

**ALEXANDER FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2024**

ALEXANDER FIRST NATION
Index to Consolidated Financial Statements
Year Ended March 31, 2024

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 4
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6 - 7
Consolidated Statement of Changes in Accumulated Surplus (Deficit)	8
Consolidated Statement of Changes in Net Financial Assets (Debt)	9
Consolidated Statement of Cash Flow	10
Consolidated Schedule of Total Expenses by Object (<i>Schedule 1</i>)	11
Notes to Consolidated Financial Statements	12 - 26

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Alexander First Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly in all material respects.

The integrity and reliability of Alexander First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

Chief and Council are responsible for ensuring that management fulfills its responsibility for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Council meets periodically with management, as well as the external auditors, 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 consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited on behalf of the members by Kingston Ross Pasnak LLP, in accordance with Canadian public sector accounting standards (PSAS).



July 26, 2024



KINGSTON
ROSS
PASNAK LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | F. 780.429.4817 | [W. krgroup.com](http://www.krgroup.com)

July 29, 2024

Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Alexander First Nation

Qualified Opinion

We have audited the consolidated financial statements of Alexander First Nation (the Nation), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in accumulated surplus (deficit), changes in net financial assets (debt) and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2024, and the consolidated results of its operations and consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

Investments in government business enterprises, which are accounted for by the modified equity method, are carried on the consolidated statement of financial position as at March 31, 2024 and March 31, 2023. The Nation's share of these enterprises' net income is included in the Nation's consolidated surplus of revenue over expenditures for the years then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Nation's investment and equity in these enterprises as at March 31, 2024 and the Nation's share of these enterprises' net income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 Nation in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We draw attention to Note 2 to the financial statements, which explains that comparative information regarding investments in government enterprises, tangible capital assets and deferred revenue for the year ended March 31, 2023 have been restated. Explanation of the reason for the restatement is outlined in Note 2 and explains the adjustments made. In our opinion such adjustments are appropriate and have been properly applied.

Other Matter - Restriction on Use

The supplementary information of the Annex A schedules are prepared to assist the users of the consolidated financial statements and is not required by the Canadian public sector accounting standards (PSAS). The supplementary information is not audited, and is provided solely for the purpose of assisting the users of the consolidated financial statements. Accordingly, we do not express an audit opinion over such supplementary information and the information may not be suitable for other purposes.

(continues)

Independent Auditor's Report to the Members of Alexander First Nation *(continued)*

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 PSAS, 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 qualified audit 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 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 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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.

(continues)

Independent Auditor's Report to the Members of Alexander First Nation *(continued)*

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.

Kingston Ross Pasnak LLP

Kingston Ross Pasnak LLP
Chartered Professional Accountants

ALEXANDER FIRST NATION
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023 (restated)
Financial assets		
Cash and cash equivalents	\$ 23,865,223	\$ 22,946,677
Restricted cash and short term investments (Note 3)	6,792,468	3,125,778
Accounts receivable (Notes 2, 4)	2,588,141	994,960
Investment in government business enterprises (Notes 2, 5)	4,947,748	4,992,982
Restricted capital and revenue trust funds (Note 6)	4,120,279	4,266,567
	42,313,859	36,326,964
Liabilities		
Accounts payable and accrued liabilities (Note 7)	2,458,324	3,738,135
Demand credit facility (Note 8)	130,000	295,000
Deferred revenue (Notes 2, 9)	32,235,573	22,801,412
Long term debt (Note 10)	8,295,343	8,522,014
	43,119,240	35,356,561
CONTINGENT LIABILITIES (Note 11)		
ASSET RETIREMENT OBLIGATION (Note 12)		
Net financial assets (debt)	(805,381)	970,403
Non-financial assets		
Tangible capital assets (Notes 2, 13)	50,945,655	34,295,267
Prepaid expenses	131,766	62,490
	51,077,421	34,357,757
Accumulated surplus (Note 2, 15)	\$ 50,272,040	\$ 35,328,160

On behalf of the First Nation:

CAH

ALEXANDER FIRST NATION
Consolidated Statement of Operations
Year Ended March 31, 2024

	Budget 2024	2024	2023
			(restated)
REVENUES			
Indigenous Services Canada			
Block funding	\$ 9,626,883	\$ 11,519,090	\$ 9,131,025
Fixed funding	7,724,629	22,949,339	23,244,775
Flexible funding	-	666,166	5,049,808
Set funding	-	192,269	165,000
Health Services Canada	2,795,035	8,554,329	5,993,938
Contributions carried forward to next year (Note 2)	-	(32,202,311)	(22,801,412)
Contributions carried forward from prior year	18,356,664	22,775,315	14,451,426
Other revenue	2,751,978	5,686,023	4,286,034
Province of Alberta	11,774,220	3,832,243	2,393,123
1905 Land Surrender Claim Trust	1,730,000	2,050,000	1,721,719
Alexander Community External Relations	1,392,911	1,647,376	678,450
Transfers from Wapski Mahikan Society	-	6,200	191,735
Canada Mortgage and Housing Corporation	2,248,242	9,521,181	816,106
Capital and revenue trust fund withdrawals (Note 6)	1,440,317	2,031,817	731,134
First Nation Development Fund	675,000	815,447	761,439
Service Canada	1,630,780	408,725	458,649
Forestry	800,000	900,371	883,721
Farm rental and lease	345,000	436,731	345,293
Property taxation	195,000	197,321	193,355
Funding allocation to ABC Group of Companies	-	(1,200,000)	(2,112,358)
	63,486,659	60,787,632	46,582,960
Expenses			
Education			
Band Government	18,845,175	9,045,479	8,864,459
Health Services	5,756,196	7,456,311	7,936,586
Social Development	5,749,571	7,331,999	5,343,826
Kipohtakawkmik Lodge	16,490,230	4,892,842	3,551,019
Public Works	3,921,790	3,348,776	3,389,589
Housing	2,116,212	3,121,597	2,725,036
Forestry Services	3,864,696	2,989,509	3,762,325
Alexander Community External Relations	1,540,000	2,633,662	1,651,089
Per Capita Distribution (PCD)	1,585,496	1,372,112	1,530,213
Employment and Labour Services	-	768,097	1,054,042
Community Readiness Program	302,037	728,990	784,647
Capital Projects	460,000	686,070	564,367
Emergency Response	2,999,895	489,184	42,878
Farm	250,000	411,267	282,592
Lands	241,500	219,879	157,377
Economic Development	127,988	182,552	243,605
TLE Trust	180,564	148,498	513,832
First Nation Development Fund Grant (FNDF)	100,838	98,263	100,000
	-	7,520	7,428
	64,532,188	45,932,607	42,504,910
(DEFICIT) SURPLUS FROM OPERATIONS	(1,045,529)	14,855,025	4,078,050

(continues)

ALEXANDER FIRST NATION**Consolidated Statement of Operations (continued)****Year Ended March 31, 2024**

	Budget 2024	2024	2023
			(restated)
OTHER INCOME (EXPENSES)			
Trust claim expenses and member distribution	-	-	(750,000)
Share of (loss) income in government business enterprises (Notes 2, 5)	-	231,026	1,207,675
Gain on disposal of tangible capital assets	-	4,118	-
	-	235,144	457,675
(DEFICIT) SURPLUS OF REVENUE OVER EXPENSE	\$ (1,045,529)	\$ 15,090,169	\$ 4,535,725

ALEXANDER FIRST NATION**Consolidated Statement of Changes in Accumulated Surplus (Deficit)****Year Ended March 31, 2024**

	2024	2023
ACCUMULATED SURPLUS - BEGINNING OF YEAR		
As previously reported	\$ 34,319,896	\$ 28,753,812
Prior period adjustments (Note 2)	1,008,264	(24,648)
Adjusted accumulated surplus - beginning of year	35,328,160	28,729,164
Surplus for the year	15,090,169	4,535,725
	50,418,329	33,264,889
Net change in trust funds	(146,289)	2,063,271
ACCUMULATED SURPLUS (DEFICIT) - END OF YEAR (Note 15)	\$ 50,272,040	\$ 35,328,160

ALEXANDER FIRST NATION**Consolidated Statement of Changes in Net Financial Assets (Debt)****Year Ended March 31, 2024**

	2024	2023 (restated)
SURPLUS (DEFICIT) FOR THE YEAR	\$ 15,090,169	\$ 4,535,725
Acquisition of tangible capital assets (Notes 2, 13)	(20,441,081)	(12,613,166)
Disposal of tangible capital assets	81,396	-
Amortization of tangible capital assets	3,709,296	3,902,679
Net change in deposits and prepaid expenses	(69,275)	(11,990)
Net change in trust funds	(146,289)	2,063,271
	(16,865,953)	(6,659,206)
(DECREASE) INCREASE IN NET FINANCIAL ASSETS	(1,775,784)	(2,123,481)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	970,403	3,093,884
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	\$ (805,381)	\$ 970,403

ALEXANDER FIRST NATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2024

	2024	2023 (restated)
OPERATING ACTIVITIES		
Surplus of revenue over expense	\$ 15,090,169	\$ 4,535,725
Items not affecting cash:		
Amortization of tangible capital assets (Note 13)	3,709,296	3,902,679
Restricted capital and revenue trust fund	-	-
Share of (income) loss in government business enterprises	(231,026)	(1,207,675)
	18,568,439	7,230,729
Changes in non-cash working capital:		
Accounts receivable	(1,678,446)	5,652,584
Prepaid expenses	(69,276)	(11,990)
Accounts payable and accrued liabilities	(1,194,546)	1,460,996
Deferred revenue	9,434,161	8,280,986
	6,491,893	15,382,576
Cash flow from operating activities	25,060,332	22,613,305
INVESTING ACTIVITY		
Reinvestment of restricted cash and short term investments	(3,666,690)	(825,068)
Cash flow used by investing activity	(3,666,690)	(825,068)
FINANCING ACTIVITIES		
(Repayment) draws on demand credit facility	(165,000)	295,000
Net change in advances with government business enterprises	276,307	(77,953)
Issuance of long term debt	474,939	1,132,491
Repayment of long term debt	(701,657)	(635,387)
Repayment of obligations under capital lease	-	(12,666)
Cash flow used by financing activities	(115,411)	701,485
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(20,441,081)	(12,613,166)
Disposal of tangible capital assets	81,396	-
Proceeds on disposal of tangible capital assets	-	-
	(20,359,685)	(12,613,166)
INCREASE IN CASH AND CASH EQUIVALENTS	918,546	9,876,556
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	22,946,677	13,070,121
CASH AND CASH EQUIVALENTS- END OF YEAR	\$ 23,865,223	\$ 22,946,677

ALEXANDER FIRST NATION
Consolidated Schedule of Total Expenses by Object
(Schedule 1)
Year Ended March 31, 2024

	Budget 2024	2024	2023
Salaries and benefits	\$ 19,214,175	\$ 21,113,812	\$ 19,676,740
Special projects	13,775,319	3,061,881	2,427,107
Amortization	-	3,709,296	3,902,679
Travel and meetings	1,491,819	1,976,552	1,918,537
Community support	10,514,056	1,590,367	1,434,985
Consulting fees	1,967,112	1,419,581	813,043
Repairs and maintenance	2,482,094	1,572,179	1,228,332
Utilities	891,545	1,078,742	976,898
Subcontracts	694,830	999,060	214,387
Casual labour	628,092	934,100	846,888
Office and computer supplies	540,879	677,519	561,139
Fuel	458,810	674,214	698,570
Program expense	928,818	623,667	1,180,110
Insurance	466,228	564,432	564,680
Staff development	1,044,567	549,271	478,897
Provincial Schools Tuition Agreements	490,000	510,853	567,435
Social assistance	659,769	494,111	486,176
Cultural events	725,994	430,165	243,927
Sponsorships and donations	75,000	291,215	191,319
Emergency assistance	231,630	271,199	251,642
Telephone and IT support	240,430	254,961	236,078
Materials	261,612	237,990	216,657
Recreation fees	410,837	226,533	206,011
Supplies	45,016	221,220	71,086
Interest on long-term debt	9,573	187,419	175,208
Prevention and education	289,735	183,688	56,521
Audit fees	142,500	170,930	210,550
Renovation	675,000	168,071	683,723
Rental	3,000	155,582	183,273
Accreditation	-	148,817	21,568
Funeral	-	140,625	119,984
Committee fees	6,500	108,216	153,035
Staff training	98,079	105,232	75,977
Bank charges and interest	35,300	93,244	66,099
Honorariums	431,221	74,935	241,788
Legal fees	325,000	67,921	124,058
Nutrition	408,411	67,118	84,322
Contracted services	-	59,425	33,415
Medical supplies	216,845	52,892	77,966
Administration costs	2,934,111	70,919	211,253
Election expense	50,000	44,291	286
Membership communications	179,281	36,006	53,708
Medical transport	-	32,332	34,717
Equipment lease	-	155,372	26,904
Vehicle	-	19,740	20,401
Dues and subscriptions	16,000	16,993	17,625
Water and wastewater	311,000	211,735	214,496
Interest on capital lease	-	12,951	2,399
Language and culture	-	10,170	66,302
Replacement Reserve items	120,000	7,248	27,710
Waste disposal and waste transfer station	42,000	47,815	35,256
Bad debt expense	-	-	93,043
TOTAL EXPENSES BY OBJECT	\$ 64,532,188	\$ 45,932,607	\$ 42,504,910

ALEXANDER FIRST NATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

Alexander First Nation is committed to developing an effective governance structure to enhance the community services, culture, education, wellness and economic prosperity while retaining the Treaty Rights of Alexander First Nation members.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of Alexander First Nation ("the Nation") are the representation of management and have been prepared in accordance with Canadian public sector accounting standards established for local governments recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies observed in the preparation of the consolidated financial statements are summarized below.

Basis of consolidation

The reporting entity includes the activities of all departments under the control of the Nation. These consolidated financial statements reflect the assets, non-financial assets, liabilities, revenues and expenses of all programs under the governance of Chief and Council.

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-entity balances and transactions are eliminated upon consolidation.

Subsidiaries consolidated include:

- Alexander Employment and Labour Services Ltd.
- 824750 Alberta Ltd. (o/a Alexander Forestry Services)
- Alexander First Nation Farm Enterprises Ltd.

Entities accounted for on a modified equity basis have been included in Note 5.

Under the modified equity basis, government business enterprises' accounting policies are not adjusted to confirm with those of the First Nation and inter-entity transactions and balances are not eliminated. The investment in the government business enterprises are accounted for whereby the investment is initially recorded at cost and adjusted thereafter to include the post acquisition earnings of the enterprise. Inter-entity gains and losses are eliminated on assets remaining within the government reporting entities at the reporting date.

Basis of accounting

The Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and (or) the creation of a legal obligation to pay.

Government transfers and funding

Funding received under the terms of agreements is recognized as revenue in the relevant funding period when the funding agreements are approved. Restricted contributions are recognized as revenue when the revenue is approved and the related expenditures are incurred. Restricted contributions which are not yet expended for the intended purpose are included in the consolidated statement of financial position as deferred revenue.

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Allocation of revenue and expenses

The allocation of revenue and expenses are determined by management in accordance with the specific terms of the applicable contribution agreements.

Expenses which benefit more than one area of funding are allocated amongst their function. The Nation estimates the allocation of certain projects expenses that are applied to individual funding, based on the share of the resources expended.

Capital and Revenue trust funds

Income earned from oil and gas royalties in the restricted Capital and Revenue trust funds is recognized when a Band Council Resolution requesting to withdraw the amounts from the respective trust fund account is approved. Approved withdrawals which are not yet expended for the intended purpose are included in the statement of financial position as deferred trust funds. The uncommitted balance in the trust funds accounts is included in the consolidated statement of financial position as accumulated surplus.

Other revenue

Other revenues, including Forestry and Community External Relations, Employment and Labour Services and farming rental and lease revenues are recognized when persuasive evidence of an arrangement exists, delivery of goods has occurred or services have been rendered, the selling price is fixed or determinable, and collection is reasonably assured. Revenue is measured at the fair value of the consideration received.

Trust distributions

1905 Land Surrender Claim ("LSC") Trust distributions are recognized on an annual basis in accordance with the Trust Agreement between the Trustee and the Nation. The Trust Agreement provides for a distribution of up to 50% of the net annual income of the preceding year to fund the Nation's programs and services from 2003 to 2032.

Rental and lease revenue

Rental and lease revenue are recognized when persuasive evidence of an agreement exists, services have been rendered, the selling price is fixed or determinable, and the collection is reasonably assured. Revenue is measured at the fair value of the consideration received.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year together with the excess of revenues over expenses and the change in trust funds provides the change in net financial assets for the year.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit less cheques issued, outstanding, and draws outstanding on any operating line of credit. Cash subject to external restrictions that prevent its use for current purposes is included in restricted cash.

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Short term investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase and less than twelve months, are carried at amortized cost.

Tangible capital assets

Tangible capital assets are stated at cost which includes amounts that are directly attributed to acquisition, construction, development or betterment of assets. The cost, less residual value of the tangible capital asset, excluding land are amortization over their estimated useful lives at the following rates and methods:

Buildings	5%	straight-line method
Infrastructure	5%	straight-line method
Automotive equipment	30%	straight-line method
Equipment	20%	straight-line method
Computer	55%	straight-line method
Renewable conservation equipment	55%	straight-line method

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. All additions made during the year are amortization at one half of the above rates.

Pension expenditures

Alexander First Nation sponsors a defined contribution pension plan for certain employees. Under the plan the Nation matches the employee's contribution of 5% of earnings. During the year the Nation contributed \$370,607 (2023 - \$371,984) to the pension plan. The employer's portion of the payment is recorded as employee benefits in the period when the benefit is earned.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates include useful life of tangible capital assets, collectability of accounts receivable, deferred contributions and accruals of operating expenses, which are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

All arm's length financial instruments are initially measured at fair value, and, unless otherwise noted, the Nation subsequently measures its financial instruments at amortized cost.

The measurement basis for related party financial instruments is disclosed in Note 16.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. PRIOR PERIOD ADJUSTMENT

During the current year, the Nation identified that certain capital additions for the school expansion and elder units were not capitalized in prior year. The Nation has adjusted the tangible capital assets, which has resulted in an increase in tangible capital assets and an increase on the accumulated opening surplus.

In addition, the Nation identified that certain funding from CMHC was not deferred in prior year. The Nation has adjusted the deferred revenue, which has resulted in an increase to deferred revenues, a decrease to prior period surplus and increase on the accumulated opening surplus.

The Nation has revised its approach in accounting for its investment in government business enterprises by including Alexander First Nation Business Trust as a government business enterprise, as well as accounting for each enterprises' net income on an individual basis, rather than cumulatively as a whole. The Nation has adjusted the investments in government business enterprises, which has resulted in an increase to prior period accumulated surplus, an increase to the investment in government business enterprises and increase on the accumulated opening surplus.

The net effect of these restatements is as follows:

	Previously reported	Restated	Change
Investment in government business enterprises	\$ 908,262	\$ 4,992,882	\$ 4,084,620
Accumulated surplus	34,319,896	35,328,159	1,008,264
Accumulated surplus - beginning of year	28,753,812	28,729,163	(24,648)
Tangible capital assets	33,540,859	34,295,267	(754,408)
Deferred revenue	22,449,700	22,801,412	(351,712)
Accounts receivable	4,474,112	994,960	(3,479,152)
Share of (loss) income in government business enterprises	(609,720)	1,207,675	(1,817,395)
Net financial assets	716,547	970,403	(253,856)
Contributions carried forward to next year	(22,449,700)	(22,801,412)	351,712
Acquisition of tangible capital assets	(11,858,758)	(12,613,166)	(754,408)

3. RESTRICTED CASH AND SHORT TERM INVESTMENTS

Included in restricted short term investments are cashable Guaranteed Investment Certificates for \$4,310,744 bearing interest of 4.70% maturing April 04, 2024; \$1,333,504 bearing interest of 5.10% maturing September 30, 2024 and \$1,000,000 bearing interest of 5.10% maturing September 30, 2024.

The MAR Capital Reserve represents segregated funds that will be used to replace moveable capital assets within Health Services. Restricted cash of balance of \$146,740 (2023 - \$118,187) as an asset replacement reserves as required by various funding agencies.

ALEXANDER FIRST NATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

4. ACCOUNTS RECEIVABLE

	2024	2023 (restated)
Indigenous Services Canada	\$ 323,972	\$ 61,404
Member receivables	3,745,286	3,745,077
General receivables	2,195,307	1,102,984
Canadian Mortgage and Housing Corporation	40,666	-
Goods and Services Tax	170,308	110,605
	6,475,539	5,020,070
Member receivables allowance for doubtful accounts	(3,745,286)	(3,656,730)
General receivables allowance for doubtful accounts	(142,112)	(368,380)
	\$ 2,588,141	\$ 994,960

Indigenous Services Canada receivables consist of \$100 for Basic Needs, \$306,372 for Primary Care, \$12,500 for COHI Child Oral Health and \$5,000 for COHI Child Oral Health Top Up.

5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

As of January 1, 2024, a reorganization is proposed in the Alexander Business Corporation Group of Entities that resulted in the formation of four new partnerships. All income will flow to Alexander Business Center Limited Partnership, where 99.9% of the income will be allocated to Alexander First Nation Business Trust, of which the Nation is the sole beneficiary.

As of March 31, 2024, the following partnerships are considered government business enterprises and included in the Alexander First Nation Business Trust :

- Alexander HDD Limited Partnership
- Alexander Contracting & Construction Services Limited Partnership
- Alexander Building Solutions Limited Partnership
- ABC Investment Holdings Limited Partnership
- Alexander Asphalt & Concrete Limited Partnership
- Alexander Gas Bar Limited Partnership
- Alexander RV and Campground Limited Partnerships
- Alexander Commercial Developments Limited Partnership

	Investment cost	Advances to (from)	Accumulated earnings (loss) in equity	Current earnings (loss) in equity	Total Investment
ABC	\$ -	\$ 290,225	\$ (448,300)	\$ 158,075	\$ -
Alexander Gas Bar	-	95,338	51,879	132,589	279,953
Alexander HDD LP	-	-	810,979	(349,334)	461,645
Alexander ACC LP	-	-	3,761,720	444,430	4,206,150
ABC Investment LP	-	-	154,734	(154,734)	-
	\$ -	\$ 385,563	\$ 4,331,012	\$ 231,026	\$ 4,947,748

Companies and partnerships that are not listed above have an immaterial investment balance.

The following is a summary of the percentage of government business enterprises owned and the related year end of the entities. The financial information presented below is combined based on the government business enterprises' respective year ends.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued)

	% Ownership	Year-end
Alexander Business Center (GP) Inc.	100%	December 31, 2023
Alexander Gas Bar (GP) Inc.	100%	December 31, 2023
Alexander Contracting & Construction Services (GP) Inc.	100%	December 31, 2023
Alexander Commercial Developments (GP) Inc.	100%	December 31, 2023
Alexander Building Solutions Inc.	100%	December 31, 2023
Alexander HDD Inc.	100%	December 31, 2023
Alexander Asphalt & Concrete (GP) Inc.	100%	December 31, 2023
ABC Investment Holdings (GP) Inc.	100%	December 31, 2023
Alexander First Nation Business Trust	100%	December 31, 2023

	2024	2023
	<i>December 31, 2023</i>	<i>(March 31, 2023)</i>
Aggregate balance sheet information:		
Assets		
Current assets	\$ 8,285,467	\$ 7,002,589
Capital assets	7,262,177	8,024,776
Other assets	4,718,556	1,786,294
	<hr/> 20,266,200	16,813,659
<hr/>		
Liabilities		
Current liabilities	\$ 12,989,917	9,935,703
Other liabilities	4,657,557	3,072,635
Equity	2,618,726	3,805,321
	<hr/> \$ 20,266,200	16,813,659
<hr/>		
Aggregate income statement information:		
Revenue	\$ 12,349,352	\$ 25,325,175
Expenses	(13,494,453)	(24,166,364)
Net (loss) income	<hr/> \$ (1,145,101)	\$ 1,158,811

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

6. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS

Trust funds are considered restricted assets and are controlled directly by Indigenous Services Canada ("ISC"). The expenditure of trust funds is limited to purposes identified in the Indian Act. Information relating to the income earned in the trust fund accounts from oil and gas royalties, leases and rentals was obtained directly from Indigenous Service Canada. The uncommitted balance at the end of the year is shown in the accumulated surplus as equity in the trust funds.

	2024	2023
Capital Trust		
Balance, beginning of year	\$ 3,844,792	\$ 1,925,600
Income from royalties	1,670,704	2,650,326
Transfer to Nation programs	(2,037,817)	(731,134)
	3,477,679	3,844,792

Revenue Trust		
Balance, beginning of year	421,775	277,692
Income from royalties and interest	220,825	144,083
	642,600	421,775
	\$ 4,120,279	\$ 4,266,567

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade payables	\$ 2,392,737	\$ 3,697,862
Government remittances	65,586	40,273
	\$ 2,458,323	\$ 3,738,135

8. CREDIT FACILITY

As at March 31, 2024, Alexander First Nation has a \$600,000 (2023 - \$600,000) revolving demand facility for prime rate plus 2.75% with Royal Bank of Canada. The balance outstanding for this facility as at March 31, 2024 is \$130,000 (2023 - \$295,000).

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

9. DEFERRED REVENUE

	Opening balance	Contributions received	Revenue recognized	Ending balance
Indigenous Services Canada (ISC)				
Block funding contribution	\$ 516,742	\$ 11,519,090	\$ 12,035,832	\$ -
Fixed funding contribution	16,626,250	22,949,339	21,012,525	18,563,064
Flexible funding contribution	67,963	666,166	309,184	424,945
Set funding contribution	-	192,269	192,269	-
	17,210,955	35,326,864	33,549,810	18,988,009
Indigenous Services Canada Health (ISC Health)				
Block funding contribution	2,484,555	3,389,484	3,866,719	2,007,320
Flexible funding contribution	-	42,493	42,493	-
Footprints funding contribution	393,461	1,034,690	1,350,445	77,706
Set funding contribution	-	298,533	298,533	-
Fixed funding contribution	-	3,789,129	3,763,029	26,100
Province of Alberta	97,759	204,797	290,235	12,321
	2,975,775	8,759,126	9,611,454	2,123,447
Province of Alberta	509,244	3,832,243	3,794,732	546,754
Federal grant funding	456,019	-	456,019	-
Alexander Community External Relations	66,798	1,647,376	1,109,536	604,638
Youth Center - Settlement fund	1,000,000	-	-	1,000,000
Service Canada Indigenous Skills and Employment Training Program (ISET)	204,444	408,725	445,879	167,290
Land Surrender Claim Distributions (LSC)	26,464	2,050,000	2,053,506	22,958
Canadian Mortgage and Housing Corporation (CMHC) (note 2)	351,713	9,521,181	1,960,610	7,912,284
Jordan's Principal contribution transferred from Health to Education	-	2,344,458	1,674,265	670,193
Other funding	-	200,000	-	200,000
	\$ 22,801,412	\$ 64,089,973	\$ 54,655,811	\$ 32,235,573

ISC, ISC Health, ISET, LSC, CMHC and Province of Alberta are deferred in accordance with their respective agreements.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

10. LONG TERM DEBT

	2024	2023
CMHC loans 1766611-001 to 1766611-020 bearing interest at 1.06% to 5.59% per annum, repayable in monthly blended payments of \$1,232 to \$11,814. The loans mature between May 2024 and March 2028 and are secured by a ministerial guarantee.	\$ 7,382,920	\$ 7,909,485
CMHC loan 26-782-961 has not fully been advanced and the interest adjustment date has been set for April 1, 2024.	582,522	388,156
Three Ford vehicle loans bearing interest at 2.99% to 5.99% per annum, repayable in monthly blended payments of \$1,033 to \$2,599. The loans mature between November 2027 and May 2028 and are secured by vehicles with net book values of \$216,505.	210,263	-
RBC loan - 5 Busses mortgage bearing interest at 3.40% per annum, repayable in monthly blended payments of \$8,569. The loan matures on July 26, 2024 and is secured by general securities.	75,591	174,028
Peace Hills Trust loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$673. The loan renewed on June 1, 2020 and matures on June 1, 2025. The loan was secured by term deposits and/or guaranteed investment certificiates in the amount of \$250,000 through a cash collateral agreement on the Bank's form 610.	44,047	50,345
	\$ 8,295,343	\$ 8,522,014

Principal repayment terms are approximately:

2025	\$ 2,593,111
2026	425,455
2027	2,084,824
2028	2,607,045
2029	3,379
Thereafter	<u>581,529</u>
	<u>\$ 8,295,343</u>

Interest paid on long-term debt amounted to \$187,419 (2023 - \$175,208) during the year.

Ministerial Loan Guarantees are used to build, purchase or renovate on-reserve housing. Section 89(1) of the Indian Act protects property on reserves so it cannot be mortgaged and used as collateral by a non-First Nation person. Indigenous Services Canada issues loan guarantees to lenders to secure on-reserve housing loans to minimize the risk in the event of a loan default.

As at March 31, 2024 Alexander First Nation has two \$2,000,000 non-revolving term facilities, interest bearing at prime rate plus 1.70% with Royal Bank of Canada. The aggregate Borrowings outstanding under both facilities must not exceed \$2,000,000 at any time. The outstanding balance for these facilities as at March 31, 2024 are \$nil (2023 - \$nil).

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

10. LONG TERM DEBT (*continued*)

As at March 31, 2024, Alexander First Nation has a \$15,000 revolving demand facility for Letters of Guarantee with Royal Bank of Canada. The balance for this facility as at March 31, 2024 is \$nil (2023 - \$nil).

As at March 31, 2024 Alexander First Nation has VISA business card with a maximum amount of \$25,000 (2023 - \$25,000) through Royal Bank of Canada, the balance drawn upon on this facility as at March 31, 2024 is \$180 (2023 - \$50).

Security for the Borrowings and all other obligations to RBC are secured by an agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of the borrower.

11. CONTINGENT LIABILITIES

Government contributions related to the programs of Alexander First Nation entities are subject to conditions regarding the expenditure of funds. The accounting records are subject to audit by various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

Peace Hills Trust (PHT) provides Section 10 loans to individuals of the Nation, which are paid by the members of the Nation and are secured by Ministerial Loan Guarantees (MLG). The occurrence of confirming default on the Section 10 mortgages by individuals of the Nation is undeterminable. The balance for Section 10 mortgages provided by PHT as at March 31, 2024 is \$258,889 (2023 - \$276,793).

As at March 31, 2024 Alexander First Nation has an obligation as a guarantor for the following credit facilities and leases:

Alexander Contracting & Construction Limited Partnership

The Nation guarantees an operating loan with TD Commercial Banking for \$750,000 (2023 - \$750,000) that bears interest at prime plus 1.75% per annum. The balance of this credit facility at year-end was \$nil (2023 - \$nil).

The Nation guarantees a term facility with TD Commercial Banking for \$2,500,000 (2023 - \$nil) that bears interest at prime plus 1.00% per annum. The balance of this credit facility at year-end was \$2,427,174 (2023 - \$nil).

The Nation has an obligation as a second lessee for vehicles leased. The likelihood of default is undeterminable. The balance of this obligation under capital lease at year-end was \$11,182 (2023 - \$29,152).

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

11. CONTINGENT LIABILITIES (continued)

Alexander Business Corporation

The Nation guarantees a credit facility with Royal Bank of Canada for \$750,000 (2023 - \$750,000) that bears interest at prime plus 2.00% per annum. The balance of this credit facility at year-end was \$36,789 (2023 - \$200,068).

Alexander Gas Bar Inc.

The Nation guarantees a operating loan for \$100,000 (2023 - \$100,000) that bears interest at prime plus 1.75% per annum. The balance of this credit facility at year-end was \$nil (2023 - \$nil).

The Nation guarantees an committed reducing term facility for \$1,401,644 (2023 - \$1,401,644) that bears interest at prime plus 1.00% per annum. The balance of this credit facility at year-end was \$1,312,761 (2023 - \$1,372,118).

Alexander HDD Limited Partnership

The Nation guarantees a lease for equipment. The likelihood of default is undeterminable. The balance of this obligation under capital lease at year-end was \$796,781 (2023 - \$1,032,625).

The Residential Rehabilitation Assistance Program (RRAP) loan payable to CMHC is authorized up to \$176,040 (2023 - \$318,480), of which \$96,878 (2023 - \$196,479) has been drawn and recognized as revenue in the year. The loan terms state that the loan will be forgiven if the Nation continues to own and operate properties and maintain occupancy with band members with a total household income at or below the income threshold established by CMHC for the entire term of the loan. The forgivable loan will be earned over 5 years from the first day of the month, following the final advance of the loan funds. If the Nation is in default of any of the loan terms, it will be required to repay the loan including interest at 5.25%.

Various claims and litigation arise in the normal course of operations. It is management's opinion that the occurrence of any contingent losses is not determinable and therefore an estimate of the loss, if any, cannot be made.

12. ASSET RETIREMENT OBLIGATION

The Nation operates with septic tanks for wastewater management and has an investment in a government business enterprise that operates in the retail fuel industry and utilizes fuel tanks that are situated below ground. Consequently, the decommissioning of the septic tanks and fuel tanks at the end of their useful life would give rise to an obligation. At this point in time, a reasonable estimate of the potential obligation cannot be determined and, accordingly, has not been recognized in these financial statements.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

13. TANGIBLE CAPITAL ASSETS

Cost	2023 Balance (restated)	Additions	Disposals	2024 Balance
Buildings	\$ 35,351,340	\$ 13,774,874	\$ 146	\$ 49,126,068
Infrastructure	36,383,743	5,999,792	-	42,383,535
Equipment	2,501,279	190,673	-	2,691,952
Automotive equipment	3,666,877	391,553	132,421	3,926,009
Computer	609,605	84,189	-	693,794
Renewable conservation equipment	250,000	-	-	250,000
	\$ 78,762,844	\$ 20,441,081	\$ 132,567	\$ 99,071,358
Accumulated Amortization	2023 Balance	Amortization	Accumulated Amortization on Disposals	2024 Balance
Buildings	\$ 13,876,846	\$ 1,469,742	\$ -	\$ 15,346,588
Infrastructure	24,855,863	1,517,092	-	26,372,955
Equipment	1,986,129	347,671	-	2,333,800
Motor vehicles	2,945,449	323,246	51,170	3,217,525
Computer equipment	553,290	51,545	-	604,835
Renewable conservation equipment	250,000	-	-	250,000
	\$ 44,467,577	\$ 3,709,296	\$ 51,170	\$ 48,125,703
Net book value			2024	2023
Buildings			\$ 33,779,480	\$ 21,474,494
Infrastructure			16,010,580	11,527,880
Equipment			358,152	515,150
Automotive equipment			708,484	721,428
Computer			88,959	56,315
			\$ 50,945,655	\$ 34,295,267

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14. TRUST ACCOUNT CLAIM SETTLEMENT

In the prior years, the Nation settled a trust account claim with the Government of Canada. A final \$7,470,269 settlement agreement was ratified by the Nation members on December 13, 2021 and for payment by the Government of Canada on February 28, 2022.

As a part of the settlement process, individual members of the Nation were eligible to receive a settlement payment of approximately \$500 each. In addition, settlement funds were used for legal costs, infrastructure for lot servicing, on-reserve housing, and on-reserve home renovations as shown below:

	Approved	Spent in prior years	Spent in 2024	Remaining
Per Capita Distribution	\$ 1,158,500	\$ 1,158,500	\$ -	\$ -
Legal fees	525,000	525,000	-	-
Youth Centre	1,000,000	-	-	1,000,000
Infrastructure - lot servicing	946,769	946,769	-	-
Off-reserve renovations	200,000	192,354	7,646	-
On-reserve new housing	2,740,000	1,040,183	1,699,817	-
Roads and driveways	500,000	500,000	-	-
Public Work building	400,000	400,000	-	-
	\$ 7,470,269	\$ 4,762,806	\$ 1,707,463	\$ 1,000,000

The \$1,000,000 has been put into a Guaranteed Investment Certificate (GIC) for the Youth Centre. All amounts spent in 2024 have been spent on new housing and renovations.

15. ACCUMULATED SURPLUS

	2024	2023 (restated)
Equity in tangible capital assets	\$ 42,661,355	\$ 25,834,988
Equity in Trust account claim settlement	1,000,000	2,707,463
Equity in capital and revenue trust funds	4,120,278	4,266,566
Equity in government business enterprises	3,033,945	2,950,301
Unrestricted deficit	(543,538)	(431,158)
	\$ 50,272,040	\$ 35,328,160

16. RELATED PARTY TRANSACTIONS

During the year, Alexander First Nation entered into transactions with its own entities. These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties. Any transactions with consolidated subsidiaries have been eliminated.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

17. REPLACEMENT RESERVE

Under the terms of the agreements with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited annually with agreed amounts. These funds, along with accumulated interest, must be held in a separate bank account, or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At March 31, 2024, the replacement reserve was under funded by \$1,391,272 (2023 - under funded by \$1,273,447).

18. FINANCIAL INSTRUMENTS

The Nation is exposed to various risks through its financial instruments. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2024. Unless otherwise noted, the Nation's risk exposure has not changed from the prior year.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from other revenue. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The significant annual funding received from the Government of Canada minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Nation is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, contributions to the pension plan, and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The Nation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

19. SEGMENT INFORMATION

The Nation provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by Alexander First Nation for which separate financial information is available and is evaluated regularly by Chief and Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment. The accounting policies used in the segments are consistent with the accounting policies followed in the preparation of these consolidated financial statements as disclosed in Note 1.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

20. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

19. CONSOLIDATED SEGMENT DISCLOSURES

2024 Fiscal Year	Band Government	Capital Projects	Public Works	Kipahkawmkik Lodge	Economic Development	Emergency Response	Housing	Health	Social Services	Education Authority	Forestry	Farm	Employment and Labour Services	PCD	Lands	Community External Relations (IRC)	FNDF	TLE Trust	Community Readiness Program	Total
Revenue																				
ISC Block Contribution funding	1,082,512	-	1,193,526	549,300	177,058	-	383,053	-	1,658,910	6,474,731	-	-	-	-	-	-	-	-	11,519,090	
ISC Block Contribution funding	56,465	2,907,618	701,555	65,401	1,247,368	45,276	2,804,306	-	5,077,183	9,661,463	-	-	108,227	-	121,892	152,585	-	-	22,849,319	
ISC Flexible Contribution funding	-	-	-	-	-	-	34,016	-	632,150	-	-	-	-	-	-	-	-	-	644,145	
ISC Set Contribution funding	-	-	-	-	-	192,269	-	-	-	-	-	-	-	-	-	-	-	-	192,269	
ISC Health Contributions	-	-	-	-	-	-	-	8,554,329	-	-	-	-	-	-	-	-	-	-	8,554,329	
Project revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,647,376	-	-	1,647,376	
Transfers from Wapski Mahikan Society	-	-	-	-	-	-	-	-	6,200	-	-	-	-	-	-	-	-	-	6,200	
Other program revenue	2,503,958	350,305	374,108	455,522	303,902	27,371	386,631	204,797	128,167	521,877	46,397	436,731	3,844	-	50,678	7,444	-	121,221	200,000	
Province of Alberta	-	-	-	1,296,767	-	-	-	-	17,430	509,525	1,846,921	-	161,600	-	-	-	-	-	6,129,713	
Service Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,833,243	
First Nation Development fund (FNDF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	815,447	
Capital and Revenue Trust funds	1,220,317	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,031,817	
Canada Mortgage and Housing Corporation (CMHC)	-	-	-	-	-	-	-	9,521,181	-	-	-	-	-	-	-	-	-	-	9,521,181	
Property taxation	197,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197,321	
Land taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,372	
Land Surrender Claim Trust (LSC) distributions	225,000	-	220,000	70,000	-	250,000	125,000	-	475,000	345,000	-	-	100,000	-	40,000	100,000	-	-	2,050,000	
Contributions carried forward from prior year	1,026,464	2,994,875	311,404	1,190,169	-	-	396,713	2,889,070	10,347,564	3,240,473	-	-	204,445	-	-	97,175	-	-	22,775,315	
Contributions carried forward to next year	(1,000,000)	(2,760,724)	-	(111,478)	-	-	(7,912,284)	(2,045,743)	(13,103,912)	(4,195,783)	-	-	(244,791)	-	-	(604,638)	-	(200,000)	(32,202,311)	
Transfer to (from) other programs	(1,010,318)	-	125,741	(11,700)	-	-	1,035,819	(2,490,758)	(127,500)	1,816,143	-	(50,000)	(60,000)	-	50,000	150,000	-	-	572,573	-
Total Revenue	4,301,719	3,492,074	2,926,334	3,903,981	1,728,328	548,932	6,740,419	7,120,695	5,111,192	18,373,429	2,793,690	386,731	741,850	751,500	262,570	1,549,942	515,447	95,263	1,040,536	61,867,632
Expenses																				
Salaries and benefits	2,297,081	2,129	1,293,951	2,595,400	92,032	211,053	310,098	3,600,558	10,825,471	5,705,392	1,775,539	-	397,855	-	131,027	466,511	-	87,150	322,566	
Repairs and maintenance	55,980	-	417,244	67,890	-	15,872	364,850	171,150	131,651	225,053	64,050	38,347	-	-	4,149	15,943	-	-	1,572,179	
Legal fees	49,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,921	
Utilities	114,45	-	10,545	97,959	-	-	-	84,897	600,335	149,01	-	-	-	-	-	-	-	-	1,078,452	
Travel and meetings	716,525	-	61,151	4,326	9,456	11,437	31,515	122,364	310,150	91,693	267,452	-	57,684	-	51,974	183,140	-	9,112	46,672	
Casual labour	181,229	-	134,460	-	-	33,105	126,339	326,126	-	114,771	-	-	-	-	-	-	-	-	834,100	
Consulting fees	147,275	-	2,457	-	38,747	-	3,705	184,989	569,633	206,643	25,901	2,750	-	8,100	200,080	-	-	25,550	1,419,581	
Insurance	498,392	-	-	-	-	-	-	23,004	-	34,345	1,141	-	-	-	-	-	-	-	564,432	
Honora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,493	
Repayment Reserve items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226,533	
Recreation fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,493	
Electron expense	44,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,291	
Subcontracts	-	-	65,177	-	-	-	-	632,629	-	-	109,178	-	104,592	-	16,515	70,969	-	-	999,060	
Dues and subscriptions	-	-	-	-	-	-	-	-	16,835	-	-	-	-	-	-	-	-	-	16,993	
Prevention and education	-	-	-	-	-	-	-	-	183,519	-	-	-	-	-	-	-	-	-	183,688	
Staff training	-	-	2,289	49,357	-	-	-	21,074	-	-	32,511	-	-	-	-	-	-	-	105,325	
Postage expense	1,024	-	-	-	-	-	-	-	320,360	123,851	-	136,807	41,626	-	-	-	-	-	63,697	
Staff Development	5,990	-	940	-	-	-	-	-	288,970	83,559	97,669	-	59,543	-	12,600	-	-	-	549,271	
Social assistance	-	-	-	-	-	-	-	-	-	494,111	-	-	-	-	-	-	-	-	494,111	
Administration costs	52,634	-	30,218	-	-	1,018	339	-	23,569	-	-	(38,935)	1,000	-	-	-	-	-	70,919	
Special projects	127,200	487,055	151,838	284,961	5,263	170,511	502,674	35,708	36,778	820,944	5,872	-	20,000	-	36,132	139,078	-	237,866	3,061,881	
Telephone and IT support	95,947	-	7,254	15,328	3,000	-	3,200	3,000	41,787	32,037	20,819	-	12,251	-	-	13,400	-	2,000	4,940	
Interest on long-term debt	-	-	-	-	-	-	183,029	-	-	4,391	-	-	-	-	-	-	-	-	101,419	
Provincial Schools Tuition Agreements	-	-	-	-	-	-	-	-	-	510,853	-	-	-	-	-	-	-	-	510,853	
Rental	1,470	-	19,110	-	-	-	-	-	-	-	-	-	5,002	-	-	-	-	-	155,582	
Cultural events	30,272	-	-	-	-	-	-	334,827	1,900	60,730	-	-	-	-	-	-	-	-	430,165	
Funeral	140,625	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,625	
Audit fees	146,430	-	-	-	-	-	-	-	17,000	-	-	-	-	-	-	-	-	-	170,930	
Equipment lease	-	-	6,000	-	124,153	-	7,132	610	10,477	-	-	7,000	-	-	-	-	-	-	152,572	
Office and computer supplies	67,479	-	16,561	26,192	-	10,887	13,788	78,145	198,402	136,147	11,015	10,582	15,521	-	36,878	30,928	-	-	24,994	
Materials	-	-	-	-	-	-	49,725	142,847	28,717	16,701	-	-	-	-	-	-	-	-	237,990	
Nutrition	-	-	-	-	-	-	-	-	-	67,118	-	-	-	-	-	-	-	-	67,118	
Committee fees	-	-	-	-	-	-	108,816	-	-	-	-	-	-	-	-	-	-	-	108,216	
Supplies	-	-	-	-	-	-	-	167,093	-	-	-	-	-	-	-	-	-	-	221,220	
Community support	628,291	-	-	-	-	-	6,025	128,722	10,713	33,382	-	-	764,288	16,446	2,500	-	-	-	1,980,367	
Gift	61,196	-	199,386	7,956	-	5,975	25,500	117,251	101,354	135,987	-	-	-	-	-	-	-	-	674,214	
Sponsorships and donations	121,112	-	12,100	66	-	-	3,390	21,495	4,550	86,212	2,500	9,699	-	4,771	25,320	-	-	-	291,215	
Emergency assistance	90,882	-	-	-	-	-	-	-	180,317	-	-	-	-	-	-	-	-	-	271,199	
Membership communications	5,717	-	-	-	-	-	-	-	-	30,289	-	-	-	-	-	-	-	-	36,006	
Accreditation	-	-	-	-	-	-	-	102,916	-	-	-	-	-	-	-	-	-	-	148,817	
Language and Culture	-	-	-	-	-	-	-	-	-	10,170	-	-	-	-	-	-	-	-	10,170	
Bank fees and interest	36,247	-	102	6,635	-	-	2,246	26,089	4,877	5,062	1,553	612	1,299	3,809	-	4,494	20	-	-	93,244
Contracted services	-	-	-	-	-	-	-	-	-	-	-	-	59,425	-	-	-	-	-	59,425	
Medical supplies	-	-	-	-	-	-	-	-	52,892	-	-	-	-	-	-	-	-	-	52,892	
Medical transport	-	-	-	-	-	-	-	32,332	-	-	-	-	-	-	-	-	-	-	32,332	
Interest on capital lease	-	-	-	-	-	-	-	-	-	12,951	-	-	-	-	-	-	-	-	12,951	
Vehicle	-	-	-	-	-	-	-	-	19,740	-	-	-	-	-	-	-	-	-	19,740	
Water and wastewater	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,735	
Waste disposal and waste transfer station	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,815	
Renovation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168,071	
Total Expenses	5,716,182	489,184	2,690,933	3,256,300	148,498															