

ALDERVILLE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

ALDERVILLE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

TABLE OF CONTENTS

	Page Number
MANAGEMENT REPORT	
INDEPENDENT AUDITOR'S REPORT	
CONSOLIDATED FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 24
Schedule of Tangible Capital Assets	25
Schedules of Segment Disclosure	26 - 28

ALDERVILLE FIRST NATION



11696 Second Line Road
Roseneath, Ontario K0K 2X0
Phone: (905) 352-2011
Fax: (905) 352-3242
www.alderville.ca

Chief: Taynar Simpson
Councillor: Dawn Marie Kelly
Councillor: Lisa McDonald
Councillor: Nora Sawyer
Councillor: Jason Marsden

ALDERVILLE FIRST NATION

For The Year Ended March 31, 2023

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 assets are appropriately accounted for and adequately safeguarded.

The First Nation 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 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

Date

December 17, 2024

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

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 and its local boards (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2023, 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, 2023, 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.

Basis for Opinion

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.

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
April 24, 2025

ALDERVILLE FIRST NATION

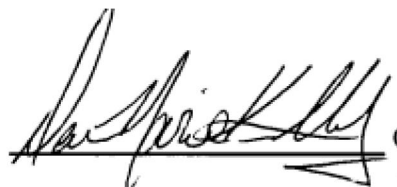
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At March 31, 2023

	2023 \$	2022 \$ Restated - note 27
FINANCIAL ASSETS		
Cash (note 2)	17,836,147	16,967,001
Investments (note 3)	14,271,585	14,247,075
Due from government and other government organizations (note 4)	875,893	682,265
Other accounts receivable (note 5)	1,216,475	393,747
Mortgages due from First Nation members (note 6)	2,789,150	2,047,954
Funds held in trust by Federal Government (note 7)	12,342	12,038
Investment in government business enterprise (note 9)	6,321,996	6,697,513
Assets held for sale	7,072	7,072
TOTAL FINANCIAL ASSETS	43,330,660	41,054,665
LIABILITIES		
Due to government and other government organization (note 11)	391,841	264,942
Accounts payable and accrued liabilities (note 12)	1,025,926	1,039,712
Deferred revenue (note 15)	6,353,184	5,526,731
Long term debt (note 16)	2,416,450	2,728,982
Asset retirement obligation (note 18)	103,639	-
TOTAL LIABILITIES	10,291,040	9,560,367
NET FINANCIAL ASSETS	33,039,620	31,494,298
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	15,220,514	12,350,721
Prepaid expenses (note 8)	26,964	39,287
TOTAL NON-FINANCIAL ASSETS	15,247,478	12,390,008
ACCUMULATED SURPLUS (note 24)	48,287,098	43,884,306

Approved on behalf of the members:

 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, 2023

	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Actual 2022 \$ Restated - note 27
REVENUES			
Indigenous Services Canada (ISC) (notes 21 and 22)	8,127,098	6,819,976	5,697,594
Other Federal grants (note 22)	541,489	444,687	305,585
Province of Ontario (note 22)	2,012,415	1,826,768	1,823,585
Ontario First Nations Limited Partnership	-	761,378	532,513
Other government and non-government	2,589,001	2,591,328	2,626,448
Williams Treaty Trust	8,698,305	4,467,154	3,434,277
Investment income	200,000	997,379	129,390
Amounts earned & held in trust by Federal government (note 7)	-	304	108
Income from government business enterprise (GBE) (note 9)	1,208,000	599,301	591,728
Gain on disposal of tangible capital asset	-	389,903	-
TOTAL REVENUES	23,376,308	18,898,178	15,141,228
EXPENSES			
Administration	2,894,185	2,084,564	1,442,432
Economic development	1,028,943	884,647	1,163,874
Education	2,864,108	2,215,604	2,094,110
Lands	434,429	363,382	607,442
Members (note 23)	6,311,504	3,063,226	1,763,415
Social development	1,298,172	1,030,534	1,099,717
Health	4,781,179	3,085,202	2,589,681
Maintenance of facilities	1,995,275	1,536,802	1,019,099
Community centre	233,785	231,425	211,912
TOTAL EXPENSES	21,841,580	14,495,386	11,991,682
ANNUAL SURPLUS	<u>1,534,728</u>	4,402,792	3,149,546
ACCUMULATED SURPLUS - beginning of year		43,884,306	40,734,760
ACCUMULATED SURPLUS - end of year		48,287,098	43,884,306

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, 2023

	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Actual 2022 \$ Restated - note 27
ANNUAL SURPLUS	1,534,728	4,402,792	3,149,546
Amortization of tangible capital assets	524,766	605,512	554,548
Acquisition of tangible capital assets	(6,707,142)	(3,920,618)	(3,095,525)
Gain on disposal of tangible capital assets	-	(389,903)	-
Proceeds on sale of tangible capital assets	-	938,855	-
(Increase)/decrease in prepaid expenses	-	12,323	(25,254)
INCREASE/(DECREASE) IN NET FINANCIAL ASSETS	(4,647,648)	1,648,961	583,315
NET FINANCIAL ASSETS - beginning of year	31,494,298	31,494,298	30,910,983
ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD (note 17)	-	(103,639)	-
NET FINANCIAL ASSETS - beginning of year, as restated	31,494,298	31,390,659	30,910,983
NET FINANCIAL ASSETS - end of year	26,846,650	33,039,620	31,494,298

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, 2023

	2023 \$	2022 \$ Restated - note 27
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus	4,402,792	3,149,546
Items not involving cash		
Amortization of tangible capital assets	605,512	554,548
Gain on disposal of tangible capital assets	(389,903)	-
Income from GBE	(599,204)	(591,728)
Change in non-cash assets and liabilities		
Due from government and other government organizations	(193,628)	(358,904)
Other accounts receivable	(822,728)	(276,978)
Prepaid expenses	12,323	(25,254)
Due to government and other government organization	126,899	(15,576)
Accounts payable and accrued liabilities	(13,786)	(486,379)
Deferred revenue	826,453	3,252,389
Net change in cash from operating activities	3,954,730	5,201,664
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(3,920,618)	(3,095,525)
Proceeds on disposal of tangible capital assets	938,855	-
Net change in cash from capital activities	(2,981,763)	(3,095,525)
INVESTING ACTIVITIES		
Redemption of investments	55,287,483	58,074,431
Purchase of investments	(55,311,993)	(58,069,924)
Mortgages due from First Nation members advanced	(944,994)	-
Mortgages due from First Nation members collected	203,798	250,849
Change in funds held in trust by Federal Government	(304)	(108)
Contributions from government business enterprise	974,721	1,208,159
Net change in cash from investing activities	208,711	1,463,407
FINANCING ACTIVITIES		
Debt principal repayments	(312,532)	(312,553)
NET CHANGE IN CASH	869,146	3,256,993
CASH - beginning of year	16,967,001	13,710,008
CASH - end of year	17,836,147	16,967,001

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, 2023

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, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized over the remaining useful life of the tangible capital asset.

(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) 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 best information and judgment. 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 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.

In addition, the First Nation implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

(g) 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. Expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Financial Instruments

The First Nation financial instruments consist of cash, investments, due from government and other government organizations, other accounts receivable, mortgages due from First Nation members, funds held in trust by Federal Government, due to government and other government organization, accounts payable and accrued liabilities, deferred revenue and long term debt.

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

As there are no unrealized gains or losses on financial instruments to report, the Consolidated Statement of Remeasurement Gains and Losses has not been presented in these financial statements.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(i) 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.

(j) Mortgages Due From First Nation Members

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

2. CASH

Cash consists of the following:

	2023	2022
	\$	\$
Externally restricted		
Housing - CMHC	65,538	63,568
Unrestricted and internally restricted		
General - unrestricted	12,011,250	11,434,022
Social assistance - internally restricted	67,643	37,123
Ontario First Nations (2008) Limited Partnership and Thurlow Settlement - internally restricted	5,232,205	5,074,994
Community Centre - internally restricted	2,092	2,029
Housing - internally restricted	414,110	341,075
General - unrestricted US account	43,309	14,190
	17,770,609	16,903,433
	17,836,147	16,967,001

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 \$65,538 (2022 - \$63,568).

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

3. INVESTMENTS

Investments are recorded at amortized cost and are comprised of the following:

	2023 \$	2022 \$
Guaranteed Investment Certificates		
GIC maturing April 11, 2022 with interest rate of 0.51%	-	1,389,964
GIC maturing May 10, 2022 with interest rate of 0.67%	-	10,010,463
GIC maturing May 26, 2022 with interest rate of 0.78%	-	1,389,373
GIC maturing May 31, 2022 with interest rate of 0.78%	-	1,389,255
GIC maturing June 19, 2022, with interest rate of 2.00%	-	50,000
5-Year GIC 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	-	10,709
GIC maturing November 16, 2022 with interest rate of 1.15%	-	7,309
GIC maturing April 18, 2023 with interest rate of 4.47%	1,401,767	-
GIC maturing April 26, 2023 with interest rate of 4.57%	1,400,677	-
GIC maturing May 15, 2023 with interest rate of 4.63%	1,392,209	-
GIC maturing June 21, 2023 with interest rate of 2.70%	50,000	-
GIC maturing June 26, 2023 with interest rate of 4.67%	10,014,074	-
GIC maturing November 17, 2023 with interest rate of 4.65%	3,770	-
GIC maturing November 17, 2025 with interest rate of 4.75%	6,786	-
GIC maturing November 17, 2026 with interest rate of 4.80%	2,300	-
	14,271,583	14,247,073
Other investments		
OFN Asset Management GP Corp. common share	1	1
Ontario First Nations Sovereign Wealth LP limited partnership share	1	1
	2	2
	14,271,585	14,247,075

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

4. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

Amounts due from government and other government organizations consist of:

	2023 \$	2022 \$
Federal government		
ISC	602,099	495,120
Environment Canada	143,033	110,454
	745,132	605,574
Province of Ontario	130,761	76,691
	875,893	682,265

5. OTHER ACCOUNTS RECEIVABLE

Other accounts receivables consist of the following:

	2023 \$	2022 \$
Due from members:		
Education	17,854	20,272
RRAP loans	69,565	71,480
Small business loans	500	4,000
Daycare	828	1,693
	88,747	97,445
Due from others:		
OFNLP	495,264	-
Union of Ontario Indians	181,189	101,448
Aboriginal Labour Force Development Circle	460,544	174,686
Services - non members	36,026	69,951
Other	2,509	2,509
	1,175,532	348,594
	1,264,279	446,039
Less: allowance for doubtful accounts	(47,804)	(52,292)
	1,216,475	393,747

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

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.

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 \$
Revenue	12,038	304	-	12,342

8. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2023 \$	2022 \$
Insurance	5,148	5,296
Tuition	21,816	33,991
	26,964	39,287

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

9. 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:

	2023	2022
	\$	\$
Investment in government business enterprise	6,321,996	6,697,513
Long term debt (note 16)	(1,655,545)	(1,927,752)
	4,666,451	4,769,761

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

	2023	2022
	\$	\$
Current assets	642,092	633,795
Other assets	18,056,143	19,470,808
Total Assets	18,698,235	20,104,603
Current liabilities	1,177,350	1,115,909
Long term liabilities	11,198,889	12,291,181
Total Liabilities	12,376,239	13,407,090
Partners' capital	6,321,996	6,697,513
Total Liabilities and Partners' Capital	18,698,235	20,104,603

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

	2023	2022
	\$	\$
Revenues	3,216,614	3,213,383
Expenses	2,617,313	2,621,655
Income of Government Business Enterprise	599,301	591,728

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

10. 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, 2023 there was a balance outstanding of \$Nil. (2022 - \$Nil).

11. DUE TO GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

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

	2023	2022
	\$	\$
Province of Ontario	391,841	264,942

12. MEMBER DISBURSMENTS

Member disbursements are as follows:

	2023	2022
	\$	\$
Trade payables	654,111	165,708
Accrued salaries and employee benefits	102,640	70,625
Due to School Boards	131,819	438,120
Due to GBE	76,839	64,714
Rent deposits	13,650	12,900
Other accrued liabilities	46,867	287,645
	1,025,926	1,039,712

13. 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 2023 were \$122,916 (2022 - \$130,658).

14. 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.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

15. DEFERRED REVENUE

Deferred revenue is comprised of the following:

	2023 \$	2022 \$
ISC - specific programs	1,326,606	1,031,949
Williams Treaty Trust	4,331,134	3,751,975
Provincial	87,810	133,040
Other programs	607,634	609,767
	6,353,184	5,526,731

The continuity of deferred revenue is as follows:

	2023 \$	2022 \$
Balance - beginning of year	5,526,731	2,274,342
Add amounts received:		
ISC - specific programs	4,758,325	2,915,991
Williams Treaty Trust	5,618,830	8,372,063
Provincial	1,417,337	1,110,217
Other	1,133,667	2,234,141
	12,928,159	14,632,412
Less transfer to operations:		
ISC - specific programs	4,463,668	2,714,629
Williams Treaty Trust	5,039,671	5,691,756
Provincial	1,462,567	1,124,676
Other	1,135,800	1,848,962
	12,101,706	11,380,023
Balance - end of year	6,353,184	5,526,731

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

16. LONG TERM DEBT

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

	2023 \$	2022 \$
Mortgage payable to CMHC, interest at 2.52% per annum, due October 1, 2044 payable in blended monthly payments of \$2,976.	571,956	593,038
Mortgage payable to CMHC, interest at 1.08% per annum, due September 1, 2022 payable in blended monthly payments of \$1,860.	-	208,192
Mortgage payable to CMHC, interest at 3.29% per annum, due January 1, 2032 payable in blended monthly payments of \$2,055.	188,949	-
Loan payable to TD, interest at a floating interest rate, 2022/23 fiscal year average interest rate was 5.89%, monthly principal payments of \$22,684 plus interest, due 2029.	1,655,545	1,927,752
	2,416,450	2,728,982

- (b) Interest paid on long term debt amounted to \$123,884 (2022 - \$124,007).
- (c) The above CMHC mortgages are approved by First Nation Council Resolution and guaranteed by ISC.
- (d) The long term debt reported in (a) of this note has the following principal repayments based on the same repayment terms:

	Principal \$	Interest \$	Total \$
2024	312,462	110,340	422,802
2025	313,635	93,126	406,761
2026	314,844	75,877	390,721
2027	316,088	58,592	374,680
2028	317,370	41,271	358,641
2029 and subsequent years	842,051	112,300	954,351
	2,416,450	491,506	2,907,956

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

17. CHANGES IN ACCOUNTING POLICIES

The First Nation has implemented the following sections which are now effective under the PSA Handbook: PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments, PS 3450 Financial Instruments and PS 3280 Asset Retirement Obligations were adopted prospectively on April 1, 2022.

PS 1201 Financial Statement Presentation replaces PS 1200 Financial Statement Presentation. This standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the Statement of Remeasurement Gains and Losses separate from the Statement of Operations. Requirements in PS 2601 Foreign Currency Translation, PS 3450 Financial Instruments, and PS 3041 Portfolio Investments, which are required to be adopted at the same time, can give rise to the presentation of gains and losses as remeasurement gains and losses.

PS 2601 Foreign Currency Translation replaces PS 2600 Foreign Currency Translation. The standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of foreign currency transactions. The adoption of this standard did not have an impact on the First Nation's consolidated financial statements.

PS 3041 Portfolio Investments replaces PS 3040 Portfolio Investments. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to PS 3450 Financial Instruments. The adoption of this standard did not have an impact on the First Nation's consolidated financial statements.

PS 3450 Financial Instruments establishes accounting and reporting requirements for all types of financial instruments including derivatives. Financial instruments are included on the statement of financial position and are measured either at fair value or cost or amortized cost based on the characteristics of the instrument and the First Nation's accounting policy choices (see Note 1. Significant Accounting Policies). The new standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments. The adoption of this standard did not have an impact on the First Nation's consolidated financial statements.

PS 3280 Asset Retirement Obligations addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities.

In accordance with the provisions of this new standard, the First Nation reflected the following adjustments at April 1, 2022:

Asbestos Obligation

- An increase of \$103,639 to the buildings capital asset account, representing the cost of the liability at April 1, 2022 and an asset retirement obligation in the same amount.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

18. ASSET RETIREMENT OBLIGATION

The First Nation's asset retirement obligation consists of the following:

(a) Asbestos obligation

The First Nation owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the First Nation recognized an obligation relating to the removal and post-removal care of the asbestos in these building as estimated at April 1, 2022. The buildings have an estimated useful life of 15-25 years.

Changes to the asset retirement obligation in the year are as follows:

	Asbestos removal \$	Balance at March 31, 2023 \$
Asset Retirement Obligation		
Adjustment on adoption of the asset retirement obligation standard	103,639	103,639
Opening balance, as restated	103,639	103,639
Closing balance	103,639	103,639

19. CONTINGENT LIABILITIES

The First Nation, in the course of its operations, is occasionally named in lawsuits of which the outcome 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, 2023, but there could be additional members unknown to the First Nation at this time.

20. COMMITMENTS

Subsequent to year end, the First Nation purchased land for \$45,000 which is expected to be funded through reserves.

Subsequent to year end, the First Nation has committed to purchasing 15 properties on and off reserve. In total, Council has committed \$7.2 million for these properties with closing dates ranging from April 17, 2023, to January 23, 2025. These properties will be funded by Alderville First Nation and the Alderville Williams Treaty Settlement Trust.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

21. RECONCILIATION OF ISC FUNDING TO FIRST NATION ISC REVENUE

	\$
ISC Funding Per Confirmation	6,519,066
Add 2022 Deferred Revenue	
COVID community infrastructure	820,325
Projects & capacity - water	235,606
COVID assisted living	10,322
Systems & data	14,694
Special education	38,231
Governance & capacity	137,414
ISC summer work experience	110,191
Health Canada	372,877
Ontario workers - COVID	64,216
	1,803,876
Less 2023 Deferred Revenue and Uncollected and Unspent Amounts	
COVID community infrastructure	165,490
Projects & capacity - water	19,774
Prevention	840,512
Education	40,946
Governance & capacity	220,474
ISC summer work experience	91,940
Health Canada	91,644
Ontario workers - COVID	21,316
	1,492,096
Less Amounts Recovered/Repayable	
Social Services	10,870
ISC Revenue For The Year	6,819,976

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

22. GOVERNMENT TRANSFERS

Government transfers consist of the following:

	2023 \$	2022 \$
Federal government operating transfers		
ISC	6,819,976	5,697,594
Canada Mortgage and Housing Corporation	41,537	40,575
Other	403,150	265,010
	7,264,663	6,003,179
Provincial government operating transfers	1,826,768	1,823,585
	9,091,431	7,826,764

23. MEMBER DISBURSMENTS

Member disbursements are as follows:

	2023 \$	2022 \$
Williams Treaty Member Disbursements	32,500	1,007,322
Williams Treaty Minor Disbursement	915,140	752,843
Williams Treaty COVID-19 Member Disbursement	1,064,586	3,250
Solar Member Disbursement	1,051,000	-
	3,063,226	1,763,415

24. FINANCIAL INSTRUMENTS

The First Nation is exposed to the following risks in respect of certain of the financial instruments held:

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income securities will generally rise if interest rates fall and conversely fall when rates rise. In the opinion of management the currency risk exposure to the organization is low and is not material.

(b) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation has exposure to credit risk as the total of all receivables are significant. Management feels the risk is low as most of the receivables are due from various levels of government, First Nation members or rent receivables. Any receivables that management feels are uncollectible are allowed for. In the opinion of management the credit risk exposure to the organization is low and is not material.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. In the opinion of management the currency risk exposure to the organization is low and is not material.

In the opinion of management, the First Nation is not exposed to any significant market risk or liquidity risk.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

25. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2023	2022
	\$	Restated - note 27 \$
Surplus/(Deficit)		
First Nation - operating	(67,828)	(27,504)
First Nation - solar operating	(5,130,335)	(5,130,335)
Alderville Solar Inc.	(63,108)	(51,536)
Alderville Community Development Corporation	(5,001)	(5,001)
Equity in GBE - note 9	4,666,451	4,769,761
	(599,821)	(444,615)
Invested In Tangible Capital Assets		
Tangible capital assets - net book value	15,220,514	12,350,721
Long term debt	(760,905)	(801,230)
Unfunded capital	-	(741,509)
Asset retirement obligation	(103,639)	-
	14,355,970	10,807,982
Surplus	13,756,149	10,363,367
Restricted		
Housing	3,458,397	3,571,077
Small business loans	37,500	37,500
Education	231,308	231,308
General	9,833,906	8,697,658
CMHC Section 95	196,667	175,079
Thurlow Settlement	114,828	117,629
Ontario First Nation Limited Partnership	5,924,282	5,345,734
Solar	2,004,079	2,582,776
Williams Treaty settlement	2,717,640	2,750,140
Williams Treaty Reconciliation fund	10,000,000	10,000,000
Total Restricted	34,518,607	33,508,901
Held in Trust by the Federal Government		
Revenue	12,342	12,038
	48,287,098	43,884,306

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

25. 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 Settlement Claim to be accessed upon agreement of the 7 Williams Treaty First Nations; one of which is Alderville First Nation.

26. BUDGET FIGURES

The budget, approved by the First Nation, for 2023 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.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2023

27. COMPARATIVE FIGURES

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

28. PRIOR PERIOD ADJUSTMENT

The First Nation has restated its 2022 financial statements to adjust for building capital assets classified as land in prior years, as well as assets previously expensed in error. Adjustments necessary to the 2022 financial information as a result of the correction of this error is as follows:

Adjustment to 2022 Tangible Capital Assets

Net book value of capital assets previously recorded	\$ 12,286,164
Assets previously expensed to March 31, 2022	94,339
Adjustment to accumulated amortization due to change in asset classification	<u>(29,782)</u>
Closing 2022 and opening 2023 net book value of tangible capital assets as restated	<u>\$ 12,350,721</u>

Adjustment to 2022 Closing Accumulated Surplus

Accumulated surplus as previously stated	
Unrestricted fund	\$ (444,615)
Capital fund	10,743,425
Restricted fund	33,508,901
Funds held in trust	<u>12,038</u>
Change in net book value of tangible capital assets for adjustment to accumulated amortization	<u>64,557</u>
2022 closing accumulated surplus as restated	<u>\$ 43,884,306</u>

Adjustment to 2022 Annual Surplus

2022 annual surplus as previously stated	\$ 3,084,989
Add: Net change in Equity in Capital Assets previously recorded	<u>64,557</u>
2022 annual surplus as restated	<u>\$ 3,149,546</u>

ALDERVILLE FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2023

29. 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.

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.

Social Development

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

Health

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.

Community Centre

Community centre includes all operations of the community centre.

ALDERVILLE FIRST NATION

SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended March 31, 2023

	Cost					Accumulated Amortization				Net Book Value	
	Restated Opening Balance \$	Additions \$	Disposals \$	Asset Retirement Obligation \$	Closing Balance \$	Restated Opening Balance \$	Amortization \$	Disposals, Write-offs & Other Adjustments \$	Closing Balance \$	2023 \$	Restated 2022 \$
Tangible Capital Assets											
Land	3,395,962	1,193,591	-	-	4,589,553	-	-	-	-	4,589,553	3,395,962
Land improvements	249,491	31,870	-	-	281,361	24,278	18,513	-	42,791	238,570	225,213
Residential buildings	4,549,681	627,965	492,216	85,639	4,771,069	1,157,122	119,733	24,611	1,252,244	3,518,825	3,392,559
Non-residential buildings	5,499,210	724,762	263,033	18,000	5,978,939	2,790,465	144,963	181,686	2,753,742	3,225,197	2,708,745
Vehicles	998,869	-	-	-	998,869	782,956	69,096	-	852,052	146,817	215,913
Computer equipment	258,182	-	-	-	258,182	177,669	25,598	-	203,267	54,915	80,513
Other equipment	2,811,383	319,789	-	-	3,131,172	1,012,585	195,682	-	1,208,267	1,922,905	1,798,798
Roads and street lights	1,228,052	-	-	-	1,228,052	751,268	31,927	-	783,195	444,857	476,784
	18,990,830	2,897,977	755,249	103,639	21,237,197	6,696,343	605,512	206,297	7,095,558	14,141,639	12,294,487
Assets Under Construction											
Land	-	5,000	-	-	5,000	-	-	-	-	5,000	-
Residential buildings	-	662,083	-	-	662,083	-	-	-	-	662,083	-
Other equipment	56,234	355,558	-	-	411,792	-	-	-	-	411,792	56,234
	56,234	1,022,641	-	-	1,078,875	-	-	-	-	1,078,875	56,234
Total	19,047,064	3,920,618	755,249	103,639	22,316,072	6,696,343	605,512	206,297	7,095,558	15,220,514	12,350,721

ALDERVILLE FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended March 31, 2023 - 2022 Amounts Restated - Note 27

	Actual 2023 \$	Administration Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Economic Development Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Education Actual 2022 \$	Budget 2023 \$ (Unaudited)
Revenues									
ISC	1,246,027	816,843	1,136,832	87,146	207,971	73,441	2,087,181	1,962,621	2,097,204
Other operating Federal contributions	-	-	-	393,346	265,010	500,914	-	-	-
Province of Ontario - operating	-	166,315	-	117,308	75,002	106,510	14,329	14,329	14,329
OFNLP - Administration	761,378	532,513	-	-	-	-	-	-	-
Other	739,614	297,039	63,000	366,108	515,766	429,822	84,730	89,375	83,730
Williams Treaty Trust	4,467,154	3,434,277	8,698,305	-	-	-	-	-	-
Other investment income	997,379	82,793	200,000	-	46,597	-	-	-	-
Amounts earned & held in Trust by									
Federal governme	304	108	-	-	-	-	-	-	-
Investment in government business									
enterprise	-	-	-	599,301	591,728	1,208,000	-	-	-
Gain on disposal	389,903	-	-	-	-	-	-	-	-
Total revenues	8,601,759	5,329,888	10,098,137	1,563,209	1,702,074	2,318,687	2,186,240	2,066,325	2,195,263
Expenses									
Salaries and benefits	982,643	801,361	1,097,446	526,392	528,934	541,045	437,201	318,908	602,965
Materials	657,467	328,690	1,063,447	157,534	149,628	173,814	97,289	53,515	226,503
Occupancy costs	93,033	69,606	100,000	1,153	3,228	-	4,146	4,412	4,146
Contracted services	281,601	165,120	535,000	11,325	35,993	91,440	-	325	325
Bank charges and interest	2,317	2,466	2,900	105,057	71,663	105,057	3,107	3,105	2,500
Program costs	38,914	45,422	65,625	21,373	313,701	56,860	1,678,286	1,684,634	1,998,458
Member disbursement	-	-	-	1,051,000	-	1,051,000	-	-	-
Amortization	28,589	29,767	29,767	61,813	60,727	60,727	(4,425)	29,211	29,211
Total expenses	2,084,564	1,442,432	2,894,185	1,935,647	1,163,874	2,079,943	2,215,604	2,094,110	2,864,108
Net deficit	6,517,195	3,887,456	7,203,952	(372,438)	538,200	238,744	(29,364)	(27,785)	(668,845)

ALDERVILLE FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2023 - 2022 Amounts Restated - Note 27

	Actual 2023 \$	Land Management Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Social Development Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Health Actual 2022 \$	Budget 2023 \$ (Unaudited)
Revenues									
ISC	144,378	392,832	160,050	-	68,100	68,100	1,898,995	1,298,015	2,874,647
Other operating Federal contributions	41,537	40,575	40,575	-	-	-	9,804	-	-
Province of Ontario - operating	-	-	-	768,591	776,109	881,437	926,540	782,830	1,010,139
Other	293,171	243,051	333,676	585,463	367,224	1,077,027	289,339	611,291	308,085
Total revenues	479,086	676,458	534,301	1,354,054	1,211,433	2,026,564	3,124,678	2,692,136	4,192,871
Expenses									
Salaries and benefits	116,005	326,888	116,640	607,190	763,784	799,260	1,181,956	1,035,226	1,159,016
Materials	68,740	102,057	114,499	155,981	215,482	245,317	518,829	426,732	1,034,760
Occupancy costs	16,557	15,112	19,120	99,656	54,786	67,000	20,307	43,148	17,750
Contracted services	70,173	35,064	79,390	56,259	40,290	69,125	106,388	91,669	115,406
Bank charges and interest	18,827	18,335	21,600	-	-	-	-	-	-
Program costs	73,080	109,986	83,180	75,516	1,847	93,942	1,153,272	883,091	2,344,432
Member disbursement	2,012,226	1,763,415	5,260,504	-	-	-	-	-	-
Amortization	-	-	-	35,932	23,528	23,528	104,450	109,815	109,815
Total expenses	2,375,608	2,370,857	5,694,933	1,030,534	1,099,717	1,298,172	3,085,202	2,589,681	4,781,179
Net deficit	(1,896,522)	(1,694,399)	(5,160,632)	323,520	111,716	728,392	39,476	102,455	(588,308)

ALDERVILLE FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2023 - 2022 Amounts Restated - Note 27

	Maintenance of Facilities			Community Centre			Consolidated Totals		
	Actual 2023 \$	Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Actual 2022 \$	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Actual 2022 \$	Budget 2023 \$ (Unaudited)
Revenues									
ISC	1,356,249	951,212	1,716,824	-	-	-	6,819,976	5,697,594	8,127,098
Other operating Federal contributions	-	-	-	-	-	-	444,687	305,585	541,489
Province of Ontario - operating	-	9,000	-	-	-	-	1,826,768	1,823,585	2,012,415
OFNLP - Administration	-	-	-	-	-	-	761,378	532,513	-
Other	153,497	355,653	200,288	79,406	147,049	93,373	2,591,328	2,626,448	2,589,001
Williams Treaty Trust	-	-	-	-	-	-	4,467,154	3,434,277	8,698,305
Other investment income	-	-	-	-	-	-	997,379	129,390	200,000
Amounts earned & held in Trust by									
Federal governme	-	-	-	-	-	-	304	108	-
Investment in government business									
enterprise	-	-	-	-	-	-	599,301	591,728	1,208,000
Gain on disposal	-	-	-	-	-	-	389,903	-	-
Total revenues	1,509,746	1,315,865	1,917,112	79,406	147,049	93,373	18,898,178	15,141,228	23,376,308
Expenses									
Salaries and benefits	601,342	252,507	626,564	99,523	72,787	99,491	4,552,252	4,100,395	5,042,427
Materials	428,095	264,194	773,149	27,661	28,678	20,753	2,111,596	1,568,976	3,652,242
Occupancy costs	66,508	33,633	71,800	210	12,994	210	301,570	236,919	280,026
Contracted services	92,160	-	133,395	-	-	-	617,906	368,461	1,024,081
Bank charges and interest	-	41,730	-	-	-	-	129,308	137,299	132,057
Program costs	30,001	167,585	160,699	43,574	55,403	71,281	3,114,016	3,261,669	4,874,477
Member disbursement	-	-	-	-	-	-	3,063,226	1,763,415	6,311,504
Amortization	318,696	259,450	229,668	60,457	42,050	42,050	605,512	554,548	524,766
Total expenses	1,536,802	1,019,099	1,995,275	231,425	211,912	233,785	14,495,386	11,991,682	21,841,580
Net surplus/(deficit)	(27,056)	296,766	(78,163)	(152,019)	(64,863)	(140,412)	4,402,792	3,149,546	1,534,728