

**Fort Albany First Nation
Consolidated Financial Statements**

March 31, 2021

Fort Albany First Nation
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For the year ended March 31, 2021

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Management's Responsibility

To the Chief and Council and 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 fulfills 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 for 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.

May 26, 2022

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, 2021, 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 matter 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, 2021, and the results of its consolidated operations, changes in its net debt 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. The audit opinion on the consolidated financial statements for the year ended March 31, 2020 was qualified accordingly.

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
May 26, 2022

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Fort Albany First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents (Note 3)	14,478,862	11,356,902
Accounts receivable (Note 4)	295,171	580,850
Portfolio investments (Note 5)	618,932	118,932
Loan receivable (Note 6)	137,500	137,500
Due from funding agencies (Note 7)	2,927,283	2,561,467
Investment in Nation business enterprise (Note 8)	4,049,642	3,608,470
Funds held in trust (Note 9)	503,176	493,167
	23,010,566	18,857,288
Liabilities		
Accounts payable and accruals	3,559,596	3,696,841
Deferred revenue (Note 11)	5,616,320	3,591,344
Due to funding agencies (Note 7)	581,681	249,227
Debt (Note 12)	5,449,521	5,791,261
Landfill closure and post-closure liability (Note 18)	600,000	600,000
	15,807,118	13,928,673
Net financial assets	7,203,448	4,928,615
Contingencies (Note 18)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	47,765,154	47,131,756
Inventories held for use	152,819	40,606
Prepaid expenses	92,256	214,251
	48,010,229	47,386,613
Accumulated surplus (Note 15)	55,213,677	52,315,228

Approved on behalf of Chief and Council

Robert Nakogee

Chief

Fiscal Officer

Councilor

Fort Albany First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	2021	2020
Revenue			
Indigenous Services Canada			
Flexible funding	1,678,397	908,000	
Fixed funding	7,504,984	5,371,696	
Block funding	10,223,018	10,266,108	
Grant Funding	35,000	48,384	
Canada Mortgage and Housing Corporation	377,414	328,265	
First Nation and Inuit Health Branch	3,613,274	4,532,894	
Ontario First Nations Limited Partnership	1,575,597	1,619,270	
Province of Ontario	4,874,908	4,475,270	
Earnings from Nation business enterprise <i>(Note 8)</i>	441,172	267,547	
Impact Benefit Agreement receipts - De Beers	-	350,200	
Kimesskanemenow LP - winter road	369,589	503,723	
Mushkegowuk Council	904,419	1,060,118	
Nishnawbe Aski Nation	382,026	340,892	
Payukotayno Child and Family Services	-	29,824	
Rental income	507,776	567,703	
Other <i>(Note 16)</i>	627,671	811,923	
Repayment of funding	(371,815)	(282,960)	
Deferred revenue - prior year <i>(Note 11)</i>	3,591,344	1,471,566	
Deferred revenue - current year <i>(Note 11)</i>	(5,616,320)	(3,591,344)	
	30,718,454	29,079,079	
Expenses <i>(Schedule 2)</i>			
Administration and governance	4	1,720,888	2,077,410
Community and economic development	5	1,697,020	1,933,912
Community services - operations and maintenance	6	3,275,325	2,708,945
Daycare	7	387,471	359,958
Education	8	7,905,404	6,872,951
Health	9	6,637,194	4,291,890
Housing	10	1,647,920	1,066,721
Infrastructure	11	680,749	660,237
Social assistance	12	3,868,034	3,385,133
		27,820,005	23,357,157
Surplus before other items		2,898,449	5,721,922
Other expense			
Loss due to fire <i>(Note 14)</i>	-	(105,548)	
Impairment loss on portfolio investments <i>(Note 5)</i>	-	(368,484)	
		-	(474,032)
Annual surplus		2,898,449	5,247,890
Accumulated surplus, beginning of year		52,315,228	47,067,338
Accumulated surplus, end of year <i>(Note 15)</i>		55,213,677	52,315,228

Fort Albany First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021	2020
Annual surplus		
Acquisition of tangible capital assets (net of cost recoveries) <i>(Schedule 1)</i>	2,898,449	5,247,890
Amortization of tangible capital assets <i>(Schedule 1)</i>	(3,039,239)	(2,780,312)
Loss due to fire <i>(Note 14)</i>	2,399,174	2,167,775
Proceeds from disposal of tangible capital assets	-	105,548
Gain on disposal of tangible capital assets	9,950	478,967
Utilization (acquisition) of prepaid expenses	(3,282)	-
Utilization (acquisition) of inventory	121,995	(148,485)
	(112,214)	42,442
 Increase in net financial assets	 2,274,833	 5,113,825
Net financial assets (net debt), beginning of year	4,928,615	(185,210)
 Net financial assets, end of year	 7,203,448	 4,928,615

Fort Albany First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	2,898,449	5,247,890
Non-cash items		
Amortization	2,399,174	2,167,775
Bad debts	295,679	245,374
Gain on disposal of tangible capital assets	(3,282)	-
Loss due to fire	-	105,548
Earnings from Nation business enterprise	(441,172)	(501,050)
Forgiveness of debt	(76,567)	(152,910)
Impairment loss on portfolio investments	-	368,484
	5,072,281	7,481,111
Changes in working capital accounts		
Accounts receivable	(9,902)	(618,638)
Due from funding agencies	(365,816)	2,158,383
Funds held in trust	(10,009)	(9,052)
Accounts payable and accruals	(137,345)	(867,895)
Deferred revenue	2,024,977	2,119,778
Inventory	(112,213)	42,443
Prepaid expenses	121,995	(148,485)
	6,583,968	10,157,645
Financing activities		
Change in amounts due to funding agencies	332,454	(61,584)
Advances of debt	-	580,226
Repayment of debt	(265,173)	(234,686)
Repayment of bank indebtedness	-	(442,259)
	67,281	(158,303)
Capital activities		
Acquisition of tangible capital assets (net of cost recoveries)	(3,039,239)	(2,780,312)
Proceeds from disposal of tangible capital assets	9,950	478,967
	(3,029,289)	(2,301,345)
Investing activities		
Purchase of portfolio investments	(500,000)	-
Increase in cash resources	3,121,960	7,697,997
Cash resources, beginning of year	11,356,902	3,658,905
Cash resources, end of year	14,478,862	11,356,902

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 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 and 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, the Ministry of Indigenous Affairs 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 in pandemic specific funding.

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 consolidated 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, 2021

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.

Inventory of supplies for use in operations are recorded at the lower of cost and net realizable value, with cost being determined on a specific identification 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:

	Method	Rate
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 financial assets (net debt)

The Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (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.

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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.

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 (2020 - \$600,000) related to landfill post-closure costs expected in the 2023 and 2024 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.

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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 consolidated financial statements in the year they become known.

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 22.

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 \$115,800 (2020 - \$116,216) were not sufficient to meet the CMHC reserve fund requirements. The deficiency amounted to \$171,817 (2020 - \$131,944).

	2021	2020
Cash - unrestricted	14,363,062	11,240,686
CMHC Reserve Fund - Restricted	115,800	116,216
	14,478,862	11,356,902

4. Accounts receivable

	2021	2020
Accounts receivable	1,245,264	1,528,124
Rent receivable	1,696,143	1,473,975
	2,941,407	3,002,099
Less: Allowance for doubtful accounts	2,646,236	2,421,249
	295,171	580,850

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

5. Portfolio investments

Portfolio investments consists of:

A 25% partnership interest in Kimesskanemenow Limited Partnership, a partnership controlled by several Nations 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 \$nil (2020 - \$368,484) was recorded.

A 25% partnership interest in Creewest Limited Partnership, a partnership controlled by several Nations 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 Nations 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 partnership controlled by several Nations whose primary business activity is providing its partners 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.

A guaranteed investment certificate in the amount of \$500,000 (2020 - NIL), bearing interest at 0.20% per annum, maturing September 13, 2021.

	2021	2020
Kimesskanamenow Limited Partnership	93,630	93,630
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
Guaranteed investment certificate	500,000	-
	618,932	118,932

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, 2021

7. Due from/to funding agencies

	2021	2020
Due from funding agencies:		
Canada Mortgage and Housing Corporation	22,737	86,039
First Nation and Inuit Health Branch	58,470	-
Indigenous Services Canada	1,131,069	2,222,520
Mushkegowuk Council	277,960	163,177
Nishnawbe Aski Nation	251,753	85,105
Ontario First Nations Limited Partnership	1,048,788	-
Payukotayno Child and Family Services	-	1,848
Province of Ontario	136,506	2,778
	2,927,283	2,561,467
Due to funding agencies:		
Canada Mortgage and Housing Corporation	3,232	957
Indigenous Services Canada	5,798	806
Ministry of Health and Long-term Care	439,318	206,634
Ministry of Indigenous Affairs	133,333	40,830
	581,681	249,227

8. Investment in Nation business enterprise

The Nation has an interest in a Nation Business Enterprise as follows:

A 100% interest in Fort Albany Power Corporation, a not-for-profit organization, 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, 2020</i>	<i>Fort Albany Power Corporation As at December 31, 2019</i>
Assets		
Current assets	2,343,854	2,519,995
Long-term assets	2,035,246	1,812,426
Total assets	4,379,100	4,332,421
Liabilities		
Current liabilities	72,540	479,448
Long-term liabilities	256,918	244,503
Total liabilities	329,458	723,951
Net assets	4,049,642	3,608,470
Total revenue	2,955,690	2,568,864
Total expenses	2,514,518	2,301,317
Annual surplus	441,172	267,547

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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:

Name of business enterprise	Name of organization	Nature of transactions/balances
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 Chief and Council.

	2021	2020
Balance, beginning of year	493,167	484,115
Interest	10,009	9,052
Balance, end of year	503,176	493,167

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% (2020 - 4.25%) with a borrowing limit of \$100,000. No balance was drawn on this facility in 2021 or 2020.

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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>
FNHIB - Aboriginal Headstart	-	140,818	-	140,818
FNHIB - Building Healthy Communities	24,000	-	24,000	-
FNHIB - Brighter Futures	18,528	206,432	96,851	128,109
FNHIB - Community Health Promotion	59,402	-	59,402	-
FNHIB - Jordan's Principle Allied Services	275,985	-	249,445	26,540
FNHIB - Jordan's Principle Service Coordinator	66,666	-	66,666	-
FNHIB - Mental Wellness Team	-	263,671	176,333	87,338
FNHIB - Mental Wellness Program Covid-19	-	154,003	15,400	138,603
FNHIB - NNADAP	74,137	51,307	60,414	65,030
FNHIB - Tobacco Control Strategy	6,944	19,719	1,972	24,691
ISC - 5 Duplexes	833,642	1,123,225	362,734	1,594,133
ISC - Aboriginal Headstart	192,992	207,395	89,618	310,769
ISC - Basic Needs (2nd Round Covid-19)	-	218,940	-	218,940
ISC - Child and Family Services	-	1,463,000	-	1,463,000
ISC - Covid-19 (Education related programs)	-	593,697	573,350	20,347
ISC - Emergency Response	898,224	-	898,224	-
ISC - Niska Way Sanitary Sewer Replacement	1,070,621	75,001	17,483	1,128,139
Ministry of Children and Youth Services - Nutrition	-	98,600	11,662	86,938
Ministry of Indigenous Affairs - Core Capacity				
Consultation	-	85,000	38,077	46,923
Ministry of Indigenous Affairs - Comprehensive				
Community Plan Coordinator	70,203	-	70,203	-
Mushkegowuk Council (Early Learning - Grade 10 student success)	-	51,613	-	51,613
Nishnawbe Aski Nation - Family Well Being	-	168,778	84,389	84,389
	3,591,344	4,921,199	2,896,223	5,616,320

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Debt

	2021	2020
CMHC mortgage bearing interest at 0.98% (2020 - 0.98%), repayable at \$9,021 per month principal and interest, renewable April 2025, maturing April 2045.	2,322,675	2,370,109
CMHC mortgage bearing interest at 2.13% (2020 - 2.13%), repayable at \$3,853 per month principal and interest, renewable October 2022, maturing August 2037.	640,413	672,720
CMHC mortgage bearing interest at 0.71% (2020 - 1.95%), repayable at \$5,125 (2020 - \$5,558) per month principal and interest, renewable November 2025, maturing May 2034.	772,874	825,474
CMHC mortgage bearing interest at 0.68% (2020 - 2.04%), repayable at \$2,923 (2020 - \$3,193) per month principal and interest, renewable October 2025, maturing March 2034.	436,349	466,615
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.	249,333	303,733
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.	13,063	17,813
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.	968,948	1,037,366
RBC loan bearing interest at 4.99%, repayable at \$790 per month principal and interest. The loan matures in March 2022 and is secured by a 2015 Chevrolet Silverado with a carrying value of \$13,478 (2020 - \$19,255).	9,224	18,003
RBC loan bearing interest at 4.99%, repayable at \$905 per month principal and interest. The loan matures in March 2022 and is secured by a 2016 Chevrolet Silverado with a carrying value of \$15,193 (2020 - \$21,705).	10,569	20,628
RBC loan bearing interest at 4.99%, repayable at \$605 per month principal and interest. The loan matures in March 2022 and is secured by a 2017 Chevrolet Silverado with a carrying value of \$15,879 (2020 - \$22,685).	7,073	13,804
RBC loan bearing no interest, repaid during the year.	-	6,306
CMHC RRAP loans - 4 credit facilities, non-interest bearing, forgiven during the year.	-	17,417
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.	19,000	21,275
	5,449,521	5,791,263

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Debt *(Continued from previous page)*

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:

2022	368,766
2023	347,045
2024	351,154
2025	353,045
2026	333,720
Thereafter	3,695,791
	<hr/>
	5,449,521

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 \$119,350 (2020 - \$685,621) 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.

Assets under construction or otherwise not available for use include housing and other structural buildings with a carrying value of 5,953,850 (2020 - \$8,466,275) and vehicles and moveable equipment with a carrying value of \$91,980 (2020 - NIL). No amortization of these assets have been recorded during the year because they are currently under construction or 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 \$NIL (2020 - \$35,082) of interest incurred during the current fiscal year on the 10 unit housing project.

The loss due to fire in the 2020 fiscal year consists of a net book value reduction of \$584,515 net of insurance proceeds of \$478,967.

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts as follows:

	2021	2020
Unrestricted		
Operating surplus	8,399,302	7,570,926
OFNLP	3,670,538	2,605,976
<u>Equity in tangible capital assets</u>	<u>42,353,043</u>	41,397,000
	54,422,883	51,573,902
Restricted		
Funds held in trust - Ottawa	503,177	493,167
CMHC Replacement Reserve	287,617	248,160
	790,794	741,327
	55,213,677	52,315,229

16. Other revenue

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

	2021	2020
User fees - land use, water/sewer	104,500	50,160
HST rebates	141,857	232,083
Ganohkwasra Family Assault Support Services	-	22,234
Interest income	15,696	12,200
Environmental studies	26,400	50,000
Other	339,718	445,246
	628,171	811,923

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.

	2021	2020
Electricity distribution provided by Fort Albany Power Corporation, a related First Nation business enterprise	482,873	601,377

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 (2020 - \$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.

Public Sector Accounting Standards require the disclosure of the net present value of landfill closure and post-closure care expenditures. The landfill site in operation is at full capacity and management is involved in discussions to develop a second landfill location. Closure involves capping the site with a compacted impermeable clay layer, a layer of topsoil, the re-introduction of a vegetative cover and the construction of surface drainage controls. Post-closure care involves routine inspections, cap maintenance, and ground water sampling and analysis, if applicable. The reported liability is based on estimates and assumptions using information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, if and when applicable. Accounts payable and accruals includes \$600,000 (2020 - \$600,000) in respect of landfill closure and post-closure expenditures.

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).

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 \$nil (2020 - \$350,200) as part of an impact benefit agreement with De Beers Canada Inc.

21. 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, 2021

22. 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 AND ECONOMIC 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- Operations & Maintenance

-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 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 revenues 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.

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, 2021

23. Pension agreements

Multi-employer plans

Mundo Peetabek Education Authority makes contributions to the Ontario Teachers Pension Plan (OTTP), which is a multi-employer plan on behalf of its teaching staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OTTP in 2021 was \$175,537 (2020 - \$149,399) for current service and is included as an expenditure in the "Consolidated Statement of Operations and Accumulated Surplus".

24. Comparative figures

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

25. Subsequent events

Subsequent to the year-end, the Nation entered into an agreement to construct a commercial administration building for child and family services building in the amount of \$1,709,340.

Subsequent to the year-end, the Nation entered into an agreement to construct 3 housing duplexes in the aggregate amount of \$897,150.

Subsequent to the year-end, the Nation entered into an agreement to construct 9 CMHC housing units in the aggregate amount of \$3,223,105. The Nation was approved for related CMHC loans in the amount of \$1,135,000 and \$1,013,224 respectively.

Subsequent to the year-end, the Nation entered into an agreement to construct 2 housing duplexes in the aggregate amount of \$894,406.

Fort Albany First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<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>
Cost						
Balance, beginning of year	1,704,903	54,394,892	1,720,699	4,456,010	7,695,138	69,971,642
Acquisition of tangible capital assets	-	2,068,825	183,827	769,108	-	3,021,760
Disposal of tangible capital assets	-	-	(76,004)	-	-	(76,004)
Balance, end of year	1,704,903	56,463,717	1,828,522	5,225,118	7,695,138	72,917,398
Accumulated amortization						
Balance, beginning of year	-	22,868,743	1,202,537	2,775,918	4,678,018	31,525,216
Annual amortization	-	1,392,131	261,222	272,722	173,323	2,099,398
Accumulated amortization on disposals	-	-	(69,336)	-	-	(69,336)
Balance, end of year	-	24,260,874	1,394,423	3,048,640	4,851,341	33,555,278
Net book value of tangible capital assets	1,704,903	32,202,843	434,099	2,176,478	2,843,797	39,362,120
2020 Net book value of tangible capital assets	1,704,903	31,526,149	518,162	1,680,092	3,017,120	38,446,426

Fort Albany First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Water and Sewer</i>	<i>2021</i>	<i>2020</i>
Cost				
Balance, beginning of year	69,971,642	14,980,052	84,951,694	82,810,359
Acquisition of tangible capital assets	3,021,760	17,480	3,039,240	2,780,312
Disposal of tangible capital assets	(76,004)	-	(76,004)	(638,977)
Balance, end of year	72,917,398	14,997,532	87,914,930	84,951,694
Accumulated amortization				
Balance, beginning of year	31,525,216	6,294,722	37,819,938	35,706,630
Annual amortization	2,099,398	299,776	2,399,174	2,167,775
Accumulated amortization on disposals	(69,336)	-	(69,336)	(54,467)
Balance, end of year	33,555,278	6,594,498	40,149,776	37,819,938
Net book value of tangible capital assets	39,362,120	8,403,034	47,765,154	47,131,756
2020 Net book value of tangible capital assets	38,446,426	8,685,330	47,131,756	

Fort Albany First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Administration	136,433	107,811
Amortization (Schedule 1)	2,399,174	2,167,775
Bad debts	295,679	245,374
Bank charges and interest	77,936	179,427
Insurance	358,474	277,880
Interest on long-term debt	98,426	125,602
Materials and supplies	1,652,560	720,360
Office and other	544,338	423,163
Post secondary education	1,097,709	862,761
Professional fees	912,611	642,125
Program expenses	3,237,558	2,833,080
Rent	325,662	11,935
Repairs and maintenance	1,282,283	1,097,790
Salaries, benefits and honoraria	9,344,297	7,636,198
School supplies	117,054	47,212
Social assistance payments	2,885,097	2,819,525
Subcontracts	1,548,362	947,501
Training	18,572	18,944
Travel	442,830	1,165,328
Utilities	1,043,951	1,027,365
	27,819,006	23,357,156

Fort Albany First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2021

	<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 Year Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Segment								
Administration and Governance	1,784,820	947,077	23,281	2,755,178	1,720,888	-	1,034,290	231,432
Community and Economic Development	1,464,533	2,305,027	-	3,769,560	1,697,020	40,032	2,112,572	1,340,462
Community Services - Operations & Maintenance	3,746,777	465,347	(1,463,000)	2,749,124	3,275,325	(40,032)	(566,233)	962,719
Daycare	235,884	438,333	-	674,217	387,471	-	286,746	195,138
Education	8,310,866	540,626	(417,493)	8,433,999	7,905,404	-	528,595	1,307,760
Health Services	1,399,895	4,056,177	869,188	6,325,259	6,637,194	-	(311,935)	127,423
Housing	1,716,762	777,611	(760,491)	1,733,882	1,647,920	-	85,962	936,934
Infrastructure	180,740	410,349	(57,521)	533,568	680,749	-	(147,181)	(29,907)
Social Assistance	601,122	3,361,484	(218,940)	3,743,666	3,868,034	-	(124,368)	175,929
	19,441,399	13,302,031	(2,024,976)	30,718,453	27,820,005	-	2,898,448	5,247,890

Fort Albany First Nation
Administration and Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Flexible funding	-	908,000
Fixed funding	192,391	17,676
Block funding	1,557,429	1,495,329
Grant Funding	35,000	48,384
Province of Ontario	182,032	155,190
Mushkegowuk Council	626,960	516,464
Rental income	15,000	27,250
Repayment of funding	-	(39,792)
Other	123,085	148,767
Deferred revenue - prior year	70,202	-
Deferred revenue - current year	(46,921)	(968,427)
	2,755,178	2,308,841
Expenses		
Administration	(10,763)	19,657
Amortization	36,585	36,968
Bank charges and interest	57,861	151,057
Capital expenditures	(29,758)	-
Insurance	46,590	40,632
Interest on long-term debt	2,028	3,291
Materials and supplies	58,862	92,497
Office and other	56,619	78,545
Professional fees	317,869	291,354
Program expenses	29,318	27,385
Rent	2,800	7,120
Repairs and maintenance	29,288	8,070
Salaries, benefits and honoraria	816,319	756,337
Subcontracts	216,880	266,806
Travel	30,463	189,038
Utilities	59,927	108,653
	1,720,888	2,077,410

Fort Albany First Nation
Community and Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed funding	1,464,533	742,069
Province of Ontario	156,443	57,996
Ontario First Nations Limited Partnership	1,575,597	1,619,270
Canada Mortgage and Housing Corporation	-	78,590
First Nation and Inuit Health Branch		
Fixed funding	-	10,000
Earnings from Nation business entity	441,172	267,547
Impact Benefit Agreement receipts - De Beers	-	350,200
Mushkegowuk Council	11,088	242,595
Nishnawbe Aski Nation	17,500	-
Repayment of funding	(133,333)	-
Other	236,560	465,403
	3,769,560	3,833,670
Expenses		
Administration	14,757	19,971
Amortization	78,769	73,419
Bad debts	(1,780)	14,000
Bank charges and interest	3,109	2,093
Insurance	4,191	3,739
Materials and supplies	180,097	200,124
Office and other	48,028	77,087
Professional fees	26,002	12,233
Program expenses	623,663	603,009
Rent	4,300	4,475
Repairs and maintenance	33,075	13,716
Salaries, benefits and honoraria	515,661	540,296
Subcontracts	121,004	253,104
Travel	27,902	77,589
Utilities	18,242	39,057
	1,697,020	1,933,912
Other income (expense)		
Investment write-down	-	(368,484)
Transfers between programs	40,032	(190,812)
Surplus	2,112,572	1,340,462

Fort Albany First Nation
Community Services - Operations & Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed funding	3,046,856	2,281,635
Block funding	699,921	680,038
Kimesskanemenow LP - winter road	349,589	503,723
Mushkegowuk Council	-	2,363
Rental income	5,658	-
Other	110,100	13,093
Deferred revenue - current year	(1,463,000)	-
	2,749,124	3,480,852
Expenses		
Administration	15,211	9,229
Amortization	812,223	803,054
Bad debts	-	3,490
Bank charges and interest	61	-
Insurance	211,272	169,898
Materials and supplies	220,000	127,533
Office and other	25,164	16,667
Professional fees	110,418	-
Program expenses	143,092	63,770
Rent	12,500	340
Repairs and maintenance	367,286	542,662
Salaries, benefits and honoraria	701,093	486,535
Subcontracts	423,308	350,609
Training	4,733	2,651
Travel	22,904	33,231
Utilities	206,060	99,276
	3,275,325	2,708,945
Surplus (deficit) before transfers	(526,201)	771,907
Transfers between programs	(40,032)	190,812
Surplus (deficit)	(566,233)	962,719

Fort Albany First Nation
Daycare
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Block funding	76,402	74,232
Fixed funding	159,482	-
Province of Ontario	396,197	396,197
Mushkegowuk Council	42,136	84,272
Other	-	395
	674,217	555,096
Expenses		
Administration	1,410	2,066
Amortization	18,676	17,514
Insurance	1,962	1,751
Materials and supplies	24,166	50,952
Office and other	8,237	8,110
Repairs and maintenance	270	1,065
Salaries, benefits and honoraria	311,986	224,359
Subcontracts	11,272	22,523
Travel	-	15,923
Utilities	9,492	15,695
	387,471	359,958
Surplus	286,746	195,138

Fort Albany First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed funding	1,112,919	698,208
Block funding	7,197,947	7,344,828
First Nation and Inuit Health Branch		
Flexible Contribution	140,818	141,706
Fixed funding	207,395	-
Province of Ontario	187,217	187,017
Mushkegowuk Council	51,613	-
Rental income	-	2,950
Repayment of funding	(88,617)	(88,617)
Other	42,200	87,611
Deferred revenue - prior year	192,992	-
Deferred revenue - current year	(610,485)	(192,992)
	8,433,999	8,180,711
Expenses		
Amortization	652,197	624,838
Bad debts	4,109	12,793
Bank charges and interest	7,873	14,647
Interest on long-term debt	-	987
Office and other	266,471	163,127
Post secondary education	1,097,709	862,761
Professional fees	106,874	199,783
Program expenses	225,714	363,972
Repairs and maintenance	566,497	299,186
Salaries, benefits and honoraria	4,117,340	3,447,232
School supplies	117,054	47,212
Training	1,197	11,137
Travel	255,197	296,514
Utilities	487,172	528,762
	7,905,404	6,872,951
Surplus	528,595	1,307,760

Fort Albany First Nation
Health Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Flexible funding	1,288,757	-
Fixed funding	111,138	-
First Nation and Inuit Health Branch		
Flexible Contribution	1,899,389	3,165,721
Set Contribution	232,501	-
Fixed funding	1,133,171	1,215,467
Province of Ontario		
Kimesskanemenow LP - winter road	435,449	144,067
20,000	-	-
Nishnawbe Aski Nation		
364,526	340,892	
Payukotayno Child and Family Services		
Repayment of funding	(144,067)	(144,067)
Other	115,208	92,424
Deferred revenue - prior year	1,423,887	100,648
Deferred revenue - current year	(554,700)	(525,663)
	6,325,259	4,419,313
Expenses		
Administration	96,302	22,000
Amortization	140,342	143,606
Bad debts	-	2,598
Bank charges and interest	3,012	3,324
Capital expenditures	29,758	-
Materials and supplies	976,013	170,879
Office and other	130,853	69,927
Professional fees	108,428	111,408
Program expenses	1,800,323	1,488,757
Rent	305,397	-
Repairs and maintenance	35,298	56,822
Salaries, benefits and honoraria	2,106,076	1,607,284
Subcontracts	636,062	-
Training	12,643	5,156
Travel	103,864	529,589
Utilities	152,823	80,540
	6,637,194	4,291,890
Surplus (deficit)	(311,935)	127,423

Fort Albany First Nation
Housing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed funding	1,123,225	1,015,009
Block funding	593,537	576,677
Canada Mortgage and Housing Corporation	323,014	195,275
Mushkegowuk Council	91,797	92,153
Rental income	360,300	348,300
Other	2,500	6,257
Deferred revenue - prior year	833,641	709,173
Deferred revenue - current year	(1,594,132)	(833,641)
	1,733,882	2,109,203
Expenses		
Administration	20,256	30,357
Amortization	509,945	312,017
Bad debts	238,968	212,493
Bank charges and interest	416	449
Insurance	73,933	53,107
Interest on long-term debt	55,224	77,549
Materials and supplies	186,456	39,408
Office and other	636	-
Professional fees	79,768	-
Program expenses	22,161	42,153
Rent	665	-
Repairs and maintenance	6,890	1,940
Salaries, benefits and honoraria	272,144	113,267
Subcontracts	79,400	33,127
Travel	-	1,435
Utilities	101,058	149,419
	1,647,920	1,066,721
Surplus before other items	85,962	1,042,482
Other expense		
Loss due to fire	-	(105,548)
Surplus	85,962	936,934

Fort Albany First Nation
Infrastructure
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed funding	180,740	617,099
Canada Mortgage and Housing Corporation	54,400	54,400
Province of Ontario	147,557	48,782
Mushkegowuk Council	80,824	122,272
Rental income	126,818	189,203
Other	750	7,451
Deferred revenue - prior year	1,070,621	661,744
Deferred revenue - current year	(1,128,142)	(1,070,621)
	533,568	630,330
Expenses		
Administration	-	2,530
Amortization	144,327	151,923
Bad debts	54,382	-
Insurance	20,525	8,753
Interest on long-term debt	41,174	43,775
Materials and supplies	6,966	38,967
Office and other	1,026	-
Professional fees	150,035	-
Program expenses	10,105	244,230
Repairs and maintenance	156,201	68,925
Salaries, benefits and honoraria	38,480	91,121
Subcontracts	48,351	4,000
Travel	-	50
Utilities	9,177	5,963
	680,749	660,237
Deficit	(147,181)	(29,907)

Fort Albany First Nation
Social Assistance
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Block funding	97,782	95,004
Flexible funding	389,640	-
Fixed funding	113,700	-
Province of Ontario	3,370,014	3,486,020
Repayment of funding	(5,798)	(10,484)
Other adjustments	(2,732)	(9,478)
Deferred revenue - current year	(218,940)	-
	3,743,666	3,561,062
Expenses		
Administration (recovery)	(740)	2,001
Amortization	6,110	4,435
Bank charges and interest	5,603	7,857
Office and other	8,304	9,703
Professional fees	13,217	27,346
Program expenses (recovery)	383,182	(196)
Repairs and maintenance	87,478	105,405
Salaries, benefits and honoraria	465,198	369,767
Social assistance payments	2,885,097	2,819,525
Subcontracts	12,085	17,331
Travel	2,500	21,959
	3,868,034	3,385,133
Surplus (deficit)	(124,368)	175,929