

**ATIKOKAN ECONOMIC
DEVELOPMENT CORPORATION**

FINANCIAL STATEMENTS

DECEMBER 31, 2009

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

DECEMBER 31, 2009

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AUDITORS' REPORT

To the Directors of Atikokan Economic Development Corporation

We have audited the statement of financial position of the Atikokan Economic Development Corporation as at December 31, 2009 and the statement of operations and changes in fund balances for the operating fund, FedNor projects fund, Ministry of Training, Colleges and Universities projects fund and investment capital fund and the statement of cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2009 and the results of its operations and change in fund balances and cash flows for the year then ended in accordance with Canadian generally accepted accounting policies.

Thunder Bay, Canada
March 12, 2010

CHARTERED ACCOUNTANTS
Licensed Public Accountants

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2009

	Operating Fund	FedNor Projects Fund	Ministry of Training, Colleges and Universities Projects Fund	Investment Capital Fund	Total 2009	Total 2008
ASSETS						
Current						
Cash	\$ 102,981	\$	\$ 100	\$	\$ 103,081	\$ 20,542
Accounts receivable	6,597				6,597	9,436
Contributions receivable						
FedNor						
- Local Initiative		7,300			7,300	5,000
Ministry of Training, Colleges and Universities						
- Self Employment Benefit			3,216		3,216	3,510
- Atikokan Employment Centre			14,092		14,092	791
Province of Ontario - LLAC	3,838				3,838	19,770
Prepaid expenditures	958				958	917
Inventory				75	75	80
	114,374	7,300	17,408	75	139,157	60,046
Capital Assets, (Note 4)	63,091				63,091	8,939
	177,465	7,300	17,408	75	202,248	68,985
Restricted Assets						
Cash and short term				465,270	465,270	157,986
investments (Note 5)				2,629,415	2,629,415	2,614,582
Investments (Note 6)				3,094,685	3,094,685	2,772,568
	\$ 177,465	\$ 7,300	\$ 17,408	\$ 3,094,760	\$ 3,296,933	\$ 2,841,553

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION (CONTINUED)

DECEMBER 31, 2009

	Operating Fund	FedNor Projects Fund	Ministry of Training, Colleges and Universities Projects Fund	Investment Capital Fund	Total 2009	Total 2008
LIABILITIES						
Current						
Accounts payable	\$ 32,305	\$	\$	\$ 1,938	\$ 34,243	\$ 22,873
Deferred revenue						
FedNor - Operating 2010	75,000				75,000	
FedNor - Investment				125,537	125,537	13,535
Township of Atikokan - DARC	5,512				5,512	350
Ontario Trillium Foundation	74				74	4,615
Other	2,522				2,522	
Interfund balances	(25,080)	7,300	17,408	372		
	<u>90,333</u>	<u>7,300</u>	<u>17,408</u>	<u>127,847</u>	<u>242,888</u>	<u>41,373</u>
FUND BALANCES						
Invested in capital assets (Note 8)	63,091				63,091	8,939
Restricted (Note 9)	12,202			2,966,913	2,979,115	2,779,402
Unrestricted	<u>11,839</u>				<u>11,839</u>	<u>11,839</u>
	<u>87,132</u>			<u>2,966,913</u>	<u>3,054,045</u>	<u>2,800,180</u>
	<u>\$ 177,465</u>	<u>\$ 7,300</u>	<u>\$ 17,408</u>	<u>\$ 3,094,760</u>	<u>\$ 3,296,933</u>	<u>\$ 2,841,553</u>

Approved by the Board: _____

Approved by the Board: _____

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2009

	Operating Fund	Invested in Capital Assets	FedNor Projects Fund	Ministry of Training, Colleges and Universities Projects Fund	Investment Capital Fund	Total 2009	Total 2008
Fund Balance, beginning of year	\$ 20,992	\$ 8,939	\$	\$	\$ 2,770,249	\$ 2,800,180	\$ 2,674,197
Excess (Deficiency) of Revenues over Expenditures	(10,317)						
Reallocate the depreciation of capital assets	9,418	(9,418)			264,182	253,865	125,983
Purchase of capital assets for relocation (Note 10)	(54,814)	54,814					
Purchase of capital assets	(8,756)	8,756					
FedNor approved transfers to Operating Fund (Note 10)	1,689				(1,689)		
- travel	65,829				(65,829)		
- relocation							
Fund Balance, end of year	<u>\$ 24,041</u>	<u>\$ 63,091</u>	<u>\$</u>	<u>\$</u>	<u>\$ 2,966,913</u>	<u>\$ 3,054,045</u>	<u>\$ 2,800,180</u>

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2009

	Operating Fund	FedNor Projects Fund	Ministry of Training, Colleges and Universities Projects Fund	Investment Capital Fund	Total 2009	Total 2008
REVENUE						
FedNor/Industry Canada						
Operating contribution	\$ 300,000	\$ 74,800	\$	\$ 324,463	\$ 699,263	\$ 859,913
Capital contributions						242
Northern Ontario Heritage Fund Corporation						
- Infrastructure and Community Development Program	7,321				7,321	
- Emerging Technology Ministry of Training, Colleges and Universities	25,000				25,000	25,000
Investment income			313,520		313,520	323,848
Ontario Trillium Foundation	276			110,380	110,380	133,879
Municipality of Atikokan	40,000				276	8,150
Administration charges - AEC	24,114				40,000	40,000
Other	4,702		12,010	125	24,114	23,664
Project Revenue					16,837	12,853
Career Fair	1,500				1,500	3,860
DARC	13,022				13,022	7,979
Community Brochure	7,477				7,477	
Interfund - AEC	7,007		(7,007)			
	430,419	74,800	318,523	434,968	1,258,710	1,439,388

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF OPERATIONS (Continued)

YEAR ENDED DECEMBER 31, 2009

	Operating Fund	FedNor Projects Fund	Ministry of Training, Colleges and Universities Projects Fund	Investment Capital Fund	Total 2009	Total 2008
EXPENDITURES (Schedule A)						
Salaries and benefits	\$ 236,913		\$ 183,929	\$	\$ 420,842	\$ 418,565
Occupancy and equipment	67,584		26,017		93,601	89,573
Directors' expense	6,658				6,658	7,423
Community development	66,301	74,800	2,540		143,641	115,357
Administration	41,158		106,037		147,195	160,941
OTHER EXPENDITURES						
Depreciation	9,418				9,418	8,807
Bank charges and interest				84	84	189
Investment provision				170,702	170,702	512,550
Relocation (Note 10)	11,015				11,015	
Travel (Note 10)	1,689				1,689	
Excess (Deficiency) of Revenue over Expenditures	<u>440,736</u>	<u>74,800</u>	<u>318,523</u>	<u>170,786</u>	<u>1,004,845</u>	<u>1,313,405</u>
	\$ <u>(10,317)</u>	\$	\$	\$ <u>264,182</u>	\$ <u>253,865</u>	\$ <u>125,983</u>

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2009

	Operating Fund	FedNor Projects Fund	Ministry of Training, Colleges and Universities Projects Fund	Investment Capital Fund	Total 2009	Total 2008
CASH PROVIDED BY (USED UP) IN: OPERATING ACTIVITIES						
Revenues over expenses for the year	\$ (10,317)	\$	\$	\$ 264,182	\$ 253,865	\$ 125,983
Items not involving cash						
Capital contributions						(242)
Depreciation	9,418				9,418	8,807
Provision for doubtful loans				171,158	171,158	512,363
Changes in non-cash operating working balances						
Accounts receivable	(2,399)			5,238	2,839	(4,049)
Contributions receivable	15,932	(2,300)	(13,007)		625	(8,458)
Prepaid expenditures	(41)	25,000			24,959	25,045
Inventory				5	5	15
Accounts payable	13,974			(2,604)	11,370	8,225
	26,567	22,700	(13,007)	437,979	474,239	667,689
INVESTING ACTIVITIES						
Purchase of capital assets	(63,570)				(63,570)	(7,745)
Investments advanced				(483,738)	(483,738)	(978,186)
Investments repaid				297,747	297,747	455,602
				(185,991)	(249,561)	(530,329)
FINANCING ACTIVITIES						
Transfer to Operating Fund	67,518			(67,518)		
Deferred revenue	64,608	(25,000)		125,537	165,145	(7,794)
	132,126	(25,000)		58,019	165,145	(7,794)
	(12,584)	2,300	13,007	(2,723)		
INTERFUND TRANSFERS						
	82,539			307,284	389,823	129,566
	20,442		100	157,986	178,528	48,962
Cash, end of year	<u>\$ 102,981</u>	<u>\$</u>	<u>\$ 100</u>	<u>\$ 465,270</u>	<u>\$ 568,351</u>	<u>\$ 178,528</u>
Cash consists of:						
Unrestricted cash	\$ 102,981	\$	\$ 100	\$	\$ 103,081	\$ 20,542
Restricted cash				424,404	424,404	117,196
Restricted short term investments				40,866	40,866	40,790
	<u>\$ 102,981</u>	<u>\$</u>	<u>\$ 100</u>	<u>\$ 465,270</u>	<u>\$ 568,351</u>	<u>\$ 178,528</u>

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2009****INCORPORATION**

Atikokan Economic Development Corporation is incorporated under the laws of Ontario as a non-profit corporation without share capital and is exempt from tax under the Income Tax Act.

The Corporation has an Operating Fund to cover the costs of providing business counselling and advisory services to the communities of Atikokan, Sapawe, Upsala, Lac La Croix First Nation and Seine River First Nation and their surrounding areas. The Operating Fund also assists these communities in developing a community work plan for the development and support of additional permanent private sector employment through research and projects.

The Corporation has an Investment Fund for the same communities to create new small businesses and to expand, stabilize and protect existing businesses resulting in the generation and maintenance of permanent employment.

1. SIGNIFICANT ACCOUNTING POLICIES

The Corporation follows Canadian generally accepted accounting principles. In the preparation of these financial statements, the more significant of these policies are:

(a) Fund Accounting

Revenues and expenses related to program delivery and administration activities are reported in the Operating Fund. Capital assets are purchased and amortized in the Operating Fund.

The FedNor Projects Fund reports the assets, liabilities, revenues and expenses related to the Corporation's Industry Canada/FedNor program delivery and administration activities.

The Ministry of Training, Colleges and Universities Projects Fund reports the assets, liabilities, revenues and expenses related to the Corporation's Ministry of Training, Colleges and Universities program delivery and administration activities.

Revenues and expenses related to investment activities are reported in the Investment Capital Fund. Investment income earned on resources of the Investment Capital Fund is reported in the Investment Capital Fund.

(b) Basis of accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Revenue Recognition

The deferral method of accounting for contributions is used whereby restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Dividends are recorded as investment income as they are received. In the event that an equity investment is converted into a loan during the year any capitalized dividends will be recorded as investment income to the extent that the loan is collectible as determined by management.

Interest income is recorded as earned unless the terms of the loan provide that interest payments shall not commence until 12 months after the date the funds are disbursed. Interest income will be recorded on these deferred interest loans when received. Interest income is recorded on a cash basis on those loans that are in default.

Administration charges result when contribution agreements permit an "overhead" charge equal to a percentage of identifiable eligible expenditures to be included in the project expenses for the purposes of calculating revenue earned.

Contributions relating to capital assets are credited to deferred capital contributions and recognized as revenue on the same basis as depreciation on the related asset is charged against operations.

(d) Investments

A loan is considered doubtful when in management's view the loan has suffered an impairment in value that is not considered temporary in which case the loan is written down to net realizable value. Once a loan client has defaulted on one or more of the loan agreement terms, management measures the value of the loan based on the expected future cash flows discounted at the loan's effective interest rate and on the estimated fair value of the security underlying the loan.

All equity investments are with incorporated private businesses and are subject to formal agreements. If in management's opinion equity investments have suffered an impairment in value, they are written down to net realizable value.

The Corporation has also estimated a General Provision for Uncollectible Investments based on past experience for all investments which no specific provision has been established.

(e) Inventory

Inventory consists of prints of the White Otter Castle. They are valued at \$1 each and proceeds are recorded as investment recoveries in the Investment Capital Fund as they are sold.

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Capital Assets

Capital assets are depreciated over the assets estimated useful life as follows:

Computer equipment and software	2 years straight line method
Furniture and Fixtures	20% declining balance method
Leasehold Improvements	10 years straight line method

Depreciation expense is reported in the Operating Fund.

(g) Provision for Future Expenditures

Provision is made in the accounts for a future liability where the Board of Directors has approved an expenditure out of the current year's budget and the expenditure has not yet been made.

(h) Financial Instruments

The Corporation classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The Corporation's accounting policy for each category is as follows:

Assets or liabilities held-for-trading

Financial instruments classified as assets or liabilities held-for-trading are reported at fair value at each balance sheet date, and any change in fair value is recognized in net income (loss) in the period during which the change occurs. Transaction costs are expensed when incurred.

Cash, temporary investments and inventory have been classified as held-for-trading.

Loans and receivables and other financial liabilities

Financial instruments classified as loans and receivables and other financial liabilities are carried at amortized cost using the effective interest method. Interest income or expense is included in net income (loss) over the expected life of the instrument. Transaction costs are expensed when incurred.

Accounts receivable have been classified as loans and receivables.

Accounts payable and long term debt have been classified as other financial liabilities.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency, or credit risks arising from its financial instruments.

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2009****1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Donated Goods and Services**

Donated goods and services in kind are to be recorded at fair market value where the fair value can be reasonably estimated by the Corporation and where the goods or services would have had to be purchased.

(j) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

2. ECONOMIC DEPENDENCE

The Corporation is dependent on annual contributions from Industry Canada/FedNor in order to finance its general fund operations. Should these contributions cease, the Corporation would be unable to continue its current operations.

3. INDUSTRY CANADA COMMUNITY FUTURES PROGRAM - CONTRIBUTION AGREEMENTS

The Government of Canada renewed its funding agreement on December 11, 2009 for a one year period ending December 31, 2010. The agreement provides \$300,000 to the Operating Fund to cover the costs of providing business counselling and advisory services to the community and to maintain an Investment Capital Fund. This agreement contains specific restrictions on interest rates on Investment Capital Funds, how the funds are to be invested and how surplus funds can be used.

The Government of Canada entered into a funding agreement on March 10, 2010 for a one year period beginning January 1, 2010 and ending December 31, 2010. The agreement provides \$75,000 to the FedNor Projects Fund to carry out local community economic development projects identified by the Board of Directors and which conform to Industry Canada/FedNor LIC guidelines for the Local Initiatives Contribution program.

The Government of Canada entered into a funding agreement on August 7, 2009 for a seven month period beginning September 1, 2009 and ending March 31, 2010. The agreement provides \$500,000 to the Investment Fund to carry out Investment fund activities which include developing and diversifying the local economy by assisting entrepreneurs to create, stabilize or expand new small and medium-sized enterprises or social enterprises. During the year, \$450,000 was received by the Corporation. As of December 31, 2009, the Corporation has paid out loan advances in the amount of \$324,463 representing earned revenue and leaving a balance of \$125,537 in deferred revenue.

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

4. CAPITAL ASSETS

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Furniture and fixtures	\$ 75,038	\$ 52,100	\$ 22,938	\$ 5,066
Leasehold improvements	41,148	1,714	39,434	
Computer equipment	<u>31,113</u>	<u>30,394</u>	<u>719</u>	<u>3,873</u>
	<u>\$ 147,299</u>	<u>\$ 84,208</u>	<u>\$ 63,091</u>	<u>\$ 8,939</u>

5. RESTRICTED CASH AND SHORT TERM INVESTMENTS

This balance represents an investment bank account with a balance of \$424,404 and a money market cashable Guarantee Investment Certificate (GIC) with a market value of \$40,866 as at December 31, 2009. The GIC is compounded monthly at .0010% interest on a principal of \$40,855. The GIC matures March 10, 2010.

6. INVESTMENTS

	<u>2009</u>	<u>2008</u>
The activity in the Investment accounts is as follows:		
Opening balance	\$ 4,552,157	\$ 4,029,573
Investments advanced during the period	483,738	978,186
Investments written off during the period	(367,560)	
Investments repaid during the period	<u>(297,747)</u>	<u>(455,602)</u>
Closing balance	4,370,588	4,552,157
Allowance for doubtful accounts	<u>(1,741,173)</u>	<u>(1,937,575)</u>
	<u>\$ 2,629,415</u>	<u>\$ 2,614,582</u>
Investment comprised of:		
Investments by AEDC	\$ 1,929,978	\$ 1,967,137
NWO Investment Pool	<u>699,437</u>	<u>647,445</u>
	<u>\$ 2,629,415</u>	<u>\$ 2,614,582</u>
Expected repayment of investments within the next year	<u>\$ 259,335</u>	<u>\$ 151,614</u>

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

6. INVESTMENTS (continued)

The activity in the Allowance for Doubtful Investments account is as follows:

	<u>2009</u>	<u>2008</u>
Balance, beginning of period	\$ 1,937,575	\$ 1,425,212
Investments written off during the period	(367,560)	
Current years provision for investment losses	<u>171,158</u>	<u>512,363</u>
Balance, end of year	\$ <u>1,741,173</u>	\$ <u>1,937,575</u>

The Corporation determines the Provision for Uncollectible Investments by providing for specific investment losses after reviewing outstanding investments on an investment-by-investment basis plus the use of an estimated provision based on past experience for all investments for which no specific provision has been established.

Investments receivable at December 31, 2009 consist of 79 AEDC loans and 1 profit-sharing investments. The Corporation has also participated in 13 investments through the NWO Investment Pool. Generally the investments have repayment terms ranging from 1 to 120 months, amortization periods of up to 20 years and interest and dividend rates varying between 3.25% and 12% per year. Loans receivable include loans made directly by the Corporation to clients and loans where the Corporation has placed corporate funds with a bank as security for a client's line of credit.

As collateral for the investments, the Corporation generally requires either promissory notes, general security agreements, registered security charges over specific assets, conditional sales contracts, personal guarantees, postponements of claims or some combination thereof depending on the investment circumstances. Investments generally are not fully secured.

7. COMMITMENTS

The Corporation entered into a 10 year office lease expiring on May 31, 2019 with an optional one year renewal. The lease payment is for \$3,500 plus G.S.T. monthly.

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

8. INVESTED IN CAPITAL ASSETS

(a) Investment in capital asset is calculated as follows:

	<u>2009</u>	<u>2008</u>
Invested in capital assets, beginning of year	\$ 8,939	\$ 9,759
Net change in capital assets for the year	<u>54,152</u>	<u>(820)</u>
Invested in capital assets, end of year	\$ <u>63,091</u>	\$ <u>8,939</u>

(b) Changes in net assets invested in capital assets is comprised of the following:

	<u>2009</u>	<u>2008</u>
Amortization of deferred capital contributions	\$	\$ 242
Depreciation of capital assets	<u>(9,418)</u>	<u>(8,807)</u>
Deficiency of revenues over expenditures	(9,418)	(8,565)
Purchase of capital assets	<u>63,570</u>	<u>7,745</u>
Net change in capital assets	\$ <u>54,152</u>	\$ <u>(820)</u>

9. RESTRICTED FUND BALANCES

Operating Fund

In prior years, the Corporation had an excess of revenues over eligible expenditures for FedNor purposes of \$31,828. FedNor allowed the Corporation to retain this surplus to be spent on specific activities. During 2008, the Corporation had a surplus of revenue over eligible expenditures in the amount of \$5,413 which was added to the remaining restricted balance of \$3,740 leaving an opening restricted balance of \$9,153. During the current year, the Corporation had another surplus for FedNor purposes in the amount of \$3,049 and the Corporation has requested to retain this surplus to add to the remaining restricted balance of \$9,153. As such \$12,202 remains restricted.

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2009****10. FEDNOR APPROVED TRANSFERS**

During the year, the Corporation was authorized by FedNor to make a one-time permanent transfer of \$1,689 from the Investment Fund to the Operating Fund to assist with the expenses incurred to travel to Sault Ste. Marie for a regional Community's Future's meeting on enhanced operating funds. This amount was spent according to the terms of the letter.

During the year, the Corporation was authorized by FedNor to make a one-time permanent transfer of \$65,829 from the Investment Fund to the Operating Fund to support the relocation of the Atikokan Economic Development Corporation's office. This amount was spent according to the terms of the letter. Relocation expenditures were for marketing \$1,205, moving \$3,513 and telecom \$6,297. The remaining \$54,814 was used in the acquisition of capital equipment and leasehold improvements.

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

SCHEDULE OF OPERATING FUND EXPENDITURES

YEAR ENDED DECEMBER 31, 2009

	Operating Fund	FedNor Projects Fund (Schedule B)	Ministry of Training, Colleges and Universities Projects Fund (Schedule C)	Total 2009	Total 2008
Salaries and Benefits					
Salaries	\$ 197,525	\$	\$ 170,425	\$ 367,950	\$ 368,556
Benefits	35,518		13,504	49,022	47,002
Training	<u>3,870</u>			<u>3,870</u>	<u>3,007</u>
	236,913		183,929	420,842	418,565
Occupancy and Equipment					
Rent, taxes & improvements	23,358		19,806	43,164	42,863
Equipment rent	5,726		155	5,881	7,120
Repairs and maintenance	11,130		3,607	14,737	11,592
Insurance	10,525		1,436	11,961	12,170
Telephone	13,368		601	13,969	13,008
Utilities	<u>3,477</u>		<u>412</u>	<u>3,889</u>	<u>2,820</u>
	67,584		26,017	93,601	89,573
Directors' Expense					
Meetings	3,685			3,685	4,175
Training	<u>2,973</u>			<u>2,973</u>	<u>3,248</u>
	6,658			6,658	7,423
Community Development					
Advertising	2,062		2,540	4,602	5,263
Memberships and dues	4,074			4,074	4,465
Local Initiative Projects (Schedule E)		74,800		74,800	50,000
Projects (Schedule D)	<u>60,165</u>			<u>60,165</u>	<u>55,629</u>
	66,301	74,800	2,540	143,641	115,357

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION
SCHEDULE OF OPERATING FUND EXPENDITURES (Continued)

YEAR ENDED DECEMBER 31, 2009

	Operating Fund	FedNor Projects Fund (Schedule B)	Ministry of Training, Colleges and Universities Projects Fund (Schedule C)	Total 2009	Total 2008
Administration					
Administration charges	1,970			1,970	138
Bank charges and interest	12,832			15,240	2,195
Office supplies			2,408	103,402	14,415
Other expenses	1,955		103,402	1,955	120,268
Postage	18,308			18,308	1,943
Professional fees	6,093		227	6,320	16,220
Travel	41,158			147,195	5,762
	(7,007)				160,941
Interfund (Schedule B and C)					
Total Expenditures	\$ 411,607	\$ 74,800	\$ 325,530	\$ 811,937	\$ 791,859

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION
SCHEDULE OF FEDNOR PROJECTS REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2009

	Local Initiatives 842-504100 2009	Total 2008
Revenue		
Industry Canada/FedNor	\$ <u>74,800</u>	\$ <u>59,913</u>
Expenditures		
Salaries and benefits		
Salaries		10,784
Benefits		<u>794</u>
		<u>11,578</u>
Community Development		
Local Initiative Projects (Schedule E)	<u>74,800</u>	<u>50,000</u>
Total expenditures	<u>74,800</u>	<u>61,578</u>
Excess of Revenue over Expenditures	\$ <u><u> </u></u>	\$ <u><u>(1,665)</u></u>

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION
SCHEDULE OF MINISTRY OF TRAINING, COLLEGES AND UNIVERSITIES
PROJECTS REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31, 2009

	Atikokan Employment Centre	Self Employment Benefit	Local Labour Adjustment Committee	Total 2009	Total 2008
Revenue					
Ministry of Training, Colleges and Universities	\$ 139,826	\$ 20,812	152,882 12,010	\$ 313,520 12,010	\$ 323,848 200
Other revenue	<u>139,826</u>	<u>20,812</u>	<u>164,892</u>	<u>325,530</u>	<u>324,048</u>
Expenditures					
Salaries and benefits					
Salaries	75,543	15,059	79,823	170,425	156,567
Benefits	<u>7,693</u>	<u> </u>	<u>5,811</u>	<u>13,504</u>	<u>14,507</u>
	83,236	15,059	85,634	183,929	171,074
Occupancy and Equipment					
Rent	17,026	2,780		19,806	19,029
Equipment rental	155			155	
Insurance		1,436		1,436	1,153
Repairs and maintenance	3,607	601		3,607	3,600
Telephone		412		412	554
Utilities	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>282</u>
	<u>20,788</u>	<u>5,229</u>	<u> </u>	<u>26,017</u>	<u>24,618</u>

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION
SCHEDULE OF MINISTRY OF TRAINING, COLLEGES AND UNIVERSITIES
PROJECTS REVENUE AND EXPENDITURES (continued)

YEAR ENDED DECEMBER 31, 2009

	Atikokan Employment Centre	Self Employment Benefit	Local Labour Adjustment Committee	Total 2009	Total 2008
Community Development					
Advertising	<u>2,340</u>	<u>200</u>		<u>2,540</u>	<u>670</u>
Administration					
Office supplies	2,084	324		2,408	215
Other expenses					
- miscellaneous	30		3,087	3,117	
- direct costs	6,942		76,171	83,113	103,418
- organizational infrastructure cost	17,172			17,172	16,850
Travel	<u>227</u>			<u>227</u>	<u>486</u>
Total expenditures	<u>26,455</u>	<u>324</u>	<u>79,258</u>	<u>106,037</u>	<u>120,969</u>
Allocated to Operating Fund	<u>132,819</u>	<u>20,812</u>	<u>164,892</u>	<u>318,523</u>	<u>317,331</u>
Excess of Revenue over Expenditures	<u>7,007</u>			<u>7,007</u>	<u>6,717</u>
	\$	\$	\$	\$	\$

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION

OPERATING FUND

SCHEDULE OF PROJECT EXPENDITURES

YEAR ENDED DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u>
Expenditures		
Other	\$	\$ 5,427
Career Fair	1,464	2,932
Chamber of Commerce		1,500
Community Brochure	7,477	
Community Development Projects	3,970	4,372
DARC	13,022	7,979
Ontario Trillium - assistive listening devices	276	8,150
Timber Beach Resources	7,321	
Website	1,635	269
White Otter Productions	<u>25,000</u>	<u>25,000</u>
	<u>\$ 60,165</u>	<u>\$ 55,629</u>

ATIKOKAN ECONOMIC DEVELOPMENT CORPORATION
OPERATING FUND
SCHEDULE OF LOCAL INITIATIVES PROGRAM EXPENDITURES
YEAR ENDED DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u>
2008 FedNor - #842-503130		
Atikokan Amateur Radio Club	\$	\$ 3,865
Atikokan Arts Centre		3,000
Atikokan Beaten Path Nordic Ski		1,000
Atikokan Employment Centre		500
Atikokan Pictograph Gallery		3,709
Atikokan Public Library		3,348
Atikokan Sno-Ho Club		4,639
Atikokan Township		4,909
Atikokan Youth Initiatives Inc.		3,750
Bow to Stern Association		5,000
Charleson Recreation Association		1,702
Chi-Ma-A-Ganing Native Development Corporation		2,500
Intergenerational Centre for Atikokan		2,400
Norwood Tent & Awning		5,000
Upsala Fitness Centre		4,678
	<hr/>	<hr/>
		50,000
2009 FedNor - #842-504100		
Atikokan Bass Classic Committee	\$ 5,000	\$
Atikokan Labour Action Centre	5,000	
Atikokan Learning Centre	3,010	
Atikokan Native Friendship Centre	3,840	
Bow to Stern Association	4,250	
Atikokan Youth Centre	4,500	
Centennial Triple P Planning Committee	1,000	
Community Assets Inventory	1,663	
Community Brochure	5,000	
Downtown Atikokan Renewal Committee	5,000	
Friends of Quetico Park	5,000	
High School Reunion Committee	1,000	
Intergenerational Centre for Arts	600	
Masonic Hall	5,000	
Northwestern Ontario Tourism Association	2,500	
Perch Lake Bass Challenge Committee	5,000	
SnoHo Club	2,887	
Trade Show	750	
Transcription Services Feasibility Committee	5,000	
Upsala Local Services Board - curling equipment	3,800	
Upsala Local Services Board - washrooms	5,000	
	<hr/>	<hr/>
	74,800	
	<hr/>	<hr/>
	\$ 74,800	\$ 50,000