

ALDERVILLE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

ALDERVILLE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

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ALDERVILLE FIRST NATION



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Chief: Taynar Simpson
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Councillor: Jason Marsden
Councillor: Amber Crowe
Councillor: Kassie McKeown
Councillor: Joanne Smoke

ALDERVILLE FIRST NATION

For The Year Ended March 31, 2024

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 5 '25

INDEPENDENT AUDITOR'S REPORT

D: 705.742-3418
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To Council and the Members of Alderville First Nation

www.bakertilly.ca

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, 2024, 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, 2024, 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
December 9, 2025


ALDERVILLE FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At March 31, 2024

	2024 \$	2023 \$
FINANCIAL ASSETS		
Cash (note 2)	15,833,431	17,836,147
Investments (note 3)	14,322,798	14,271,585
Due from government and other government organizations (note 4)	372,899	875,893
Other accounts receivable (note 5)	4,840,346	1,216,475
Mortgages due from First Nation members (note 6)	2,932,235	2,789,150
Funds held in trust by Federal Government	-	12,342
Investment in government business enterprise (note 8)	6,207,802	6,321,996
Assets held for sale	250,000	7,072
TOTAL FINANCIAL ASSETS	44,759,511	43,330,660
LIABILITIES		
Due to government and other government organization (note 10)	318,324	382,456
Accounts payable and accrued liabilities (note 11)	1,660,928	1,035,311
Deferred revenue (note 14)	5,922,633	6,353,184
Long term debt (note 15)	2,106,433	2,416,450
Asset retirement obligation (note 17)	103,639	103,639
TOTAL LIABILITIES	10,111,957	10,291,040
NET FINANCIAL ASSETS	34,647,554	33,039,620
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	23,708,397	15,220,514
Prepaid expenses (note 7)	26,499	26,964
TOTAL NON-FINANCIAL ASSETS	23,734,896	15,247,478
ACCUMULATED SURPLUS (note 24)	58,382,450	48,287,098

Approved on behalf of the members:



Chief



First Nation Manager

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, 2024

	Budget 2024 \$ (Note 26)	Actual 2024 \$	Actual 2023 \$
REVENUES			
Indigenous Services Canada (ISC) (notes 20 and 21)	8,250,419	6,529,641	6,819,976
Other Federal grants (note 21)	2,006,586	2,296,907	444,687
Province of Ontario (note 21)	1,971,890	1,925,489	1,826,768
Ontario First Nations Limited Partnership	361,595	1,083,974	761,378
Other government and non-government	3,229,897	2,732,660	2,591,329
Williams Treaty Trust	10,476,165	6,746,215	4,467,154
Investment income	1,694,677	1,829,210	997,683
Income from government business enterprise (GBE) (note 8)	717,729	603,607	599,301
Gain on disposal of tangible capital asset	-	27,392	389,903
TOTAL REVENUES	28,708,958	23,775,095	18,898,179
EXPENSES			
Administration	5,647,331	2,486,985	2,084,232
Economic development	1,483,025	932,419	1,935,647
Education	2,617,524	2,070,231	2,215,604
Lands	2,761,206	1,941,881	2,375,609
Social development	1,299,234	1,080,984	1,030,866
Health	4,918,480	3,190,674	3,085,202
Maintenance of facilities	1,675,175	1,672,468	1,536,802
Community centre	350,832	304,100	231,425
TOTAL EXPENSES	20,752,807	13,679,742	14,495,387
ANNUAL SURPLUS	<u>7,956,151</u>	10,095,353	4,402,792
ACCUMULATED SURPLUS - beginning of year		48,287,098	43,884,306
ACCUMULATED SURPLUS - end of year		58,382,451	48,287,098

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, 2024

	Budget 2024 \$ (Note 26)	Actual 2024 \$	Actual 2023 \$
ANNUAL SURPLUS	7,956,151	10,095,353	4,402,792
Amortization of tangible capital assets	605,512	738,027	605,512
Acquisition of tangible capital assets	(6,707,142)	(9,591,446)	(3,920,618)
Gain on disposal of tangible capital assets	-	(27,392)	(389,903)
Proceeds on sale of tangible capital assets	-	400,000	938,855
Loss on disposal of assets held for sale	-	(7,072)	-
Decrease in prepaid expenses	-	465	12,323
INCREASE IN NET FINANCIAL ASSETS	1,854,521	1,607,935	1,648,961
NET FINANCIAL ASSETS - beginning of year	33,039,620	33,039,620	31,494,298
ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD	-	-	(103,639)
NET FINANCIAL ASSETS - beginning of year, as restated	33,039,620	33,039,620	31,390,659
NET FINANCIAL ASSETS - end of year	34,894,141	34,647,555	33,039,620

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, 2024

	2024 \$	2023 \$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus	10,095,353	4,402,792
Items not involving cash		
Amortization of tangible capital assets	738,027	605,512
Gain on disposal of tangible capital assets	(27,392)	(389,903)
Loss on disposal of assets held for sale	7,072	-
Income from GBE	(603,607)	(599,204)
Change in non-cash assets and liabilities		
Due from government and other government organizations	502,994	(193,628)
Other accounts receivable	(3,623,871)	(822,728)
Prepaid expenses	465	12,323
Due to government and other government organization	(64,132)	126,899
Accounts payable and accrued liabilities	625,617	(13,786)
Deferred revenue	(430,551)	826,453
Net change in cash from operating activities	7,219,975	3,954,730
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(9,598,518)	(3,920,618)
Proceeds on disposal of tangible capital assets	400,000	938,855
Purchase of assets held for sale	(250,000)	-
Net change in cash from capital activities	(9,448,518)	(2,981,763)
INVESTING ACTIVITIES		
Redemption of investments	48,105,141	55,287,483
Purchase of investments	(48,156,354)	(55,311,993)
Mortgages due from First Nation members advanced	(400,000)	(944,994)
Mortgages due from First Nation members collected	256,915	203,798
Change in funds held in trust by Federal Government	-	(304)
Contributions from government business enterprise	717,801	974,721
Net change in cash from investing activities	523,503	208,711
FINANCING ACTIVITIES		
Debt principal repayments	(310,017)	(312,532)
NET CHANGE IN CASH	(2,015,057)	869,146
CASH - beginning of year	17,836,147	16,967,001
CASH - end of year	15,821,090	17,836,147

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, 2024

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, 2024

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, user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues 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, 2024

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Financial Instruments

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.

(i) Government Funding

Government funding is recognized in the financial statements as revenues 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.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

2. CASH

Cash consists of the following:

	2024	2023
	\$	\$
Externally restricted		
Housing - CMHC	187,140	65,538
Unrestricted and internally restricted		
General - unrestricted	9,117,545	12,011,250
Social assistance - internally restricted	101,098	67,643
Ontario First Nations (2008) Limited Partnership and Thurlow Settlement - internally restricted	5,511,473	5,232,205
Community Centre - internally restricted	2,199	2,092
Housing - internally restricted	784,509	414,110
General - unrestricted US account	79,016	43,309
United Church - internally restricted	50,451	-
	15,646,291	17,770,609
	15,833,431	17,836,147

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 \$187,140 (2023 - \$65,538).

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

3. INVESTMENTS

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

	2024	2023
	\$	\$
Guaranteed Investment Certificates		
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%	-	6,786
GIC maturing April 10, 2024 with interest rate of 5.17%	10,116,148	-
GIC maturing April 10, 2024 with interest rate of 5.17%	1,404,460	-
GIC maturing April 29, 2024 with interest rate of 5.17%	1,400,331	-
GIC maturing May 30, 2024 with interest rate of 5.17%	1,394,628	-
GIC maturing November 17, 2025 with interest rate of 4.75%	4,015	3,770
GIC maturing November 17, 2026 with interest rate of 4.80%	3,214	2,300
	14,322,796	14,271,583
Other investments		
OFN Asset Management GP Corp. common share	1	1
Ontario First Nations Sovereign Wealth LP limited partnership share	1	1
	2	2
	14,322,798	14,271,585

4. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

Amounts due from government and other government organizations consist of:

	2024	2023
	\$	\$
Federal government		
ISC	251,380	602,099
Environment Canada	25,000	143,033
	276,380	745,132
Province of Ontario	96,519	130,761
	372,899	875,893

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

5. OTHER ACCOUNTS RECEIVABLE

Other accounts receivables consist of the following:

	2024	2023
	\$	\$
Due from members:		
Education	22,596	17,854
RRAP loans	67,258	69,565
Small business loans	-	500
Daycare	196	828
	90,050	88,747
Due from others:		
OFNLP	722,379	495,264
Union of Ontario Indians	505,039	181,189
Aboriginal Labour Force Development Circle	588,070	460,544
Williams Treaty Trust	3,020,517	-
Services - non members	-	36,026
Other	2,509	2,509
	4,838,514	1,175,532
	4,928,564	1,264,279
Less: allowance for doubtful accounts	(88,218)	(47,804)
	4,840,346	1,216,475

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

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. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2024	2023
	\$	\$
Insurance	5,031	5,148
Tuition	21,468	21,816
	26,499	26,964

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

8. 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:

	2024	2023
	\$	\$
Investment in government business enterprise	6,207,802	6,321,996
Long term debt (note 16)	(1,383,337)	(1,655,545)
	4,824,465	4,666,451

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

	2024	2023
	\$	\$
Current assets	1,414,861	642,092
Other assets	16,064,265	18,056,143
Total Assets	17,479,126	18,698,235
Current liabilities	1,205,640	1,177,350
Long term liabilities	10,065,684	11,198,889
Total Liabilities	11,271,324	12,376,239
Partners' capital	6,207,802	6,321,996
Total Liabilities and Partners' Capital	17,479,126	18,698,235

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

	2024	2023
	\$	\$
Revenues	3,090,649	3,216,614
Expenses	2,487,042	2,617,313
Income of Government Business Enterprise	603,607	599,301

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

9. 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, 2024 there was a balance outstanding of \$Nil. (2023 - \$Nil).

10. DUE TO GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

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

	2024	2023
	\$	\$
Province of Ontario	318,324	382,456

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

	2024	2023
	\$	\$
Trade payables	634,133	654,111
Accrued salaries and employee benefits	209,906	112,025
Due to School Boards	460,474	131,819
Due to GBE	89,314	76,839
Rent deposits	24,950	13,650
Other accrued liabilities	242,151	46,867
	1,660,928	1,035,311

12. 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 2024 were \$233,998 (2023 - \$245,832) of which \$116,999 (2023 - \$122,916) was contributed by employees.

13. 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, 2024

14. DEFERRED REVENUE

Deferred revenue is comprised of the following:

	2024	2023
	\$	\$
ISC - specific programs	1,734,510	1,326,606
Williams Treaty Trust	3,729,950	4,331,134
Federal	237,103	93,069
Provincial	19,049	87,810
Other programs	202,021	514,565
	5,922,633	6,353,184

The continuity of deferred revenue is as follows:

	2024	2023
	\$	\$
Balance - beginning of year	6,353,184	5,526,731
Add amounts received:		
ISC - specific programs	3,633,822	4,758,325
Williams Treaty Trust	3,124,515	5,618,830
Federal	352,064	354,934
Provincial	109,787	1,417,337
Other	645,278	778,732
	7,865,466	12,928,158
Less transfer to operations:		
ISC - specific programs	3,225,918	4,463,668
Williams Treaty Trust	3,725,699	5,039,671
Federal	208,030	278,688
Provincial	178,548	1,462,567
Other	957,822	857,111
	8,296,017	12,101,705
Balance - end of year	5,922,633	6,353,184

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

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:

	2024 \$	2023 \$
Mortgage payable to CMHC, interest at 2.52% per annum, due October 1, 2044 payable in blended monthly payments of \$2,976.	552,894	571,956
Mortgage payable to CMHC, interest at 3.29% per annum, due January 1, 2032 payable in blended monthly payments of \$2,055.	170,202	188,949
Loan payable to TD, interest at a floating interest rate, 2023/24 fiscal year average interest rate was 8.00%, monthly principal payments of \$22,684 plus interest, due 2029.	1,383,337	1,655,545
	<u>2,106,433</u>	<u>2,416,450</u>

- (b) Interest paid on long term debt amounted to \$149,572 (2023 - \$123,884).
- (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 \$
2025	308,552	133,279	441,831
2026	310,068	109,988	420,056
2027	311,650	86,631	398,281
2028	313,301	63,204	376,505
2029	315,025	39,706	354,731
2030 and subsequent years	547,837	192,483	740,320
	<u>2,106,433</u>	<u>625,291</u>	<u>2,731,724</u>

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

16. CHANGES IN ACCOUNTING POLICIES

The First Nation has implemented the following sections and guidelines which are now effective under the PSA Handbook: 3160 Public Private Partnerships, 3400 Revenue, and PSG-8 Purchased Intangibles.

Section 3160 establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The adoption of this standard did not have an impact on the First Nation consolidated financial statements.

Section 3400 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as 'exchange transactions', and transactions that do not have performance obligations, referred to as 'non-exchange transactions'. The adoption of this standard did not have an impact on the First Nation consolidated financial statements.

Under PSG-8, an entity may recognize purchased intangibles as an asset in its consolidated financial statements if the intangible meets the asset definition and the general recognition criteria. The adoption of this standard did not have an impact on the First Nation consolidated financial statements.

17. 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.

(b) There were no changes to asset retirement obligations during the year.

18. 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, 2024, but there could be additional members unknown to the First Nation at this time.

19. COMMITMENT

Subsequent to year end, the First Nation purchased and/or committed to purchasing land for \$2,212,000 which is expected to be funded through reserves.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

20. RECONCILIATION OF ISC FUNDING TO FIRST NATION ISC REVENUE

	\$
ISC Funding Per Confirmation	7,059,187
Add 2023 Deferred Revenue	
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 2024 Deferred Revenue and Uncollected and Unspent Amounts	
Community building & infrastructure	420,696
Governance & strategy	159,586
Prevention	1,320,563
Health Canada	100,273
Ontario workers - COVID	20,524
	2,021,642
ISC Revenue For The Year	6,529,641

21. GOVERNMENT TRANSFERS

Government transfers consist of the following:

	2024	2023
	\$	\$
Federal government operating transfers		
ISC	6,529,641	6,819,976
Canada Mortgage and Housing Corporation	1,665,027	41,537
Other	631,880	403,150
	8,826,548	7,264,663
Provincial government operating transfers	1,925,489	1,826,768
	10,752,037	9,091,431

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

22. 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. If market rates decline, the First Nation may be locked into higher borrowing costs relative to prevailing rates. In the opinion of management the interest rate risk exposure to the First Nation 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.

(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.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issues, or factors affecting all similar financial instruments traded in the market. The First Nation is exposed to market risk on their floating interest rate loan.

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

23. COMPARATIVE FIGURES

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

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

24. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2024 \$	2023 \$
Surplus/(Deficit)		
First Nation - operating	144,363	(67,828)
First Nation - solar operating	(5,130,335)	(5,130,335)
Alderville Solar Inc.	(75,050)	(63,108)
Alderville Community Development Corporation	(5,326)	(5,001)
Equity in GBE (note 9)	4,824,465	4,666,451
	(241,883)	(599,821)
Invested In Tangible Capital Assets		
Tangible capital assets - net book value	23,708,397	15,220,514
Long term debt	(723,096)	(760,905)
Asset retirement obligation	(103,639)	(103,639)
	22,881,662	14,355,970
Surplus	22,639,779	13,756,149
Restricted		
Housing	3,458,397	3,458,397
Small business loans	37,500	37,500
Education	231,308	231,308
General	10,033,514	9,833,906
CMHC Section 95	217,462	196,667
Thurlow Settlement	108,516	114,828
Ontario First Nation Limited Partnership	6,757,279	5,924,282
Solar	2,181,055	2,004,079
Williams Treaty settlement	11,717,640	2,717,640
Williams Treaty Reconciliation fund	1,000,000	10,000,000
Total Restricted	35,742,671	34,518,607
Held in Trust by the Federal Government		
Revenue	12,342	12,342
	58,394,792	48,287,098

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

24. 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.

25. BUDGET FIGURES

The budget, approved by the First Nation, for 2024 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.

ALDERVILLE FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

26. 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, 2024

	Cost					Accumulated Amortization				Net Book Value	
	Opening Balance \$	Additions \$	Disposals \$	Transfer \$	Closing Balance \$	Opening Balance \$	Amortization \$	Disposals, Write-offs & Transfers \$	Closing Balance \$	2024 \$	2023 \$
Tangible Capital Assets											
Land	4,589,553	4,831,194	9,350	5,000	9,416,397	-	-	-	-	9,416,397	4,589,553
Land improvements	281,361	214,453	-	-	495,814	42,791	30,247	-	73,038	422,776	238,570
Residential buildings	4,771,069	761,350	363,455	662,083	5,831,047	1,252,244	147,737	7,269	1,392,712	4,438,335	3,518,825
Non-residential buildings	5,978,939	1,007,725	-	-	6,986,664	2,753,742	181,860	-	2,935,602	4,051,062	3,225,197
Vehicles	998,869	107,006	175,640	-	930,235	852,052	95,649	175,640	772,061	158,174	146,817
Computer equipment	258,182	33,781	155,787	-	136,176	203,267	34,044	155,787	81,524	54,652	54,915
Other equipment	3,131,172	82,743	133,707	-	3,080,208	1,208,267	216,563	133,707	1,291,123	1,789,085	1,922,905
Roads and street lights	1,228,052	-	-	-	1,228,052	783,195	31,927	-	815,122	412,930	444,857
	21,237,197	7,038,252	837,939	667,083	28,104,593	7,095,558	738,027	472,403	7,361,182	20,743,411	14,141,639
Assets Under Construction											
Land	5,000	-	-	(5,000)	-	-	-	-	-	-	5,000
Residential buildings	662,083	2,085,482	-	(662,083)	2,085,482	-	-	-	-	2,085,482	662,083
Non-residential buildings	-	324,000	-	-	324,000	-	-	-	-	324,000	-
Other equipment	411,792	143,712	-	-	555,504	-	-	-	-	555,504	411,792
	1,078,875	2,553,194	-	(667,083)	2,964,986	-	-	-	-	2,964,986	1,078,875
Total	22,316,072	9,591,446	837,939	-	31,069,579	7,095,558	738,027	472,403	7,361,182	23,708,397	15,220,514

ALDERVILLE FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended March 31, 2024

	Actual 2024 \$	Administration Actual 2023 \$	Budget 2024 \$ (Note 26)	Actual 2024 \$	Economic Development Actual 2023 \$	Budget 2024 \$ (Note 26)	Actual 2024 \$	Education Actual 2023 \$	Budget 2024 \$ (Note 26)
Revenues									
ISC	925,715	1,246,027	919,585	38,057	87,146	84,170	2,054,803	2,087,181	1,842,248
Other operating Federal contributions	314,849	-	(297,361)	317,031	393,346	638,920	-	-	-
Province of Ontario - operating	-	-	-	119,648	117,308	132,248	14,329	14,329	14,329
OFNLP - Administration	1,083,974	761,378	361,595	-	-	-	-	-	-
Other	393,508	739,615	481,435	494,036	366,108	606,465	96,545	84,730	92,841
Williams Treaty Trust	5,577,947	4,467,154	10,476,165	-	-	-	-	-	-
Other investment income	1,829,210	997,683	1,694,677	-	-	-	-	-	-
Investment in government business enterprise	-	-	-	603,607	599,301	717,729	-	-	-
Gain on disposal	27,392	389,903	-	-	-	-	-	-	-
	10,152,595	8,601,760	13,636,096	1,572,379	1,563,209	2,179,532	2,165,677	2,186,240	1,949,418
Expenses									
Salaries and benefits	1,370,102	982,643	1,440,201	490,083	526,392	774,849	437,834	437,201	436,923
Materials	737,402	654,335	1,495,848	80,931	157,534	259,662	85,392	97,289	207,213
Occupancy costs	129,063	93,033	600,734	-	1,153	-	4,000	4,146	4,000
Contracted services	211,823	281,601	2,035,000	4,675	11,325	27,000	-	-	-
Bank charges and interest	1,622	2,317	2,400	122,737	105,057	103,663	15,313	3,107	15,313
Program costs	10,267	38,914	44,559	151,467	21,373	239,020	1,516,934	1,678,286	1,958,500
Member disbursement	6,312	2,800	-	17,017	1,051,000	17,018	-	-	-
Amortization	20,394	28,589	28,589	65,509	61,813	61,813	10,758	(4,425)	(4,425)
	2,486,985	2,084,232	5,647,331	932,419	1,935,647	1,483,025	2,070,231	2,215,604	2,617,524
Net deficit	7,665,610	6,517,528	7,988,765	639,960	(372,438)	696,507	95,446	(29,364)	(668,106)

ALDERVILLE FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2024

	Actual 2024 \$	Land Management Actual 2023 \$	Budget 2024 \$ (Note 26)	Actual 2024 \$	Social Development Actual 2023 \$	Budget 2024 \$ (Note 26)	Actual 2024 \$	Health Actual 2023 \$	Budget 2024 \$ (Note 26)
Revenues									
ISC	556,282	144,378	814,795	83,288	-	68,100	1,648,387	1,898,995	3,224,828
Other operating Federal contributions	1,665,027	41,537	1,665,027	-	-	-	-	9,804	-
Province of Ontario - operating	-	-	-	722,302	768,591	762,633	1,069,210	926,540	1,062,680
Other	224,850	293,171	249,350	934,781	585,463	1,025,286	304,523	289,339	342,349
Williams Treaty Trust	1,168,268	-	-	-	-	-	-	-	-
	3,614,427	479,086	2,729,172	1,740,371	1,354,054	1,856,019	3,022,120	3,124,678	4,629,857
Expenses									
Salaries and benefits	133,643	116,005	220,262	686,494	607,190	754,229	1,354,613	1,181,956	1,341,224
Materials	343,903	68,740	518,848	165,819	156,313	292,978	554,975	518,829	571,447
Occupancy costs	15,349	16,557	15,700	53,067	99,656	75,892	25,666	20,307	23,865
Contracted services	26,451	70,173	67,500	13,330	56,259	50,000	20,080	21,788	31,666
Bank charges and interest	26,834	18,828	26,825	-	-	-	-	-	-
Program costs	215,023	73,080	215,164	113,367	75,516	90,203	1,045,912	1,153,272	2,753,098
Member disbursement	1,180,678	2,012,226	1,696,907	-	-	-	92,730	84,600	92,730
Amortization	-	-	-	48,907	35,932	35,932	96,698	104,450	104,450
	1,941,881	2,375,609	2,761,206	1,080,984	1,030,866	1,299,234	3,190,674	3,085,202	4,918,480
Net deficit	1,672,546	(1,896,523)	(32,034)	659,387	323,188	556,785	(168,554)	39,476	(288,623)

ALDERVILLE FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2024

	Maintenance of Facilities			Community Centre			Consolidated Totals		
	Actual 2024 \$	Actual 2023 \$	Budget 2024 \$ (Note 26)	Actual 2024 \$	Actual 2023 \$	Budget 2024 \$ (Note 26)	Actual 2024 \$	Actual 2023 \$	Budget 2024 \$ (Note 26)
Revenues									
ISC	1,223,109	1,356,249	1,296,693	-	-	-	6,529,641	6,819,976	8,250,419
Other operating Federal contributions	-	-	-	-	-	-	2,296,907	444,687	2,006,586
Province of Ontario - operating	-	-	-	-	-	-	1,925,489	1,826,768	1,971,890
OFNLP - Administration	-	-	-	-	-	-	1,083,974	761,378	361,595
Other	167,370	153,497	167,414	117,047	79,406	264,757	2,732,660	2,591,329	3,229,897
Williams Treaty Trust	-	-	-	-	-	-	6,746,215	4,467,154	10,476,165
Other investment income	-	-	-	-	-	-	1,829,210	997,683	1,694,677
Investment in government business enterprise	-	-	-	-	-	-	603,607	599,301	717,729
Gain on disposal	-	-	-	-	-	-	27,392	389,903	-
	1,390,479	1,509,746	1,464,107	117,047	79,406	264,757	23,775,095	18,898,179	28,708,958
Expenses									
Salaries and benefits	690,527	601,342	679,532	121,913	99,523	103,857	5,285,209	4,552,252	5,751,077
Materials	448,592	428,095	564,301	12,805	27,661	35,811	2,429,819	2,108,796	3,946,108
Occupancy costs	57,601	66,508	57,602	-	210	35,000	284,746	301,570	812,793
Contracted services	20,875	92,160	20,875	-	-	-	297,234	533,306	2,232,041
Bank charges and interest	-	-	-	-	-	-	166,506	129,309	148,201
Program costs	34,742	30,001	34,169	93,752	43,574	115,707	3,181,464	3,114,016	5,450,420
Member disbursement	-	-	-	-	-	-	1,296,737	3,150,626	1,806,655
Amortization	420,131	318,696	318,696	75,630	60,457	60,457	738,027	605,512	605,512
	1,672,468	1,536,802	1,675,175	304,100	231,425	350,832	13,679,742	14,495,387	20,752,807
Net surplus/(deficit)	(281,989)	(27,056)	(211,068)	(187,053)	(152,019)	(86,075)	10,095,353	4,402,792	7,956,151