Insurance	14,942	10,018
IT computer and support	20,654	15,059
Materials and supplies	13,812	10,274
Meeting	5,131	2,085
Office	2,257	1,218
Office supplies	3,839	405
Professional fees	69,581	69,521
Program costs	769,015	10,472
Program Aids	13,865	34,048
Property Tax	2,989	5,702
Repairs and maintenance	54,981	33,444
Salaries and benefits	1,025,162	969,520
Supplies	27,261	13,229
Transportation	(3,731)	6,073
Training	55,587	72,951
Travel	32,984	34,940
Utilities	20,681	24,626
	2,450,484	1,639,032
Program surplus (deficit) before undernoted items	(421,685)	(569,525)
Transfer from ONFLP Distributions	210,186	161,248
Other transfer (to) from other programs	(36,537)	59,608
Transfer between programs - office rent	(35,750)	(30,600)
Transfer from Atikameksheng Heritage Fund	(128,591)	(126,396)
Transfer from Panache Lake Leasing	384,135	469,065
Program surplus (deficit) before capital	(28,242)	(36,600)
Amortization of tangible capital assets	159,602	155,840
Transfers to capital projects	(118,252)	(16,514)
Program surplus (deficit) for the year	\$ 13,108	\$ 102,726

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Political Revenues and Expenditures
Year ended March 31, 2024 with comparative figures for 2023

Schedule 12

	2024	2023
	Total	Total
Revenues:		
Deferred contributions - beginning of the year	\$ 160,306	\$ 180,493
Indigenous Services Canada	147,300	35,825
Indigenous Affairs Ontario	85,000	85,000
Ministry of Northern Development and Mines	125,626	-
Other	1,447,689	790,692
Repayment to funder	(50,234)	(33,313)
Deferred contributions - end of the year	(167,237)	(160,306)
	1,748,450	898,391
Expenditures:		
Administration	292,214	145,923
Communications	4,543	3,672
Community support	43,519	54,321
Equipment	-	3,122
Honorariums	203,366	142,962
Facility rental	4,065	-
Insurance	3,720	4,814
IT computer and support recovery	18,500	23,687
Meeting	74,423	52,080
Office and general	27,104	28,409
Office supplies	9,147	4,604
Professional fees	1,371,528	536,088
Repairs and maintenance	-	85,521
Repayment to funder	-	11,891
Salaries and benefits	759,794	684,092
Training	89,935	48,363
Travel	149,279	77,795
	3,051,137	1,907,344
Program surplus (deficit) before undernoted items	(1,302,687)	(1,008,953)
Transfer (to) from other programs - office rent	(30,250)	(20,400)
Transfer (to) from Atikameksheng Heritage Fund	874,882	485,336
Transfer (to) from other programs	458,055	416,792
Program surplus (deficit) before capital	-	(127,225)
Transfers to capital projects	-	(8,333)
Program surplus (deficit) for the year	\$ -	\$ (135,558)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Claim Litigation Revenues and Expenditures
Year ended March 31, 2024 with comparative figures for 2023

Schedule 13

	2024	2023
	Total	Total
Revenues:		
Robinson Huron Treaty settlement - priority #1	\$ 415,928	\$ -
Expenditures:		
Advertising and promotions	3,112	-
Community support	6,200	4,875
Honorariums	24,987	-
Insurance, litigation fees and interest	814,373	1,178,482
Meeting	56,868	475
Professional fees	706,880	481,279
Travel	10,888	-
	1,623,308	1,665,111
Program surplus (deficit) for the year	\$ (1,207,380)	\$ (1,665,111)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Restricted Funds Revenues and Expenditures
Year ended March 31, 2024, with comparative figures for 2023

Schedule 14

	2024	2023
	Total	Total
Revenues:		
Deferred contributions - beginning of the year	\$ 48,917	\$ 21,020
Mining Relationship Agreement	2,334,677	1,359,743
Tobacco Quota	68,440	48,917
Ontario First Nations Limited Partnership	1,149,447	778,232
Other	330,466	282,019
Deferred contributions, end of the year	(68,440)	(48,917)
	3,863,507	2,441,014
Expenditures:		
Bank charges	-	767
Program surplus (deficit) before undernoted items	3,863,507	2,440,247
Transfer from Atikameksheng Heritage fund	(1,487,712)	(838,710)
Transfer from OFNLP Distributions	(1,294,177)	(1,121,321)
Transfer from Panache Lake Leasing	(384,135)	(890,940)
Program surplus (deficit) for the year	\$ 697,483	\$ (410,724)