

Envision.  
Partner.  
Thrive.

*Together we prosper*

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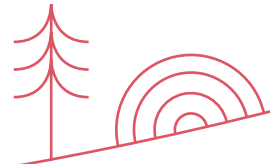
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## Land acknowledgement

AIOC operates primarily in Alberta, which is the traditional and ancestral territory of many Indigenous Peoples from Treaties 6, 7, and 8, as well as Métis Settlements and Regions. We acknowledge the many First Nations, Métis and Inuit who have lived in and cared for these lands for generations.





**Envision. Partner. Thrive.**

# Together we prosper.

No one succeeds alone. Success requires us to work together to create goals, imagine solutions and develop a strategy to deliver results. Every idea, every choice, and every step help lead us toward realizing what is possible. This truth is what guides the work of AIOC and our commitment to driving prosperity for Indigenous communities. We see Indigenous Peoples as key partners in Alberta's natural resources, agriculture, telecommunications, and transportation sectors. We know that when we envision and partner with purpose, our province - and all the people who live here - have opportunities to thrive.

This past year AIOC continued to act as a catalyst for opening economic doors for Indigenous Peoples – doors that lead to economic opportunities that will impact Indigenous communities for generations to come. We were grateful in our part to realize a landmark, \$1.12 Billion deal between Athabasca Indigenous Investments (Aii) and Enbridge, involving 23 First Nations and Métis communities. We were equally grateful for the many meaningful partnerships we nurtured that will lead to future projects and even greater impact.

AIOC is still early in our journey and we know we have much to learn from the communities, people and industries we work alongside. We continue to be guided by our core purpose – to drive multigenerational impact for Indigenous communities and our success to date has emboldened us to work harder, dream larger and set our sights on making an even bigger impact. We are excited by what the future holds because we know that together, we prosper.

# Our Journey so Far

**\$250 million**

in loan guarantees in 2022-2023;  
\$408 million since we launched in 2019.

**\$3.5 million**

budgeted in capacity grants  
in the FY21-24 budget

- \$1.404 million approved in new capacity grants in FY23
- \$1.636 million paid during FY23

**In 2022 - 23**

**171 meetings**

with First Nations and Métis communities

**115** total meetings with industry

**30** meetings with government

Visited or met with **40** of the AB First Nations and Métis communities

**82** meetings with financial institutions and centres of influence

Spoke at **16** events

Inaugural Igniting Prosperity Forum  
**216** registered attendees



Our biggest project to date

**Athabasca Indigenous investments**  
**\$250 million Loan Guarantee.**



**Largest Indigenous energy partnership in North America.**





-;- 27 communities served  
by loan guarantees

17 First Nations + 10 Métis communities

Combined membership of **61,000+** people

“

I do truly believe AIOC'S program is one of the (if not the) most positive developments for Indigenous people in Alberta possibly ever.”

– Tom Jackson, CEO  
Goodfish Lake Business Corporation



## Minister's Message

For generations, Alberta's wealth has been tied to its natural resources. Through that time, Indigenous Peoples have been important stewards of the land but were not always able to share in the prosperity of Alberta's resource wealth. With this in mind, the Alberta government created the Alberta Indigenous Opportunities Corporation. I am proud to report how this crown-corporation has been working to strengthen economic opportunities and self-determination amongst Indigenous communities across Alberta.

The Alberta Indigenous Opportunities Corporation has always had a Board of Directors who were accountable to me, the Minister of Indigenous Relations. I have seen many great projects cross my desk that need to address gaps in capital structure requirements. The AIOC helps close these gaps through a loan guarantee that lowers the costs or interest rate to borrow; improves lending terms; lowers the risk to lend; and, supports Indigenous communities to acquire equity share ownership in mid to large scale investment projects.

Up to \$1 billion in loan guarantees are available to bring long term, stable financial returns to current and future generations across Alberta. So far, since 2019, \$408 million in loan guarantees have been granted to 27 Indigenous communities, including 17 First Nations and 10 Métis communities.

One project of note this year was Project Rocket - a groundbreaking \$1.12 billion deal between 23 Indigenous communities, Enbridge and the AIOC. The deal will purchase more than an 11 per cent non-operating interest in seven pipelines in the Athabasca region.

The AIOC also saw considerable interest in its recently expanded mandate that includes telecommunications, transportation, and agriculture. Indigenous Relations will work closely with Indigenous communities to explore opportunities for further program expansion and uptake.

Expanding the mandate may help Indigenous communities gain access to potential projects on or near their lands. This will help create jobs, strengthen food security and develop infrastructure. This important work will enable Indigenous economies and communities to grow and thrive.

From centuries past to present, we have come a long way. We are creating a legacy for generations of opportunity for Indigenous people and their families. This legacy is thanks not only to the AIOC, but to you, our partners in prosperity.

I look forward to seeing that legacy grow even stronger.

Thank you for partnering with us.

Rick Wilson  
Minister of Indigenous Relations

“

**We are creating a legacy for generations of opportunity for Indigenous people and their families.”**





# Message from our Board Chair

This past year was a pivotal time in our province. As Alberta's economy continued to recover, we worked to harness emerging opportunities while being prudent with our partnerships and our investments. The AIOC board understands our financial responsibility and accountability to the people and the Province of Alberta, who had the vision and the courage to create the AIOC model. We are a public sector organization and while our goals are ambitious, our approach is measured.

In 2022-23, we approved \$250 million in loan guarantee for our largest project to date and have utilized 40% of our total loan guarantee allocation of \$1 billion. AIOC's loan guarantees help remove barriers to capital that have made it difficult for Indigenous communities to participate in Alberta's economic prosperity. The success of these investments has a compounding effect, creating long-term financial security for communities that they can use to support the infrastructure, services and resources that improve the lives of community members and benefit our entire province.

Although our success so far has exceeded expectations, we are ready to accelerate our impact. We know our model works and that it creates opportunities for meaningful economic reconciliation. Now is the time to push forward with greater focus and urgency. There is no time to wait.

On behalf of the entire board, I want to thank our departing board members Peter Williams and Strater Crowfoot. Where we are today is a reflection of their commitment to our model and our purpose. In particular, I'd like to thank Peter for his leadership and support from AIOC's initial inception. He was integral in forming the Investment committee of the board, and helped launch the AIOC loan guarantee model. I also want to thank our CEO, Chana Martineau, for her relentless dedication to AIOC and economic reconciliation and reconciliation. Under her leadership, I know we will continue to thrive.

Stephen Buffalo



**We know our model works and that it creates opportunities for meaningful economic reconciliation.”**



## Message from our CEO

When I took on the role of CEO in July 2022, I was already familiar with AIOC, having previously served on the board. I knew that as a young organization, we were early in our journey but that our unique role as a catalyst for economic prosperity placed us on the cusp of something transformative. Despite my understanding of our potential, I am astounded by how much we have accomplished in three short years. This past year alone, we played a part in a landmark, \$1.12 billion deal between Athabasca Indigenous Investments (Aii) and Enbridge and continued to create partnerships with Indigenous communities across Alberta. The prosperity these partnerships create will be sustainable and intergenerational.

Our model is so effective that the federal government and other provincial jurisdictions are looking to us for guidance to create their own mutually beneficial, respectful partnerships. We are quickly becoming a leader on the international stage, something made possible by Indigenous ingenuity, Alberta's entrepreneurial spirit and our provincial government's proactive approach to economic reconciliation and reconcili-action.

I feel my life's journey has led me to exactly this place. I have spent much of my career helping entrepreneurs and global enterprises move ideas into action. I understand financial strategy and management, and what makes a project commercially viable. I am also a proud Indigenous woman and Albertan, born at the Cold Lake Hospital to young parents who struggled, but worked hard to ensure I was given educational opportunities that prepared me for the future. I was lucky to grow up knowing my people and my culture as a member of the Frog Lake First Nation. As I moved into my career, at times it felt like those two worlds – finance and my Indigenous heritage – were polar opposites. AIOC has shown me that those worlds can not only intersect, but are stronger when they are intertwined. Finally, I would like to thank AIOC's board for their continued commitment and support of our organization and to the AIOC team members who continue to inspire me daily. I can't imagine being anywhere else. I am privileged to be part of an organization that personifies, on every level, the meaning of prospering together.

Chana Martineau



What we do

# Envision

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**AIOC was created with the singular purpose of facilitating Indigenous investment and partnerships in the development of Alberta's natural resources, agriculture, telecommunications, and transportation sectors.**

**Our purpose is to be a catalyst for partnerships and projects that generate sustainable inter-generational revenues to Indigenous communities. We bring essential financial tools that reduce the costs of borrowing capital and make financing more affordable and accessible.**

The foundation of our work is engagement with Indigenous communities and industry partners to identify, accelerate and operationalize the full potential of deals and projects. This is the first, most important step in the process and helps us envision what is possible and has the best likelihood of success. It also allows us to build the knowledge, insight and trust that sets the stage for future opportunities for prosperity.

Our commitment to envisioning what is possible goes beyond accessing capital and improving lending terms. It looks at the impact economic prosperity can have

on Indigenous communities, removing barriers and improving the lives of the people who call those places home. For too long, Indigenous communities have faced a multitude of systemic barriers that made it difficult to access the same opportunities that are readily available in non-Indigenous communities. Removing barriers for Indigenous communities to access the capital required to drive projects in Alberta's natural resources, agriculture, telecommunications and transportation sectors changes that. It accelerates Indigenous ingenuity to create sustainable revenue that could be used to support a range of social, educational, housing and cultural opportunities that will move communities forward.

**We estimate over 61,000<sup>1</sup> individuals will benefit from the economic prosperity generated by these projects.**

**We connect Indigenous communities with + essential financial tools**

<sup>1</sup>Based on First Nations on-off reserve, and Metis Settlements, not locals.



How we work

# Partner

AIOC's primary strategic goal is to drive sustainable revenue for Indigenous communities. To make this possible, AIOC works to serve as an economic ecosystem catalyst, removing barriers to accessing the capital Indigenous communities need to invest in and operationalize projects that help develop Alberta's natural resources, agriculture, telecommunications and transportation sectors.

So, how do we do that? We start by building meaningful, trusted partnerships. Soon after our launch in 2019, we began meeting with Indigenous communities across Alberta to understand their needs, goals and priorities and discuss their ideas for projects and initiatives. AIOC has regular, ongoing touch points of engagement with every Indigenous community in Alberta. These connections have helped us build an in-depth understanding of the regions, resources and investment opportunities that exist across our province and in neighbouring jurisdictions.

Once those relationships have been created and opportunities identified, we get to work helping our partners transform ideas into commercially viable projects. With up to \$1 billion in loan guarantees, we help to reduce the cost of capital, improve lending terms and make financing more affordable for Indigenous Communities.

We also provide capacity supports that connect our community partners with experts to assess large-scale investments. This can include legal, technical and financial expertise to help Indigenous communities move toward being long-term strategic partners with industry and the Alberta government.

AIOC is focused on identifying, assessing, catalyzing, supporting and completing mid- to large-scale, commercially viable projects supported by well-defined and risk-acceptable business and financial plans, strong business models and detailed transaction terms. The target range for a loan guarantee is a minimum of \$20 million to a maximum of \$250 million for a qualified project, which allows us to ensure projects with the biggest possible impact and lowest risks are given the support they need to realize their full potential.



Up to  
**\$1 billion**  
in loan  
guarantees







# Year in Review

This past year was marked by several successes that helped us work toward realizing our strategic goals. Each success helped us envision what's possible and build meaningful partnerships so that the communities we work with can thrive now and for generations to come.

## Igniting Prosperity Forum

Our first Igniting Prosperity Forum was held in Calgary on May 10 & 11, 2022. The inaugural forum brought together leaders from both Indigenous communities and industry to build relationships for shared learning and networking opportunities. The event included 12 sessions on topics such as *The Importance of Indigenous Participation, Involvement, and Ownership in Major Projects, and an Overview of the Partnership Process, Negotiations & Benefits* as well as a networking event that allowed attendees to share ideas and strategies for prosperity.

In total, there were 216 registered attendees representing Indigenous communities, industry and Centres of Influence (COIs) such as banks, lawyers, investors and government.

**The response from attendees tells us how impactful it was.**

“This was an amazing event! The preparation and presentation were fantastic and executed perfectly. Great job to all of you at AIOC!”

“

“Thoroughly enjoyed the event, it was insightful and well put together.”

“Really well planned event by AIOC, great venue, good food and a lot of knowledgeable speakers.”

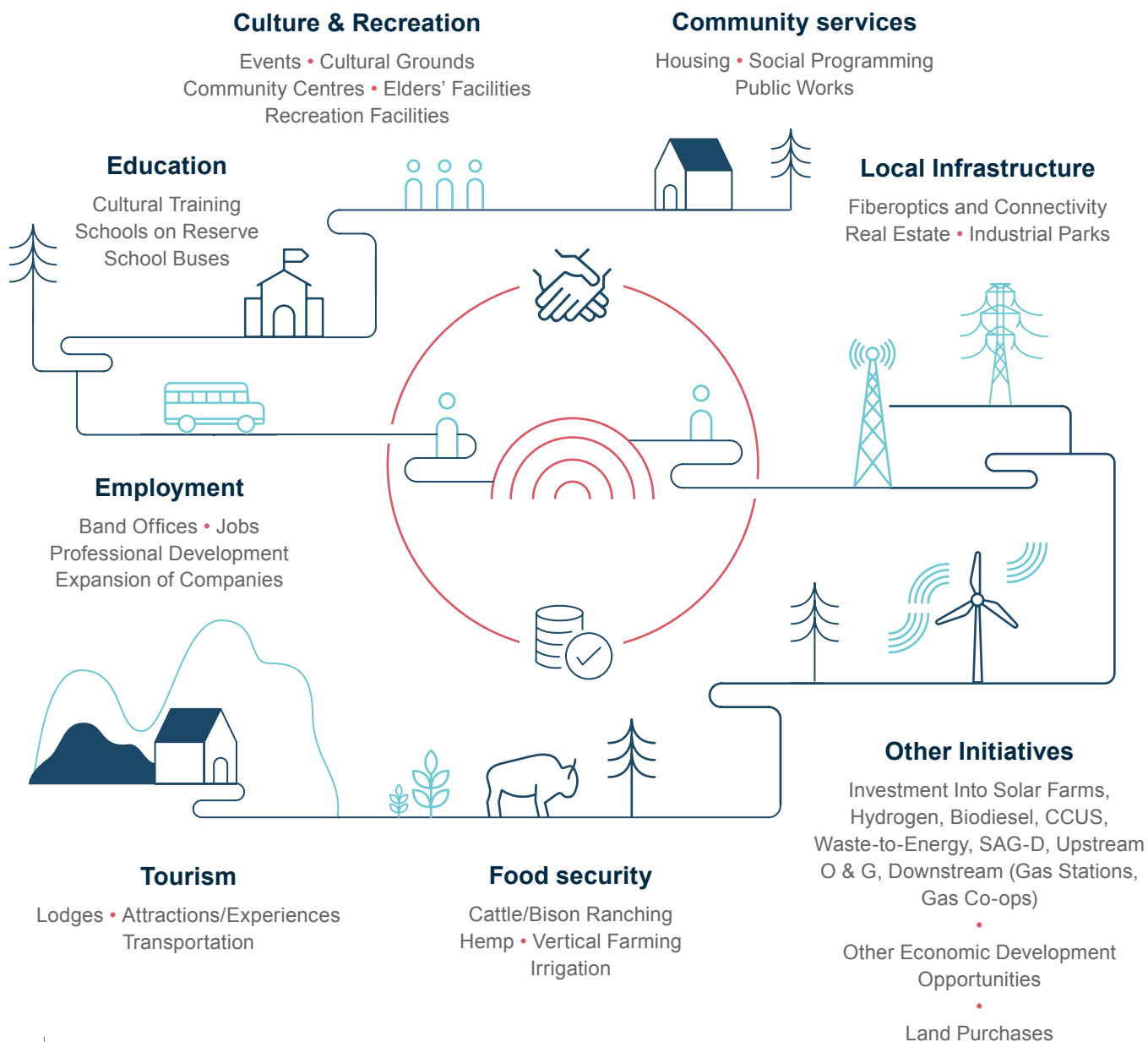




# Opportunities for all

Alberta is a province rich with resources and revenue potential - but for too long, Indigenous peoples have faced barriers that made it difficult to share in that prosperity. AIOC was created to break down those barriers. By facilitating access to affordable capital through loan guarantees and capacity-building grants we help Indigenous peoples create opportunities that will span generations.

We know that when Indigenous communities have access to the capital they need to bring projects to life, they are able to reinvest that prosperity back into their communities. Revenues earned from projects go toward creating programs and services that strengthen communities and nurture the peoples who live there. This includes:







## What partnerships make possible

One of the many tangible examples of how the prosperity from partnerships can impact communities is evident in a recent land purchase, made possible with revenue created by a partnership between Suncor and eight Indigenous communities. Astisiy was a first-of-its-kind partnership formed to purchase a 15% equity interest in the Northern Courier Pipeline. One year later, the steady revenue from the partnership made it possible for the Willow Lake Métis Nation to make a historic land purchase. The 205 acres of land includes an eco-bison ranch and local food source, community culture centre, Métis housing and local power generation, which will build a sustainable future for the Nation and give the community a place to gather, build and call home. AIOC provided a \$40 million loan guarantee for this transaction in 2021/22.

## Investment in action

# Thrive

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Although we are still early in our journey, AIOC has already succeeded in working with our partners to facilitate major deals, including our biggest deal to date.

## Athabasca Indigenous Investments (Aii) and Enbridge deal

In September 2022, AIOC announced a landmark deal between 23 participating First Nations and Métis communities, who together comprise Athabasca Indigenous Investments. This is the second largest Indigenous Consortium in Canada.

AIOC provided a \$250 million dollar loan guarantee for the transaction, which includes an 11.57% ownership interest in a portfolio of seven pipelines carrying 1.7 million bbl/d, or 45% of total supply, from the Athabasca region to terminals in Edmonton and Hardisty.



**We are mindful of the significance of seven pipelines and the connection to the Principle of Seven Generations that guides the stewardship of the land for future generations.**





Athabasca Chipewyan First Nation

Chipewyan Prairie First Nation

Kehewin Cree Nation

Onion Lake Cree Nation

Saddle Lake Cree Nation

Whitefish (Goodfish) Lake First Nation

Fort McMurray First Nation

Mikisew Cree First Nation

Beaver Lake Cree Nation

Cold Lake First Nation

Frog Lake First Nation

Fort McKay First Nation

# This is the second largest Indigenous Consortium in Canada

Heart Lake First Nation

Buffalo Lake Métis Settlement

Elizabeth Lake Métis Settlement

Fishing Lake Métis Settlement

Kikino Métis Settlement

Fort McKay Métis Nation

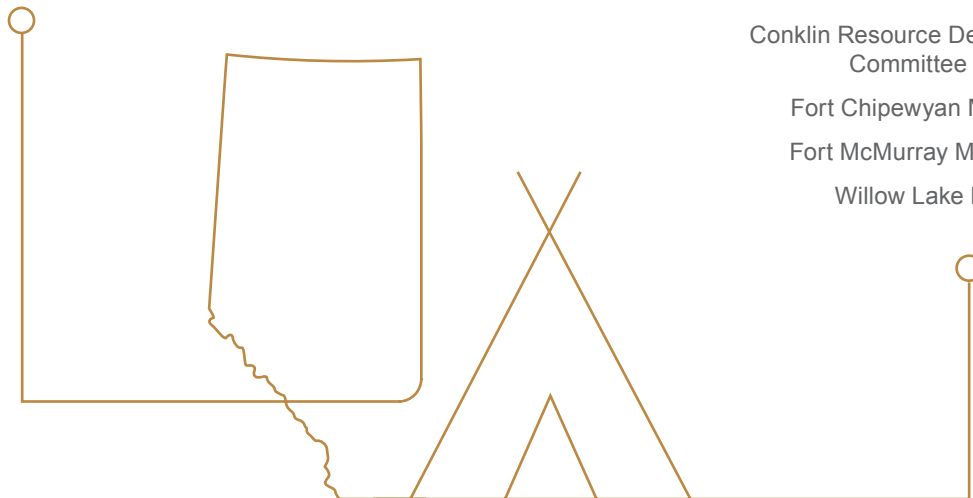
Chard Métis Nation Local #218

Conklin Resource Development Advisory  
Committee Local #193

Fort Chipewyan Métis Local #125

Fort McMurray Métis Local #1935

Willow Lake Métis Nation







# How will we continue to prosper?

Although AIOC is proud of what we have accomplished so far, we recognize that we have a relatively new organization with more to learn and more work to do. We will move forward with even greater focus, alignment and urgency to create impact.

Our work to date has taught us the importance of building meaningful partnerships. It has shown us that improving access to capital can reduce barriers and drive economic prosperity. Most importantly, it has demonstrated that when we focus on trusted relationships, engagement and access to capital, economic prosperity and tangible impacts for Indigenous communities are the result.

As we look ahead to the challenges and opportunities that await, we know more work is required to formalize the approach, processes and culture that fueled our early success. There is a growing interest from other jurisdictions and the federal government to emulate AIOC’s first-of-its-kind model that brings together loan guarantees and capacity-building grants with an innovative engagement model that catalyzes partnerships between Indigenous communities and industry. We are honoured to share our best practices.

**Our recently developed business plan includes five annual strategic priorities that will guide us for the coming year.**



<p><b>Priority #1:</b> <b>Organizational Effectiveness and Resilience</b></p> <p>Enhance the alignment of resources, processes, and culture needed to advance the AIOC strategy.</p>	<p><b>Priority #2:</b> <b>Catalyse and Close Deals</b></p> <p>Optimize use of capacity grants and loan guarantees in a risk-managed way.</p>	<p><b>Priority #3:</b> <b>Enhanced AIOC Brand Awareness</b></p> <p>Develop awareness of the AIOC model and successes among Indigenous communities, large industry players and government.</p>	<p><b>Priority #4:</b> <b>Integrated Opportunity Development</b></p> <p>Develop an integrated approach that ensures greater connectivity between investment attraction development and stakeholder engagement efforts with Indigenous communities, industry and government.</p>	<p><b>Priority #5:</b> <b>Operational Excellence</b></p> <p>Improve, centralize and streamline tools and processes used to manage and deliver the business of AIOC.</p>
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These priorities will not only enable what we will do, and how we will do it but will also allow us to measure our success and our impact.

**We will continue to look for ways to envision, partner and thrive so that together we can all prosper.**



# Management Discussion And Analysis

Alberta Indigenous Opportunities Corporation (AIOC) is pleased to provide an overview of AIOC's performance, strategic initiatives, and outlook for the future.

- 1. Corporate Overview:** AIOC was established with the primary mandate of facilitating economic development and investment opportunities for Indigenous communities in Alberta. The corporation acts as a catalyst by providing financial backstopping, expertise, and partnership opportunities to support Indigenous equity share projects across our mandate sectors; natural resources, agriculture, transportation, telecommunications and related infrastructure.
  - 2. Financial Performance:** During the fiscal year 2022/23, AIOC provided our largest loan guarantee to date of \$250 million. AIOC continues to evaluate project proposals based on merit and assess risk to remain financially prudent and fiscally responsible.
  - 3. Project Highlights:** AIOC provided a loan guarantee for the landmark partnership deal between Enbridge and Athabasca Indigenous Investments for an equity stake in seven pipelines along the Athabasca Trunkline. This project was the largest energy partnership in North America.
  - 4. Strategic Initiatives:** AIOC continued to focus on strategic initiatives aimed at achieving long-term sustainability and growth. Some key areas of focus included:
    - a) Partnership Development:** AIOC actively sought partnerships with government agencies, private sector entities, and Indigenous Communities to leverage expertise, and resources. These collaborations enhance the capacity of Indigenous Communities and increase the success rate of projects.
    - b) Comprehensive project evaluations:** AIOC has established a comprehensive evaluation process. AIOC's low risk tolerance has been rewarded, and there remains no loan losses or indications of loan impairment to date.
    - c) Engagement:** AIOC recognized the importance of ongoing consultation and engagement with Indigenous communities and key stakeholders. AIOC conducted regular meetings, presentations, and information sessions to ensure that projects align with community values, cultural heritage, and sustainable development goals.
  - 5. Outlook and Future Plans:** Looking ahead, AIOC remains committed to its mission of fostering economic development and investment opportunities for Indigenous communities. AIOC will continue to prioritize sustainable development practices, and meaningful engagement.
- In conclusion, Alberta Indigenous Opportunities Corporation made significant progress in its mandate to empower Indigenous communities through economic development initiatives. The corporation's fiscal responsibility, project highlight, strategic initiatives, and commitment to partnership and community engagement position us well for accelerated success in the future. We will build off the historical significance and momentum of the Enbridge/Aii transaction to generate greater interest, awareness and opportunities. AIOC remains dedicated to supporting Indigenous equity share projects and driving meaningful change for Indigenous Communities and all citizens of the province of Alberta.



# Accountability Statement

Alberta Indigenous Opportunities Corporation's (AIOC) Annual Report for the period ended March 31, 2023, was prepared under the Board of Director's direction in accordance with the Planning and Reporting Guide, and the ministerial guidelines established pursuant to the *Alberta Public Agencies Governance Act (APAGA)* and the *Fiscal Planning and Transparency Act*. All material economic, environmental or fiscal implications, of which we are aware, have been considered in preparation of this report.

## Annual Statement Of Governance Practices

Alberta Indigenous Opportunities Corporation (AIOC) adheres and abides by the mandated governance regulations and standards as outlined by the Ministry of Indigenous Relations, Government of Alberta. AIOC is committed to maintaining high governance standards to fulfill our mandate effectively and enhance accountability. This statement provides an overview of our governance framework, including the roles of the Board of Directors, management, and our commitment to transparency and ethical practices.

### 1. Board of Directors:

- Diverse Board composition with a majority of independent members.
- Independent Chair leads the Board.
- Committees support specialized oversight and expertise.
- Regular performance assessments and director development programs.

### 2. Roles and Responsibilities:

- Board sets strategic direction, oversees risks, and monitors performance.
- Management handles day-to-day operations and executes the Board's direction.

### 3. Risk Management:

- Board ensures effective risk management processes.
- Strong internal controls for asset safeguarding and reliable reporting.

### 4. Transparency and Accountability:

- Timely and accurate financial reporting.
- Disclose key information to stakeholders.
- Engage with stakeholders and maintain open relationships.

### 5. Ethics and Corporate Social Responsibility:

- Comprehensive Code of Conduct and Ethics.
- Commitment to responsible business practices.
- Focus on Indigenous reconciliation, and community engagement.

### Conclusion:

Alberta Indigenous Opportunities Corporation upholds strong governance practices to serve the interests of Indigenous Communities and our stakeholders effectively. Our commitment to transparency, accountability, and ethical behavior underpins our operations and decision-making. This statement reflects our dedication to sound governance and responsible practices.

# Financial Statements

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# Management's Responsibility for Financial Reporting

The accompanying Alberta Indigenous Opportunities Corporation (AIOC) financial statements have been prepared and presented by management, who is responsible for the integrity and fair presentation of the information.

These financial statements are prepared in accordance with Canadian public sector accounting standards. The financial statements necessarily include certain amounts based on the informed judgments and best estimates of management.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the AIOC has developed and maintains a system of internal control to produce reliable information for reporting requirements. The systems are designed to provide reasonable assurance that AIOC transactions are properly authorized, assets are safeguarded from loss and the accounting records are a reliable basis for the preparation of the financial statements.

The Auditor General of Alberta, the AIOC's external auditor appointed under the *Auditor General Act*, performed an independent external audit of these financial statements in accordance with Canadian generally accepted auditing standards and has expressed his opinion in the accompanying Independent Auditor's Report.

AIOC's Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. In both the presence and absence of management, the Board meets with the external auditors to discuss the audit, including any findings as to the integrity of financial reporting processes and the adequacy of our systems of internal controls. The external auditors have full and unrestricted access to the members of the Board.

*[Original signed by]*

**Chana Martineau**  
Chief Executive Officer

*[Original signed by]*

**Hamid Shahzad**  
Senior Financial Officer



## Independent Auditor's Report

To the Board of Directors of the Alberta Indigenous Opportunities Corporation

### Report on the Financial Statements

#### Opinion

I have audited the financial statements of the Alberta Indigenous Opportunities Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and the results of its operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

## **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 Corporation'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 Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]

Auditor General

June 2, 2023  
Edmonton, Alberta

# Statement of Operations

Year Ended March 31, 2023

(in thousands)

	2023		2022
	Budget	Actual	Actual
<b>Revenues</b>			
Government of Alberta grants	\$ 6,000	\$ 2,750	\$ 2,750
Premiums, Fees & Licenses	1,940	1,406	630
Other revenue	535	230	396
	<b>8,475</b>	<b>4,386</b>	3,776
<b>Expenses</b> (Note 2(b) Schedule 1)			
Operating costs	4,475	3,625	3,083
Indigenous opportunities initiatives	4,000	1,636	1,290
	<b>8,475</b>	<b>5,261</b>	4,373
<b>Annual operating (deficit) surplus</b>	<b>–</b>	<b>(875)</b>	(597)
<b>Accumulated surplus at beginning of year</b>	<b>4,466</b>	<b>4,466</b>	5,063
<b>Accumulated surplus at end of year</b>	<b>\$ 4,466</b>	<b>\$ 3,591</b>	\$ 4,466

The accompanying notes and schedules are part of these financial statements. There is no financial statement of remeasurement gain/losses presented.

# Statement of Financial Position

As at March 31, 2023

(in thousands)

	2023	2022
<b>Financial assets</b>		
Cash	\$ 6,439	\$ 5,460
Due from Government of Alberta (Note 6)	650	650
Accounts receivable	–	7
	<b>\$ 7,090</b>	<b>6,117</b>
<b>Liabilities</b>		
Accounts payable and other accrued liabilities (Note 7)	256	242
Deferred revenue (Note 8)	3,295	1,486
	<b>\$ 3,551</b>	<b>\$ 1,728</b>
<b>Net financial assets</b>	<b>3,539</b>	<b>4,389</b>
<b>Non-Financial assets</b>	<b>46</b>	<b>70</b>
Tangible capital assets (Note 13)	7	7
Prepays	\$ 53	\$ 77
<b>Net assets</b>	<b>\$ 3,591</b>	<b>\$ 4,466</b>
<b>Net assets</b>		
Accumulated surplus (Note 14)	3,591	4,466
	<b>\$ 3,591</b>	<b>\$ 4,466</b>

Contractual rights (Note 5)

Deferred Revenue (Note 8)

Contingent liabilities (Note 10)

Contractual obligations (Note 11)

The accompanying notes and schedules are part of these financial statements.

Approved By

[Original signed by]

Chana Martineau  
CEO

Approved By

[Original signed by]

Stephen Buffalo  
Board Chair

Approved By

[Original signed by]

Aroon Sequeira  
Chair of Audit & Risk Committee



# Statement of Change in Net Financial Assets

Year Ended March 31, 2023

(in thousands)

	2023	2022
<b>Annual deficit</b>	\$ (875)	\$ (597)
Acquisition of tangible capital assets (Note 13)	–	(8)
Adjustment of tangible assets	–	60
Amortization of tangible capital assets (Note 13)	24	20
Decrease in net financial assets	(851)	(525)
<b>Net financial assets at beginning of year</b>	<b>4,389</b>	4,914
<b>Net financial assets at end of year</b>	<b>\$ 3,538</b>	<b>\$ 4,389</b>

The accompanying notes and schedules are part of these financial statements.

# Statement of Cash Flows

Year Ended March 31, 2023

(in thousands)

	2023	2022
<b>Operating transactions</b>		
Annual (deficit)	\$ (875)	\$ (597)
Non-cash items included in annual deficit		
Amortization of tangible capital assets (Note 13)	24	20
Adjustment of tangible assets	–	60
	(851)	(517)
Decrease (increase) in other receivables	7	(7)
Decrease in due from Government of Alberta	–	850
Decrease in due to Government of Alberta	–	(69)
Increase (decrease) in accounts payable and accrued liabilities	14	(48)
Increase in Deferred Revenue	1,809	318
Cash provided by operating transactions	\$ 979	\$ 527
<b>Capital transactions</b>		
Acquisition of capital assets (Note 13)	–	(8)
Cash applied to capital transactions	\$ –	\$ (8)
<b>Increase in cash</b>	<b>979</b>	<b>519</b>
<b>Cash at beginning of year</b>	<b>5,460</b>	<b>4,941</b>
<b>Cash at end of year</b>	<b>\$ 6,439</b>	<b>\$ 5,460</b>

The accompanying notes and schedules are part of these financial statements.

# Notes to the Financial Statements

March 31, 2023

## Note 1 Authority and Purpose

Alberta Indigenous Opportunities Corporation (AIOC) is a provincial corporation established on November 26, 2019 and operates under the authority of the *Alberta Indigenous Opportunities Corporation Act*, Chapter A-26.3 of the Statutes of Alberta, 2019.

The mandate of AIOC is to facilitate investment by indigenous groups. The AIOC's mandate includes projects related to natural resources, agriculture, transportation, telecommunications, and related infrastructure.

AIOC is exempt from income taxes under the *Income Tax Act*.

## Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

### (a) Reporting Entity

The reporting entity is Alberta Indigenous Opportunities Corporation, which is part of the Ministry of Indigenous Relations (Ministry) and for which the Minister of Indigenous Relations (Minister) is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and the results of the Ministry's operations. The financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity.

### (b) Basis of financial reporting

#### Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided or performance obligations have not been fulfilled by year end is recognized as deferred revenue and recorded in accounts payable and other accrued liabilities.

#### Loan Guarantees

AIOC charges a set-up fee in connection with the issuance of loan guarantees. The set-up fee covers all the costs of providing the proponent transaction advisory services and a defined term loan guarantee. The set-up fee related to transaction advisory services is recognized as revenue on issuance of the loan guarantee while the set-up fee related to the defined term loan guarantee is recognized over the term of the loan guarantee. AIOC has estimated that transaction advisory services represent 25% of set-up fees while loan guarantee services represent 75% of set-up fees.

#### Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and the associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with AIOC's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, AIOC complies with its communicated use of the transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and AIOC meets the eligibility criteria (if any).



# Notes to the Financial Statements

March 31, 2023

## Note 2 Summary of Significant Accounting Policies and Reporting Practices (Cont'd)

### (b) Basis of Financial Reporting (Cont'd)

#### Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year are expensed.

Grants and transfers are recognized as expenses when the transfer is authorized, and eligibility criteria have been met by the recipient.

#### Valuation of Financial Assets and Liabilities

AIOC's financial assets and liabilities are generally measured as follows:

<b>Financial statement component</b>	<b>Measurement</b>
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable & accrued liabilities	Cost

AIOC has no financial assets or liabilities in the fair value category and has no derivatives or unsettled exchange gains or losses therefore the statement of re-measurement gains or losses is not included in these financial statements.

#### Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are AIOC's financial claims on external organizations and individuals, at year end.

#### Cash

Cash is comprised of cash on hand and demand deposits.

#### Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain. A potential loan loss recoverable is recorded as an accounts receivable when it is determined that a loan loss has occurred and there is reasonable assurance that the amount can be recovered.

#### Liabilities

Liabilities are present obligations of AIOC to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

# Notes to the Financial Statements

March 31, 2023

## Note 2 Summary of Significant Accounting Policies and Reporting Practices (Cont'd)

### (b) Basis of Financial Reporting (Cont'd)

#### Loan guarantee loss provisions

A liability and expense for the provision for losses on loan guarantees is recognized when it is determined that a loss is likely.

#### Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

#### Tangible capital assets

Tangible capital assets of AIOC are recorded at actual cost and amortized on a straight-line basis over their estimated useful lives. Any purchase of \$5,000 or more that falls within the definition of capital assets will be recorded as a capital asset.

New systems development costs for management information systems are treated as capital assets when anticipated direct development costs exceed \$250,000.

Major Enhancements to existing management information systems are to be capitalized only when enhancement costs exceed \$100,000.

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Work in progress, which includes facilities and improvements projects and development of information systems is not amortized until after a project is complete (or substantially complete) and the asset is put into service.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 Years
Leasehold improvements	4 Years
Computer hardware and software	3 Years

# Notes to the Financial Statements

March 31, 2023

## Note 3 Future Accounting Changes

The Public Sector Accounting Board has approved the following accounting standards, which are effective for fiscal years starting on or after April 1, 2023:

### PS 3400 Revenue

This accounting standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange and non-exchange transactions.

### PS 3160 Public Private Partnerships

This accounting standard provides guidance on how to account 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 the above noted standards: PS 3400 & PS 3160, respectively, have been determined to have no effect to the AIOC.

## Note 4 Budget

(in thousands)

The \$6 million budget was included in the 2022-23 Government Estimates under the Ministry of Indigenous Relations. The Corporation's funding for the year ended March 31, 2023 was subsequently reduced to \$2.75 million.

## Note 5 Contractual Rights

(in thousands)

Contractual rights are rights of AIOC to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2023	2022
Contractual rights from loan guarantee contracts	\$ 16,972	\$ 4,060

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

Loan Guarantee Contracts	
2023-24	1,360
2024-25	1,309
2025-26	1,285
2026-27	1,257
2027-28	1,229
Thereafter	10,532
	<u>\$ 16,972</u>



# Notes to the Financial Statements

March 31, 2023

## Note 6 Due from Government of Alberta

(in thousands)

	2023	2022
Due from the Department of Indigenous Relations	\$ 650	\$ 650

Amounts due from the Department of Indigenous Relations are in respect of the fourth quarter grant of \$650, recognized as revenue but not received.

## Note 7 ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

(in thousands)

	2023	2022
Accounts payable	\$ 221	\$ 124
Other accrued liabilities	35	118
	<b>\$ 256</b>	<b>\$ 242</b>

As at March 31, 2023, Accounts payable includes \$136 related to severance (2022: nil)

## Note 8 Deferred Revenue

(in thousands)

	2023	2022
Opening Balance	\$ 1,486	\$ 1,168
Additions	2,590	818
Recognized into Revenue	(781)	(500)
<b>Closing Balance</b>	<b>\$ 3,295</b>	<b>\$ 1,486</b>

Deferred revenue includes the unrecognized portion of fees received related to loan guarantees that will be recognized over the term of the guarantees. During the year ended March 31, 2023, AIOC received fees related to the issuance and administration of guarantees totalling \$3,125 (2022: \$1,466)

# Notes to the Financial Statements

March 31, 2023

## Note 9 Financial Risk Management

AIOC has the following financial instruments: accounts receivable, accounts payable and accrued liabilities. AIOC has exposure to the following risks:

### (a) Liquidity Risk

Liquidity risk is the risk that AIOC will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity requirements of AIOC are met through guaranteed grant funding from the Department of Indigenous Relations. This source of cash is used to pay operating expenses.

### (b) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with AIOC. The credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all investments is directly or indirectly impacted by credit risk to some degree. The majority of AIOC's investments in loan guarantees are with counterparties considered to be investment grade.

## Note 10 Contingent Liabilities

At March 31, 2023, AIOC was not named as defendant in any specific legal actions and there are no other known contingent liabilities.

Pursuant to an agreement dated September 29, 2022, AIOC provided a loan guarantee of \$250 million ("Athabasca Indigenous Investments Loan Guarantee") in favour of ATB Financial as Agent and other Secured Creditors ("Creditor Group") to enable Athabasca Indigenous Investments Holdings LP ("Aii"), a consortium of twenty-three Indigenous Communities, to purchase an equity interest in the Enbridge Athabasca Region Trunkline. In the event that there is a breach of loan conditions between the Creditor Group and the First Nations Group, and that breach remains uncured, the Creditor Group has a right against AIOC to call on the Athabasca Indigenous Investment Loan Guarantee up to a maximum value of \$250 million to offset any losses incurred by the Creditor Group with respect to amounts loaned by the Creditor Group to the First Nations Group in respect of Aii. As AIOC is a Crown agent, AIOC's obligations under the Athabasca Indigenous Investments Loan Guarantee are effectively underwritten by the Government of Alberta. As of the date of these financial statements, there have been no known breaches that could lead to a call on the Alberta Indigenous Investment Loan Guarantee.

Pursuant to an agreement dated August 27, 2020, AIOC provided a loan guarantee of \$93 million ("Cascade Loan Guarantee") in favour of ATB Financial as Agent and other Secured Creditors ("Creditor Group") to enable a consortium of six Alberta First Nations ("First Nations Group") to participate in the Cascade Power Project ("Cascade"). In the event that there is a breach of loan conditions between the Creditor Group and the First Nations Group, and that breach remains uncured, the Creditor Group has a right against AIOC to call on the Cascade Loan Guarantee up to a maximum value of \$93 million to offset any losses incurred by the Creditor Group with respect to amounts loaned by the Creditor Group to the First Nations Group in respect of Cascade. As AIOC is a Crown agent, AIOC's obligations under the Cascade Loan Guarantee are effectively underwritten by the Government of Alberta. As of the date of these financial statements, there have been no known breaches that could lead to a call on the Cascade Loan Guarantee.

# Notes to the Financial Statements

March 31, 2023

## Note 10 Contingent Liabilities (Cont'd)

Pursuant to an agreement dated April 1, 2021, AIOC provided a loan guarantee of \$25 million (“Lindbergh Loan Guarantee”) in favour of Canadian Imperial Bank of Commerce as Agent and other Secured Creditors (“Creditor Group”) to enable Frog Lake Midstream LP to retain ownership of certain infrastructure-related assets to the Lindbergh oil sands project. In the event that there is a breach of the loan and security documents between the Creditor Group and Frog Lake Midstream LP, and that breach remains uncured, the Creditor Group has a right against AIOC to call on the Lindbergh Loan Guarantee up to a maximum value of \$25 million to offset any losses incurred by the Creditor Group with respect to the obligations of Frog Lake Midstream LP to the Creditor Group in respect of Lindbergh. As AIOC is a Crown agent, AIOC’s obligations under the Lindbergh Loan Guarantee are effectively underwritten by the Government of Alberta. As of the date of these financial statements, there have been no known breaches that could lead to a call on the Lindbergh Loan Guarantee.

Pursuant to an agreement dated November 30, 2021, AIOC provided a loan guarantee of \$40 million (“Northern Courier Pipeline Limited Partnership Loan Guarantee”) in favour of ATB Financial as Agent and other Secured Creditors (“Creditor Group”) to enable Tahsiپی LP, a consortium of 8 Indigenous Communities, to purchase an interest in the Northern Courier Pipeline Limited Partnership (“NCP”). In the event that there is a breach of the loan and security documents between the Creditor Group and Tahsiپی LP, and that breach remains uncured, the Creditor Group has a right against AIOC to call on the NCP Loan Guarantee up to a maximum value of \$40 million to offset any losses incurred by the Creditor Group with respect to the obligations of Tahsiپی LP to the Creditor Group in respect of NCP. As AIOC is a Crown agent, AIOC’s obligations under the NCP Loan Guarantee are effectively underwritten by the Government of Alberta. As of the date of these financial statements, there have been no known breaches that could lead to a call on the NCP Loan Guarantee.

## Note 11 CONTRACTUAL OBLIGATIONS

*(in thousands)*

Contractual obligations are obligations of AIOC to others that will become liabilities in the future when the terms of the contracts or agreements are met.

	2023	2022
Obligations under leases, contracts, and programs	\$ 466	\$ 503

Estimated payment requirements for each of the next five years and thereafter are as follows:

Operating leases, contracts, and programs	
2023-24	\$ 302
2024-25	92
2025-26	36
2026-27	36
2027-28	–
Thereafter	–
	<u>\$ 466</u>



# Notes to the Financial Statements

March 31, 2023

## Note 12 Benefit Plan

(in thousands)

AIOC provides benefits whereby it makes available contributions for Registered Retirement Savings Plans (RRSP) on behalf of employees of AIOC. The contributions are calculated based on a fixed percentage of the employee's salary to a maximum of the RRSP contribution limit as specified in the *Income Tax Act* (Canada). The expense of \$160 (2022- \$175) included in these financial statements represents the current contributions made on behalf of these employees.

## Note 13 Tangible Capital Assets

(in thousands)

	Furniture & Equipment	Computer Hardware & Software	Leasehold Improvements	2023 Total	2022 Total
Estimated Useful Life	5 Years	3 Years	4 Years		
Historical cost					
Beginning of year	\$ 55	\$ 31	\$ 13	\$ 99	\$ 150
Additions	–	–	–	–	8
Adjustments*	–	(1)	–	(1)	(60)
	55	30	13	98	98
Accumulated amortization					
Beginning of year	12	12	4	28	8
Amortization expense	11	10	3	24	20
	23	22	7	52	28
<b>Net Book Value at March 31, 2023</b>	<b>\$ 32</b>	<b>\$ 8</b>	<b>\$ 6</b>	<b>\$ 46</b>	
<b>Net Book Value at March 31, 2022</b>	<b>\$ 43</b>	<b>\$ 19</b>	<b>\$ 9</b>		<b>\$ 70</b>

\*Some capital assets were expensed as the individual assets did not meet the threshold when applied to the asset on an individual basis as per AIOC's capital asset policy.

# Notes to the Financial Statements

March 31, 2023

## Note 14 Accumulated Surplus

(in thousands)

	Unrestricted surplus	2023 total	2022 total
Balance at beginning of year	\$ 4,466	\$ 4,466	\$ 5,063
Annual deficit	(875)	(875)	(597)
<b>Balance at end of year</b>	<b>\$ 3,591</b>	<b>\$ 3,591</b>	<b>\$ 4,466</b>

## Note 15 Comparative Figures

Certain prior period figures have been reclassified, where necessary, to conform to the current year presentation.

## Note 16 Approval of Financial Statements

The Board of Directors approved the financial statements of AIOC.

## Expenses – Detailed By Object

March 31, 2023

*(in thousands)*

	2023		2022
	Budget	Actual	Actual
Salaries, wages, and employee benefits	\$ 2,506	\$ 2,118	\$ 2,084
Supplies and services	1,934	1,483	1,057
Capacity Grants	4,000	1,636	1,213
Amortization of tangible capital assets (Note 13)	35	24	20
<b>Total expenses</b>	<b>\$ 8,475</b>	<b>\$ 5,261</b>	<b>\$ 4,373</b>



# Salary and Benefits Disclosure

March 31, 2023

(in thousands)

	2023				2022
	Base salary <sup>(1)</sup>	Other cash benefits <sup>(2)</sup>	Other non-cash benefits <sup>(3)</sup>	Total	Total
<b>Board of Directors</b>					
Board Chair <sup>(4)</sup>	\$ –	\$ 34	\$ –	\$ 34	\$ 32
Board Members <sup>(4)</sup>	–	119	4	123	69
<b>Executive</b>					
Chief Executive Officer <sup>(5)</sup>	190	–	73	263	339
Acting Chief Executive Officer	57	–	2	59	143
Chief Operating Officer <sup>(6)</sup>	–	–	–	–	177
Chief Investment Officer <sup>(7)</sup>	236	64	55	355	322
Interim Chief Investment Officer <sup>(8)</sup>	30	–	–	30	–
VP Engagement <sup>(9)</sup>	185	140	47	372	266
<b>Total</b>	<b>\$ 698</b>	<b>\$ 358</b>	<b>\$ 181</b>	<b>\$ 1,236</b>	<b>\$ 1,348</b>

Other than honoraria referenced below, the Chair and Members of the Board receive no remuneration for participation on the Board.

- (1) Base salary includes regular salary and retroactive pay.
- (2) Other cash benefits include vacation payouts, bonuses, honoraria, severance, and other lump sum payments. There were no bonuses paid in 2023.
- (3) Other non-cash benefits include employer's share of all employee benefits and contributions, or payments made on behalf of employees including RRSP, health care, dental coverage, group life insurance, short- and long-term disability plans, car allowance, training fees, conference fees and fair market value of parking.
- (4) Remuneration and expenses of the Board are prescribed by Order in Council 2021-334 and revised by Order in Council 2022-148 issued on May 4, 2022.
- (5) Position filled July 4, 2022.
- (6) Vacant position as of February 1, 2022.
- (7) Vacant position as of March 10, 2023.
- (8) Interim CIO currently on contract until September 1, 2023.
- (9) Vacant position as of February 24, 2023.

## Related Party Transactions

March 31, 2023

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in AIOC. There were no transactions between AIOC and its key management personnel or close family members during the year.

AIOC had the following transactions with related parties reported in the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties.

(in thousands)

	2023				2022	
	Entities in the Ministry		Other Entities		Other Entities	
<b>Revenues</b>						
Grants from the Department of Indigenous Relations	\$	2,750	-	\$	2,750	-
	\$	2,750	\$	-	\$	2,750
<b>Expenses</b>						
Department of indigenous Relations		1	-		-	-
	\$	1	\$	-	\$	-
<b>Receivable from</b>						
Department of Indigenous Relations		650	-		650	-
	\$	650	\$	-	\$	650

# Our Board

**Stephen Buffalo, Board Chair**

**Gary Bosgoed, Vice-Chair**

**Aroon Sequeira**

**Jim Boucher**

**Ruby Littlechild**

**Vitaliy Milentyev**

**Maureen Moneta**

**Ward Sutherland**

**Hank Shade**

**Donavon Young, ex officio**



**Thank you**

**Peter Williams | Strater Crowfoot**

For your time and dedication to the AIOC Board of Directors



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