Consolidated Financial Statements of

ATIKAMEKSHENG ANISHNAWBEK

Year ended March 31, 2023

ATIKAMEKSHENG ANISHNAWBEK

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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 Financial Officer

INDEPENDENT AUDITORS' REPORT

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

Opinion
We have audited the consolidated financial statements of Atikameksheng Anishnawbek, which comprise the consolidated statement of financial position as at March 31, 2023, 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, 2023, 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.

Freelandt Caldwell Reilly LLP is a proud member of the RSM Canada Alliance. RSM Canada Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM Canada Operations ULC, RSM Canada LLP and their affiliates ("RSM Canada"). RSM Canada LLP is the Canadian member firm of RSM International, a global network of independent audit, tax and consulting firms. Members of RSM Canada Alliance have access to RSM International resources through RSM Canada but are not member firms of RSM International.

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 24, 2023

Atikameksheng Anishnawbek
Consolidated Statement of Financial Position

March 31, 2023, with comparative figures for 2022

	2023	2022 (Restated - Note 21)
Financial assets:		
Cash	$ 12,857,575	$ 11,168,828
Restricted cash - (note 2)	1,689,780	1,606,188
Short-term investment (note 3)	301,292	301,292
Accounts receivable (note 4)	3,511,843	4,646,470
Consolidated revenue fund (note 5)	370,653	370,239
Investments (note 6)	269,262	98,679
Total financial assets	19,000,405	18,191,696
Financial liabilities:		
Accounts payable and accrued liabilities	2,544,856	3,160,079
Deferred contributions (note 7)	5,414,512	5,830,780
First Nation Finance Authority debt (note 8)	3,338,656	3,506,012
Long-term debt (note 9)	5,378,281	2,759,157
Total financial liabilities	16,676,305	15,256,028
Net financial assets	2,324,100	2,935,668
Non-financial assets:		
Tangible capital assets (note 19) (schedule 1)	26,730,695	26,207,509
Prepaid expenses	163,658	241,453
Total non-financial assets	26,894,353	26,448,962
Accumulated surplus (note 10)	$ 29,218,453	$ 29,384,630

Contingent liabilities (note 11)

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, 2023, with comparative figures for 2022

	Schedule	Budget	2023	2022 (Restated - Note 21)
Revenues:				
Indigenous Services Canada (note 15)		$ 4,969,171	$ 5,596,506	$ 6,501,756
Other		18,665,170	13,541,765	14,052,682
Deferred contributions		2,016,899	385,407	(2,823,491)
Total revenues		25,651,240	19,523,678	17,730,947
Expenses (by program area):				
Administration	4	2,067,821	2,103,199	2,288,860
Education	5	2,964,752	3,338,557	2,899,554
Social Services	6	2,469,565	2,489,646	2,178,510
Infrastructure and Capital	7	2,453,821	2,529,857	3,026,172
Health	8	3,492,817	3,385,256	2,431,746
Housing - Other	9	1,297,163	376,722	189,434
CMHC Housing	10	520,042	424,947	312,539
Lands Management	11	1,581,781	1,639,032	1,617,535
Political	12	2,146,521	1,907,344	996,115
Claim litigation	13	2,238,000	1,665,111	439,478
Restricted Funds	14	-	767	421,321
Total expenses		21,232,283	19,860,438	16,801,264
Excess (deficiency) of revenues over expenses from general operations		4,418,957	(336,760)	929,683
Other income (expenses)				
First Nation share of Bagone'an JS Drilling Inc.		-	170,583	(16,151)
Excess (deficiency) of revenues over expenses for the year		4,418,957	(166,177)	913,532
Accumulated surplus, beginning of year, previously presented		29,384,630	29,384,630	29,745,382
Prior period adjustment (note 21)		-	-	(1,274,284)
Accumulated surplus, end of year		$ 33,803,587	$ 29,218,453	$ 29,384,630

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Changes in Net Assets

Year ended March 31, 2023 with comparative figures for 2022

	Budget	2023	2022 (Restated - Note 21)
Excess (deficiency) of revenues over expenses for the year	$ 4,418,957	$ (166,177)	$ 913,532
Amortization of tangible capital assets	-	1,149,365	1,066,451
Acquisition of tangible capital assets	-	(1,718,429)	(1,089,588)
Impairment of capital assets	-	45,878	340,740
Change in prepaid expenses	-	77,795	(145,276)
Change in net assets for the year	4,418,957	(611,568)	1,085,859
Net assets, beginning of year, previously presented	2,935,668	2,935,668	3,124,093
Prior period adjustment (Note 21)	-	-	(1,274,284)
Net assets, end of year	$ 7,354,625	2,324,100	$ 2,935,668

See accompanying notes to consolidated financial statements

Atikameksheng Anishnawbek
Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative figures for 2022

	2023	2022 (Restated - Note 21)
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses for the year	$ (166,177)	$ (360,752)
Non-cash charges to operations:		
Amortization of tangible capital assets	1,149,365	1,066,451
First Nation share of Bagone'an JS Drilling Inc.	(170,583)	16,151
Impairment of capital assets	45,878	340,740
	858,483	1,062,590
Change in financial assets and liabilities relating to operations:		
Accounts receivable	1,134,627	(1,324,886)
Consolidated revenue fund	(414)	(2,237)
Prepaid expenses	77,795	(145,276)
Accounts payable and accrued liabilities	(615,223)	(363,894)
Deferred contributions	(416,268)	2,712,661
Net change in cash from operating activities	1,039,000	1,938,958
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(1,718,429)	(1,089,588)
Net change in cash from capital activities	(1,718,429)	(1,089,588)
Cash flows from financing activities:		
Repayment of long-term debt	(160,917)	(151,173)
Advances of long-term debt	2,780,041	1,422,912
Repayment of First Nation Finance Authority debt	(167,356)	(159,733)
Net change in cash from financing activities	2,451,768	1,112,006
Net change in cash for the year	1,772,339	1,961,376
Cash, beginning of year	12,775,016	10,813,640
Cash, end of year	$ 14,547,355	$ 12,775,016
Cash consists of:		
Cash	$ 12,857,575	$ 11,168,828
Restricted cash	1,689,780	1,606,188
	$ 14,547,355	$ 12,775,016

See accompanying notes to consolidated financial statements

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. and Eshkaa Niibiish-Day Inc. are accounted for using this method.

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

(b) Basis of accounting:

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

1. Significant accounting policies, continued

(c) Tangible capital assets:

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

Buildings	40-50 years
Business park	40 years
Water & Sewer	50 years
Roads & bridges	20-40 years
Computer hardware & software	4 years
Vehicles and heavy equipment	5-15 years
Solar park	50 years

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

(d) Impairment of long-lived assets:

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

(e) Revenue recognition and deferred contributions:

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

1. Significant accounting policies, continued

(f) Use of estimates:

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

(g) Asset classification:

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in the normal course of operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

(h) Financial instruments:

Measurement of financial instruments

The First Nation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

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

2. Restricted Cash

a) CMHC replacement and operating surplus reserves

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

b) Ontario First Nations (2008) Limited Partnership reserves

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

c) First Nation Finance Authority reserve

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

	2023	2022
Canada Mortgage and Housing Corporation reserve	$ 339,012	$ 300,475
Ontario First Nation (2008) Limited Partnership reserve	1,124,604	1,091,424
First Nation Finance Authority reserve	226,164	214,289
	$ 1,689,780	$ 1,606,188

3. Short-term Investment

Short-term investments consist of a guaranteed investment certificate with a maturity date of September 2023 (2022 – September 2022) at an interest rate of 2.25% (2022 – 0.05%) per annum.

4. Accounts Receivable

	2023	2022
Indigenous Services Canada	$ 623,894	1,746,452
Ontario Ministry of Health and Long-term Care	115,451	151,378
Canada Mortgage and Housing Corporation	51,729	387,808
FedNor	55,454	55,454
Vale Canada Limited	500,000	510,000
Other accounts receivable	2,383,427	2,072,454
Government remittances and rebates	323,391	196,648
Allowance for doubtful accounts (i)	(541,503)	(473,724)
	$ 3,511,843	$ 4,646,470

(i) Allowance for doubtful accounts

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

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

5. Funds Held in Trust by Indigenous Services Canada

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

6. Investments

	2023	2022
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)	269,209	98,676
Eshkaa Niibiish-Day Inc. (ii)	51	1
	$ 269,262	$ 98,679

(i) Atikameksheng Anishnawbek, through its sole ownership of 1988183 Ontario Limited, holds 51% interest in Bagone'an – JS Drilling Inc. The business partnership is between 1988183 Ontario Limited and a private corporation. The investment is being accounted for using the modified equity method. The financial statements of this corporation are dated December 31, 2022.

(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 previous fiscal year.

6. Investments (continued)

The following summarizes the assets, liabilities, equity, revenues and expenses of in Bagone'an – JS Drilling Inc. as at and for the years ending December 31, 2022 and 2021 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.

	2022	2021
Financial position		
Assets:		
Current assets	$ 851,176	$ 681,770
Equipment	21,850	24,584
Total assets	$ 873,026	$ 706,354
Liabilities:		
Operating loan	$ -	$ 100,000
Current	343,853	381,657
Loan payable	-	30,000
	343,853	511,657
Equity	529,173	194,597
	$ 873,026	$ 706,354

	2023	2022
Results of operations		
Revenues	$ 2,741,553	$ 2,251,935
Expenses	2,361,132	2,287,685
Earnings (loss) before undernoted item	380,421	(35,750)
Income taxes (recovery)	45,945	(4,081)
Net earnings (loss)	$ 334,476	$ (31,669)

7. Deferred contributions

Deferred contributions consist of the following:

	2023	2022
Administration	$ 362,976	$ 337,100
Social Services	701,241	901,779
Education	1,529,019	758,063
Infrastructure and Capital	28,455	-
Health	321,380	585,484
Housing – Other	1,711,466	2,555,744
Lands Management	436,729	346,213
Penache Lake Leases	99,128	129,990
Political	160,306	180,493
Rent Revenues	14,895	14,894
Other	48,917	21,020
	$ 5,414,512	$ 5,830,780

8. First Nation Finance Authority debt

First Nation Finance Authority debt consists of interim financing previously received in the amount of $4,000,000. The interim financing bears interest at 3.41% and 3.75% per annum and is secured by the Ontario First Nations Limited Partnership revenue stream of the First Nation. The total amount authorized by First Nation Finance Authority for Business Park Development, Solar Park, Reserve road improvement and sewer main connection projects is $8,000,000. When the total amount authorized for each of these projects is drawn upon, the estimated annual principal repayment will be approximately $595,431 plus interest over 20 years.

The total loan outstanding as of March 31, 2023 is $3,338,656 (2022 - $3,506,012) with an externally held debt reserve fund of $214,269 by the First Nation Finance Authority.

Estimated principal re-payments are as follows:

2024	1,279,922
2025	97,868
2026	97,868
2027	97,868
2028	1,765,131
	$ 3,338,656

9. Long-term debt

	2023	2022 (Restated – Note 21)
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%.	$ 1,303,867	$ 1,132,159
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%.	2,608,333	-
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of $ 2,876 including interest at 0.73% per annum, maturing July 2025. Insured by Canada Mortgage and Housing Corporation.	561,776	592,071
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of $ 2,660 including interest at 1.22% per annum, maturing July 2026. Insured by Canada Mortgage and Housing Corporation.	392,657	419,616
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of $ 2,354 including interest at 2.5% per annum, maturing April 2033. Insured by Canada Mortgage and Housing Corporation.	251,673	273,362
	$ 5,118,306	$ 2,417,208

9. Long-term debt (continued)

Continued from previous page	$ 5,118,306	$ 2,417,208
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of $ 2,168 including interest at 2.5% per annum, maturing May 2028. Insured by Canada Mortgage and Housing Corporation.	126,032	148,607
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.	67,571	99,673
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.	66,372	87,856
Three Toronto Dominion Bank mortgages. Repayable by monthly blended payments of $ 340 each including interest at 5.1% per annum, paid in full in the current year	-	2,250
Four Toronto Dominion Bank mortgages. Repayable by monthly blended payments of $ 448 each including interest at 3.24% per annum, paid in full in the current year	-	3,563
	$ 5,378,281	$ 2,759,157

9. Long-term debt (continued)

Canada Mortgage and Housing Corporation and Toronto Dominion Bank mortgages are secured by various properties with a carrying value of $3,514,205 (2022 – $3,394,389) and guarantees by the First Nation and Indigenous Services Canada.

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

2024	157,277
2025	159,447
2026	131,623
2027	108,346
2028	110,152
Subsequent years	4,711,436
	$ 5,378,281

10. Accumulated Surplus

	2023	2022 (Restated – Note 21)
Unrestricted operating accumulated surplus	$ 3,249,132	$ 1,725,796
Unrestricted deficit – Land claims	(1,054,303)	(1,054,303)
Unrestricted deficit – Boundary claim	(2,613,724)	(576,757)
Unrestricted deficit – Timber claims	(1,335,301)	(1,132,157)
Unrestricted deficit – Annuity Claim	(666,728)	(666,728)
Unrestricted surplus (deficit)	(2,420,924)	(1,704,149)
Reserves (see below)	7,234,465	7,225,890
Ontario First Nations Limited Partnership	2,108,302	2,418,151
Consolidated revenue fund	370,653	370,239
Invested in capital assets	21,925,958	21,074,499
	$29,218,454	$29,384,630

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

Externally restricted funds:		
Social housing replacement	$ 637,771	$ 661,451
Internally restricted funds:		
Social housing replacement	78,388	78,388
Housing	157,740	202,179
Medical services	146,666	146,666
Health	82,814	82,814
Operating	281,921	281,921
Capital projects	252,399	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	4,253,341	3,545,243
Penache leasing	920,078	1,551,482
Timber dues	33,004	33,004
	$7,234,465	$7,225,890

11. Contingent liabilities

a) Loan guarantees:

Indigenous Services Canada has guaranteed loans to various members with a balance remaining of $3,384,151 (2022 - $3,394,389). If any loans are in default and require payment by the Department, the amount paid will be charged back to the First Nation.

b) Government funding:

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

c) Contingencies:

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

12. Adoption of New Accounting Standard – Asset Retirement Obligations

Effective April 1, 2022, the First Nation adopted the requirements of the CPA Canada Public Sector Accounting Handbook section 3280 – Asset Retirement Obligations. This section establishes standards on how to recognize, measure and report a liability associated with future obligations required to retire certain tangible capital assets at the end of their useful lives.

These are the First Nation's first financial statements prepared after the adoption of this new accounting standard and it has been applied retrospectively.

The adopt of section 3280 – Asset Retirement Obligations has had no impact on the assets, liabilities and net assets of the First Nation, and accordingly, no adjustments have been recorded in the statements of financial position, operations, remeasurement gains and losses, changes in net assets and cash flows presented in these financial statements for comparative purposes.

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.

14. Financial instruments

Transactions in financial instruments may result in an organization assuming or transferring to another party financial risks. The First Nation is exposed to the following risks associated with 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 $3,511,843 (2022 - $4,646,470). 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 $2,544,856 (2022 - $3,160,079). 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, 2023 $Nil (2022 - Nil) of the credit card facility is outstanding.

15. Contribution arrangement funding provided by Indigenous Services Canada

Funding in the amount of $5,596,506 (2022 - $6,501,756) was provided to the First Nation by Indigenous Services Canada. In the current year $244,329 (2022 - $280,344) of the funding has been provided under set contribution funding agreement. All other amounts are received under Block, Fixed or Grant funding arrangements and are allowed to be carried forward into the next fiscal year where surpluses have occurred.

Program	Program	Funding	Expenditures	Repayable
Funeral & burial	Administration – Funeral Assistance Services	$ 14,522	$ 14,522	$ -
Medical Transportation	Health – Medical Transportation	188,181	188,181	-
Medical Transportation	Health – Medical Transportation	41,626	41,626	-
		$244,329		

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 $228,924 (2022 - $180,332). 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.

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 form the premises payable on the 15th day of following month.

18. COVID – 19

The COVID-19 global outbreak was declared a pandemic by the World Health Organization in March 2020. The negative impact of COVID-19 in Canada and on the global economy has been significant. The global pandemic has disrupted economic activities and supply chains resulting in governments worldwide, and in Canada, enacting emergency measures to combat the spread of the virus and protect the economy, such as travel restrictions, closures of non-essential businesses, imposition of quarantines, social distancing and the introduction of government relief programs.

These financial statements have been prepared based upon conditions existing at March 31, 2023 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at that date. Although the disruption from the pandemic is expected to be temporary, given the dynamic nature of these circumstances, the duration and severity of the disruption and related financial impact cannot be reasonably estimated at this time.

19. 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, 2023.

20. 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.

21. Prior Period Adjustment

During the year, the Atikameksheng Anishnawbek recognized two loans outstanding with Royal Bank of Canada, which have been undertaken to finance litigation costs related to a Timber claim and a Boundary claim against the Government of Canada. The Timber claim loan was originally drawn upon in 2018 and as a result, opening accumulated surplus has been adjusted to reflect $841,405 of litigation, interest and insurance costs that were incurred prior to the April 1, 2021. The prior period figures have been adjusted to reflect a further $290,753 of costs that have been incurred related to the Timber claim litigation. Details of the loan are included in note 9 of these financial statements.

The Boundary loan has only been drawn upon in the current year, however, accruals are necessary for costs incurred. As a result, opening accumulated surplus has been adjusted to reflect $432,879 of litigation, interest and insurance costs that were incurred prior to the April 1, 2021. The prior period figures have been adjusted to reflect a further $143,878 of costs that have been incurred related to the Boundary claim litigation. Details of the loan are included in note 9 of these financial statements.

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.

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.

23. Segmented information (continued)

Housing

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

Infrastructure and Capital

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

Lands Management and Economic Development

The lands management and economic development department is operated under the First Nation Lands Management Act along with the Atikameksheng Land Code. The program oversees various services for lot allocations, leases and addresses environmental and forestry related activities as well as is responsible for the identification and development of economic opportunities that will benefit the First Nation and its members. It also obtains funding for training and development opportunities to be carried out by its members and the employment of summer students.

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.

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.

Afikamekshеng Anishnawbek
Schedule of Tangible Capital Assets
Year ended March 31, 2023 with comparative figures for 2022

	2023									
	Land	Buildings	Business Park	Vehicles & 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

	2022									
	Land	Buildings	Business Park	Vehicles & Heavy Equipment	Roads & Bridges	Water System	Computer Hardware & Software	Assets Under Construction	Solar Park	Totals
Cost										
Balance, beginning of year	$ 173,522	$ 11,863,041	$ -	$ 2,175,133	$ 17,124,865	$ 3,852,905	$ 484,191	$ 7,827,178	$ 1,530,684	$ 45,031,519
Additions	-	64,276	-	339,221	-	31,984	81,352	572,755	-	1,089,588
Transfers	-	1,864,091	4,029,244	-	-	-	-	(5,893,335)	-	-
Impairment	-	-	-	-	-	-	-	(340,740)	-	(340,740)
Balance, end of year	173,522	13,791,408	4,029,244	2,514,354	17,124,865	3,884,889	565,543	2,165,858	1,530,684	45,780,367
Accumulated Amortization										
Balance, beginning of year	-	5,018,740	-	1,311,577	10,667,926	997,321	388,387	-	122,456	18,506,407
Disposals	-	-	-	-	-	-	-	-	-	-
Amortization expense	-	338,423	100,731	139,271	325,287	76,138	55,987	-	30,614	1,066,451
Balance, end of year	-	5,357,163	100,731	1,450,848	10,993,213	1,073,459	444,374	-	153,070	19,572,858
Net book value	$ 173,522	$ 8,434,245	$ 3,928,513	$ 1,063,506	$ 6,131,652	$ 2,811,430	$ 121,169	$ 2,165,858	$ 1,377,614	$ 26,207,509

Atikameksheng Anishnawbek
Summary Schedule of Accumulated Surplus (Deficit) Detail
Year ended March 31, 2023

Schedule 2

	Unrestricted Surplus	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 Limited Partnership	Consolidated Revenue Fund	Invested in Tangible Capital Assets	Total Accumulated Surplus 2023
Excess of revenues over expenses for the year	$ 1,808,369	$ -	$ (1,461,967)	$ (203,144)	$ -	$ -	$ -	$ (309,849)	$ 414	$ -	$ (166,177)
Amortization of tangible capital assets	1,149,365	-	-	-	-	-	-	-	-	(1,149,365)	-
Transfers from operations to finance acquisitions of tangible capital assets	(1,662,590)	-	-	-	-	(55,839)	-	-	-	1,718,429	-
Transfers relating to debt financing of tangible capital asset acquisitions	(328,273)	-	-	-	-	-	-	-	-	328,273	-
Transfers relating to debt financing of tangible capital asset acquisitions	-	-	-	-	-	-	-	-	-	-	-
Transfers (to)/from unrestricted	(76,694)	-	-	-	-	76,694	-	-	-	-	-
Transfer to reserves	524,822	-	(575,000)	-	-	11,400	38,778	-	-	-	-
Other	108,336	-	-	-	-	-	(62,458)	-	-	(45,878)	-
Net increase (decrease) for the year	1,523,335	-	(2,036,967)	(203,144)	-	32,255	(23,680)	(309,849)	414	851,459	(166,177)
Balances, beginning of year, as previously stated	1,725,796	(1,054,303)	-	-	(666,728)	6,564,439	661,451	2,418,151	370,239	21,074,499	31,093,544
Prior period adjustment (Note 21)	-	-	(576,757)	(1,132,157)	-	-	-	-	-	-	(1,708,914)
Balances, beginning of year, restated	1,725,796	(1,054,303)	(576,757)	(1,132,157)	(666,728)	6,564,439	661,451	2,418,151	370,239	21,074,499	29,384,630
Balances, end of year	3,249,131	(1,054,303)	(2,613,724)	(1,335,301)	(666,728)	6,596,694	637,771	2,108,302	370,653	21,925,958	$ 29,218,453

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Summary Schedule of Internally Restricted Reserves
Year ended March 31, 2023

Schedule 2-1

	Forward from Schedule 2-2	Social Housing Replacement	Housing	Medical Services	Health	Operating	Capital Projects	Atikameksheng Trust	Total Carried to Schedule 2
Excess of revenues over expenses for the year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transfers from operations to finance acquisitions of tangible capital assets	-	-	(55,839)	-	-	-	-	-	(55,839)
Transfers (to)/from unrestricted	76,694	-	-	-	-	-	-	-	76,694
Other Transfers	-	-	11,400	-	-	-	-	-	11,400
Net increase (decrease) for the year	76,694	-	(44,439)	-	-	-	-	-	32,255
Balances, beginning of year	5,385,880	78,388	202,179	146,666	82,814	281,921	252,399	134,192	6,564,439
Balances, end of year	$ 5,462,574	$ 78,388	$ 157,740	$ 146,666	$ 82,814	$ 281,921	$ 252,399	$ 134,192	$ 6,596,694

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Summary Schedule of Internally Restricted Reserves (continued)
Year ended March 31, 2023

Schedule 2-2

	Land	Fire Protections	Education and Social Services	Building Maintenance	Niigaaniin	Atikameksheng Heritage	Panage Leasing	Timber Dues	Total Carried to Schedule 2-1
Excess of revenues over expenses for the year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transfers (to)/from unrestricted	-	-	-	-	-	708,098	(631,404)	-	76,694
Other Transfers	-	-	-	-	-	-	-	-	-
Net increase (decrease) for the year	-	-	-	-	-	708,098	(631,404)	-	76,694
Balances, beginning of year	86,620	13,143	20,000	124,950	11,438	3,545,243	1,551,482	33,004	5,385,880
Balances, end of year	$ 86,620	$ 13,143	$ 20,000	$ 124,950	$ 11,438	$ 4,253,341	$ 920,078	$ 33,004	$ 5,462,574

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Revenue and Expenses
Year ended March 31, 2023, with comparative figures for 2022

Schedule 3

	Schedule	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers From (To)	Current Surplus (Deficit)	Prior year Surplus (Deficit) (Restated - Note 21)
Administration	4	$ 804,889	$ 2,241,578	$ (25,876)	$ 3,020,591	$ 2,103,199	$ (1,748)	$ 915,644	$ 421,671
Education	5	53,567	4,079,124	(770,956)	3,361,735	3,338,557	(9,098)	14,080	81,350
Social Services	6	1,054,693	1,197,924	200,538	2,453,155	2,489,646	34,877	(1,614)	276,336
Infrastructure and Capital	7	1,142,263	583,390	(28,455)	1,697,198	2,529,857	940,992	108,333	(213,764)
Health	8	1,902,079	1,053,767	264,104	3,219,950	3,385,256	242,175	76,869	249,272
Housing - Other	9	-	82,740	844,278	927,018	376,722	324,863	875,159	52,359
CMHC Housing	10	-	435,120	-	435,120	424,947	(62,244)	(52,071)	103,343
Lands Management and Economic Development	11	603,190	556,833	(90,516)	1,069,507	1,639,032	532,925	(36,600)	(77,184)
Political	12	35,825	842,379	20,187	898,391	1,907,344	881,728	(127,225)	(41,294)
Claim litigation	13	-	-	-	-	1,665,111	-	(1,665,111)	(434,632)
Restricted Funds	14	-	2,468,911	(27,897)	2,441,014	767	(2,874,270)	(434,023)	512,226
Total		**$ 5,596,506**	**$ 13,541,766**	**$ 385,407**	**$ 19,523,679**	**$ 19,860,438**	**$ 10,200**	**$ (326,559)**	**$ 929,683**

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Administration Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 4

	2023 Total	2022 Total
Revenues:		
Deferred contributions - beginning of the year	$ 337,100	$ 848,412
Indigenous Services Canada	804,889	1,060,059
Union of Ontario Indians	-	19,938
Other	650,009	260,491
Deferred contributions - end of the year	(362,976)	(337,100)
	1,429,022	1,851,800
Expenditures:		
Administration	19,201	73,099
Amortization of tangible capital assets	23,609	13,852
Annual general meeting	62,066	-
Bad debts (recovery of bad debts)	19,989	5,883
Communications	32,791	32,201
Community support	13,158	566,672
Business outreach	2,347	36,589
Community Events	141,357	13,311
Interest and bank charges	18,515	16,229
Honoraria	-	5,780
Insurance	34,028	31,564
IT computer and support recovery	138,948	27,175
Make Work	-	10,468
Materials and supplies	10,178	2,926
Meeting	758	51,427
Office and general	42,669	58,535
Office supplies	-	704
Professional fees	180,841	267,792
Program supplies and aids	12,735	8,257
Rent	9,105	9,550
Repairs and maintenance	79,836	20,940
Salaries and benefits	1,049,012	992,882
Training	52,497	8,021
Staff training and events	21,439	10,768
Travel	102,814	5,676
Discretionary	35,306	18,559
	2,103,199	2,288,860
Program surplus (deficit) before undernoted items	(674,177)	(437,060)
Administration recoveries	1,457,019	1,341,617
Transfer from OFNLP Distributions	410,396	29,997
Other transfer (to) from other programs	(418,053)	(656,922)
Transfer from Atikameksheng Heritage Fund	24,124	32,229
Transfers between programs	(18,215)	(7,650)
IT recoveries	134,550	119,460
Program surplus (deficit) before capital	915,644	421,671
Amortization of tangible capital assets	23,609	13,852
Transfers to capital projects	(70,562)	(23,653)
Program surplus (deficit) for the year	$ 868,691	$ 411,870

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Education Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 5

	2023 Total	2022 Total
Revenues:		
Deferred contributions, beginning of the year	$ 758,063	$ 454,219
Indigenous Services Canada	53,567	-
Kinomaadswin Education Body	3,769,984	3,050,834
Union of Ontario Indians	26,385	-
Ontario Library Service	116,713	14,002
Other	166,042	104,767
Deferred contributions, end of the year	(1,529,019)	(758,063)
	3,361,735	2,865,759
Expenditures:		
Administration	328,227	310,918
Amortization of tangible capital assets	25,984	25,283
Communications	8,286	8,640
Equipment	2,030	
Facility rental	-	2,000
Honorariums	2,500	22,200
IT computer and support	11,100	6,600
Meeting	3,968	3,814
Office	13,146	369
Professional fees	40,000	82,112
Program costs	69,264	73,071
Program aids	150	4,846
Salaries and benefits	522,882	315,951
Student allowances and books	610,540	468,494
Student Transportation	153,728	162,281
TA support	5,741	16,533
Training	1,513	7,888
Travel	9,900	4,710
Tuition	1,529,598	1,383,844
	3,338,557	2,899,554
Program surplus (deficit) before undernoted items	23,178	(33,795)
Transfer from OFNLP Distributions	4,044	50,543
Transfer from Atikameksheng Heritage Fund	1,497	54,037
Other transfer (to) from other programs	-	23,215
Transfers between programs - office rent	(14,639)	(12,650)
Program surplus (deficit) before capital	14,080	81,350
Amortization of tangible capital assets	25,984	25,283
Program surplus (deficit) for the year	40,064	106,633

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Social Services Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 6

	2023 Total	2022 Total
Revenues:		
Deferred contributions, beginning of the year	$ 901,779	$ 202,917
Indigenous Services Canada	1,054,693	1,076,029
Union of Ontario Indians revenue	165,744	182,286
North Shore Tribal Council	3,432	29,522
Ontario Ministry of Education	56,691	52,438
Other	28,352	254
Nog-Da-Win-Da-Min	963,595	1,916,495
Right To Play	23,746	-
Repayable to funder	(43,636)	-
Deferred contributions, end of the year	(701,241)	(901,779)
	2,453,155	2,558,162
Expenditures:		
Administration	229,382	335,274
Amortization of tangible capital assets	101,065	47,497
Advertising	1,587	-
Salaries and benefits	1,481,382	1,239,149
Staff events	1,643	-
Professional fees	18,539	25,497
IT computer & support	48,657	28,325
Materials and supplies	10,388	20,541
Honorarium	25,445	11,431
Office	44,435	21,960
Communications	15,658	13,412
Travel	36,509	7,402
Equipment purchases	8,923	103,138
Repairs and maintenance	4,591	4,371
Insurance	6,413	2,216
Community support	-	16,500
Program costs	335,575	278,475
Training	109,203	17,232
Facility rental	10,251	6,090
	2,489,646	2,178,510
Program surplus (deficit) before undernoted items	(36,491)	379,652
Transfer from ONFLP Distributions	73,361	41,955
Transfer between programs - office rent	(72,580)	(67,505)
Replacement reserve	(8,000)	(20,000)
Transfer (to) from other programs	4,271	(57,766)
Transfer from Atikameksheng Heritage Fund	37,825	-
Program surplus (deficit) before capital	(1,614)	276,336
Amortization of tangible capital assets	101,065	47,497
Transfers to capital projects	-	(270,906)
Program surplus (deficit) for the year	$ 99,451	$ 52,927

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Infrastructure and Capital Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 7

	2023 Total	2022 Total
Revenues:		
Deferred contributions, beginning of the year	$ -	$ 15,178
Indigenous Services Canada	1,142,263	1,124,733
IESO Revenue	30,885	-
Canada Mortgage and Housing Corporation	32,640	328,423
Ontario Ministry of Transportation	71,400	71,400
Ontario Power Authority	119,912	117,871
Naadmaadwiiuk	43,314	-
Rentals	246,920	308,284
Other	265,690	259,067
Deferred contributions, end of the year	(28,455)	-
	1,924,569	2,224,956
Expenditures:		
Administration	168,505	160,556
Amortization of tangible capital assets	588,557	584,244
Bad debts	-	2,353
Communications	12,193	9,563
Maintenance service agreement	25,000	25,000
General contractor fees	-	77,438
Insurance	112,736	95,063
Interest and bank charges	105,485	109,867
IT computer and support	9,600	8,400
Make Work	-	5,382
Impairment	-	340,740
Materials and supplies	48,204	119,160
Office	7,899	7,328
Professional fees	15,910	176,467
Project management fees	-	49,800
Program costs	-	5,100
Rent	-	5,300
Repairs and maintenance	494,082	391,517
Salaries and benefits	818,240	742,129
Supplies	289	-
Training	8,926	5,557
Travel	7,146	4,184
Utilities	59,233	56,950
Water and sanitation	47,852	44,074
	2,529,857	3,026,172
Program surplus (deficit) before undernoted items	(605,288)	(801,216)
Transfer from OFNLP Distributions	392,699	271,196
Other transfer (to) from other programs	72,016	104,599
Transfers (to) from reserves	-	(434,950)
Transfers between programs - office rent	(10,200)	(10,200)
Transfer from Atikameksheng Heritage Fund	187,231	221,857
Transfer from Panache Leasing Program	71,875	-
Program surplus (deficit) before capital	108,333	(648,714)
Amortization of tangible capital assets	588,557	584,244
Transfers to capital projects	(429,700)	(156,343)
Program surplus (deficit) for the year	$ 267,190	$ (220,813)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Health Revenues and Expenses
Year ended March 31, 2023, with comparative figures for 2022

Schedule 8

	2023 Total	2022 Total
Revenues:		
Deferred contributions, beginning of the year	$ 585,484	$ 482,650
Indigenous Services Canada	1,902,079	1,519,527
Ontario Ministry of Health and Long Term Care	415,424	400,732
Ontario Ministry of the Attorney General	425,112	87,612
North Shore Tribal Council	22,074	24,234
Union of Ontario Indians	151,165	120,933
Nog-Da-Win-Da-Min	-	51,525
Health Canada	33,399	8,595
Right to Play	-	25,417
Other	6,593	74,114
Deferred contributions, end of the year	(321,380)	(585,484)
	3,219,950	2,209,855
Expenditures:		
Administration	356,473	241,370
Amortization of tangible capital assets	52,947	46,462
Advertising	5,068	-
Community events	468	-
Community support	936	12,704
Communications	15,392	7,531
Contractor fees	-	45,000
Capital equipment purchases	3,565	2,214
Equipment	32,026	-
Diner's Club	18,125	27,441
Facility rental	2,528	100
Honorarium	128,231	94,740
Insurance	10,773	9,826
IT computer & support	30,700	33,128
Material & supplies	32,506	7,064
Meeting	2,638	1,756
Membership fees	781	676
Office	33,640	1,729
Professional fees	63,701	20,700
Program costs	471,451	285,976
Program aids	45,004	55,927
Repairs and maintenance	67,215	17,228
Salaries and benefits	1,852,205	1,472,505
Supplies	4,787	8,958
Training	51,860	5,610
Travel	100,209	30,724
Utilities	2,027	2,377
	3,385,256	2,431,746
Program surplus (deficit) before undernoted items	(165,306)	(221,891)
Transfer from OFNLP Distributions	82,311	7,475
Other transfer (to) from other programs	7,656	279,845
Transfers between programs - office rent	(76,885)	(48,933)
Transfer from Atikameksheng Heritage Fund	229,093	232,776
Transfer to reserves	-	(20,000)
Program surplus (deficit) before capital	76,869	229,272
Amortization of tangible capital assets	52,947	46,462
Transfers to capital projects	(98,739)	(155,453)
Program surplus (deficit) for the year	$ 31,077	$ 120,281

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Housing Revenues and Expenditures — Schedule 9
Year ended March 31, 2023, with comparative figures for 2022

	2023 Total	2022 Total
Revenues:		
Deferred contributions, beginning of the year	$ 2,555,744	$ 560,245
Indigenous Services Canada	-	516,000
Nog-Da-Win-Da-Min revenue	-	5,027
Canada Mortgage and Housing Corporation	-	1,476,385
Rentals	82,740	99,369
Deferred contributions, end of the year	(1,711,466)	(2,555,744)
	927,018	101,282
Expenditures:		
Administration	7,602	7,368
Amortization of tangible capital assets	58,339	58,339
Bad debts	24,588	17,527
General contractor fees	165,142	7,091
Insurance	18,047	15,149
Interest and bank charges	-	(1,005)
Meeting expense	(33,529)	22,865
Materials and supplies	579	-
Professional fees	104,091	42,571
Repairs and maintenance	31,863	16,509
Training	-	800
Utilities	-	2,220
	376,722	189,434
Program surplus (deficit) before undernoted items	550,296	(88,152)
Other transfer (to) from other programs	(13,737)	21,163
Transfers (to) from reserves	(11,400)	(9,527)
Transfer from Atikameksheng Heritage Fund	-	119,348
Transfer from Panache Leasing Program	350,000	-
Program surplus (deficit) before capital	875,159	42,832
Amortization of tangible capital assets	58,339	58,339
Transfers to capital projects	(948,685)	(295,138)
Program surplus (deficit) for the year	$ (15,187)	$ (193,967)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of CMHC Housing Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 10

	2023 Total	2022 Total
Revenues:		
Canada Mortgage and Housing Corporation	$ 144,224	$ 172,026
Rent	290,896	291,158
	435,120	463,184
Expenditures:		
Administration	43,800	22,650
Amortization of tangible capital assets	140,422	140,422
Bad debts	23,203	18,262
Insurance	43,064	35,654
Interest payments	20,785	20,849
Materials and supplies	1,150	-
Professional fees	21,753	300
Repairs and maintenance	45,786	40,208
Utilities	46,206	34,194
	386,169	312,539
Program surplus (deficit) before undernoted items	48,951	150,645
Other transfer (to) from other programs	(62,244)	(47,302)
Transfers to reserves	(38,778)	(40,181)
Program surplus (deficit) before capital	(52,071)	63,162
Amortization of tangible capital assets	140,422	140,422
Transfers to capital projects	(74,152)	(48,920)
Program surplus (deficit) for the year	$ 14,199	$ 154,664

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Lands Management Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 11

	2023 Total	2022 Total
Revenues:		
Deferred contributions, beginning of the year	$ 346,213	$ 32,079
Indigenous Services Canada	603,190	743,376
Canada Ontario Resource Development	-	43,727
Indigenous Affairs Ontario	1,571	33,828
Environmental and Climate Change Canada	78,622	85,456
Ontario Ministry of Northern Development and Mines	-	111,530
Business Park	312,070	121,071
Northern Ontario Heritage Corporation	2,692	-
Ministry of Environment, Conservation and Parks	-	39,334
Ministry of Labour, Training & Skills Development	-	591,172
Other	61,075	52,604
Repayment to funder	-	(267,061)
Rentals	100,803	50,561
Deferred contributions, end of the year	(436,729)	(346,213)
	1,069,507	1,291,464
Expenditures:		
Administration	88,963	133,346
Amortization of tangible capital assets	155,840	150,353
Bad Debt	-	1,209
Community Events	5,154	301
Community Support and Outreach	-	548
Communications	8,995	11,263
Equipment Purchase	7,945	12,274
Facility Rental	-	120
Honorarium	58,550	6,000
Insurance	10,018	15,789
IT computer and support	15,059	15,773
Materials and supplies	10,274	5,736
Marketing and Promotion and Donations	-	548
Meeting	2,085	6,045
Office	1,218	6,925
Office supplies	405	1,154
Professional fees	69,521	226,163
Program costs	10,472	-
Program Aids	34,048	97,792
Property Tax	5,702	6,791
Repairs and maintenance	33,444	9,970
Salaries and benefits	969,520	831,264
Supplies	13,229	7,939
Transportation	6,073	8,823
Training	72,951	27,792
Travel	34,940	8,966
Utilities	24,626	24,651
	1,639,032	1,617,535
Program surplus (deficit) before undernoted items	(569,525)	(326,071)
Transfer from ONFLP Distributions	161,248	142,681
Other transfer (to) from other programs	59,608	(124,418)
Transfer between programs - office rent	(30,600)	(38,950)
Transfer from Atikameksheng Heritage Fund	(126,396)	130,385
Transfers to reserves	-	(2,000)
Transfer from Panache Lake Leasing	469,065	141,189
Program surplus (deficit) before capital	(36,600)	(77,184)
Amortization of tangible capital assets	155,840	150,353
Transfers to capital projects	(16,514)	(57,824)
Program surplus (deficit) for the year	$ 102,726	$ 15,345

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Political Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 12

	2023 Total	2022 Total
Revenues:		
Deferred contributions - beginning of the year	$ 180,493	$ 222,221
Indigenous Services Canada	35,825	75,000
Indigenous Affairs Ontario	85,000	85,000
Other	790,692	198,638
Repayment to funder	(33,313)	-
Deferred contributions - end of the year	(160,306)	(180,493)
	898,391	400,366
Expenditures:		
Administration (recovery)	145,923	53,206
Communications	3,672	5,081
Community support	54,321	42,357
Community Events	-	4,872
Equipment	3,122	-
Honorariums	142,962	97,199
Insurance	4,814	4,031
IT computer and support recovery	23,687	11,059
Meeting	52,080	17,701
Office and general	28,409	11,575
Office supplies	4,604	1,295
Professional fees	536,088	202,765
Repairs and maintenance	85,521	3,963
Repayment to funder	11,891	-
Salaries and benefits	684,092	528,610
Training	48,363	2,597
Travel	77,795	9,804
	1,907,344	996,115
Program surplus (deficit) before undernoted items	(1,008,953)	(595,749)
Transfer (to) from other programs - office rent	(20,400)	(12,750)
Transfer (to) from Atikameksheng Heritage Fund	485,336	198,025
Transfer (to) from other programs	416,792	370,203
Program surplus (deficit) before capital	(127,225)	(40,271)
Transfers to capital projects	(8,333)	-
Program surplus (deficit) for the year	$ (135,558)	$ (40,271)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek
Schedule of Claim Litigation Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 13

	2023 Total	2022 Total
Revenues:		
Other	-	-
Expenditures:		
Community support	4,875	1,074
Insurance and litigation	1,178,482	82,950
Meeting	475	-
Professional fees	481,279	355,455
	1,665,111	439,479
Program surplus (deficit) for the year	$ (1,665,111)	$ (439,479)

See accompanying notes to the consolidated financial statements

Atikameksheng Anishnawbek

Schedule of Restricted Funds Revenues and Expenditures
Year ended March 31, 2023, with comparative figures for 2022

Schedule 14

	2023 Total	2022 Total
Revenues:		
Deferred contributions - beginning of the year	$ 21,020	$ 44,484
Atikameksheng Trust	-	26,250
Mining Relationship Agreement	1,359,743	1,176,608
Tobacco Quota	48,917	21,020
Indigenous Services Canada - recovery of OSR due to COVID	-	387,032
Ontario First Nations Limited Partnership	778,232	544,848
Other	282,019	258,263
Deferred contributions, end of the year	(48,917)	(21,020)
	2,441,014	2,437,485
Expenditures:		
Robinson Huron Treaty litigation deposit	-	420,000
Bank charges	767	1,321
	767	421,321
Program surplus (deficit) before undernoted items	2,440,247	2,016,164
Transfer from Atikameksheng Heritage fund	(838,710)	12,887
Transfer from OFNLP Distributions	(1,121,321)	-
Other transfer (to) from other programs	(890,940)	(1,516,824)
Program surplus (deficit) for the year	$ (410,724)	$ 512,227

ATIKAMEKSHENG ANISHNAWBEK

Financial Information

Year ended March 31, 2023