

ALDERVILLE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

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ALDERVILLE FIRST NATION



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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

Baker Tilly KDN LLP
272 Charlotte Street
Peterborough, ON
Canada K9J 2V4

INDEPENDENT AUDITOR'S REPORT

To Council and the Members of Alderville First Nation

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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 |
| <u>Gain on disposal of tangible capital asset</u> | <u>-</u> | <u>27,392</u> | <u>389,903</u> |
| 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 |
| <u>Net change in cash from operating activities</u> | <u>7,219,975</u> | <u>3,954,730</u> |
| 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) | - |
| <u>Net change in cash from capital activities</u> | <u>(9,448,518)</u> | <u>(2,981,763)</u> |
| 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 |
| <u>Net change in cash from investing activities</u> | <u>523,503</u> | <u>208,711</u> |
| 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 |
| | <hr/> 14,322,796 | <hr/> 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 |
| | <hr/> 2 | <hr/> 2 |
| | <hr/> 14,322,798 | <hr/> 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 |
| | <hr/> 276,380 | <hr/> 745,132 |
| Province of Ontario | | |
| | 96,519 | 130,761 |
| | <hr/> 372,899 | <hr/> 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 |
| | <hr/> 90,050 | <hr/> 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 |
| | <hr/> 4,838,514 | <hr/> 1,175,532 |
| Less: allowance for doubtful accounts | 4,928,564 | 1,264,279 |
| | (88,218) | (47,804) |
| | <hr/> 4,840,346 | <hr/> 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 |
| | <hr/> 26,499 | <hr/> 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 |
| <u>Long term debt (note 16)</u> | <u>(1,383,337)</u> | <u>(1,655,545)</u> |
| | 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 |
| <u>Other assets</u> | <u>16,064,265</u> | <u>18,056,143</u> |
| Total Assets | 17,479,126 | 18,698,235 |
| Current liabilities | 1,205,640 | 1,177,350 |
| <u>Long term liabilities</u> | <u>10,065,684</u> | <u>11,198,889</u> |
| 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 |
| <u>Expenses</u> | <u>2,487,042</u> | <u>2,617,313</u> |
| 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 |
| | <hr/> 5,922,633 | <hr/> 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 |
| | <hr/> 7,865,466 | <hr/> 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 |
| | <hr/> 8,296,017 | <hr/> 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 |
| | <hr/> | <hr/> |
| | 2,106,433 | 2,416,450 |

(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 |
| | <hr/> | <hr/> | <hr/> |
| | 2,106,433 | 625,291 | 2,731,724 |

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 |
| | <hr/> | <hr/> |
| | (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) |
| | <hr/> | <hr/> |
| | 22,881,662 | 14,355,970 |
| Surplus | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> |
| Total Restricted | <hr/> | <hr/> |
| Held in Trust by the Federal Government | | |
| Revenue | 12,342 | 12,342 |
| | <hr/> | <hr/> |
| | 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

| | Administration | | Economic Development | | Education | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Actual 2024 \$ | Actual 2023 \$ | Budget 2024 \$ | Actual 2024 \$ | Actual 2023 \$ | Budget 2024 \$ | Actual 2024 \$ | Actual 2023 \$ | Budget 2024 \$ |
| | | | (Note 26) | | | (Note 26) | | | (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

| | Land Management | | Social Development | | Health | | | |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Actual 2024 \$ | Actual 2023 \$ | Budget 2024 \$ | Actual 2024 \$ | Actual 2023 \$ | Budget 2024 \$ | Actual 2024 \$ | Actual 2023 \$ |
| | | | (Note 26) | | | (Note 26) | | (Note 26) |
| Revenues | | | | | | | | |
| ISC | 556,282 | 144,378 | 814,795 | 83,288 | - | 68,100 | 1,648,387 | 1,898,995 |
| 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 |
| Other | 224,850 | 293,171 | 249,350 | 934,781 | 585,463 | 1,025,286 | 304,523 | 289,339 |
| 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 |
| Materials | 343,903 | 68,740 | 518,848 | 165,819 | 156,313 | 292,978 | 554,975 | 518,829 |
| Occupancy costs | 15,349 | 16,557 | 15,700 | 53,067 | 99,656 | 75,892 | 25,666 | 20,307 |
| Contracted services | 26,451 | 70,173 | 67,500 | 13,330 | 56,259 | 50,000 | 20,080 | 21,788 |
| 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 |
| Member disbursement | 1,180,678 | 2,012,226 | 1,696,907 | - | - | - | 92,730 | 84,600 |
| Amortization | - | - | - | 48,907 | 35,932 | 35,932 | 96,698 | 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 |
| 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 |