

**ALDERVILLE FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2020**

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CONSOLIDATED FINANCIAL STATEMENTS  
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**Chief: Dave Mowat**  
**Councillor: Wes Marsden Sr.**  
**Councillor: Taynar Simpson**  
**Councillor: Jason Marsden**  
**Councillor: Brian Beaver**

## **ALDERVILLE FIRST NATION**

**For The Year Ended March 31, 2020**

### **MANAGEMENT REPORT**

The accompanying consolidated financial statements of the Alderville First Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the First Nation's financial statements for issuance to the members. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the financial statements and the independent auditor's report.

The consolidated financial statements have been audited by Baker Tilly KDN LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Baker Tilly KDN LLP has full and free access to Council.

Chief

Dave Mowat Date Dec 17/2020

First Nation Administrator

Joan J. Date Dec. 9, 2020

*Proudly working together to build a prosperous and healthy environment that promotes independence, honours and respects our values, and enhances our way of life.*

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## INDEPENDENT AUDITOR'S REPORT

**To Council and the Members of Alderville First Nation**

### *Opinion*

We have audited the consolidated financial statements of Alderville First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2020, the consolidated statements of operations and accumulated surplus, change 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

## ASSURANCE • TAX • ADVISORY

*Baker Tilly KDN LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.*

*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 consolidated 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.

***Baker Tilly KDN LLP***

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
December 18, 2020

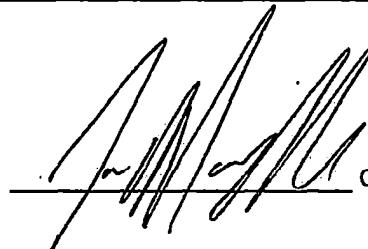
# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION At March 31, 2020

	2020	2019
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash (note 2)	13,835,005	92,640,770
Investments (note 3)	11,602,465	4,400,880
Due from government and other government organizations (note 4)	234,668	352,070
Other accounts receivable (note 5)	151,379	67,022
Mortgages due from First Nation members (note 6)	2,422,135	2,634,837
Funds held in trust by Federal Government (note 7)	9,171	6,479
<u>Investment in government business enterprise (note 11)</u>	<u>7,645,248</u>	<u>8,246,391</u>
<b>TOTAL FINANCIAL ASSETS</b>	<b>35,900,071</b>	<b>108,348,449</b>
<b>LIABILITIES</b>		
Due to government and other government organizations (note 12)	171,748	218,652
Accounts payable and accrued liabilities (note 13)	624,720	1,327,015
Deferred revenue (note 14)	561,560	258,175
<u>Long term debt (note 15)</u>	<u>3,359,499</u>	<u>6,609,039</u>
<b>TOTAL LIABILITIES</b>	<b>4,717,527</b>	<b>8,412,881</b>
<b>NET FINANCIAL ASSETS</b>	<b>31,182,544</b>	<b>99,935,568</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 1)	9,575,230	8,487,046
<u>Prepaid expenses (note 16)</u>	<u>33,588</u>	<u>33,429</u>
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>9,608,818</b>	<b>8,520,475</b>
<b>ACCUMULATED SURPLUS (note 17)</b>	<b>40,791,362</b>	<b>108,456,043</b>

Approved on behalf of the members:

Dave Mowat Chief



Councillor

*The accompanying notes are an integral part of these financial statements*

# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended March 31, 2020

	Budget 2020 \$ (Unaudited)	Actual 2020 \$	Actual 2019 \$
<b>REVENUES</b>			
Indigenous Services Canada (ISC) (notes 20 and 21)	4,677,870	4,558,422	3,145,248
Other Federal grants (note 21)	214,824	205,580	1,068,800
Province of Ontario (note 21)	1,742,809	1,609,260	1,676,844
Other First Nations	-	-	26,712
Ontario First Nations Limited Partnership	-	877,659	1,004,116
Other government and non-government	2,039,319	2,172,514	2,356,706
Investment income	(2,593)	1,561,326	37,401
Amounts earned & held in trust by Federal government (note 7)	-	2,692	3,909
Income from government business enterprise (GBE) (note 11)	1,498,636	402,767	563,730
Williams Treaty legal reimbursement	-	-	20,486
Williams Treaty settlement	-	-	157,139,983
<b>TOTAL REVENUES</b>	<b>10,170,865</b>	<b>11,390,220</b>	<b>167,043,935</b>
<b>EXPENSES</b>			
Administration	1,393,053	1,307,926	1,092,315
Economic development	1,368,340	1,513,058	1,387,818
Education	1,713,854	1,469,589	1,519,972
Lands and membership	76,413,683	70,963,157	68,725,940
Social development	1,351,409	1,194,882	1,215,640
Health	2,071,258	1,762,945	1,856,960
Maintenance of facilities	639,898	636,156	549,259
Community centre	209,594	207,188	200,364
<b>TOTAL EXPENSES</b>	<b>85,161,089</b>	<b>79,054,901</b>	<b>76,548,268</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>(74,990,224)</b>	<b>(67,664,681)</b>	<b>90,495,667</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		<b>108,456,043</b>	<b>17,960,376</b>
<b>ACCUMULATED SURPLUS - end of year</b>		<b>40,791,362</b>	<b>108,456,043</b>

*The accompanying notes are an integral part of these financial statements*

# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended March 31, 2020

	Budget 2020 \$ (Unaudited)	Actual 2020 \$	Actual 2019 \$
<b>ANNUAL SURPLUS/(DEFICIT)</b>	(74,990,224)	(67,664,681)	90,495,667
Amortization of tangible capital assets	343,190	466,758	415,763
Acquisition of tangible capital assets	(927,060)	(1,554,942)	(1,068,182)
Gain on disposal of tangible capital assets	-	-	(21,010)
Proceeds on sale of tangible capital assets	-	-	27,500
<b>Increase in prepaid expenses</b>	-	(159)	(22,234)
<b>CHANGE IN NET FINANCIAL ASSETS</b>	(75,574,094)	(68,753,024)	89,827,504
<b>NET FINANCIAL ASSETS - beginning of year</b>	99,935,568	99,935,568	10,108,064
<b>NET FINANCIAL ASSETS - end of year</b>	24,361,474	31,182,544	99,935,568

*The accompanying notes are an integral part of these financial statements*

# ALDERVILLE FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended March 31, 2020

	2020 \$	2019 \$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus/(deficit)	(67,664,681)	90,495,667
Items not involving cash		
Amortization of tangible capital assets	466,758	415,763
Gain on disposal of tangible capital assets	-	(21,010)
Income from GBE	(402,767)	(563,730)
Change in non-cash assets and liabilities		
Due from government and other government organizations	117,402	(59,887)
Other accounts receivable	(84,357)	369,800
Prepaid expenses	(159)	(22,234)
Due to government and other government organizations	(46,904)	80,075
Accounts payable and accrued liabilities	(702,295)	713,246
Deferred revenue	303,385	(48,666)
<b>Net change in cash from operating activities</b>	<b>(68,013,618)</b>	<b>91,359,024</b>
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(1,554,942)	(1,068,182)
Proceeds on disposal of tangible capital assets	-	27,500
<b>Net change in cash from capital activities</b>	<b>(1,554,942)</b>	<b>(1,040,682)</b>
<b>INVESTING ACTIVITIES</b>		
Redemption of investments	21,269,075	2,100
Purchase of investments	(28,470,660)	(4,322,772)
Mortgages due from First Nation members advanced	(24,122)	(62,217)
Mortgages due from First Nation members collected	236,824	717,345
Change in funds held in trust by Federal Government	(2,692)	91,068
Contributions from government business enterprise	1,003,910	959,141
<b>Net change in cash from investing activities</b>	<b>(5,987,665)</b>	<b>(2,615,335)</b>
<b>FINANCING ACTIVITIES</b>		
Long term debt issued	-	662,883
Debt principal repayments	(3,249,540)	(532,598)
<b>Net change in cash from financing activities</b>	<b>(3,249,540)</b>	<b>130,285</b>
<b>NET CHANGE IN CASH</b>	<b>(78,805,765)</b>	<b>87,833,292</b>
<b>CASH - beginning of year</b>	<b>92,640,770</b>	<b>4,807,478</b>
<b>CASH - end of year</b>	<b>13,835,005</b>	<b>92,640,770</b>

*The accompanying notes are an integral part of these financial statements*

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

**(a) Reporting Entity**

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the reporting entity.

The reporting entity includes the reporting entity government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements include:

- Alderville Solar Inc.
- Alderville Community Development Corporation

All interdepartmental assets and liabilities and revenues and expenses have been eliminated.

Alderville Solar Limited Partnership ("ASLP") met all the characteristics to be considered a government business enterprise. Accordingly, the investment in ASLP is accounted for on a modified equity basis, consistent with the Canadian Public Sector Accounting Standards treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the First Nation, and inter-organizational transactions and balances are not eliminated.

**(b) Cash**

Cash consists of cash on hand and balances with Canadian Chartered banks.

**(c) 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. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	20-30 years
Buildings	40 years
Equipment	10-15 years
Vehicles	5 years
Computer hardware and software	4 years
Roads and street lights	20 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Assets under construction are not amortized. When assets under construction are put into service they are transferred to the appropriate tangible capital asset classification.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**1. SIGNIFICANT ACCOUNTING POLICIES, continued**

**(d) Recognition of Revenues and Expenses**

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue. Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been externally restricted for a stated purpose, such as a specific program or the purchase of tangible capital assets. Other revenues are recognized as revenue as they are earned. Ontario First Nations Limited Partnership funding is recognized as revenue in the year the amounts are collected. Williams Treaty legal reimbursement revenue is recognized as revenue in the year the amounts are collected. Williams Treaty settlement revenue is recognized as revenue in the year the Williams Treaty settlement agreement is signed. Expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

**(e) Deferred Revenue**

Deferred revenue represents grants and contributions which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

**(f) Government Funding**

Government funding is recognized in the financial statements as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Reimbursement for program costs is dependent ultimately upon their acceptance by the various agencies that fund the programs.

**(g) Use of Estimates**

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the First Nation's best information and judgment. Such amounts are not expected to change materially in the near term. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The First Nation's significant estimates include:

- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates; and
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances.

**(h) Mortgages Due From First Nation Members**

Mortgages due from First Nation members are recorded at cost and are repayable interest free.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**1. SIGNIFICANT ACCOUNTING POLICIES, continued**

**(i) Measurement uncertainty**

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the First Nation's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the entity's operations. The extent of the impact of this outbreak and related containment measures on the First Nation's operations cannot be reliably estimated at this time.

As an emerging risk, the duration and full financial effect of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions, and other mitigating measures. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 pandemic may materially and adversely affect the First Nation's operations, financial results and condition in future periods are also subject to significant uncertainty. Therefore, uncertainty about judgements, estimates, and assumptions made by management during the preparation of the First Nation's financial statements related to potential impacts of the COVID-19 outbreak on revenue, expenses, assets, liabilities, and note disclosures could result in a material adjustment to the carrying value of the asset or liability affected.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**2. CASH**

Cash consists of the following:

	2020	2019
	\$	\$
<b>Externally restricted</b>		
Housing - CMHC	52,803	52,455
Debt service reserve	-	385,348
	<b>52,803</b>	<b>437,803</b>
 <b>Unrestricted and internally restricted</b>		
General - unrestricted	10,784,887	87,365,054
Social assistance - internally restricted	44,797	30,015
Ontario First Nations (2008) Limited Partnership and Thurlow Settlement - internally restricted	2,809,544	4,403,631
Community Centre - internally restricted	2,013	2,000
Housing - internally restricted	80,240	389,048
Rice Lake Wireless - internally restricted	60,721	13,219
	<b>13,782,202</b>	<b>92,202,967</b>
	<b>13,835,005</b>	<b>92,640,770</b>

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Alderville First 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 the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. These funds are reported as externally restricted cash above in the amount of \$52,803 (2019 - \$52,445).

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2020

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**3. INVESTMENTS**

Investments are comprised of the following:

	2020 \$	2019 \$
<b>Guaranteed Investment Certificates</b>		
GIC maturing June 19, 2022, with interest rate of 2.00%	50,000	50,000
GIC maturing April 4, 2019, with interest rate of 2.15%	-	4,322,500
3 year GICs maturing November 16, 2020, with interest rates of 0.75% in year 1, 0.85% in year 2 and 1.00% in year 3	-	4,952
3 year GICs maturing November 16, 2020, with interest rates of 1.00% in year 1, 1.10% in year 2 and 1.65% in year 3	10,681	10,648
5 year GICs maturing November 16, 2022, with interest rates of 1.00% in year 1, 1.10% in year 2, 1.15% in year 3, 1.25% in year 4 and 3.00% in year 5	12,754	12,778
GIC maturing April 4, 2020 with interest rate of 2.18%	1,405,413	-
GIC maturing May 4, 2020 with interest rate of 2.18%	10,123,615	-
	<b>11,602,463</b>	<b>4,400,878</b>
<b>Other investments</b>		
OFN Asset Management GP Corp. common share	1	1
Ontario First Nations Sovereign Wealth LP limited partnership share	1	1
	<b>2</b>	<b>2</b>
	<b>11,602,465</b>	<b>4,400,880</b>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2020

**4. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS**

Amounts due from government and other government organizations consist of:

	2020	2019
	\$	\$
Federal government		
ISC	42,345	203,109
Canada Mortgage and Housing Corporation	71,015	46,402
Environment Canada	13,042	22,013
Other federal organizations	1,275	-
	<u>127,677</u>	<u>271,524</u>
Canada Revenue Agency		
Corporate income taxes - current & deferred	-	1,427
Province of Ontario	106,991	79,119
	<u>234,668</u>	<u>352,070</u>

**5. OTHER ACCOUNTS RECEIVABLE**

Other accounts receivables consist of the following:

	2020	2019
	\$	\$
Due from members:		
Education	9,175	1,428
RRAP loans	31,801	12,448
Small business loans	11,000	5,750
Daycare	7,500	9,356
Shelter	30,000	-
Miscellaneous	-	5,977
	<u>89,476</u>	<u>34,959</u>
Due from others:		
Services - non members	109,350	79,291
Other	2,508	2,508
	<u>111,858</u>	<u>81,799</u>
Less: allowance for doubtful accounts	201,334	116,758
	<u>(49,955)</u>	<u>(49,736)</u>
	<u>151,379</u>	<u>67,022</u>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**6. MORTGAGES DUE FROM FIRST NATION MEMBERS**

The amount shown as mortgages due from First Nation members represents the amount of funds due from First Nation members with respect to approved housing loans. The unexpended portion of approved loans is not recorded until a payment is made by the First Nation on behalf of the member. The First Nation members have a legal obligation to repay the full amount of the approved loans. No interest is charged on these mortgages.

Mortgages due from First Nation members are as follows:

	2020	2019
	\$	\$
<b>Mortgages due from First Nation members</b>	<b>2,422,135</b>	<b>2,634,837</b>

**7. FUNDS HELD IN TRUST**

The funds held by the Federal Government on behalf of the First Nation are for the use of the First Nation for specific projects. At the request of the First Nation, these funds can be obtained.

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

The continuity of the funds held in trust by the Federal Government is as follows:

	Opening Balance	Additions	Withdrawals	Closing Balance
	\$	\$	\$	\$
<b>Revenue</b>	<b>6,479</b>	<b>2,692</b>	-	<b>9,171</b>

**8. CREDIT FACILITY AGREEMENT**

The First Nation has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$250,000 via an operating loan. Any balance borrowed will accrue interest at the bank's prime lending rate plus 0.5% per annum. Council authorized the temporary borrowing limit through a Band Council Resolution. At March 31, 2020 there was a balance outstanding of \$Nil (2019 - \$Nil).

**9. PENSION AGREEMENTS**

The First Nation makes contributions to Great West Life on behalf of its staff. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan.

Contributions required on account of current service in 2020 were \$109,881 (2019 - \$113,133).

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2020

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**10. ECONOMIC DEPENDENCE**

The First Nation receives a significant portion of its revenue from ISC. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

**11. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE**

The following provides condensed supplementary financial information for the operations of Alderville Solar Limited Partnership ("ASLP"). Alderville First Nation owns 99.99% of ASLP and Alderville Solar Inc., which is 100% consolidated, owns the remaining 0.01%.

The equity in Government Business Enterprise is comprised of the following:

	2020	2019
	\$	\$
Investment in government business enterprise	7,645,248	8,246,391
Long term debt (note 15)	(2,472,551)	(5,677,522)
	<u>5,172,697</u>	<u>2,568,869</u>

The financial position of the Government Business Enterprise is comprised of the following:

	2020	2019
	\$	\$
Current assets	655,097	787,167
Other assets	22,386,535	23,808,826
<b>Total Assets</b>	<b>23,041,632</b>	<b>24,595,993</b>
Current liabilities	1,035,096	1,006,337
Long term liabilities	14,361,288	15,343,265
<b>Total Liabilities</b>	<b>15,396,384</b>	<b>16,349,602</b>
<b>Partners' capital</b>	<b>7,645,248</b>	<b>8,246,391</b>
<b>Total Liabilities and Partners' Capital</b>	<b>23,041,632</b>	<b>24,595,993</b>

The results of operations of the Government Business Enterprise is comprised of the following:

	2020	2019
	\$	\$
Revenues	3,153,385	3,319,747
Expenses	2,750,618	2,756,017
<b>Income of Government Business Enterprise</b>	<b>402,767</b>	<b>563,730</b>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**12. DUE TO GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS**

Due to government and other government organizations consists of the following:

	2020 \$	2019 \$
Health Canada	-	2,566
Federal government - other	165	33,305
Province of Ontario	171,583	166,910
County of Northumberland	-	15,871
	<b>171,748</b>	<b>218,652</b>

**13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consist of the following:

	2020 \$	2019 \$
Trade payables	113,240	333,768
Accrued salaries and employee benefits	145,034	112,500
Due to School Boards	122,333	129,054
Due to GBE	36,498	47,614
Williams Treaty distributions owing to members	-	520,000
Rent deposits	13,655	25,527
Other accrued liabilities	193,960	158,552
	<b>624,720</b>	<b>1,327,015</b>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2020

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**14. DEFERRED REVENUE**

Deferred revenue is comprised of the following:

	2020	2019
	\$	\$
ISC - specific programs	369,983	199,214
Provincial	106,945	8,022
Other programs	84,632	50,939
	<b>561,560</b>	<b>258,175</b>

The continuity of deferred revenue is as follows:

	2020	2019
	\$	\$
Balance - beginning of year	258,175	306,841
Add amounts received:		
ISC - specific programs	1,167,843	476,360
Provincial	295,495	15,200
Other	107,501	49,010
	<b>1,570,839</b>	<b>540,570</b>
Less transfer to operations:		
ISC - specific programs	987,830	335,630
Other Federal	-	25,000
Provincial	196,572	7,178
Other	83,052	221,428
	<b>1,267,454</b>	<b>589,236</b>
Balance - end of year	<b>561,560</b>	<b>258,175</b>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2020

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**15. LONG TERM DEBT**

(a) The balance of long term debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2020	2019
	\$	\$
Mortgage payable to CMHC, interest at 1.46% per annum, due March 1, 2022 payable in blended monthly payments of \$1,895.	247,005	265,985
Mortgage payable to CMHC, interest at 2.52% per annum, due September 1, 2023 payable in blended monthly payments of \$2,976.	633,695	653,218
Loan payable to Bank of Montreal, interest at 4.94% per annum, blended semi-annual payments of \$188,123, secured by First Nation's OFNLP revenues, due 2029.	-	2,933,911
Loan payable to Bank of Montreal, interest at prime plus 1.5% per annum, monthly principal payments of \$23,056 plus interest, due 2029.	-	2,743,611
Loan payable to Scotiabank, interest at 0% per annum, monthly principal payments of \$233, due April 5, 2021, secured by a vehicle.	6,248	12,314
Loan payable to TD, interest at a floating interest rate, monthly principal payments of \$22,684 plus interest, due 2029.	2,472,551	-
	<hr/> 3,359,499	<hr/> 6,609,039

(b) Interest paid on long term debt amounted to \$182,455 (2019 - \$317,286).

(c) The above loans have the following securities and conditions:

(i) The above CMHC mortgages are approved by First Nation Council Resolution and guaranteed by ISC.

(d) During the year, Alderville Community Development Corporation paid in full the loan payable to Bank of Montreal that is secured by the First Nation's OFNLP revenues and guaranteed by Ontario Financing Authority. During the year, the unsecured loan payable to Bank of Montreal was refinanced through Toronto Dominion Bank with a floating interest rate due April 4, 2029.

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**15. LONG TERM DEBT, continued**

(e) The long term debt reported in (a) of this note has the following principal repayments based on the same repayment terms:

	Principal \$	Interest \$	Total \$
2021	317,515	138,647	456,162
2022	312,423	124,007	436,430
2023	313,050	109,349	422,399
2024	313,877	94,677	408,554
2025	314,721	79,982	394,703
<u>2026 and subsequent years</u>	<u>1,787,913</u>	<u>259,065</u>	<u>2,046,978</u>
	<u>3,359,499</u>	<u>805,727</u>	<u>4,165,226</u>

**16. PREPAID EXPENSES**

Prepaid expenses consist of the following:

	2020 \$	2019 \$
Insurance	3,960	3,960
Tuition	28,628	29,469
<u>Land deposit</u>	<u>1,000</u>	<u>-</u>
	<u>33,588</u>	<u>33,429</u>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended March 31, 2020

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**17. ACCUMULATED SURPLUS**

Accumulated surplus consists of the following:

	2020	2019
	\$	\$
<b>Surplus/(Deficit)</b>		
First Nation - operating	153,694	153,694
First Nation - solar operating	(5,107,744)	(1,924,309)
Alderville Solar Inc.	(31,475)	(22,025)
Alderville Community Development Corporation	(2,501)	(5,127)
Equity in GBE - note 11	5,172,697	2,568,869
	<hr/> 184,671	<hr/> 771,102
<b>Invested In Tangible Capital Assets</b>		
Tangible capital assets - net book value	9,575,230	8,487,046
Long term debt	(886,948)	(931,517)
Unfunded capital (below)	(804,859)	(392,171)
	<hr/> 7,883,423	<hr/> 7,163,358
<b>Surplus</b>	<hr/> 8,068,094	<hr/> 7,934,460
<b>Restricted</b>		
Housing	3,480,067	3,468,088
Small business loans	37,500	37,500
Education	231,308	231,308
General	7,099,146	3,784,016
CMHC Section 95	157,219	124,198
Thurlow Settlement	124,629	133,349
Ontario First Nation Limited Partnership	4,959,736	4,625,800
Solar	1,177,003	405,322
Williams Treaty settlement	5,447,489	77,705,523
Williams Treaty Reconciliation fund	10,000,000	10,000,000
<b>Total Restricted</b>	<hr/> 32,714,097	<hr/> 100,515,104
<b>Held in Trust by the Federal Government</b>		
Revenue	9,171	6,479
	<hr/> 40,791,362	<hr/> 108,456,043

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**17. ACCUMULATED SURPLUS, continued**

The restricted fund balances consist of funds set aside for specific purposes or to meet certain obligations as follows:

- (a) The Housing program is treated as an internally restricted fund. The fund balance represents Federal Government contributions to the Housing program net of grants or loans provided to First Nation members and forgiven by the First Nation under the program. The fund balance has also been reduced by the purchase of tangible capital assets, which are used as housing rentals.
- (b) The Small Business Loans program is treated as an internally restricted fund. The fund balance represents transfers from the Economic Development Department. The purpose of this fund is to provide venture capital to First Nation members. The loans are required to be repaid.
- (c) The Education Fund is treated as an internally restricted fund. The fund was established to finance future education programs.
- (d) The general fund is treated as an internally restricted fund. The fund was established to finance future operating programs.
- (e) The CMHC Section 95 fund is treated as an externally restricted fund. The fund was established to accumulate any surplus from the program.
- (f) The Thurlow Settlement fund is treated as an internally restricted fund and was established with the funds received from the lands claim settlement.
- (g) The Ontario First Nation Limited Partnership fund is treated as an internally restricted fund. The fund was established with the funds received from the 35% escrow funds.
- (h) The Solar fund is treated as an internally restricted fund. The fund was established with the excess funds received from distributions from the GBE.
- (i) The Williams Treaty Settlement fund is treated as an internally restricted fund and was established with the funds received from the Williams Treaty claim settlement.
- (j) The Williams Treaty Reconciliation fund is treated as an internally restricted fund and was established with the reconciliation funds received from the Williams Treaty claim settlement.

The unfunded capital noted above consists of the new rent-to-own properties which is expected to be funded from future rent-to-own rental payments. Each rent-to-own agreement has a term of 25 years and if all conditions are met by the end of the term of the agreement, the ownership of the property transfers to the tenant.

**18. CONTINGENT LIABILITIES**

The First Nation, in the course of its operations, has been named in several lawsuits the outcome of which is indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements.

The First Nation has an obligation to pay a one-time per capita distribution of the William's Treaty settlement funds to adult members whose membership was eligible up to December 31, 2018. All amounts known by the First Nation have been paid as of March 31, 2020, but there could be additional members unknown to the First Nation at this time.

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**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**19. SUBSEQUENT EVENT**

Subsequent to year end, the First Nation purchased a plot of land for \$406,461 which is expected to be funded through reserves.

**20. RECONCILIATION OF ISC FUNDING TO FIRST NATION ISC REVENUE**

	\$
<b><u>ISC Funding Per Confirmation</u></b>	<b>4,725,288</b>
<b>Add 2019 Deferred Revenue and Uncollected and Unspent Amounts</b>	
Prevention and least disruptive measures	104,014
Community based initiatives	95,200
Drinking water improvement initiative	17,736
Recovery of 2019 payable	2,565
	<b>219,515</b>
<b>Less 2020 Deferred Revenue</b>	
Prevention and least disruptive measures	104,014
Community based initiatives	95,200
Additions to reserve	3,758
Special education	8,936
Projects & capacity - climate	16,908
Projects & capacity - fire	29,848
Firesmart	15,000
Skills Link	12,103
Health Canada	84,216
	<b>369,983</b>
<b>Less Amounts Uncollected and Unspent</b>	
Drinking water improvement initiative	<b>16,398</b>
<b><u>ISC Revenue For The Year</u></b>	<b>4,558,422</b>

**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**21. GOVERNMENT TRANSFERS**

Government transfers consist of the following:

	2020	2019
	\$	\$
Federal government operating transfers		
ISC	4,271,407	3,137,805
Health Canada	-	859,703
Canada Mortgage and Housing Corporation	40,575	28,269
Other	165,005	180,828
	<hr/> 4,476,987	<hr/> 4,206,605
Federal government capital transfers		
ISC	287,015	7,443
Provincial government operating transfers	1,609,260	1,632,011
Provincial capital government transfers	-	44,833
	<hr/> 6,373,262	<hr/> 5,890,892

**22. BUDGET FIGURES**

The budget, approved by the First Nation, for 2020 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to audit.

**23. SEGMENTED INFORMATION**

Alderville First Nation is a territorial government that provides a range of services to its members. First Nation services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. 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 financial statements as disclosed in Note 1. For additional information see the Schedule of Segment Disclosure.

**Administration**

Administration consists of the activities of Council and general financial and administrative management of the First Nation and its programs and services.

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**ALDERVILLE FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2020**

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**23. SEGMENTED INFORMATION, continued**

**Economic Development**

Economic development includes the operations of the resource centre, Black Oak Savannah and small business centre rentals and the various employment oriented programs of the First Nation as well as the activities of Alderville Solar Inc. and Alderville Community Development Corporation and income from the investment in a government business enterprise.

**Education**

Education includes the off reserve schools and post secondary education.

**Lands and Memberships**

Lands and memberships includes the First Nation housing, estates, and membership functions including lot purchases and the Williams Treaty settlement and distributions.

**Health**

Social development consists of assistance to members and inhabitants of the First Nation including Ontario Works, seniors complex and child care services.

**Maintenance of Facilities**

Health services includes operations of the health centre, medical transportation, and various other health related programs of the First Nation.

**Maintenance of Facilities**

Maintenance of facilities includes public works, fire agreement and buildings not included in other segments.

**24. COMPARATIVE FIGURES**

Certain comparative figures were restated, where required, to conform with the current year presentation.

ALDERVILLE FIRST NATION

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**For the Year Ended March 31, 2020**

# ALDERVILLE FIRST NATION

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended March 31, 2020

	Actual 2020 \$	Administration Actual 2019 \$	Budget 2020 \$	Actual 2020 \$	Economic Development Actual 2019 \$	Budget 2020 \$	Actual 2020 \$	Education Actual 2019 \$	Budget 2020 \$
<b>Revenues</b>									
ISC	568,962	425,559	490,721	413,608	137,394	482,345	1,727,317	1,724,730	1,746,131
Other operating Federal contributions	-	-	-	165,005	180,828	174,249	-	-	-
Province of Ontario - operating	-	-	-	99,329	111,507	99,965	-	-	-
Other First Nations	-	-	-	-	26,712	-	-	-	-
OFNLP - Administration	877,659	1,004,116	310,876	148,619	668,722	702,514	770,712	98,602	191,901
Other	304,592	29,740	(2,593)	46,597	7,661	-	-	-	89,531
Other investment income	1,514,729	-	-	-	-	-	-	-	-
Amounts earned & held in Trust by	-	-	-	-	-	-	-	-	-
Federal government	2,692	3,909	-	-	-	-	-	-	-
Investment in government business	-	-	-	178,768	402,767	563,730	1,319,868	-	-
enterprise	-	-	-	-	-	-	-	-	-
	3,268,634	1,774,200	815,515	1,796,028	1,730,346	2,847,139	1,825,919	1,916,631	1,835,662
<b>Expenses</b>									
Salaries and benefits	769,243	733,588	781,099	631,518	617,709	686,869	344,400	375,025	341,800
Materials	247,952	161,027	318,946	113,054	97,457	125,321	44,991	87,890	65,813
Occupancy costs	49,088	37,961	57,500	10,153	12,105	26,600	10,062	12,308	12,800
Contracted services	179,440	98,885	154,539	55,395	70,520	50,781	229	180	-
Bank charges and interest	2,895	14,052	5,300	397,699	309,301	150,314	2,201	2,181	2,400
Program costs	13,761	4,894	13,761	249,431	244,670	292,399	1,039,171	1,013,853	1,262,506
External transfers	8,720	-	20,000	-	-	-	-	-	-
Amortization	36,827	41,908	41,908	55,808	36,056	36,056	28,535	28,535	28,535
	1,307,926	1,092,315	1,393,053	1,513,058	1,387,818	1,368,340	1,469,589	1,519,972	1,713,854
<b>Net deficit</b>	1,960,708	681,885	(577,538)	282,970	342,528	1,478,799	356,330	396,659	121,808

## ALDERVILLE FIRST NATION

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2020

	Actual 2020 \$	Lands and Membership Actual 2019 \$	Budget 2020 \$	Actual 2020 \$	Social Development Actual 2019 \$	Budget 2020 \$	Actual 2020 \$	Health Actual 2019 \$	Budget 2020 \$
<b>Revenues</b>									
ISC	209,481	183,378	202,165	113,410	113,410	113,410	1,296,316	295,343	1,398,122
Other Federal contributions	40,575	28,269	40,575	-	1,017,393	980,648	1,069,787	-	859,703
Province of Ontario	-	-	-	314,992	287,619	271,928	283,554	437,538	498,439
Other	225,957	171,049	185,829	-	-	-	-	360,707	518,057
Williams Treaty reimbursement	-	20,486	-	-	-	-	-	-	290,684
Williams Treaty settlement	-	157,139,983	-	-	-	-	-	-	-
	476,013	157,543,165	428,569	1,445,795	1,381,677	1,455,125	2,017,408	2,014,192	2,206,863
<b>Expenses</b>									
Salaries and benefits	180,007	184,971	200,936	659,445	651,943	685,770	827,576	755,994	904,603
Materials	93,113	381,422	117,136	184,363	215,960	288,594	330,547	274,361	377,644
Occupancy costs	17,590	15,214	15,040	80,558	68,097	70,300	27,162	26,492	29,865
Contracted services	6,650	6,113	6,650	(5,149)	345	50,587	25,585	67,805	65,418
Bank charges and interest	19,945	12,228	17,995	-	-	-	-	-	-
Program costs	73,665	6,019	36,250	257,959	260,127	232,165	366,709	552,711	514,131
External transfers	70,572,187	68,119,973	76,019,676	-	17,706	19,168	4,885	84,600	84,600
Amortization	-	-	-	-	-	-	-	94,997	94,997
	70,963,157	68,725,940	76,413,683	1,194,882	1,215,640	1,351,409	1,762,945	1,856,960	2,071,258
<b>Net deficit</b>	<b>(70,487,144)</b>	<b>88,817,225</b>	<b>(75,985,114)</b>	<b>250,913</b>	<b>166,037</b>	<b>103,716</b>	<b>254,463</b>	<b>157,232</b>	<b>135,605</b>

# ALDERVILLE FIRST NATION

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2020

	Actual 2020 \$	Maintenance of Facilities Actual 2019 \$	Budget 2020 \$	Actual 2020 \$	Community Centre Actual 2019 \$	Budget 2020 \$	Actual 2020 \$	Consolidated Totals Actual 2019 \$	Budget 2020 \$
									(Unaudited)
<b>Revenues</b>									
ISC	229,328	265,434	244,976	-	-	-	4,558,422	3,145,248	4,677,870
Other operating Federal contributions	-	-	-	-	-	-	205,580	1,068,800	214,824
Province of Ontario - operating	4,500	2,250	4,500	50,500	84,000	50,500	1,609,260	1,676,844	1,742,809
Other First Nations	-	-	-	-	-	-	-	26,712	-
OFNLP - Administration	-	-	-	-	-	-	877,659	1,004,116	-
Other	155,881	262,769	154,430	120,214	69,271	127,586	2,172,514	2,356,706	2,039,319
Other investment income	-	-	-	-	-	-	1,561,326	37,401	(2,593)
Amounts earned & held in Trust by	-	-	-	-	-	-	-	-	-
Federal government	-	-	-	-	-	-	-	-	-
Investment in government business	-	-	-	-	-	-	-	-	-
enterprise	-	-	-	-	-	-	-	-	-
Williams Treaty legal reimbursement	-	-	-	-	-	-	-	-	-
Williams Treaty settlement	-	-	-	-	-	-	-	-	-
	389,709	530,453	403,906	170,714	153,271	178,086	11,390,220	167,043,935	10,170,865
<b>Expenses</b>									
Salaries and benefits	132,817	95,492	138,106	123,410	100,845	118,209	3,668,416	3,515,567	3,857,392
Materials	231,095	170,299	229,649	12,419	15,556	12,310	1,257,534	1,403,972	1,535,353
Occupancy costs	16,540	36,759	42,150	4,640	5,920	11,386	215,793	214,856	265,641
Contracted services	66,549	78,679	67,000	-	-	-	328,699	322,527	394,975
Bank charges and interest	-	-	-	-	-	-	422,740	337,762	176,009
Program costs	3,274	13,037	8,000	25,484	25,937	27,583	2,029,454	2,121,248	2,386,795
External transfers	-	-	-	-	12,000	-	70,665,507	68,216,573	76,129,161
Amortization	185,881	154,993	154,993	41,235	40,106	40,106	466,758	415,763	415,763
	636,156	549,259	639,898	207,188	200,364	209,594	79,054,901	76,548,268	85,161,089
<b>Net surplus/(deficit)</b>	<b>(246,447)</b>	<b>(18,806)</b>	<b>(235,992)</b>	<b>(36,474)</b>	<b>(47,093)</b>	<b>(31,508)</b>	<b>(67,664,681)</b>	<b>90,455,667</b>	<b>(74,990,224)</b>