

Fort Albany First Nation
Consolidated Financial Statements
March 31, 2022

Fort Albany First Nation

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For the year ended March 31, 2022

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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 and its subsidiaries (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 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.


On behalf of management

January 22, 2025

To the Chief and Council and Members of Fort Albany First Nation:

Qualified Opinion

We have audited the accompanying consolidated financial statements of Fort Albany First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, 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 First Nation as at March 31, 2022, and the results of its consolidated operations, changes in its 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 accumulated surplus, and changes in net financial assets 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, 2021 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 First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First 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
January 22, 2025

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Fort Albany First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash and cash equivalents (Note 3)	18,726,044	14,478,862
Accounts receivable (Note 4)	895,455	295,172
Portfolio investments (Note 5)	620,211	618,932
Loan receivable (Note 6)	137,500	137,500
Due from funding agencies (Note 7)	5,417,158	2,927,283
Investment in Nation business enterprise (Note 8)	4,857,628	4,049,642
Funds held in trust (Note 9)	512,853	503,176
	31,166,849	23,010,567
Liabilities		
Accounts payable and accruals	3,796,795	3,559,599
Deferred revenue (Note 11)	8,940,091	5,616,320
Due to funding agencies (Note 7)	385,781	581,681
Debt (Note 12)	5,835,756	5,449,521
Landfill closure and post-closure liability (Note 17)	800,000	600,000
	19,758,423	15,807,121
Net financial assets	11,408,426	7,203,446
Contingencies (Note 17)		
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	51,667,551	47,765,154
Inventories held for use	102,217	152,819
Prepaid expenses	81,432	92,256
	51,851,200	48,010,229
Accumulated surplus (Note 15)	63,259,626	55,213,675

Approved on behalf of Chief and Council



Chief



Councilor

Fort Albany First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	2022	2021
Revenue			
Indigenous Services Canada			
Flexible funding		5,059,287	1,678,397
Fixed funding		9,352,077	7,504,984
Block funding		10,842,558	10,223,018
Set funding		31,779	-
Grant Funding		-	35,000
Canada Mortgage and Housing Corporation		331,998	377,414
First Nation and Inuit Health Branch		4,072,306	3,613,274
Ontario First Nations Limited Partnership		955,067	1,575,597
Province of Ontario		5,422,798	4,874,908
Earnings from Nation business enterprise (Note 8)		807,986	441,172
Impact Benefit Agreement receipts - De Beers		698,000	-
Kimesskanemenow LP - winter road		1,283,265	369,589
Mushkegowuk Council		869,517	904,419
Nishnawbe Aski Nation		494,978	382,026
Rental income		346,999	268,808
Other (Note 16)		265,790	627,671
Repayment of funding		(35,424)	(371,815)
Deferred revenue - prior year (Note 11)		5,616,320	3,591,344
Deferred revenue - current year (Note 11)		(8,940,091)	(5,616,320)
		37,475,210	30,479,486
Expenses (Schedule 2)			
Administration and governance	4	2,898,654	1,750,646
Community and economic development	5	2,186,426	1,697,020
Community services - operations and maintenance	6	4,276,388	3,275,324
Daycare	7	453,676	387,471
Education	8	7,960,139	7,905,404
Health	9	6,160,673	6,607,436
Housing	10	1,495,943	1,408,952
Infrastructure	11	16,619	680,749
Social assistance	12	3,980,741	3,868,034
		29,429,259	27,581,036
Annual surplus		8,045,951	2,898,450
Accumulated surplus, beginning of year		55,213,675	52,315,225
Accumulated surplus, end of year (Note 15)		63,259,626	55,213,675

The accompanying notes are an integral part of these financial statements

Fort Albany First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022	2021
Annual surplus	8,045,951	2,898,450
Acquisition of tangible capital assets (net of cost recoveries) <i>(Schedule 1)</i>	(6,767,232)	(3,039,239)
Amortization of tangible capital assets <i>(Schedule 1)</i>	2,864,376	2,399,174
Proceeds from disposal of tangible capital assets	31,480	9,950
Gain on disposal of tangible capital assets	(31,020)	(3,282)
Utilization of prepaid expenses	10,823	121,995
Utilization (acquisition) of inventory	50,602	(112,214)
Increase in net financial assets	4,204,980	2,274,834
Net financial assets, beginning of year	7,203,446	4,928,612
Net financial assets, end of year	11,408,426	7,203,446

Fort Albany First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	8,045,951	2,898,450
Non-cash items		
Amortization	2,864,376	2,399,174
Bad debts	120,923	56,711
Earnings from Nation business enterprise	(807,986)	(441,172)
Forgiveness of debt	(59,150)	(76,567)
Gain on disposal of tangible capital assets	(31,020)	(3,282)
Sewage and waste facilities closure	200,000	-
	10,333,094	4,833,314
Changes in working capital accounts		
Accounts receivable	(636,101)	228,966
Due from funding agencies	(2,574,980)	(365,816)
Funds held in trust	(9,677)	(10,009)
Accounts payable and accruals	237,196	(137,245)
Due to funding agencies	(195,900)	332,454
Deferred revenue	3,323,770	2,024,976
Inventory	50,602	(112,213)
Prepaid expenses	10,824	121,995
	10,538,828	6,916,422
Financing activities		
Advances of debt	756,306	-
Repayment of debt	(310,921)	(265,173)
	445,385	(265,173)
Capital activities		
Acquisition of tangible capital assets (net of cost recoveries)	(6,767,232)	(3,039,239)
Proceeds from disposal of tangible capital assets	31,480	9,950
	(6,735,752)	(3,029,289)
Investing activities		
Purchase of portfolio investments	(1,279)	(500,000)
Increase in cash resources	4,247,182	3,121,960
Cash resources, beginning of year	14,478,862	11,356,902
Cash resources, end of year	18,726,044	14,478,862

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

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

- Fort Albany First Nation Band;
- Mundo Peetabeck Education Authority; and
- 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 First Nation but not dependent on the First 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 First Nation. Thus, the First 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.

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

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First 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 is 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 the 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 Nation, 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 First 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 First 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.

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 Nation. 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.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

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, 2022

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 21.

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 \$115,384 (2021 - \$115,800) were not sufficient to meet the CMHC reserve fund requirements. The deficiency amounted to \$211,690 (2021 - \$171,817).

	2022	2021
Cash - unrestricted	18,610,660	14,363,062
CMHC Reserve Fund - Restricted	115,384	115,800
	18,726,044	14,478,862

4. Accounts receivable

	2022	2021
Accounts receivable	1,622,721	1,245,265
Less: Allowance for doubtful accounts	727,266	950,093
	895,455	295,172

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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.

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 \$501,279 (2021 - \$500,000), bearing interest at 0.10% per annum, maturing September 15, 2022.

	2022	2021
Kimesskanemenow 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	501,279	500,000
	620,211	618,932

6. Loan receivable

The loan receivable from Kimesskanemenow 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, 2022

7. Due from/to funding agencies

	2022	2021
Due from funding agencies:		
Canada Mortgage and Housing Corporation	22,737	22,737
First Nation and Inuit Health Branch	461,374	58,470
Indigenous Services Canada	4,450,839	1,131,069
Mushkegowuk Council	81,444	277,960
Nishnawbe Aski Nation	138,367	251,753
Ontario First Nations Limited Partnership	-	1,048,788
Province of Ontario	262,397	136,506
	5,417,158	2,927,283
Due to funding agencies:		
Canada Mortgage and Housing Corporation	3,232	3,232
Indigenous Services Canada	5,798	5,798
Ministry of Health and Long-term Care	376,751	439,318
Ministry of Indigenous Affairs	-	133,333
	385,781	581,681

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 First 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, 2021</i>	<i>Fort Albany Power Corporation As at December 31, 2020</i>
Assets		
Current assets	2,933,161	2,759,701
Long-term assets	2,501,957	2,030,762
Total assets	5,435,118	4,790,463
Liabilities		
Current liabilities	271,219	202,503
Long-term liabilities	306,271	256,649
Total liabilities	577,490	459,152
Net assets	4,857,628	4,331,311
Total revenue	2,745,192	2,957,011
Total expenses	1,937,206	2,234,170
Annual surplus	807,986	722,841

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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

<i>Name of business enterprise</i>	<i>Name of organization</i>	<i>Nature of transactions/balances</i>
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.

	<i>2022</i>	<i>2021</i>
Balance, beginning of year	503,176	493,167
Interest	9,677	10,009
Balance, end of year	512,853	503,176

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% (4.50% (2021-4.25%)) with a borrowing limit of \$100,000 (2021 - \$100,000). No balance was drawn on this facility in 2022 or 2021.

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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	-	315,388	56,897	258,491
FNHIB - Brighter Futures	128,109	-	128,109	-
FNHIB - Jordan's Principle Allied Services	26,540	-	26,540	-
FNHIB - Mental Wellness Team	87,338	-	87,338	-
FNHIB - Mental Wellness Program Covid-19	138,603	-	-	138,603
FNHIB - NNADAP	65,030	-	65,030	-
FNHIB - Tobacco Control Strategy	24,691	-	24,691	-
ISC - 2-Units - LQ	-	474,223	-	474,223
ISC - 3 Duplexes	1,594,133	680,350	1,594,133	680,350
ISC - Aboriginal Headstart - Fixed	140,818	143,555	56,852	227,521
ISC - Aboriginal Headstart - Flex	310,769	201,595	-	512,364
ISC - Basic Needs (2nd Round Covid-19)	218,940	619,098	514,293	323,745
ISC - Child and Family Services	1,463,000	-	-	1,463,000
ISC - Community O&M	-	802,984	-	802,984
ISC - Covid-19 (Education related programs)	20,347	561,714	186,782	395,279
ISC - Covid-19 ECR Task Force	-	2,346,171	-	2,346,171
ISC - Enhanced Teacher Salaries	-	30,545	-	30,545
ISC - Niska Way Sanitary Sewer Replacement	1,128,139	-	1,128,139	-
ISC - Post Secondary	-	1,430,086	916,130	513,956
ISC - Service Delivery	-	113,251	94,079	19,172
ISC - Special Education	-	1,100,111	576,744	523,367
Ministry of Children and Youth Services - Nutrition	86,938	98,400	46,930	138,408
Ministry of Indigenous Affairs - Core Capacity Consultation	46,923	-	46,923	-
Mushkegowuk Council (Early Learning - Grade 10 student success)	51,613	-	51,613	-
Nishnawbe Aski Nation - Customary Care	-	35,634	27,856	7,778
Nishnawbe Aski Nation - Family Well Being	84,389	-	255	84,134
	5,616,320	8,953,105	5,629,334	8,940,091

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Debt

	2022	2021
CMHC mortgage bearing interest at 0.98% (2021 - 0.98%), repayable at \$9,021 per month principal and interest, renewable April 2025, maturing April 2045.	2,236,751	2,322,675
CMHC mortgage bearing interest at 2.13% (2021 - 2.13%), repayable at \$3,853 per month principal and interest, renewable October 2022, maturing August 2037.	607,417	640,413
CMHC mortgage bearing interest at 0.71% (2021 - 0.71%), repayable at \$5,125 per month principal and interest, renewable November 2025, maturing May 2034.	716,671	772,874
CMHC mortgage bearing interest at 0.68% (2021 - 0.68%), repayable at \$2,923 per month principal and interest, renewable October 2025, maturing March 2034.	404,134	436,349
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.	194,933	249,333
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.	8,313	13,063
RBC term loan bearing interest at the bank prime rate plus 1.75% (4.45%) (2021 - fixed interest rate of 4.09%), repayable at \$7,424 per month principal plus interest (2021 - \$9,133 per month principal and interest), secured by a band council resolution, renewable December 2026, maturing April 2032.	892,231	968,948
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	19,000
CMHC mortgage advance, bearing interest at 0.65%. repayment terms to be determined when fully drawn.	283,750	-
CMHC mortgage advance, bearing interest at 0.65%. repayment terms to be determined when fully drawn.	253,056	-
CMHC mortgage advance, bearing interest at 0.65%. repayment terms to be determined when fully drawn.	219,500	-
RBC loan bearing interest at 4.99%, repaid during the year.	-	9,224
RBC loan bearing interest at 4.99%, repaid during the year.	-	10,569
RBC loan bearing interest at 4.99%, repaid during the year.	-	7,073
	5,835,756	5,449,521

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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:

2023	347,045
2024	351,154
2025	353,045
2026	337,975
2027	303,793
Thereafter	4,142,744
	<hr/>
	5,835,756

13. 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 \$5,754,960 (2021 - \$5,953,850) and vehicles and moveable equipment with a carrying value of \$Nil (2021 - \$91,980). No amortization of these assets have been recorded during the year because they are currently under construction or not available for use.

The First 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 \$2,910 (2021 - \$Nil) of interest incurred during the current fiscal year on the 3 unit housing project.

14. Related party transactions

Related party transactions are recorded at their exchange amount, which is the amount agreed to by the parties. Transactions with Fort Albany Power Corporation (a wholly owned subsidiary), relating to electricity distribution, are recorded at the Ontario Energy Board approved rates.

Included in accounts payable is \$274,704 (2021 - \$119,350) owing to Fort Albany Power Corporation in the normal course of operations.

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

	2022	2021
Electricity distribution provided by Fort Albany Power Corporation, a related First Nation business enterprise:	598,058	491,841

Fort Albany First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts as follows:

	2022	2021
Unrestricted		
Operating surplus	12,530,833	8,453,323
OFNLP	4,016,044	3,670,538
Equity in tangible capital assets	45,872,821	42,299,020
	62,419,698	54,422,881
Restricted		
Funds held in trust - Ottawa	512,854	503,177
CMHC Replacement Reserve	327,074	287,617
	839,928	790,794
	63,259,626	55,213,675

16. Other revenue

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

	2022	2021
User fees - land use, water/sewer	82,969	104,500
Insurance proceeds	60,743	-
HST rebates	6,920	141,857
Interest income	20,669	15,696
Environmental studies	29,200	26,400
Other	65,289	339,218
	265,790	627,671

17. 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 \$Nil (2021 - \$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 \$800,000 (2021 - \$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).

On December 22, 2021, the Federal Court of Canada has approved a settlement between Canada and certain First Nations and their members who were subject to a drinking water advisory that lasted at least one year between November 20, 1995, and June 20, 2021. Subsequent to year-end, the First Nation received an initial \$500,000. The First Nation is unable to reasonably estimate a value or range of outcomes for the settlement as it is in part based on individual impacted members' claims which can be filed up to March 7, 2024.

18. 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.

19. Impact benefit agreement receipts and distributions

During the year, the Nation received \$698,000 (2021 - \$Nil) as part of an impact benefit agreement with De Beers Canada Inc.

20. Budget information

Canadian public sector accounting standards (PSAS) require the disclosure of budget information for comparison to the First 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.

21. 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 AND 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.

22. Pension agreements

Multi-employer plans

Mundo Peetabeck 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 2022 was \$143,312 (2021 - \$175,537) for current service and is included as an expenditure in the "Consolidated Statement of Operations and Accumulated Surplus".

23. Comparative figures

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

24. Subsequent event

Subsequent to the year-end, the Nation entered into an agreement to construct four modular homes in the amount of \$1,417,413. The Nation was approved a related CMHC loan in the amount of \$878,000.

Fort Albany First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<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	56,463,717	1,828,522	5,225,118	7,695,138	72,917,398
Acquisition of tangible capital assets	-	5,888,459	543,795	334,978	-	6,767,232
Disposal of tangible capital assets	-	-	(27,355)	-	-	(27,355)
Balance, end of year	1,704,903	62,352,176	2,344,962	5,560,096	7,695,138	79,657,275
Accumulated amortization						
Balance, beginning of year	-	24,260,874	1,394,423	3,048,640	4,851,341	33,555,278
Annual amortization	-	1,613,526	227,629	549,947	173,323	2,564,425
Accumulated amortization on disposals	-	-	(26,896)	-	-	(26,896)
Balance, end of year	-	25,874,400	1,595,156	3,598,587	5,024,664	36,092,807
Net book value of tangible capital assets	1,704,903	36,477,776	749,806	1,961,509	2,670,474	43,564,468
2021 Net book value of tangible capital assets	1,704,903	32,202,843	434,099	2,176,478	2,843,797	39,362,120

Fort Albany First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Water and Sewer</i>	<i>2022</i>	<i>2021</i>
Cost				
Balance, beginning of year	72,917,398	14,997,532	87,914,930	84,951,694
Acquisition of tangible capital assets	6,767,232	-	6,767,232	3,039,240
Disposal of tangible capital assets	(27,355)	-	(27,355)	(76,004)
Balance, end of year	79,657,275	14,997,532	94,654,807	87,914,930
Accumulated amortization				
Balance, beginning of year	33,555,278	6,594,498	40,149,776	37,819,938
Annual amortization	2,564,425	299,951	2,864,376	2,399,174
Accumulated amortization on disposals	(26,896)	-	(26,896)	(69,336)
Balance, end of year	36,092,807	6,894,449	42,987,256	40,149,776
Net book value of tangible capital assets	43,564,468	8,103,083	51,667,551	47,765,154
2021 Net book value of tangible capital assets	39,362,120	8,403,034	47,765,154	

Fort Albany First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Administration	208,949	136,433
Amortization (Schedule 1)	2,864,376	2,399,174
Bad debts (recovery)	(116,884)	56,711
Bank charges and interest	100,246	77,936
Insurance	427,245	358,474
Interest on long-term debt	82,979	98,426
Materials and supplies	1,540,760	1,652,560
Office and other	573,582	545,336
Post secondary education	921,225	1,097,709
Professional fees	1,174,208	912,611
Program expenses	3,702,497	3,237,558
Rent	11,827	325,662
Repairs and maintenance	777,132	741,756
Salaries, benefits and honoraria	9,295,239	9,344,297
School supplies	146,847	117,054
Sewage and waste facilities closure	200,000	-
Social assistance payments	2,828,999	2,885,097
Subcontracts	2,511,205	2,088,889
Training	60,896	18,572
Travel	731,831	442,830
Utilities	1,386,100	1,043,951
	29,429,259	27,581,036

Fort Albany First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2022

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Year Surplus (Deficit)	Prior Year Surplus (Deficit)
Segment								
Administration and Governance	1,643,764	697,023	46,921	2,387,708	2,898,654	199,407	(311,539)	1,079,534
Community and Economic Development	3,057,194	3,466,221	-	6,523,415	2,186,426	72,312	4,409,301	2,112,572
Community Services - Operations & Maintenance	4,153,542	1,374,197	(802,982)	4,724,757	4,276,388	(71,884)	376,485	(566,232)
Daycare	77,963	493,726	-	571,689	453,676	(41,805)	76,208	286,746
Education	10,250,405	496,231	(1,730,956)	9,015,680	7,960,139	-	1,055,541	528,595
Health Services	3,776,715	4,858,541	(2,280,477)	6,354,778	6,160,673	(158,029)	36,076	(282,177)
Housing	1,479,664	499,174	439,559	2,418,397	1,495,943	-	922,454	85,962
Infrastructure	3,936	303,645	1,128,142	1,435,723	16,619	-	1,419,104	(222,182)
Social Assistance	842,518	3,324,520	(123,977)	4,043,061	3,980,741	-	62,320	(124,368)
	25,285,701	15,513,278	(3,323,770)	37,475,208	29,429,259	1	8,045,950	2,898,450

Fort Albany First Nation
Administration and Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	98,000	267,392
Block funding	1,456,829	1,557,429
Grant Funding	-	35,000
Flexible funding	88,935	-
Province of Ontario	203,191	182,032
Mushkegowuk Council	470,526	626,960
Rental income	15,000	15,000
Other	8,306	123,085
Deferred revenue - prior year	46,921	70,202
Deferred revenue - current year	-	(46,921)
	2,387,708	2,830,179
Expenses		
Administration (recovery)	(236,313)	(10,763)
Amortization	39,053	36,585
Bank charges and interest	74,355	57,861
Insurance	53,668	46,590
Interest on long-term debt	730	2,028
Materials and supplies	69,446	58,862
Office and other	106,974	56,619
Professional fees	743,200	317,869
Program expenses	566,880	29,318
Rent	-	2,800
Repairs and maintenance	26,206	23,108
Salaries, benefits and honoraria	846,311	816,319
Subcontracts	381,261	223,060
Travel	56,977	30,463
Utilities	169,906	59,927
	2,898,654	1,750,646
Surplus (deficit) before transfers	(510,946)	1,079,533
Transfers between programs	199,407	-
Surplus (deficit)	(311,539)	1,079,533

Fort Albany First Nation
Community and Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Block funding	132,419	-
Fixed funding	1,590,368	1,464,533
Flexible funding	1,334,407	-
Ontario First Nations Limited Partnership	955,067	1,575,597
Province of Ontario	857,631	156,443
Earnings from Nation business entity	807,986	441,172
Mushkegowuk Council	137,534	11,088
Nishnawbe Aski Nation	-	17,500
Repayment of funding	-	(133,333)
Other	2,053	236,560
Rental income	7,950	-
Impact Benefit Agreement receipts - De Beers	698,000	-
	6,523,415	3,769,560
Expenses		
Administration	199,519	14,757
Amortization	77,971	78,769
Bad debts (recovery)	85,205	(1,780)
Bank charges and interest	2,755	3,109
Insurance	5,305	4,191
Materials and supplies	235,565	180,097
Office and other	56,999	48,028
Professional fees	83,406	26,002
Program expenses	568,638	623,663
Rent (recovery)	(100)	4,300
Repairs and maintenance	13,708	29,615
Salaries, benefits and honoraria	559,935	515,661
Subcontracts	221,891	124,464
Travel	54,686	27,902
Utilities	20,943	18,242
	2,186,426	1,697,020
Surplus before transfers	4,336,989	2,072,540
Transfers between programs	72,312	40,032
Surplus	4,409,301	2,112,572

Fort Albany First Nation
Community Services - Operations & Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	3,439,320	3,046,856
Block funding	714,222	699,921
Kimesskanemenow LP - winter road	1,283,265	349,589
Rental income	-	5,658
Other	90,932	110,100
Deferred revenue - prior year	1,463,000	-
Deferred revenue - current year	(2,265,982)	(1,463,000)
	4,724,757	2,749,124
Expenses		
Administration	124,659	15,211
Amortization	855,219	812,223
Bad debts	1,500	-
Bank charges and interest	-	61
Insurance	261,235	211,272
Materials and supplies	108,652	220,000
Office and other	38,158	25,164
Professional fees	72,918	110,418
Program expenses	265,379	143,092
Rent	5,514	12,500
Repairs and maintenance	4,180	-
Salaries, benefits and honoraria	1,090,506	701,093
Sewage and waste facilities closure	200,000	-
Subcontracts	872,778	790,593
Training	24,529	4,733
Travel	89,682	22,904
Utilities	261,479	206,060
	4,276,388	3,275,324
Surplus (deficit) before transfers	448,369	(526,200)
Transfers between programs	(71,884)	(40,032)
Surplus (deficit)	376,485	(566,232)

Fort Albany First Nation
Daycare

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Block funding	77,963	76,402
Fixed funding	-	159,482
Province of Ontario	451,590	396,197
Mushkegowuk Council	42,136	42,136
	571,689	674,217
Expenses		
Administration	7,797	1,410
Amortization	19,271	18,676
Insurance	2,482	1,962
Materials and supplies	82,974	24,166
Office and other	6,095	8,237
Repairs and maintenance	638	-
Salaries, benefits and honoraria	310,100	311,986
Subcontracts	9,771	11,542
Utilities	14,548	9,492
	453,676	387,471
Surplus before transfers	118,013	286,746
Transfers between programs	(41,805)	-
Surplus	76,208	286,746

Fort Albany First Nation
Education

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	2,494,724	1,112,919
Block funding	7,755,681	7,197,947
First Nation and Inuit Health Branch		
Flexible Contribution	-	140,818
Fixed funding	345,150	207,395
Province of Ontario	105,793	187,217
Mushkegowuk Council	25,679	51,613
Rental income	4,000	-
Repayment of funding	-	(88,617)
Other	15,609	42,200
Deferred revenue - prior year	610,485	192,992
Deferred revenue - current year	(2,341,441)	(610,485)
	9,015,680	8,433,999
Expenses		
Amortization	851,286	652,197
Bad debts	-	4,109
Bank charges and interest	13,014	7,873
Office and other	256,832	266,471
Post secondary education	921,225	1,097,709
Professional fees	172,077	106,874
Program expenses	199,162	225,714
Repairs and maintenance	577,194	566,497
Salaries, benefits and honoraria	3,815,684	4,117,340
School supplies	146,847	117,054
Training	32,791	1,197
Travel	294,348	255,197
Utilities	679,679	487,172
	7,960,139	7,905,404
Surplus	1,055,541	528,595

Fort Albany First Nation
Health Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Flexible funding	3,621,620	1,288,757
Fixed funding	123,316	111,138
Set funding	31,779	-
First Nation and Inuit Health Branch		
Flexible Contribution	1,915,860	1,899,389
Set Contribution	384,902	232,501
Fixed funding	1,426,394	1,133,171
Province of Ontario	382,067	435,449
Kimesskanemenow LP - winter road	-	20,000
Mushkegowuk Council	173,284	-
Nishnawbe Aski Nation	494,978	364,526
Other	81,055	115,208
Repayment of funding	-	(144,067)
Deferred revenue - prior year	554,700	1,423,887
Deferred revenue - current year	(2,835,177)	(554,700)
	6,354,778	6,325,259
Expenses		
Administration	101,172	96,302
Amortization	121,084	140,342
Bank charges and interest	3,704	3,012
Materials and supplies	987,580	976,013
Office and other	104,148	130,853
Professional fees	92,265	108,428
Program expenses	1,519,821	1,800,323
Rent	6,000	305,397
Repairs and maintenance	67,142	34,758
Salaries, benefits and honoraria	1,998,868	2,106,076
Subcontracts	744,440	636,602
Training	3,576	12,643
Travel	236,138	103,864
Utilities	174,735	152,823
	6,160,673	6,607,436
Surplus (deficit) before transfers	194,105	(282,177)
Transfers between programs	(158,029)	-
Surplus (deficit)	36,076	(282,177)

Fort Albany First Nation
Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	874,000	1,123,225
Block funding	605,664	593,537
Canada Mortgage and Housing Corporation	277,598	323,014
Mushkegowuk Council	-	91,797
Rental income	154,640	121,332
Other	66,936	2,500
Deferred revenue - prior year	1,594,132	833,641
Deferred revenue - current year	(1,154,573)	(1,594,132)
	2,418,397	1,494,914
Expenses		
Administration	9,615	20,256
Amortization	730,199	509,945
Bad debts	27,378	-
Bank charges and interest	416	416
Insurance	92,302	73,933
Interest on long-term debt	43,547	55,224
Materials and supplies	56,676	186,456
Office and other	-	636
Professional fees	-	79,768
Program expenses	1,400	22,161
Rent	285	665
Repairs and maintenance	600	300
Salaries, benefits and honoraria	195,352	272,144
Subcontracts	275,374	85,990
Utilities	62,799	101,058
	1,495,943	1,408,952
Surplus	922,454	85,962

Fort Albany First Nation
Infrastructure

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed funding	-	105,739
Flexible funding	3,936	-
Canada Mortgage and Housing Corporation	54,400	54,400
Province of Ontario	62,979	147,557
Mushkegowuk Council	20,358	80,824
Rental income	165,408	126,818
Other	500	750
Deferred revenue - prior year	1,128,142	1,070,621
Deferred revenue - current year	-	(1,128,142)
	1,435,723	458,567
Expenses		
Amortization	163,839	144,327
Bad debts (recovery)	(230,967)	54,382
Bank charges and interest	531	-
Insurance	12,254	20,525
Interest on long-term debt	38,702	41,174
Materials and supplies (recovery)	(133)	6,966
Office and other	-	1,026
Professional fees	-	150,035
Program expenses	21,211	10,105
Rent	128	-
Salaries, benefits and honoraria	-	38,480
Subcontracts	9,043	204,552
Utilities	2,011	9,177
	16,619	680,749
Surplus (deficit)	1,419,104	(222,182)

Fort Albany First Nation
Social Assistance
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Block funding	99,780	97,782
Flexible funding	10,389	389,640
Fixed funding	732,349	113,700
Province of Ontario	3,359,547	3,370,014
Repayment of funding	(35,424)	(5,798)
Other adjustments	397	(2,732)
Deferred revenue - prior year	218,940	-
Deferred revenue - current year	(342,917)	(218,940)
	4,043,061	3,743,666
Expenses		
Administration (recovery)	2,500	(740)
Amortization	6,452	6,110
Bank charges and interest	5,471	5,603
Office and other	4,379	8,304
Professional fees	10,342	13,217
Program expenses	560,004	383,182
Repairs and maintenance	87,464	87,478
Salaries, benefits and honoraria	478,482	465,198
Social assistance payments	2,828,999	2,885,097
Subcontracts (recovery)	(3,352)	12,085
Travel	-	2,500
	3,980,741	3,868,034
Surplus (deficit)	62,320	(124,368)