

Consolidated Financial Statements of
ATIKAMEKSHENG ANISHNAWBEK

Year ended March 31, 2025

ATIKAMEKSHENG ANISHNAWBEC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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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 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.

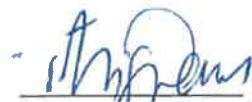
The Atikameksheng Anishnawbek's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available 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 Auditors' 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 Chief and Council 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, 2025, 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, 2025, 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 29, 2025

Atikameksheng Anishnawbek
 Consolidated Statement of Financial Position

March 31, 2025 with comparative figures for 2024

	2025	2024
Financial assets:		
Cash	\$ 274,758,624	\$ 11,396,350
Restricted cash - (note 2)	2,049,603	1,774,125
Short-term investment (note 3)	317,566	301,292
Accounts receivable (note 4)	7,304,920	7,178,687
Robinson Huron Treaty settlement receivable (note 5)	-	383,802,706
Consolidated revenue fund (note 6)	371,783	371,420
Investments (note 7)	1,711,316	317,446
Total financial assets	286,513,812	405,142,026
Financial liabilities:		
Accounts payable and accrued liabilities (note 8)	44,489,797	3,432,507
Deferred contributions (note 9)	4,989,370	7,390,832
First Nation Finance Authority debt (note 10)	4,857,872	3,166,798
Long-term debt (note 11)	8,248,318	6,652,030
Total financial liabilities	62,585,357	20,642,167
Net financial assets	223,928,455	384,499,859
Non-financial assets:		
Tangible capital assets (note 20) (schedule 1)	32,184,113	29,541,481
Prepaid expenses	119,956	173,838
Total non-financial assets	32,304,069	29,715,319
Accumulated surplus (note 12)	\$ 256,232,524	\$ 414,215,178
Contingent liabilities (note 13)		
Economic dependence (note 14)		
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
 Councillor		

Atikameksheng Anishnawbek

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2025 with comparative figures for 2024

	Schedule	Budget	2025	2024
Revenues:				
Indigenous Services Canada (note 16)	\$ 6,416,696	\$ 8,330,344	\$ 7,045,062	
Indigenous Services Canada - other (note 16)	-	49,023	124,815	
Other (note 17)	19,722,816	30,576,125	17,575,135	
Deferred contributions	1,097,073	1,130	588,939	
Total revenues	27,236,585	38,956,622	25,333,951	
Expenses (by program area):				
Administration	4 3,789,048	3,421,782	3,660,355	
Education and Cultural	5 6,799,362	4,623,985	4,131,311	
Social Services	6 3,108,709	2,273,486	2,473,658	
Infrastructure and Capital	7 3,945,770	2,972,355	2,627,948	
Health	8 3,762,215	3,617,419	3,476,873	
Housing - Other	9 235,198	360,636	206,462	
CMHC Housing	10 592,874	521,029	486,480	
Lands Management and Economic Development	11 2,046,342	3,344,334	2,450,484	
Political	12 2,345,337	3,469,081	3,051,137	
Claim Litigation	13 967,500	1,004,681	1,623,308	
Restricted Funds	14 -	-	-	
Robinson Huron Treaty per capita distributions	15 -	173,777,738	-	
Total expenses	27,592,355	199,386,526	24,188,016	
Excess (deficiency) of revenues over expenses from general operations	(355,770)	(160,429,904)	1,145,935	
Other income (expenses)				
Robinson Huron Treaty past compensation settlement	-	-	383,802,706	
First Nation share of Bagone'an JS Drilling Inc.	-	572,697	121,223	
Giyak Mishkawid Shkagmikwe Inc. and Limited Partnership	-	1,874,553	(73,139)	
Excess (deficiency) of revenues over expenses for the year	(355,770)	(157,982,654)	384,996,725	
Accumulated surplus, beginning of year	414,215,178	414,215,178	29,218,453	
Accumulated surplus, end of year	\$ 413,859,408	\$ 256,232,524	\$ 414,215,178	

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Changes in Net Assets

Year ended March 31, 2025 with comparative figures for 2024

	Budget	2025	2024
Excess (deficiency) of revenues over expenses for the year	\$ (355,770)	\$ (157,982,654)	\$ 384,996,725
Amortization of tangible capital assets	-	1,420,108	1,223,936
Acquisition of tangible capital assets	-	(4,062,740)	(4,038,333)
Impairment of capital assets	-	-	3,611
Change in prepaid expenses	-	53,882	(10,180)
Change in net assets for the year	(355,770)	(160,571,404)	382,175,759
Net assets, beginning of year	384,499,859	384,499,859	2,324,100
Net assets, end of year	\$ 384,144,089	223,928,455	\$ 384,499,859

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
 Consolidated Statement of Cash Flows

Year ended March 31, 2025 with comparative figures for 2024

	2025	2024
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses for the year	\$ (157,982,654)	\$ 384,996,725
Non-cash charges to operations:		
Amortization of tangible capital assets	1,420,108	1,223,936
First Nation share of Bagone'an JS Drilling Inc.	(572,697)	(121,223)
First Nation share of Giyak Mishkawzid Shkagmikwe Inc. and LP	(1,874,553)	73,139
Impairment of capital assets	-	3,611
Assignment of Bagone'an dividends to GMS LP	1,053,381	-
	<u>(157,956,415)</u>	<u>386,176,188</u>
Change in financial assets and liabilities relating to operations:		
Short-term investment	(16,274)	-
Accounts receivable	(126,233)	(3,666,844)
Robinson Huron Treaty settlement receivable	383,802,706	(383,802,706)
Consolidated revenue fund	(363)	(767)
Prepaid expenses	53,882	(10,180)
Accounts payable and accrued liabilities	41,057,290	887,651
Deferred contributions	(2,401,462)	1,976,320
Investment in Waasmoowin Energy Inc.	(1)	-
Investment in Limited Partnership	-	(100)
Net change in cash from operating activities	264,413,130	1,559,562
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(4,062,740)	(4,038,333)
Net change in cash from capital activities	(4,062,740)	(4,038,333)
Cash flows from financing activities:		
Repayment of long-term debt	(167,825)	(155,793)
Advances of long-term debt	1,764,113	1,429,542
Advances of First Nation Finance Authority debt	1,785,145	-
Repayment of First Nation Finance Authority debt	(94,071)	(171,858)
Net change in cash from financing activities	3,287,362	1,101,891
Net change in cash for the year	263,637,752	(1,376,880)
Cash, beginning of year	13,170,475	14,547,355
Cash, end of year	\$ 276,808,227	\$ 13,170,475
Cash consists of:		
Cash	\$ 274,758,624	\$ 11,396,350
Restricted cash	2,049,603	1,774,125
	<u>\$ 276,808,227</u>	<u>\$ 13,170,475</u>

See accompanying notes to consolidated financial statements

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 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., Waasmooowin Energy Inc., Giyak Mishkawzid Shkagmikwe Inc. and GMS Limited Partnership 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, and investment in Aki-eh Dibiniwewziwin Limited Partnership.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

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 system	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, 2025 with comparative figures for 2024

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, 2025 with comparative figures for 2024

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, 2025 with comparative figures for 2024

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.

	2025	2024
Canada Mortgage and Housing Corporation reserve	\$ 372,359	\$ 356,596
Ontario First Nation (2008) Limited Partnership reserve	1,235,750	1,183,311
First Nation Finance Authority reserve	441,494	234,218
	<hr/> \$ 2,049,603	<hr/> \$ 1,774,125

3. Short-Term Investment

Short-term investments consist of a guaranteed investment certificate with a maturity date of September 2025 (2024 – September 2024) at an interest rate of 3.45% (2024 – 3.00%) per annum.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

4. Accounts Receivable

	2025	2024
Indigenous Services Canada	\$ 354,253	594,497
Ontario Ministry of Health	80,359	100,158
Canada Mortgage and Housing Corporation	51,729	51,729
FedNor	55,454	74,791
Vale Canada Limited	500,000	500,000
Other accounts receivable	2,062,842	2,539,173
Robinson Huron Treaty Litigation Fund	-	415,000
Government remittances and rebates	158,888	280,981
Nogdawindamin	366,420	686,485
Union of Ontario Indians	256,387	250,036
Giyak Mishkawzid Shkagmikwe Limited Partnership	1,354,161	455,204
KGHM	2,683,228	1,860,099
Allowance for doubtful accounts (i)	(618,801)	(629,466)
	\$ 7,304,920	\$ 7,178,687

(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, 2025 with comparative figures for 2024

5. Robinson Huron Treaty Settlement and Per Capita Distributions Payable

During the prior 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 was 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.

During the current year, 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.

At March 31, 2025, \$40,313,577 remains of the per capita distribution to be distributed and is included in accounts payable and accrued liabilities, this includes \$34,588,895 which has been set aside for the minors and is earning interest until it can be placed in trust and continue to earn returns under the care of the trustees. Total per capita distributions declared and interest accrued for the minors during the year was \$173,020,450.

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, 2025 with comparative figures for 2024

7. Investments

		2025	2024
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)		(90,252)	390,432
Eshkaa Niibiish-Day Inc. (ii)		51	51
Aki-eh Dibiniwewziwin Limited Partnership (iii)		100	100
Giyak Mishkawzid Shkagmikwe Inc. (iv)		(87,428)	(73,139)
Giyak Mishkawzid Shkagmikwe, LP (v)		1,888,842	-
Waasmooowin Energy Inc. (vi)		1	-
		\$ 1,711,316	\$ 317,446

- (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, 2024.
- (ii) Atikameksheng Anishnawbek, through its sole ownership of 1988183 Ontario Limited, holds 51% interest in Eshkaa Niibiish-Day Inc. The business partnership is between 1988183 Ontario Limited and a private corporation. The investment is being accounted for using the modified equity method. The business partnership commenced operations in the 2022 fiscal year.
- (iii) Atikameksheng Anishnawbek held a 16.95% interest in Aki-eh Dibiniwewziwin Limited Partnership. The business partnership is now under the control of Giyak Mishkawzid Shkagmikwe Inc.
- (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, 2025.
- (v) Atikameksheng Anishnawbek holds sole ownership of Giyak Mishkawzid Shkagmikwe Limited Partnership. The investment is being accounted for using the modified equity method. The financial statements of this corporation are for the year-ended March 31, 2025.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

7. Investments (continued)

(vi) Atikameksheng Anishnawbek holds a 11.11% interest in Waasmooowin Energy Inc. The investment is being accounted for using the modified equity method. The financial statements of this corporation are for the year-ended December 31, 2024.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

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, 2024 and 2023 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.

	2024	2023
Financial position		
Assets:		
Current assets	\$ 663,458	\$ 1,014,347
Equipment	1,213	5,386
Total assets	\$ 664,671	\$ 1,019,733
Liabilities:		
Current	\$ 436,635	\$ 254,180
Advances from corporate shareholders	405,000	765,453
Total liabilities	841,635	1,019,633
Share capital	100	100
Deficit	(177,064)	-
	\$ 664,671	\$ 1,109,733
 Results of operations		
Revenues	\$ 6,347,309	\$ 4,830,606
Expenses	4,912,709	4,559,603
Earnings before undernoted item	1,434,600	271,003
Income taxes	311,664	34,623
Net earnings	1,122,936	236,380
Retained earnings, beginning of year	-	529,073
Dividends paid	(1,300,000)	(765,453)
Deficit, end of year	\$ (177,064)	\$ -

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

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, 2025 and 2024 based on their year-end financial statements.

	2025	2024
Financial position		
Assets:		
Current assets	\$ 100	\$ 920,361
Property and equipment	-	1,249,293
Advances to corporate shareholder	-	425,197
Total assets	\$ 100	\$ 2,594,851
Liabilities:		
Current	\$ -	\$ 537,966
Long-term debt	-	955,401
Advances from related company	87,428	-
Deferred capital contributions	-	1,150,832
Total liabilities	87,428	2,644,199
Share capital	100	100
Deficiency	(87,428)	(49,448)
	\$ 100	\$ 2,594,851
 Results of operations		
Revenues	\$ 124,136	\$ 457,625
Expenses	162,116	507,073
Deficiency of revenues over expenses	(37,980)	(49,448)
Deficiency, beginning of year	(49,448)	-
Deficiency, end of year	\$ (87,428)	\$ (49,448)

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

7. Investments (continued)

The following summarizes the assets, liabilities, partners' capital, revenues and expenses of **Giyak Mishkawzid Shkagmikwe Limited Partnership** as at and for the years ending March 31, 2025 based on their year-end financial statements.

	2025
Financial position	
Assets:	
Current assets	\$ 3,812,828
Property and equipment	4,320,587
Advances from related company	251,751
Total assets	\$ 8,385,166
Liabilities:	
Current	\$ 1,074,149
Long-term debt	1,326,886
Deferred capital contributions	4,095,289
Total liabilities	6,496,324
Partners' capital	1,888,842
	\$ 8,385,166
 <hr/>	
Results of operations	
Revenues	\$ 3,264,919
Expenses	1,376,077
Excess of revenues over expenditures, being partners' capital, end of year	\$ 1,888,842

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

	2025	2024
Per capita distribution payable - Minors	\$ 34,588,895	\$ -
Per capita distribution payable - Adults	5,724,682	-
Repayable to funders	1,142,678	916,903
Other payables	3,033,542	2,515,604
	<u>\$ 44,489,797</u>	<u>\$ 3,432,507</u>

9. Deferred Contributions

Deferred contributions consist of the following:

	2025	2024
Administration	\$ 617,827	\$ 563,833
Social Services	819,081	553,513
Education	1,675,551	1,674,455
Infrastructure and Capital	120,388	238,558
Health	304,110	587,938
Housing – Other	655,923	621,201
Lands Management	308,432	236,374
Penache Lake Leases	91,388	105,160
Political	173,636	167,237
Rent Revenues	14,895	14,895
Funds received for 2025 fiscal operations	-	2,559,228
Other	208,139	68,440
	<u>\$ 4,989,370</u>	<u>\$ 7,390,832</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

10. First Nation Finance Authority debt

First Nation Finance Authority debt consists of interim financing previously received in the amount of \$5,879,100. The interim financing bears interest at 3.41%, 3.75%, and 4.3% 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.

The total loan outstanding as of March 31, 2025, is \$4,857,872 (2024 - \$3,166,798) with an externally held debt reserve fund of \$431,250 by the First Nation Finance Authority.

Estimated principal re-payments are as follows:

2026	\$ 188,331
2027	188,331
2028	188,331
2029	188,331
2030	188,331
Subsequent years	3,916,217
	<hr/>
	<u>\$ 4,857,872</u>

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

11. Long-Term Debt

	2025	2024
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 the bank's prime rate of interest plus 0.5% per annum.	\$ 1,618,377	\$ 1,335,302
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 the bank's prime rate of interest plus 0.25% per annum.	4,736,460	4,006,439
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.	500,519	531,268
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.	337,744	365,377
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 2033. Insured by Canada Mortgage and Housing Corporation.	208,655	230,403
	<hr/> \$ 7,401,755	<hr/> \$ 6,468,789

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

11. Long-Term Debt (continued)

Continued from previous page	\$ 7,401,755	\$ 6,468,789
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$ 5,363 including interest at 3.51% per annum, maturing December 2029. Insured by Canada Mortgage and Housing Corporation.	741,348	-
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.	79,977	103,346
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.	2,668	35,253
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.	22,570	44,642
	<hr/>	<hr/>
	\$ 8,248,318	\$ 6,652,030

Canada Mortgage and Housing Corporation mortgages are secured by various properties with a carrying value of \$5,730,873 (2024 – \$3,373,783) and guarantees by the First Nation and Indigenous Services Canada.

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

2026	\$ 172,048
2027	152,902
2028	154,819
2029	136,316
2030	134,992
Subsequent years	7,497,241
	<hr/>
	\$ 8,248,318

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

12. Accumulated Surplus

	2025	2024
Unrestricted operating accumulated surplus	\$ 3,129,918	\$ 1,562,378
Unrestricted deficit – Land claims	(1,054,303)	(1,054,303)
Unrestricted deficit – Boundary claim	(4,766,810)	(4,035,274)
Unrestricted deficit – Timber claims	(1,786,471)	(1,544,762)
Unrestricted deficit – Annuity Claim	189,767	189,767
Unrestricted deficit – Robinson Huron Treaty settlement	223,703,314	383,802,706
Unrestricted surplus	219,415,415	378,920,512
Reserves (see below)	5,990,710	7,836,518
Ontario First Nations Limited Partnership	2,485,693	2,022,333
Consolidated revenue fund	371,783	371,420
Invested in capital assets	27,968,923	25,064,395
	\$ 256,232,524	\$ 414,215,178

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

Externally restricted funds:

Social housing replacement	\$ 271,462	\$ 351,132
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Internally restricted funds:

Social housing replacement	93,688	85,688
Housing	179,650	170,680
Medical services	146,666	146,666
Health	82,814	82,814
Operating	281,921	281,921
Capital projects	252,399	337,399
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	3,631,834	5,149,223
Penache leasing	626,929	807,648
Timber dues	33,004	33,004
	\$5,990,710	\$7,836,518

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

13. Contingent Liabilities

a) Loan guarantees:

Indigenous Services Canada has guaranteed loans to various members with a balance remaining of \$4,191,532 (2024 - \$3,316,438). 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 and as a result management estimates and accrues unspent funds repayable to funders annually, when necessary. Subsequently, these programs are subject to audit by the various government funding agencies with adjustments repayable to the funding agencies. Adjustments to the amount accrued, if any, are recorded in the accounts in the year in which the adjustments 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.

14. 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, 2025 with comparative figures for 2024

15. 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 \$7,304,920 (2024 - \$7,178,687) as well as its Robinson Huron Treaty settlement receivable of \$Nil (2024 - \$383,802,706). 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 \$44,489,797 (2024 - \$3,432,507). 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, 2025, \$88,868 (2024 - \$184,607) of the credit card facility is outstanding and is included in accounts payable and accrued liabilities.

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

16. Contribution arrangement funding provided by Indigenous Services Canada

Funding in the amount of \$8,330,344 (2024 - \$7,045,062) was provided to the First Nation by Indigenous Services Canada, with additional claims based funding in the amount of \$49,023 (2024 - \$124,815). In the current year \$254,595 (2024 - \$316,018) of the funding has been provided under a 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	\$ 241,490	\$ 297,592	\$ -
Transportation				
Funerals and Burials	Admin	\$13,105	\$19,780	\$ -

17. Other Revenues

Other revenues consist of the following:

	2025	2024
Kinoomaadziwin Education Body	\$ 3,952,532	\$ 3,671,881
Ontario First Nation Limited Partnership	1,452,165	1,149,447
KGHM	1,459,202	1,425,775
Nogdawindamin	420,664	890,707
Union of Ontario Indians	861,200	534,552
Canada Mortgage and Housing Corporation	149,734	139,055
Ontario Ministry of Health	500,295	478,657
Housing rentals	415,762	399,905
Robinson Huron Treaty related funding	63,277	835,928
Vale Canada Limited	1,000,000	500,000
Technica	-	642,716
Employment & Social Development Canada	465,730	471,734
Ministry of Attorney General	282,936	530,000
Ministry of Agriculture	1,233,170	266,887
Interest	740,190	731,524
Interest on Robinson Huron Treaty funds	12,928,564	-
Other	4,650,704	4,906,367
	\$ 30,576,125	\$ 17,575,135

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

18. 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% of earnings. Employer contributions to the plan by the First Nation in the year amounted to \$309,314 (2024 - \$271,651). 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.

19. 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 consolidated financial statements.

Ontario First Nations Sovereign Wealth Limited Partnership:

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

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

ATIKAMEKSHENG ANISHNAWBEK

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

20. 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, 2025.

21. 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.

22. 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, 2025 with comparative figures for 2024

22. 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, 2025 with comparative figures for 2024

22. 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.

	Land	Buildings	Business Park	2025				Solar Park	Totals
				Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Software		
Cost									
Balance, beginning 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
Additions	-	814,108	41,960	519,282	7,499	1,259,431	10,690	1,409,770	4,062,740
Transfers	-	5,133,444	-	-	-	-	(5,133,444)	-	-
Impairment	-	-	-	-	-	-	-	-	-
Balance, end of year	173,522	22,338,716	4,079,536	3,706,412	17,245,649	5,615,672	655,501	205,699	1,530,684
Accumulated Amortization									
Balance, beginning of year	-	6,152,210	302,609	1,806,962	11,648,626	1,240,072	582,393	-	214,298
Adjustments	-	-	-	-	-	-	-	-	21,947,170
Amortization expense	-	552,060	101,988	254,690	323,609	110,754	46,393	-	-
Balance, end of year	-	6,704,270	404,597	2,061,652	11,972,235	1,360,826	628,786	-	30,614
Net book value	\$ 173,522	\$ 15,634,446	\$ 4,037,576	\$ 1,644,760	\$ 5,273,414	\$ 4,264,846	\$ 26,715	\$ 205,699	\$ 244,912
2024									
	Land	Buildings	Business Park	2024				Solar Park	Totals
				Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Software		
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
Additions	-	511,859	-	494,100	32,540	225,882	28,184	2,745,788	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
Accumulated Amortization									
Balance, beginning of year	-	5,745,183	201,670	1,604,200	11,320,519	1,154,507	509,860	-	183,684
Adjustments	-	3,611	-	-	-	-	-	-	20,719,623
Amortization expense	-	493,416	100,939	202,762	328,107	85,565	72,533	-	3,611
Balance, end of year	-	6,152,210	302,609	1,806,962	11,648,626	1,240,072	582,393	-	1,223,936
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	\$ 21,947,170
									\$ 29,541,481

	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	Consolidated Revenue Fund	Ontario First Nations Limited Partnership	Invested in Tangible Capital Assets	Total Accumulated Surplus 2025
Excess of revenues over expenses for the year												
Amortization of tangible capital assets	\$ 2,557,896	\$ (160,089,392)	\$ -	\$ (907,910)	\$ (96,771)	\$ -	\$ -	\$ -	\$ 463,350	\$ 363	\$ -	\$ (157,982,554)
Transfers from operations to finance acquisitions of tangible capital assets	1,420,108	-	-	-	-	-	-	-	-	-	-	(1,420,108)
{3,977,740}	-	-	-	-	-	-	(85,000)	-	-	-	-	-
Transfers relating to debt financing of tangible capital asset acquisitions	(261,866)	-	-	-	-	-	-	-	-	-	-	4,062,240
Transfers (to)from unrestricted	1,598,108	-	-	-	-	-	(1,698,108)	-	-	-	-	281,986
Transfer to reserves	(58,160)	-	-	-	-	-	16,870	38,190	-	-	-	-
Other	86,424	-	-	176,374	(144,938)	-	-	(117,860)	-	-	-	-
Net increase (decrease) for the year	1,567,540	(160,098,392)	-	(241,709)	(731,536)	-	(1,766,138)	(79,670)	463,350	363	2,984,528	(157,982,554)
Balances, beginning of year	1,562,378	383,802,708	\$ (1,054,303)	(4,035,24)	(1,544,572)	189,767	7,485,395	351,132	2,022,333	371,320	25,084,395	414,215,178
Balances, end of year	\$ 3,128,816	\$ 223,703,314	\$ (1,054,303)	\$ (4,035,24)	\$ (1,766,138)	\$ 189,767	\$ 5,713,348	\$ 271,462	\$ 2,485,593	\$ 371,763	\$ 27,988,923	\$ 256,232,524

See accompanying notes to the consolidated financial statements

Atikameksheng AnishnawbeK
 Summary Schedule of Internally Restricted Reserves
 Year ended March 31, 2025

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	(1,698,108)	-	-	-	-	-	-	-	(1,698,108)
Transfer to reserves	-	8,000	8,970	-	-	-	-	-	16,970
Net increase (decrease) for the year	(1,698,108)	8,000	8,970	-	-	-	(85,000)	-	(1,766,138)
Balances, beginning of year	6,246,026	85,688	170,680	146,666	82,814	281,921	337,398	134,192	7,485,386
<u>Balances, end of year</u>	<u>\$ 4,547,918</u>	<u>\$ 93,688</u>	<u>\$ 179,650</u>	<u>\$ 146,666</u>	<u>\$ 82,814</u>	<u>\$ 281,921</u>	<u>\$ 252,399</u>	<u>\$ 134,192</u>	<u>\$ 5,719,248</u>

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
 Summary Schedule of Internally Restricted Reserves (continued)
 Year ended March 31, 2025

Schedule 2-2

	Land	Fire Protections	Education and Social Services	Building Maintenance	Niigaanin	Atikameksheng Heritage	Panage Leasing	Timber Dues	Total	Carried to Schedule 2-1
Excess of revenues over expenses for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers (to)from unrestricted	-	-	-	-	-	-	(1,517,389)	(180,719)	-	(1,698,108)
Net increase (decrease) for the year	-	-	-	-	-	-	(1,517,389)	(180,719)	-	(1,698,108)
Balances, beginning of year	86,620	13,143	20,000	124,950	11,438	5,149,223	807,648	33,004	6,246,026	
Balances, end of year	\$ 86,620	\$ 13,143	\$ 20,000	\$ 124,950	\$ 11,438	\$ 3,531,834	\$ 626,929	\$ 33,004	\$ 4,547,918	

See accompanying notes to the consolidated financial statements

	Schedule	ISC Revenue	ISC Revenue - Other	Other Revenue	Change in Deferred Revenue		Total Revenue	Total Expenses	Transfers From (To)	Current Surplus (Deficit)	Prior year Surplus (Deficit)
					4	5					
Administration	4	\$ 661,088	\$ -	\$ 3,487,604	\$ (53,995)	\$ 4,084,697	\$ 218,626	\$ 218,626	\$ 891,541	\$ 328,412	
Education and Cultural	5	624,392	-	4,369,095	(1,094)	4,982,393	4,623,985	(50,722)	317,686	166,980	
Social Services	6	2,094,290	-	460,236	(265,569)	2,288,957	2,273,486	(15,471)	-	1,431	
Infrastructure and Capital	7	1,430,547	-	1,503,311	118,170	3,052,028	2,972,555	738,228	817,901	(47,490)	
Health	8	2,075,224	49,023	1,344,465	283,829	3,752,541	3,617,419	(2,154)	132,968	85,350	
Housing - Other	9	851,089	-	93,631	(34,721)	909,999	360,636	8,392	557,755	1,367,077	
CMHC Housing	10	-	-	465,716	-	465,716	521,029	(107,564)	(162,877)	(158,642)	
Lands Management and Economic Development	11	531,274	-	845,875	(55,831)	1,321,318	3,344,334	1,171,732	(851,284)	(28,242)	
Political	12	62,440	-	2,676,957	(6,400)	2,732,997	3,469,081	1,703,790	967,706	-	
Claim Litigation	13	-	-	-	-	1,004,681	-	(1,904,681)	(1,207,380)		
Restricted Funds	14	-	-	2,337,394	16,741	2,354,135	-	(3,010,287)	(656,072)	697,483	
Robinson Huron Treaty and per capital distributions	15	\$ 8,330,344	\$ 49,023	\$ 12,991,841	\$ 12,991,841	\$ 173,777,738	\$ 654,650	\$ (159,775,284)	\$ 1,204,989		
Total											

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Administration Revenues and Expenditures
Year ended March 31, 2025 with comparative figures for 2024

Schedule 4

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 563,833	\$ 362,976
Indigenous Services Canada	661,088	860,099
Ministry of Employment and Social Development Canada	465,730	-
Other	1,146,146	1,331,281
Deferred contributions, end of the year	(617,828)	(563,833)
	2,218,969	1,990,523
Expenditures:		
Administration	106,483	114,771
Amortization of tangible capital assets	48,386	37,900
Annual general meeting	73,472	83,287
Bad debts (recovery of bad debts)	70	41,791
Communications	73,902	64,927
Community support	-	355
Community Events	218,055	260,632
Interest and bank charges	17,772	23,940
Insurance	62,182	37,595
IT computer and support recovery	218,652	188,710
Materials and supplies	76,400	63,971
Meeting	3,925	1,055
Office and general	69,416	70,889
Professional fees	310,616	351,352
Program supplies and aids	101,577	498,641
Rent	10,367	12,959
Repairs and maintenance	86,876	27,406
Salaries and benefits	1,623,035	1,599,307
Training	60,433	48,651
Staff training and events	99,807	10,861
Travel	140,575	107,454
Discretionary	19,781	13,901
	3,421,782	3,660,355
Program surplus (deficit) before undernoted items	(1,202,813)	(1,669,832)
Administration recoveries	1,875,728	1,862,350
Transfer from OFNLP Distributions	228,065	-
Other transfer (to) from other programs	(797,600)	(550,837)
Transfer from Atikameksheng Heritage Fund	564,411	551,735
Transfers between programs - office rent	(52,250)	(44,104)
IT recoveries	276,000	179,100
Program surplus (deficit) before capital	891,541	328,412
Amortization of tangible capital assets	48,386	37,900
Transfers to capital projects	(88,582)	(121,586)
Program surplus (deficit) for the year	\$ 851,345	\$ 244,726

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Education and Cultural Revenues and Expenditures
Year ended March 31, 2025 with comparative figures for 2024

Schedule 5

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 1,674,456	\$ 1,529,019
Indigenous Services Canada	624,392	23,050
Kinomaadswin Education Body	3,952,532	3,671,881
Union of Ontario Indians	312,881	273,194
Ontario Library Service	37,004	14,002
Other	66,678	227,517
Deferred contributions, end of the year	(1,675,550)	(1,674,456)
	4,992,393	4,064,207
Expenditures:		
Administration	395,662	409,178
Amortization of tangible capital assets	82,161	42,463
Communications	9,773	6,424
Equipment	24,019	-
Honorariums	54,591	11,952
IT computer and support	40,500	25,499
Meeting	3,335	9,168
Office	12,332	21,467
Professional fees	19,969	49,000
Program costs	199,922	113,179
Program aids	4,151	149
Salaries and benefits	1,260,277	804,588
Student allowances and books	520,714	553,918
Student Transportation	219,223	247,810
TA support	35,511	49,584
Training	14,172	28,907
Travel	16,794	12,981
Tuition	1,704,583	1,740,488
Utilities	6,296	4,556
	4,623,985	4,131,311
Program surplus (deficit) before undernoted items	368,408	(67,104)
Transfer from OFNLP Distributions	-	7,254
Transfer from Atikameksheng Heritage Fund	-	844
Other transfer (to) from other programs	7,028	272,746
Transfers between programs - office rent	(57,750)	(46,750)
Program surplus (deficit) before capital	317,686	166,990
Amortization of tangible capital assets	82,161	42,463
Transfers to capital projects	(317,686)	(166,990)
Program surplus (deficit) for the year	\$ 82,161	\$ 42,463

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Social Services Revenues and Expenditures
Year ended March 31, 2025 with comparative figures for 2024

Schedule 6

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 553,513	\$ 701,241
Indigenous Services Canada	2,094,290	1,202,333
Indigenous Services Canada - Other	-	124,815
Union of Ontario Indians revenue	146,197	150,463
North Shore Tribal Council	-	1,571
Other	515	2,077
Nog-Da-Win-Da-Min	360,306	890,708
Right To Play	-	15,488
Repayable to funder	(46,782)	(38,927)
Deferred contributions, end of the year	(819,082)	(553,513)
	2,288,957	2,496,256
Expenditures:		
Administration	263,002	222,257
Amortization of tangible capital assets	72,060	99,041
Salaries and benefits	1,344,956	1,477,507
Professional fees	1,830	-
IT computer & support	55,065	48,627
Materials and supplies	9,204	6,800
Honorarium	19,850	26,699
Office	13,479	9,625
Communications	10,323	12,664
Travel	23,614	22,516
Equipment purchases	1,906	-
Repairs and maintenance	3,924	3,410
Insurance	12,107	10,577
Program costs	418,103	480,369
Training	17,953	50,586
Facility rental	6,110	2,980
	2,273,486	2,473,658
Program surplus (deficit) before undenoted items	15,471	22,598
Transfer from ONFLP Distributions	42,496	113,114
Transfer between programs - office rent	(48,258)	(70,823)
Replacement reserve	(8,000)	(8,000)
Transfer (to) from other programs	(1,709)	(94,003)
Transfer from Atikameksheng Heritage Fund	-	38,545
Program surplus (deficit) before capital	-	1,431
Amortization of tangible capital assets	72,060	99,041
Transfers to capital projects	-	(5,590)
Program surplus (deficit) for the year	\$ 72,060	\$ 94,882

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Infrastructure and Capital Revenues and Expenditures
Year ended March 31, 2025 with comparative figures for 2024

Schedule 7

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 238,558	\$ 28,455
Indigenous Services Canada	1,430,547	1,490,685
Ministry of Infrastructure	-	266,887
Ministry of Agriculture	1,233,170	-
Independent Electricity System Operator	62,500	5,384
Canada Mortgage and Housing Corporation	16,000	-
Ontario Ministry of Transportation	80,800	71,400
Ontario Power Authority	31,059	125,061
Rentals	361,012	342,491
Other	46,604	40,045
Deferred contributions, end of the year	(120,388)	(238,558)
	3,379,862	2,131,850
Expenditures:		
Administration	174,554	215,061
Amortization of tangible capital assets	632,632	612,192
Communications	7,347	8,714
Maintenance service agreement	26,870	25,000
General contractor fees	1,938	-
Insurance	124,888	123,977
Interest and bank charges	116,801	100,985
IT computer and support	13,500	15,000
Materials and supplies	35,210	23,612
Office	2,408	359
Professional fees	10,716	37,079
Program costs	70,971	66,470
Repairs and maintenance	758,058	501,383
Salaries and benefits	907,550	804,672
Supplies	-	173
Training	4,762	9,462
Travel	9,595	4,710
Utilities	74,555	63,845
Water and sanitation	-	15,254
	2,972,355	2,627,948
Program surplus (deficit) before undernoted items	407,507	(496,098)
Transfer from OFNLP Distributions	181,677	319,663
Other transfer (to) from other programs	42,437	75,115
Transfers between programs - office rent	(22,000)	(19,250)
Transfer from Atikameksheng Heritage Fund	208,280	73,080
Program surplus (deficit) before capital	817,901	(47,490)
Amortization of tangible capital assets	632,632	612,192
Transfers to capital projects	(1,836,783)	(424,674)
Program surplus (deficit) for the year	\$ (386,250)	\$ 140,028

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Health Revenues and Expenses

Year ended March 31, 2025 with comparative figures for 2024

Schedule 8

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 587,938	\$ 321,380
Department of Justice	97,500	97,500
Indigenous Services Canada	2,075,224	2,397,858
Indigenous Services Canada - Other	49,023	-
Ontario Ministry of Health and Long Term Care	500,295	478,657
Ontario Ministry of the Attorney General	282,936	530,000
North Shore Tribal Council	8,913	38,284
Union of Ontario Indians	402,123	110,895
Health Canada	49,592	63,520
Other	113,193	25,786
Repayment to funder	(110,087)	(95,761)
Deferred contributions, end of the year	(304,109)	(587,938)
	3,752,541	3,380,181
Expenditures:		
Administration	415,915	410,273
Amortization of tangible capital assets	61,225	65,200
Advertising	777	7,861
Community support	900	-
Communications	16,585	20,530
Contractor fees	-	294
Capital equipment purchases	3,116	5,599
Equipment	3,141	10,599
Diner's Club	26,813	18,418
Facility rental	15,217	12,680
Honorarium	17,579	94,742
Insurance	9,943	10,054
IT computer & support	76,176	42,748
Material & supplies	15,676	8,441
Meeting	15,498	1,237
Membership fees	1,105	856
Office	35,278	18,467
Professional fees	89,666	89,818
Program costs	407,395	409,444
Program aids	145,449	28,749
Repairs and maintenance	44,135	41,983
Salaries and benefits	2,094,391	2,074,265
Supplies	1,987	1,707
Training	21,996	6,326
Travel	97,456	96,122
Utilities	-	460
	3,617,419	3,476,873
Program surplus (deficit) before undemoted items	135,122	(96,692)
Transfer from OFNLP Distributions	289,681	293,961
Other transfer (to) from other programs	(155,954)	(34,649)
Transfers between programs - office rent	(135,881)	(99,413)
Transfer from Atikameksheng Heritage Fund	-	22,143
Program surplus (deficit) before capital	132,968	85,350
Amortization of tangible capital assets	61,225	65,200
Transfers to capital projects	(132,968)	(88,731)
Program surplus (deficit) for the year	\$ 61,225	\$ 61,819

See accompanying notes to the consolidated financial statements

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

Year ended March 31, 2025 with comparative figures for 2024

Schedule 9

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 621,201	\$ 1,711,466
Indigenous Services Canada	851,089	-
Rentals	93,631	91,140
Deferred contributions, end of the year	(655,922)	(621,201)
	909,999	1,181,405
Expenditures:		
Administration	93,565	10,020
Amortization of tangible capital assets	148,606	68,334
Bad debts	-	23,778
General contractor fees	24,959	42,797
Insurance	24,128	19,041
Meeting expense	-	3,733
Materials and supplies	-	390
Professional fees	22,901	27,918
Repairs and maintenance	42,577	10,279
Utilities	3,900	172
	360,636	206,462
Program surplus (deficit) before undernoted items	549,363	974,943
Transfer from OFNLP Distributions	-	350,000
Other transfer (to) from other programs	32,292	-
Transfers (to) from reserves	(23,900)	(12,940)
Transfer from Atikameksheng Heritage Fund	-	55,074
Program surplus (deficit) before capital	557,755	1,367,077
Amortization of tangible capital assets	148,606	68,334
Transfers to capital projects	(706,758)	(1,407,611)
Program surplus (deficit) for the year	\$ (397)	\$ 27,800

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of CMHC Housing Revenues and Expenditures
Year ended March 31, 2025 with comparative figures for 2024

Schedule 10

	2025 Total	2024 Total
Revenues:		
Canada Mortgage and Housing Corporation	\$ 133,734	\$ 139,055
Rent	331,982	311,080
	465,716	450,135
Expenditures:		
Administration	37,154	44,788
Amortization of tangible capital assets	200,681	142,136
Bad debts (recovery)	(10,736)	22,396
Insurance	47,735	47,861
Interest payments	26,666	21,899
Materials and supplies	1,627	1,160
Professional fees	3,756	19,798
Repairs and maintenance	167,324	128,874
Utilities	46,822	57,568
	521,029	486,480
Program surplus (deficit) before undernoted items	(55,313)	(36,345)
Other transfer (to) from other programs	(65,374)	(89,187)
Transfers to reserves	(42,190)	(33,110)
Program surplus (deficit) before capital	(162,877)	(158,642)
Amortization of tangible capital assets	200,681	142,136
Transfers to capital projects	(828,875)	(1,704,898)
Program surplus (deficit) for the year *	\$ (791,071)	\$ (1,721,404)

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

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Lands Management and Economic Development Revenues and Expenditures
Year ended March 31, 2025 with comparative figures for 2024

Schedule 11

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 236,374	\$ 436,729
Indigenous Services Canada	531,274	923,737
Indigenous Affairs Ontario	99,987	171,008
Environmental and Climate Change Canada	248,677	75,250
Fednor	157,245	112,813
Business Park	50,573	182,859
Other	281,184	307,260
Rentals	61,410	55,517
Repayable to funder	(53,201)	-
Deferred contributions, end of the year	(292,205)	(236,374)
	1,321,318	2,028,799
Expenditures:		
Administration	139,592	122,789
Amortization of tangible capital assets	174,362	159,602
Community Events	4,080	3,559
Communications	5,872	5,748
Equipment Purchase	9,050	-
Facility Rental	-	1,920
Honorarium	17,692	27,856
Insurance	17,805	14,942
IT computer and support	30,720	20,654
Materials and supplies	5,921	13,812
Meeting	15,923	5,131
Office	1,399	2,257
Office supplies	-	3,839
Professional fees	141,087	69,581
Program costs	1,346,884	769,015
Program Aids	18,829	13,865
Property Tax	6,500	2,989
Repairs and maintenance	26,997	54,981
Salaries and benefits	1,175,442	1,025,162
Supplies	46,044	27,261
Transportation	2,858	(3,731)
Training	65,405	55,587
Travel	65,119	32,984
Utilities	26,753	20,681
	3,344,334	2,450,484
Program surplus (deficit) before undemoted items	(2,023,016)	(421,685)
Transfer from ONFLP Distributions	299,410	210,186
Other transfer (to) from other programs	270,244	(36,537)
Transfer between programs - office rent	(44,100)	(35,750)
Transfer from Atikameksheng Heritage Fund	186,016	(128,591)
Transfer from Panache Lake Leasing	460,162	384,135
Program surplus (deficit) before capital	(851,284)	(28,242)
Amortization of tangible capital assets	174,362	159,602
Transfers to capital projects	(151,086)	(118,252)
Program surplus (deficit) for the year	\$ (828,008)	\$ 13,108

See accompanying notes to the consolidated financial statements

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

Year ended March 31, 2025 with comparative figures for 2024

Schedule 12

		2025 Total	2024 Total
Revenues:			
Deferred contributions, beginning of the year	\$ 167,237	\$ 160,306	
Indigenous Services Canada	62,440	147,300	
Indigenous Affairs Ontario	85,000	85,000	
Ministry of Northern Development and Mines	125,626	125,626	
Vale Canada Limited	1,000,000	-	
KGHM	1,459,203	-	
Other	7,128	1,447,689	
Repayment to funder	-	(50,234)	
Deferred contributions, end of the year	(173,637)	(167,237)	
	2,732,997	1,748,450	
Expenditures:			
Administration	250,891	292,214	
Communications	16,493	4,543	
Community support	21,326	43,519	
Honorariums	349,799	203,366	
Facility rental	-	4,065	
Insurance	5,474	3,720	
IT computer and support recovery	39,000	18,500	
Meeting	69,254	74,423	
Office and general	32,134	27,104	
Office supplies	-	9,147	
Professional fees	1,437,815	1,371,528	
Salaries and benefits	995,994	759,794	
Training	101,932	89,935	
Travel	148,969	149,279	
	3,469,081	3,051,137	
Program surplus (deficit) before undernoted items	(736,084)	(1,302,687)	
Transfer (to) from other programs - office rent	(30,250)	(30,250)	
Transfer (to) from Atikameksheng Heritage Fund	1,128,685	874,882	
Transfer (to) from other programs	605,355	458,055	
Program surplus (deficit) for the year	\$ 967,706	\$ -	

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Claim Litigation Revenues and Expenditures
Year ended March 31, 2025 with comparative figures for 2024

Schedule 13

		2025 Total	2024 Total
Revenues:			
Robinson Huron Treaty settlement - priority #1		\$ -	\$ 415,928
Expenditures:			
Advertising and promotions		-	3,112
Community support		-	6,200
Honorariums		2,118	24,987
Insurance, litigation fees and interest		559,837	814,373
Meeting		830	56,868
Professional fees		434,144	706,880
Travel		7,752	10,888
		1,004,681	1,623,308
Program surplus (deficit) for the year		\$ (1,004,681)	\$ (1,207,380)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Restricted Funds Revenues and Expenditures

Year ended March 31, 2025, with comparative figures for 2024

Schedule 14

	2025 Total	2024 Total
Revenues:		
Deferred contributions, beginning of the year	\$ 68,440	\$ 48,917
Mining relationship agreements	436,381	2,334,677
Tobacco quota	51,699	68,440
Ontario First Nations Limited Partnership	1,452,165	1,149,447
Hydro One	65,183	-
Other	331,966	330,466
Deferred contributions, end of the year	(51,699)	(68,440)
	2,354,135	3,863,507
Program surplus (deficit) before undernoted items	2,354,135	3,863,507
Transfer from Atikameksheng Heritage fund	(2,087,393)	(1,487,712)
Transfer from OFNLP Distributions	(1,041,329)	(1,294,177)
Transfer from Panache Lake Leasing	(460,161)	(384,135)
Program surplus (deficit) for the year	\$ (1,234,748)	\$ 697,483

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Robinson Huron Treaty and per capita distributions Revenues and Expenditures
Year ended March 31, 2025, with comparative figures for 2024

Schedule 15

	2025	2024
	Total	Total
Revenues:		
Interest	\$ 12,928,564	\$ -
Other	63,277	-
	12,991,841	-
Expenditures:		
Travel	81,467	-
Honorariums	25,620	-
Office and general	7,135	-
Meeting	116,594	-
Professional fees	517,897	-
Community outreach	1,069	-
Bank and interest charges	7,505	-
Per capita distribution payments	173,020,451	-
	173,777,738	-
Program surplus (deficit) for the year	\$ (160,785,897)	\$ -

See accompanying notes to the consolidated financial statements

