

**Fort Albany First Nation  
Consolidated Financial Statements**

*March 31, 2020*

# Fort Albany First Nation Contents

For the year ended March 31, 2020

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## **Management's Responsibility**

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To the Members of Fort Albany First Nation

The accompanying consolidated financial statements of Fort Albany First Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council.

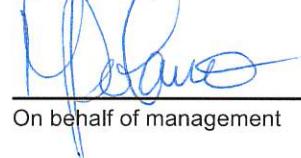
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Nation's Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council is also responsible the appointment of the Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

September 23, 2021



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On behalf of management

To the Members of Fort Albany First Nation:

**Qualified Opinion**

We have audited the consolidated financial statements of Fort Albany First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2020, and the results of its consolidated operations and accumulated surplus, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Qualified Opinion**

The Nation's consolidated statements of operations and changes in net debt do not present a comparison of the results for the accounting period with those originally planned, which constitutes a departure from Canadian public sector accounting standards

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 qualified 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

**Auditor's 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 auditor's 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 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Timmins, Ontario

September 23, 2021

**MNP** LLP

Chartered Professional Accountants

Licensed Public Accountants

**MNP**  
LLP

**Fort Albany First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	11,356,902	3,658,905
Accounts receivable (Note 4)	580,850	207,584
Portfolio investments (Note 5)	118,932	487,416
Advances to related Nation entities and department (Note 13)	29,723	29,723
Loan receivable (Note 6)	137,500	137,500
Due from funding agencies (Note 7)	2,561,467	4,719,850
Investment in Nation business entity (Note 8)	3,608,470	3,107,419
Funds held in trust (Note 9)	493,167	484,115
	<b>18,887,011</b>	12,832,512
<b>Liabilities</b>		
Bank indebtedness (Note 10)	-	442,259
Accounts payable and accruals	3,696,839	4,564,731
Deferred revenue (Note 11)	3,591,344	1,471,566
Advances from related Nation entities (Note 13)	29,723	29,723
Due to funding agencies (Note 7)	249,227	310,811
Debt (Note 12)	5,791,261	5,598,631
Landfill closure and post-closure liability (Note 18)	600,000	600,000
	<b>13,958,394</b>	13,017,721
<b>Net financial assets (net debt)</b>	<b>4,928,617</b>	(185,209)
<b>Contingencies (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14) (Schedule 1)	47,131,756	47,103,729
Inventories held for use	40,606	83,053
Prepaid expenses	214,251	65,766
	<b>47,386,613</b>	47,252,548
<b>Accumulated surplus (Note 15)</b>	<b>52,315,230</b>	47,067,339

Approved on behalf of Chief and Council

Robert Nadeau

Chief

Pascal Bégin

Councilor

**Fort Albany First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2020*

	<i>Schedules</i>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada			
Flexible funding	908,000	491,425	
Fixed funding	5,371,696	6,034,301	
Block funding	10,266,108	7,609,566	
Set funding	-	120,531	
Grant Funding	48,384	100,172	
Canada Mortgage and Housing Corporation	328,265	333,226	
First Nation and Inuit Health Branch	4,532,894	4,211,340	
Ontario First Nations Limited Partnership	1,619,270	1,867,691	
Province of Ontario	4,465,556	3,933,340	
Earnings from Nation business entity	501,051	-	
Impact Benefit Agreement receipts - De Beers	350,200	6,860,014	
Kimesskanemenow LP - winter road	503,723	722,956	
Mushkegowuk Council	1,060,118	283,994	
Nishnawbe Aski Nation	340,892	537,427	
Payukotayno Child and Family Services	29,824	48,231	
Rental income	567,703	395,190	
Other (Note 16)	588,133	823,453	
Repayment of funding	(282,960)	(65,361)	
Deferred revenue - prior year	1,471,566	1,727,771	
Deferred revenue - current year	(3,591,344)	(1,471,566)	
	<b>29,079,079</b>	34,563,701	
<b>Expenses (Schedule 2)</b>			
Administration and governance	7	2,077,409	1,592,388
Community and economic development	8	1,933,912	8,584,527
Community services - operations and maintenance	9	2,708,945	2,824,155
Daycare	10	359,958	422,438
Education	11	6,872,951	6,009,453
Housing	6	1,066,721	1,343,152
Infrastructure	4	660,237	643,879
Social assistance	5	3,385,133	3,232,074
Health Services	12	4,291,890	3,891,151
	<b>23,357,156</b>	28,543,217	
<b>Surplus before other items</b>		<b>5,721,923</b>	6,020,484
<b>Other expense</b>			
Loss due to fire (Note 14)		(105,548)	-
Impairment loss on portfolio investments (Note 5)		(368,484)	-
		<b>(474,032)</b>	-
<b>Annual surplus</b>		<b>5,247,891</b>	6,020,484
<b>Accumulated surplus, beginning of year</b>		<b>47,067,339</b>	41,046,855
<b>Accumulated surplus, end of year</b>		<b>52,315,230</b>	47,067,339

**Fort Albany First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Annual surplus</b>		
Acquisition of tangible capital assets (net of cost recoveries) <i>(Schedule 1)</i>	5,247,891	6,020,484
Amortization of tangible capital assets <i>(Schedule 1)</i>	(2,780,312)	(5,154,794)
Loss due to fire	2,167,775	2,061,158
Proceeds from insurance	105,548	-
Utilization (acquisition) of prepaid	478,967	-
Utilization of inventory	(148,485)	277,861
	42,442	8,193
<b>Decrease in net debt</b>	<b>5,113,826</b>	3,212,902
<b>Net debt, beginning of year</b>	<b>(185,209)</b>	(3,398,111)
<b>Net financial assets (net debt), end of year</b>	<b>4,928,617</b>	(185,209)

**Fort Albany First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	5,247,891	6,020,484
Non-cash items		
Amortization	2,167,775	2,061,158
Bad debts	245,374	867,326
Loss due to fire	105,548	-
Earnings from Nation business entity	(501,051)	-
Forgiveness of debt	(152,910)	(32,925)
Impairment loss on portfolio investments	368,484	-
	7,481,111	8,916,043
Changes in working capital accounts		
Accounts receivable	(618,641)	(117,329)
Due from funding agencies	2,158,383	(2,355,030)
Funds held in trust	(9,052)	(10,988)
Accounts payable and accruals	(867,892)	186,884
Deferred revenue	2,119,778	(256,205)
Inventory	42,443	8,193
Prepaid expenses	(148,485)	277,861
	10,157,645	6,649,429
<b>Financing activities</b>		
Change in amounts due to funding agencies	(61,584)	73,524
Advances of debt	580,226	408,679
Repayment of debt	(234,686)	(979,548)
Advances (repayment) of bank indebtedness	(442,259)	126,113
	(158,303)	(371,232)
<b>Capital activities</b>		
Acquisition of tangible capital assets (net of cost recoveries)	(2,780,312)	(5,154,794)
Proceeds from insurance	478,967	-
	(2,301,345)	(5,154,794)
<b>Increase in cash resources</b>	<b>7,697,997</b>	1,123,403
<b>Cash resources, beginning of year</b>	<b>3,658,905</b>	2,535,502
<b>Cash resources, end of year</b>	<b>11,356,902</b>	3,658,905

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**1. Operations**

Fort Albany First Nation (the "Nation") is located in the province of Ontario, and provides various services to its members. Fort Albany First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

*Impact on operations of COVID-19 (coronavirus)*

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Nation's operations were impacted by COVID-19 due to periodic closures of the Nation's band office among other community services, changes in methods of program delivery, including delays in infrastructure and/or capital projects, and increases in pandemic specific funding. This impact has been mitigated by increased funding from several sources, including Indigenous Services Canada, Nishnawbe Aski Nation, and the Ministry of Children, Community and Social Services.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause periodic shutdowns of major capital projects and increased expenditures on PPE.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Reporting entity - consolidated***

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Fort Albany First Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Fort Albany First Nation Band
- Mundo Peetabeck Education Authority
- Peetabeck Health Services

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Nation business entities, owned or controlled by the Nation but not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Fort Albany Power Corporation

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**2. Significant accounting policies** *(Continued from previous page)*

***Portfolio investments***

Long-term investments in entities that are not owned, controlled or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***Inventory***

Inventory of coarse aggregate stockpiles for use in operations are recorded at the lower of cost and net realizable value, with cost being determined on a weighted average basis.

Inventory of heating fuel for use in operations are recorded at the lower of cost and net realizable value, with cost being determined on a weighted average basis.

***Tangible capital assets***

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible capital assets are recorded at their fair value at the date of contribution. One-half of the annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

***Capital lease***

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the declining balance basis over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

***Amortization***

The cost, less residual value, of the tangible capital assets are amortized as follows:

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	5 %
Equipment and furnishing	declining balance	20 %
Roads and sewer	straight-line	10-40 years
Water infrastructure	straight-line	10-50 years
Computer equipment	declining balance	30-55 %
Vehicles	declining balance	30 %

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Nation determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

***Net debt***

The Nation's financial statements are presented so as to highlight net net debt as the measurement of financial position. The net debt of the Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

***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 normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventory for internal use.

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**2. Significant accounting policies** *(Continued from previous page)*

**Revenue recognition**

**Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

**Government Transfers**

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

**Funds held in Ottawa Trust Fund**

Revenue related to funds held in the Ottawa Trust Fund is recognized when it is received.

**Other revenues**

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

**Measurement uncertainty**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

Amortization is based on the estimated useful lives of tangible capital assets.

Included in accounts payable and accruals is \$600,000 (2019 - \$600,000) related to sewage lagoon remediation expected in the 2022 and 2023 fiscal years.

**Liability for contaminated site**

Expenditures that relate to on-going environmental and remediation programs are charged against annual surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

**Prior period funding adjustments**

The Nation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit by the various governments, with potential audit adjustments repayable to the government. These adjustments are recorded in the financial statements in the year they become known.

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**2. Significant accounting policies** *(Continued from previous page)*

**Segments**

The Nation conducts its business through nine reportable segments. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 23.

**3. Cash and cash equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), the Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. At the year-end date, the respective monies on hand in the amount of \$116,216 (2019 - \$116,632) were not sufficient to meet the CMHC reserve fund requirements. The deficiency amounted to \$131,944 (2019 - \$105,921).

	<b>2020</b>	<b>2019</b>
Cash - unrestricted	11,240,686	3,542,273
CMHC Reserve Fund - Restricted	116,216	116,632
	<b>11,356,902</b>	<b>3,658,905</b>

**4. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Accounts receivable	1,528,124	1,135,977
Rent receivable	1,473,975	1,261,482
	<b>3,002,099</b>	<b>2,397,459</b>
Less: Allowance for doubtful accounts	2,421,249	2,189,875
	<b>580,850</b>	<b>207,584</b>

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**5. Portfolio investments**

Portfolio investments consists of:

A 25% partnership interest in Kimesskanemenow Limited Partnership, a partnership controlled by several Nation bands whose primary business activity is the annual construction and maintenance of a winter road from Moosonee to Attawapiskat, Ontario. The investment is carried at cost, being the initial contribution and amounts assumed on transfer pursuant to reorganization transactions less any impairment loss. During the year, an impairment loss of \$368,484 (2019 - \$nil) was recorded.

A 25% partnership interest in Creewest Limited Partnership, a partnership controlled by several Nation bands whose primary business activity is the participation in contracting opportunities from development projects within the traditional territories of the limited partners, in order to generate income for the limited partners and employment opportunities for their respective memberships. The investment is carried at cost, being the initial contribution.

A minority equity interest in Mushkegowuk Development Corporation, a corporation controlled by several Nation bands whose primary business activity is providing its shareholders with access to training initiatives. The investment is carried at cost, being the initial contribution.

A minority partnership interest in Ontario First Nations Sovereign Wealth LP, a corporation controlled by several Nation bands whose primary business activity is providing its shareholders with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority equity interest, being one common share, in OFN Asset Management GP Corp., a corporation controlled by several Nation bands whose primary business activity is providing its shareholders with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

	<b>2020</b>	<b>2019</b>
Kimesskanamenow Limited Partnership	<b>93,630</b>	462,114
Creewest Limited Partnership	300	300
Mushkegowuk Development Corporation	25,000	25,000
Ontario First Nations Sovereign Wealth LP	1	1
OFN Asset Management GP Corp.	1	1
	<b>118,932</b>	487,416

**6. Loan receivable**

The loan receivable from Kimesskanamenow Limited Partnership (Note 5), is non-interest bearing, unsecured and repayable upon dissolution of the partnership.

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**7. Due from/to funding agencies**

	2020	2019
<b>Due from funding agencies:</b>		
Canada Mortgage and Housing Corporation	86,039	14,294
Indigenous Services Canada	2,222,520	4,229,741
Mushkegowuk Council	163,177	214,865
Nishnawbe Aski Nation	85,105	170,954
Payukotayno Child and Family Services	1,848	11,825
Province of Ontario	2,778	78,171
	<b>2,561,467</b>	4,719,850
<b>Due to funding agencies:</b>		
Canada Mortgage and Housing Corporation	957	957
Indigenous Services Canada	806	237,287
Nishnawbe Aski Nation	-	10,000
Ministry of Health and Long-term Care	206,634	62,567
Province of Ontario	40,830	-
	<b>249,227</b>	310,811

**8. Investment in Nation business entity**

The Nation has an interest in a Nation Business Enterprise. Unless otherwise noted, the Nation's interest is 100% of the shares or units of the respective entity.

Fort Albany Power Corporation, a not-for-profit organization, was established by the Nation to provide hydro-electric power distribution to the community.

Summary financial information for the Nation business enterprise, accounted for using the modified equity method, for the respective year-ends are as follows:

	<i>Fort Albany Power Corporation As at December 31, 2019</i>	<i>Fort Albany Power Corporation As at December 31, 2018</i>
<b>Assets</b>		
Current assets	2,519,995	2,197,838
Long-term assets	1,812,426	1,644,429
<b>Total assets</b>	<b>4,332,421</b>	<b>3,842,267</b>
<b>Liabilities</b>		
Current liabilities	479,448	463,810
Long-term liabilities	244,503	271,038
<b>Total liabilities</b>	<b>723,951</b>	<b>734,848</b>
<b>Net assets</b>	<b>3,608,470</b>	<b>3,107,419</b>
<b>Total revenue</b>	<b>2,568,864</b>	<b>2,777,588</b>
<b>Total expenses</b>	<b>2,301,316</b>	<b>2,361,115</b>
<b>Annual surplus</b>	<b>267,548</b>	<b>416,473</b>

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**8. Investment in Nation business entity (continued from previous page)**

During the year, the following Nation business enterprise had transactions with other organizations of the Nation:

<b>Name of business enterprise</b>	<b>Name of organization</b>	<b>Nature of transactions/balances</b>
Fort Albany Power Corporation	Fort Albany First Nation - Band	Electricity distribution and infrastructure
Fort Albany Power Corporation	Mundo Peetabeck Education Authority	Electricity distribution
Fort Albany Power Corporation	Peetabeck Health Services	Electricity distribution

**9. Funds held in trust**

Capital and revenue trust monies are transferred to the Nation on the authorization of Indigenous Services Canada, with the consent of the Nation's Council.

	<b>2020</b>	<b>2019</b>
Balance, beginning of year	<b>484,115</b>	473,127
Interest	<b>9,052</b>	10,988
<b>Balance, end of year</b>	<b>493,167</b>	484,115

The Trust Funds arise from moneys 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. The management of these Funds is primarily governed by Sections 63 to 69 of the Indian Act.

**10. Bank indebtedness**

Mundo Peetabeck Education Authority, whose books and records are consolidated in these consolidated financial statements, is party to an RBC credit facility agreement bearing interest at the bank prime rate plus 1.80% (4.25% (2019 - 5.75%) with a borrowing limit of \$100,000. In 2019, the limit had been temporarily increased to \$285,000, of which \$265,000 was utilized.

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Funding received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Health Canada - Building Healthy Communities	-	196,809	172,809	24,000
Health Canada - Brighter Futures	-	206,432	187,904	18,528
Health Canada - Community Health Promotion	-	313,327	253,925	59,402
Health Canada - NNADAP	-	105,559	31,421	74,138
Health Canada - Tobacco Control Strategy	-	6,944	-	6,944
Health Canada - Jordan's Principle	100,648	417,786	175,784	342,650
ISC - 5 Duplexes	709,174	1,015,009	890,541	833,642
ISC - Niska Way Sanitary Sewer Replacement	661,744	408,877	-	1,070,621
ISC - Aboriginal Headstart	-	192,992	-	192,992
ISC - Emergency Response	-	908,000	9,776	898,224
Ministry of Indigenous Affairs - Comprehensive Community Plan Coordinator	-	80,000	9,797	70,203
	<b>1,471,566</b>	<b>3,851,735</b>	<b>1,731,957</b>	<b>3,591,344</b>

**12. Debt**

	2020	2019
CMHC mortgage advance, bearing interest at 0.98% (2019 -1.90%), repayment terms to be determined when fully drawn.	2,370,108	1,811,158
CMHC forgivable loan advance, forgiven during the year.	-	74,760
CMHC mortgage, bearing interest at 2.13%, repayable at \$3,853 per month principal and interest, renewable October 2022, maturing August 2037.	672,720	704,286
CMHC mortgage, bearing interest at 1.95%, repayable at \$5,558 per month principal and interest, renewable May 2020, maturing May 2034.	825,474	875,571
CMHC mortgage, bearing interest at 2.04%, repayable at \$3,193 per month principal and interest, renewable May 2020, maturing March 2034.	466,615	495,116
RBC term loan, bearing interest at 4.09%, repayable at \$9,133 per month principal and interest, secured by building and assignment of rents, renewable November 2021, maturing November 2031.	1,037,366	1,103,182
CMHC mortgage, non-interest bearing, forgivable at \$58,933 per annum, maturing October 2025. Terms of forgiveness stipulate the building financed with the facility must continue to operate as an emergency shelter for women and children who are victims of family violence.	303,733	358,133
CMHC RRAP loan, non-interest bearing, forgivable at \$396 per month, maturing December 2023. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	17,813	22,563
RBC loan bearing interest at 4.99%, repayable in monthly blended payments of \$790. The loan matures in March 2022 and is secured by a 2015 Chevrolet Silverado with a carrying value of \$39,295.	18,003	26,348

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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RBC loan bearing interest at 4.99%, repayable in monthly blended payments of \$905. The loan matures in March 2022 and is secured by a 2016 Chevrolet Silverado with a carrying value of \$44,295.	<b>20,628</b>	30,190
RBC loan bearing interest at 4.99%, repayable in monthly blended payments of \$605. The loan matures in March 2022 and is secured by a 2017 Chevrolet Silverado with a carrying value of \$46,295.	<b>13,804</b>	20,202
CMHC RRAP loan, non-interest bearing, forgivable at \$396 per month, maturing February 2021. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	<b>4,354</b>	9,104
CMHC RRAP loan, non-interest bearing, forgivable at \$396 per month, maturing February 2021. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	<b>4,354</b>	9,104
CMHC RRAP loan, non-interest bearing, forgivable at \$396 per month, maturing February 2021. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	<b>4,354</b>	9,104
CMHC RRAP loan, non-interest bearing, forgivable at \$396 per month, maturing February 2021. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	<b>4,354</b>	9,104
RBC loan bearing no interest, repayable in monthly fixed principal payments of \$631. The loan matures in January 2021 and is secured by a 2015 Chevrolet Silverado truck with a carrying value of \$17,840.	<b>6,306</b>	13,872
RBC loan bearing interest at 4.90%, repaid during the year.	-	19,719
RBC loan bearing interest at 4.99%, repaid during the year.	-	7,114
CMHC RRAP loan advance, forgiveness terms to be determined when fully drawn. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	<b>21,275</b>	-
	<b>5,791,261</b>	5,598,630

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Each of the above CMHC debt facilities is secured by a Ministerial Guarantee from Indigenous Services Canada.

Principal repayments and forgiveness on long-term debt in each of the next five years and thereafter, assuming long-term debt subject to refinancing is renewed on similar terms, are estimated as follows:

2021	385,235
2022	366,880
2023	346,170
2024	351,326
2025	354,294
Thereafter	3,987,356
	<b>5,791,261</b>

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**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**13. Advances from related Nation entities**

The parties are related by significant influence. The transactions are recorded at their exchange amount, which is the amount agreed to by the parties. Transactions with Fort Albany Power Corporation, relating to electricity distribution, are recorded at the Ontario Energy Board approved rates.

Included in accounts payable is \$685,621 (2019 - \$558,128) owing to Fort Albany Power Corporation in the normal course of operations.

**14. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Buildings include costs associated with a 10 unit residential structure and 5 duplex housing projects, fire hall and Nishnawbe-Aski Police Service building with a carrying value of \$8,466,274 (2019 - \$8,315,600). No amortization of these assets have been recorded during the year because they are currently under construction and not available for use.

The Nation holds works of art and historical treasures which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

Any intangibles and items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources, are not recognized in the consolidated financial statements.

Included in cost of tangible capital assets is \$35,082 (2019 - \$28,606) of interest incurred during the current fiscal year on the 10 unit housing project.

The loss due to fire consists of a net book value reduction of \$584,515 net of insurance proceeds of \$478,967.

**15. Accumulated surplus**

Accumulated surplus consists of restricted and unrestricted amounts as follows:

	2020	2019
Unrestricted		
Operating surplus	7,293,309	3,797,782
OFNLP	2,605,976	1,575,049
Equity in tangible capital assets	<u>41,674,618</u>	40,987,840
	<hr/> <b>51,573,903</b>	46,360,671
Restricted		
Funds held in trust - Ottawa	493,167	484,115
CMHC Replacement Reserve	<u>248,160</u>	222,553
	<hr/> <b>741,327</b>	706,668
	<hr/> <b>52,315,230</b>	47,067,339

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**16. Other revenue**

The balance reported as "Other Revenue" on the Consolidated Statement of Operations and Accumulated Surplus consists of the following:

	<b>2020</b>	<b>2019</b>
User fees - land use, water/sewer	50,160	202,285
Insurance proceeds	-	35,062
HST rebates	232,083	176,316
Ganohkwasra Family Assault Support Services	22,234	12,509
Independent Electricity System Operator	-	19,085
Environmental studies	50,000	64,600
Other	233,656	313,596
	<hr/>	<hr/>
	588,133	823,453

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**17. Related party transactions**

During the year, the Nation conducted the following transactions with a related entity. The transactions were recorded at the exchange amount.

	<b>2020</b>	<b>2019</b>
Electricity distribution provided by Fort Albany Power Corporation, a related First Nation business enterprise	601,377	494,751

**18. Contingencies**

The Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

The Nation is involved in legal actions in the normal course of its operations. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the Nation's consolidated financial statements. Included in accounts payable and accruals is \$204,561 (2019 - \$204,561) in respect of such claims.

The Nation operates sewage lagoons and waste storage facilities adjacent to the reserve lands. The Ontario Ministry of the Environment has identified certain non-compliance issues in relation to these facilities and has issued action directives which, at the date of these consolidated financial statements, have not been completed. Management is of the opinion the resolution will include funding from other levels of government. The Nation has accrued \$600,000 (2019 - \$600,000) in respect of its share of any future capital expenditures related to this matter.

The Nation has a number of credit facilities with CMHC that contain provisions for forgiveness of the liabilities over time pursuant to covenants. Failure to meet these covenants could result in the credit facilities being converted from forgivable to repayable instruments (Note 12).

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**19. Distributions from Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter, pursuant to an agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the 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 Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

**20. Impact benefit agreement receipts and distributions**

During the year, the Nation received \$350,200 (2019 - \$6,860,014) as part of an impact benefit agreement with De Beers Canada. Of this amount, \$nil (2019 - \$6,220,814) was distributed to band members pursuant to a band council resolution.

**21. Economic dependence**

The Nation receives a significant portion of its revenue from Indigenous Services Canada, First Nation and Inuit Health Branch, the Province of Ontario and other funding agencies. The nature and extent of this revenue is of such significance that the Nation is economically dependent on these sources of revenue.

**22. Budget information**

Canadian public sector accounting standards (PSAS) require the disclosure of budget information for comparison to the Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is a departure from PSAS.

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**23. Segments**

Fort Albany First Nation is a diversified local government that provides a wide range of services to its members, including water, fire protection, roadworks, technical services, recreation, social services, health services, education, social housing and economic development among others. For management reporting purposes, the Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, requirements or limitations.

The Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

**ADMINISTRATION AND GOVERNANCE**

-Manages the administrative operations of the Nation, undertakes Nation operated governance initiatives through the activities of Chief and Council and other activities relating to reserve lands, membership matters and other governance initiatives. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

**COMMUNITY DEVELOPMENT**

-Manages the development of economic opportunities for Nation entities and provides support to member entities as well undertakes activities of the Ontario First Nations Limited Partnership (OFNLP) Fund and the Impact Benefit Agreement.

**COMMUNITY SERVICES- O&M**

-Provides contract management services, heavy equipment operations, bulk fuel operations, general labour services and other related activities.

**DAYCARE**

-Manages the activities of the local children's daycare program.

**EDUCATION**

-Provides elementary and secondary instructional services and provides financial support to post-secondary students.

**HEALTH SERVICES**

-Provides a variety of health care programs and support to Nation members.

**HOUSING**

-Provides housing to members under CMHC and other programs and reports on the respective revenue and expenditures.

**INFRASTRUCTURE**

-Manages Nation infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

**SOCIAL ASSISTANCE**

-Administers the provision of social assistance to qualifying members.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2.

**Fort Albany First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**24. Comparative figures**

Certain figures presented for comparative purposes have been reclassified to conform with the current year's presentation.

**25. Subsequent event**

Subsequent to the year-end, the Nation was approved for a CMHC loan in the amount \$816,000 in relation to a new social housing project.

**Fort Albany First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2020

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Vehicles and Moveable Equipment</i>	<i>Furnishing, Equipment and Computers</i>	<i>Roads, Streets and Bridges</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	1,704,903	53,168,226	1,235,067	3,981,435	7,695,138	67,784,769
Acquisition of tangible capital assets	-	1,865,648	485,632	474,575	-	2,825,855
Disposal of tangible capital assets	-	(638,982)	-	-	-	(638,982)
<b>Balance, end of year</b>	<b>1,704,903</b>	<b>54,394,892</b>	<b>1,720,699</b>	<b>4,456,010</b>	<b>7,695,138</b>	<b>69,971,642</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	-	21,698,238	959,779	2,548,797	4,504,695	29,711,509
Annual amortization	-	1,224,972	242,758	227,121	173,323	1,868,174
Accumulated amortization on disposals	-	(54,467)	-	-	-	(54,467)
<b>Balance, end of year</b>	<b>-</b>	<b>22,868,743</b>	<b>1,202,537</b>	<b>2,775,918</b>	<b>4,678,018</b>	<b>31,525,216</b>
<b>Net book value of tangible capital assets</b>	<b>1,704,903</b>	<b>31,526,149</b>	<b>518,162</b>	<b>1,680,092</b>	<b>3,017,120</b>	<b>38,446,426</b>
2019 Net book value of tangible capital assets	1,704,903	31,469,988	275,288	1,432,638	3,190,443	38,073,260

**Fort Albany First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

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	<i>Subtotal</i>	<i>Water and Sewer</i>	2020	2019
<b>Cost</b>				
Balance, beginning of year	67,784,769	15,025,590	82,810,359	77,655,565
Acquisition of tangible capital assets	2,825,855	-	2,825,855	5,154,794
Disposal of tangible capital assets	(638,982)	(45,538)	(684,520)	-
Balance, end of year	<b>69,971,642</b>	<b>14,980,052</b>	<b>84,951,694</b>	<b>82,810,359</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	29,711,509	5,995,121	35,706,630	33,645,472
Annual amortization	1,868,174	299,601	2,167,775	2,061,158
Accumulated amortization on disposals	(54,467)	-	(54,467)	-
Balance, end of year	<b>31,525,216</b>	<b>6,294,722</b>	<b>37,819,938</b>	<b>35,706,630</b>
<b>Net book value of tangible capital assets</b>	<b>38,446,426</b>	<b>8,685,330</b>	<b>47,131,756</b>	<b>47,103,729</b>
2019 Net book value of tangible capital assets	38,073,260	9,030,469	47,103,729	

**Fort Albany First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Consolidated expenses by object</b>		
Administration	107,811	63,656
Amortization (Schedule 1)	2,167,775	2,061,158
Bad debts	245,374	867,326
Bank charges and interest	179,427	173,424
Honouraria	68,178	95,572
Insurance	277,880	258,555
Interest on long-term debt	125,602	96,418
Materials and supplies	720,360	358,050
Office and other	423,163	491,055
Post secondary education	862,761	972,603
Professional fees	642,125	652,507
Program expenses	2,833,080	8,929,909
Rent	11,935	17,800
Repairs and maintenance	1,097,790	985,491
Salaries, benefits and honoraria	7,568,020	6,988,665
School supplies	47,212	82,171
Social assistance payments	2,819,525	2,672,481
Subcontracts	947,501	783,373
Training	18,944	104,097
Travel	1,165,328	902,576
Utilities	1,027,365	986,330
	<b>23,357,156</b>	<b>28,543,217</b>

**Fort Albany First Nation**  
**Schedule 3 - Consolidated Schedule of Segmented Disclosure**  
For the year ended March 31, 2020

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
<b>Segment</b>								
Administration and Governance	2,469,389	732,689	(968,427)	2,233,651	2,077,409	-	156,242	746,565
Community Development	742,069	2,798,307	-	3,540,376	1,933,912	(190,812)	1,415,652	1,408,109
Community Services - O&M	2,961,673	519,179	-	3,480,852	2,708,945	190,812	962,719	(416,530)
Daycare	74,232	480,864	-	555,096	359,958	-	195,138	96,394
Education	8,043,036	330,667	(192,992)	8,180,711	6,872,951	-	1,307,760	530,572
Health Services	-	4,844,327	(425,014)	4,419,313	4,291,890	-	127,423	577,626
Housing	1,591,686	536,437	(124,468)	2,003,655	1,066,721	-	936,934	1,896,050
Infrastructure	617,099	422,108	(408,877)	630,330	660,237	-	(29,907)	1,085,491
Social assistance	95,004	3,466,058	-	3,561,062	3,385,133	-	175,929	96,207
	<b>16,594,188</b>	<b>14,130,636</b>	<b>(2,119,778)</b>	<b>28,605,046</b>	<b>23,357,156</b>	<b>-</b>	<b>5,247,890</b>	<b>6,020,484</b>

**Fort Albany First Nation**  
**Infrastructure**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	617,099	1,980,664
Canada Mortgage and Housing Corporation	54,400	58,800
Province of Ontario		
Province of Ontario	48,782	-
Mushkegowuk Council	122,272	100,217
Rental income	189,203	61,558
Other	7,451	189,875
Deferred revenue - prior year	661,744	-
Deferred revenue - current year	(1,070,621)	(661,744)
	<b>630,330</b>	1,729,370
<b>Expenses</b>		
Administration	2,530	365
Amortization	151,923	159,919
Bad debts	-	273,079
Insurance	8,753	9,962
Interest on long-term debt	43,775	46,789
Materials and supplies (recovery)	38,967	(70,743)
Program expenses	244,230	-
Repairs and maintenance	68,925	39,290
Salaries, benefits and honoraria	91,121	49,209
Subcontracts	4,000	117,749
Travel	50	4,784
Utilities	5,963	13,476
	<b>660,237</b>	643,879
<b>Surplus (deficit)</b>	<b>(29,907)</b>	1,085,491

**Fort Albany First Nation**  
**Social assistance**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Block funding	95,004	93,418
Province of Ontario	3,476,306	3,172,620
Repayment of funding	(10,484)	14,077
Other	236	33,651
Deferred revenue - prior year	-	14,515
	<b>3,561,062</b>	3,328,281
<b>Expenses</b>		
Administration	2,001	652
Amortization	4,435	4,340
Bank charges and interest	7,857	7,709
Office and other	9,703	9,171
Professional fees	27,346	31,831
Program expenses (recovery)	(196)	-
Repairs and maintenance	105,405	78,277
Salaries, benefits and honoraria	369,767	379,629
Social assistance payments	2,819,525	2,672,481
Subcontracts	17,331	32,260
Travel	21,959	15,724
	<b>3,385,133</b>	3,232,074
<b>Surplus</b>	<b>175,929</b>	96,207

**Fort Albany First Nation**  
**Housing**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	1,015,009	1,188,720
Block funding	576,677	567,050
Canada Mortgage and Housing Corporation	195,275	208,666
Mushkegowuk Council	92,153	-
Rental income	348,300	288,300
Repayment of funding	-	(957)
Other	6,257	-
Deferred revenue - prior year	709,173	1,696,596
Deferred revenue - current year	(833,641)	(709,173)
	<b>2,109,203</b>	3,239,202
<b>Expenses</b>		
Administration	30,357	12,749
Amortization	312,017	332,715
Bad debts	212,493	576,924
Bank charges and interest	449	-
Insurance	53,107	55,335
Interest on long-term debt	77,549	43,005
Materials and supplies	39,408	3,715
Office and other	-	269
Professional fees	-	2,764
Program expenses	42,153	750
Rent	-	400
Repairs and maintenance	1,940	3,668
Salaries, benefits and honoraria	113,267	145,174
Subcontracts	33,127	139,929
Travel	1,435	6,867
Utilities	149,419	18,888
	<b>1,066,721</b>	1,343,152
<b>Surplus before other items</b>	<b>1,042,482</b>	1,896,050
<b>Other expense</b>		
Loss due to fire	(105,548)	-
<b>Surplus</b>	<b>936,934</b>	1,896,050

**Fort Albany First Nation**  
**Administration and Governance**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Flexible funding	908,000	491,425
Fixed funding	17,676	90,000
Block funding	1,495,329	1,470,367
Set funding	-	17,618
Grant Funding	48,384	100,172
Province of Ontario	80,000	144,000
Mushkegowuk Council	516,464	5,000
Rental income	27,250	15,000
Repayment of funding	(39,792)	(5,914)
Other	148,767	11,285
Deferred revenue - current year	(968,427)	-
	<b>2,233,651</b>	2,338,953
<b>Expenses</b>		
Administration (recovery)	19,657	(76,269)
Amortization	36,968	43,520
Bad debts	-	300
Bank charges and interest	151,057	24,744
Honouraria	64,228	90,772
Insurance	40,632	22,987
Interest on long-term debt	3,291	4,451
Materials and supplies	92,497	62,657
Office and other	78,545	102,563
Professional fees	291,354	266,368
Program expenses	27,385	20,320
Rent	7,120	16,750
Repairs and maintenance	8,070	24,944
Salaries, benefits and honoraria	692,108	676,799
Subcontracts	266,806	145,051
Travel	189,038	119,919
Utilities	108,653	46,512
	<b>2,077,409</b>	1,592,388
<b>Surplus</b>	<b>156,242</b>	746,565

**Fort Albany First Nation**  
**Community Development**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	742,069	1,113,856
Province of Ontario	133,186	16,254
Ontario First Nations Limited Partnership	1,619,270	1,867,691
Canada Mortgage and Housing Corporation	78,590	65,760
First Nation and Inuit Health Branch		
Chronic diseases	10,000	-
Earnings from Nation business entity	501,051	-
Impact Benefit Agreement receipts - De Beers	350,200	6,860,014
Mushkegowuk Council	242,595	155,762
Nishnawbe Aski Nation	-	26,865
Repayment of funding	-	(10,000)
Other	231,899	387,478
	<b>3,908,860</b>	10,483,680
<b>Expenses</b>		
Administration	19,971	87,446
Amortization	73,419	55,120
Bad debts	14,000	-
Bank charges and interest	2,093	1,077
Honouraria	3,000	4,800
Insurance	3,739	3,814
Materials and supplies	200,124	94,449
Office and other	77,087	141,841
Professional fees	12,233	76,776
Program expenses	603,009	7,298,875
Rent	4,475	200
Repairs and maintenance	13,716	30,419
Salaries, benefits and honoraria	537,296	560,100
Subcontracts	253,104	75,573
Training	-	1,950
Travel	77,589	132,176
Utilities	39,057	19,911
	<b>1,933,912</b>	8,584,527
<b>Surplus before other items</b>	<b>1,974,948</b>	1,899,153
<b>Other expense</b>		
Impairment loss on portfolio investment	(368,484)	-
<b>Surplus before transfers</b>	<b>1,606,464</b>	1,899,153
<b>Transfers between programs</b>	<b>(190,812)</b>	(491,044)
<b>Surplus</b>	<b>1,415,652</b>	1,408,109

**Fort Albany First Nation**  
**Community Services - O&M**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	2,281,635	467,378
Block funding	680,038	616,943
Set funding	-	102,913
Kimesskanemenow LP - winter road	503,723	722,956
Mushkegowuk Council	2,363	6,391
Other	13,093	-
	<b>3,480,852</b>	<b>1,916,581</b>
<b>Expenses</b>		
Administration	9,229	1,477
Amortization	803,054	748,157
Bad debts	3,490	3,960
Bank charges and interest	-	125,489
Honouraria	950	-
Insurance	169,898	164,669
Materials and supplies	127,533	33,880
Office and other	16,667	6,530
Professional fees	-	94,058
Program expenses	63,770	58,600
Rent	340	450
Repairs and maintenance	542,662	524,573
Salaries, benefits and honoraria	485,585	442,821
Subcontracts	350,609	251,942
Training	2,651	5,625
Travel	33,231	23,082
Utilities	99,276	338,842
	<b>2,708,945</b>	<b>2,824,155</b>
<b>Surplus (deficit) before transfers</b>	<b>771,907</b>	<b>(907,574)</b>
<b>Transfers between programs</b>	<b>190,812</b>	<b>491,044</b>
<b>Surplus (deficit)</b>	<b>962,719</b>	<b>(416,530)</b>

**Fort Albany First Nation**  
**Daycare**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Block funding	74,232	72,993
Province of Ontario	396,197	429,216
Mushkegowuk Council	84,272	16,623
Other	395	-
	<b>555,096</b>	518,832
<b>Expenses</b>		
Administration	2,066	9,147
Amortization	17,514	18,436
Insurance	1,751	1,787
Materials and supplies	50,952	88,590
Office and other	8,110	5,953
Repairs and maintenance	1,065	-
Salaries, benefits and honoraria	224,359	247,053
Subcontracts	22,523	20,869
Travel	15,923	15,798
Utilities	15,695	14,805
	<b>359,958</b>	422,438
<b>Surplus</b>	<b>195,138</b>	96,394

**Fort Albany First Nation**  
**Education**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	698,208	1,193,683
Block funding	7,344,828	4,788,795
First Nation and Inuit Health Branch		
Flexible Contribution	141,706	205,669
Province of Ontario	187,017	27,183
Nishnawbe Aski Nation	-	175,947
Rental income	2,950	30,333
Repayment of funding	(88,617)	-
Other	87,611	118,415
Deferred revenue - current year	(192,992)	-
	<b>8,180,711</b>	6,540,025
<b>Expenses</b>		
Amortization	624,838	563,696
Bad debts	12,793	9,315
Bank charges and interest	14,647	8,924
Interest on long-term debt	987	2,173
Office and other	163,127	162,859
Post secondary education	862,761	972,603
Professional fees	199,783	124,008
Program expenses	363,972	208,171
Repairs and maintenance	299,186	224,910
Salaries, benefits and honoraria	3,447,232	2,994,872
School supplies	47,212	82,171
Training	11,137	23,978
Travel	296,514	175,683
Utilities	528,762	456,090
	<b>6,872,951</b>	6,009,453
<b>Surplus</b>	<b>1,307,760</b>	530,572

**Fort Albany First Nation**  
**Health Services**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Province of Ontario	144,067	144,067
First Nation and Inuit Health Branch		
Flexible Contribution	3,165,721	2,781,704
Set Contribution	-	1,223,967
Chronic diseases	1,215,467	-
Nishnawbe Aski Nation	340,892	334,615
Payukotayno Child and Family Services	29,824	48,231
Repayment of funding	(144,067)	(62,567)
Other	92,424	82,748
Deferred revenue - prior year	100,648	16,660
Deferred revenue - current year	(525,663)	(100,648)
	<b>4,419,313</b>	<b>4,468,777</b>
<b>Expenses</b>		
Administration	22,000	28,088
Amortization	143,606	135,255
Bad debts	2,598	3,748
Bank charges and interest	3,324	5,481
Materials and supplies	170,879	145,502
Office and other	69,927	61,869
Professional fees	111,408	56,702
Program expenses	1,488,757	1,343,194
Repairs and maintenance	56,822	59,409
Salaries, benefits and honoraria	1,607,284	1,493,009
Training	5,156	72,544
Travel	529,589	408,544
Utilities	80,540	77,806
	<b>4,291,890</b>	<b>3,891,151</b>
<b>Surplus</b>	<b>127,423</b>	<b>577,626</b>