

**Deer Lake First Nation**  
**Consolidated Financial Statements**  
*March 31, 2018*

# Deer Lake First Nation Contents

For the year ended March 31, 2018

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## **Managements Responsibility**

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To the Members of Deer Lake First Nation:

The accompanying consolidated financial statements of Deer Lake First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Deer Lake First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is an independent firm of chartered professional accountants appointed by the Chief and Council on behalf of the Members, to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

November 28, 2018



Band Manager

## Independent Auditors' Report

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To the Members of Deer Lake First Nation:

We have audited the accompanying consolidated financial statements of Deer Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Deer Lake First Nation as at March 31, 2018 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

November 28, 2018

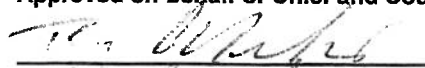
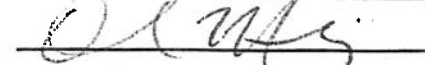

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**Deer Lake First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2018*

	2018	2017
<b>Financial assets</b>		
Cash and cash equivalents	2,830,623	1,667,108
Short term investments (Note 3)	500,368	185,898
Accounts receivable (Note 4)	1,387,991	1,104,439
Investments (Note 5)	25	23
Restricted cash (Note 6)	416,769	190,360
	<b>5,135,776</b>	<b>3,147,828</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 7)	1,437,335	1,673,845
Deferred revenue (Note 8)	1,685,578	381,618
Long-term debt (Note 9)	3,442,569	3,818,355
	<b>6,565,482</b>	<b>5,873,818</b>
<b>Net debt</b>	<b>(1,429,706)</b>	<b>(2,725,990)</b>
<b>Contingent liabilities (Note 10)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	27,142,009	32,295,121
Inventories held for use (Note 12)	912,215	620,043
Prepaid expenses	25,000	-
<b>Total non-financial assets</b>	<b>28,079,224</b>	<b>32,915,164</b>
<b>Accumulated surplus (Note 13)</b>	<b>26,649,518</b>	<b>30,189,174</b>

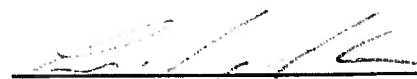
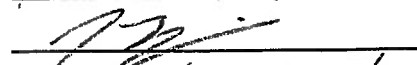

Approved on behalf of Chief and Councillors

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

**Deer Lake First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017</i>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada (ISC) (Note 15)	9,051,608	9,669,361	9,555,726
Health Canada	2,814,518	3,091,310	1,775,288
Other revenue	117,529	154,263	-
Canada Mortgage and Housing Corporation	247,350	485,284	385,606
Ministry of Community and Social Services	1,564,096	2,507,857	2,017,405
Ontario First Nations Limited Partnership	1,198,000	1,215,850	1,198,607
Ministry of Northern Development and Mines	133,667	133,667	129,786
Sioux Lookout Area Aboriginal Management Board	386,381	351,784	388,047
Ministry of Health	138,276	137,998	131,369
Ministry of Indigenous Relations and Reconciliation	75,000	59,050	15,950
Administration fees	-	90,310	-
Other revenue	2,801,726	3,482,399	2,865,445
Recovery of funding	(20,376)	(38,847)	(107,936)
Deferred revenue - prior year	114,054	381,618	90,096
Deferred revenue - current year	2,989,255	(1,685,578)	(381,618)
	<b>21,611,084</b>	<b>20,036,326</b>	<b>18,063,771</b>
<b>Program expenses</b>			
First Nation Management	7,685,590	6,222,194	6,438,883
Public Works	3,120,170	2,469,041	2,370,915
Economic Development	74,006	74,000	74,000
Health Programs	3,150,227	2,959,827	1,955,618
Social Services	2,158,601	3,081,291	2,456,671
Educational Services	5,426,875	5,158,603	4,820,630
Band Housing	1,563,494	1,419,400	1,990,134
Capital	75,000	59,178	26,417
CMHC Housing	251,502	395,694	418,460
OFNLP	788,039	844,752	801,990
Deer Cable	187,968	286,727	150,576
Operating Programs	524,474	545,681	599,844
Arena	104,382	59,594	66,666
<b>Total expenses</b>	<b>25,110,328</b>	<b>23,575,982</b>	<b>22,170,804</b>
<b>Deficit</b>	<b>(3,499,244)</b>	<b>(3,539,656)</b>	<b>(4,107,033)</b>
<b>Accumulated surplus, beginning of year</b>	<b>30,364,774</b>	<b>30,189,174</b>	<b>34,296,207</b>
<b>Accumulated surplus, end of year</b>	<b>24,099,236</b>	<b>26,649,518</b>	<b>30,189,174</b>

The accompanying notes are an integral part of these financial statements

**Deer Lake First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Annual deficit</b>	<b>(6,350,738)</b>	<b>(3,539,656)</b>	(4,107,033)
Purchases of tangible capital assets	-	<b>(680,990)</b>	(1,220,538)
Change in inventory	-	<b>(292,172)</b>	(114,477)
Amortization of tangible capital assets	<b>6,111,511</b>	<b>5,834,102</b>	6,488,234
Acquisition of prepaid expenses	-	<b>(25,000)</b>	-
<b>Increase in net debt</b>	<b>(239,227)</b>	<b>1,296,284</b>	1,046,186
<b>Net debt, beginning of year</b>	<b>(2,550,390)</b>	<b>(2,725,990)</b>	(3,772,176)
<b>Net debt, end of year</b>	<b>(2,789,617)</b>	<b>(1,429,706)</b>	(2,725,990)

*The accompanying notes are an integral part of these financial statements*

**Deer Lake First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Deficit	(3,539,656)	(4,107,033)
Non-cash items		
Amortization of tangible capital assets	5,834,102	6,488,234
Deferred revenue - current year	631,653	-
	2,926,099	2,381,201
Changes in working capital accounts		
Accounts receivable	(283,552)	(521,032)
Short-term investments	(314,470)	(184,474)
Restricted cash	(226,409)	(677)
Inventory	(292,172)	(114,476)
Prepaid expenses	(25,000)	-
Accounts payable and accruals	(236,510)	888,588
Deferred revenue	672,307	291,522
	2,220,293	2,740,652
<b>Financing activities</b>		
Advances of long-term debt	80,154	-
Repayment of long-term debt	(455,940)	(454,951)
	(375,786)	(454,951)
<b>Capital activities</b>		
Purchases of tangible capital assets	(680,990)	(1,220,538)
<b>Investing activities</b>		
Contribution to portfolio investments	(2)	(23)
<b>Increase in cash resources</b>	1,163,515	1,065,140
<b>Cash resources, beginning of year</b>	1,667,108	601,968
<b>Cash resources, end of year</b>	2,830,623	1,667,108

The accompanying notes are an integral part of these financial statements



**1. Operations**

The Deer Lake First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Deer Lake First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. These include the following significant accounting policies:

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following departments:

- First Nation Management
- Deer Lake Arena
- Deer Lake Cable
- Deer Lake Capital
- Deer Lake OFNLP
- Deer Lake CMHC Housing
- Deer Lake Health
- Deer Lake Education Services
- Deer Lake Band Housing
- Economic Development
- Deer Lake Operating Programs
- Deer Lake Social Services
- Deer Lake Public Works

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Asset classification***

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventories held for use

**2. Significant accounting policies** *(Continued from previous page)*

***Cash and cash equivalents***

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Funds held in Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Investments***

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records for automotive, general equipment, housing-standard construction, housing-betterments, infrastructure.

***Amortization***

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Automotive	straight-line	5 years
Equipment	straight-line	4 years
Housing	straight-line	5 - 15 years
Infrastructure	straight-line	15 - 25 years
CMHC housing	straight-line	25 years

***Inventories held for use***

Inventory is valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

***Net financial assets (net debt)***

The First Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) is comprised of two components, non-financial assets and accumulated surplus.

**2. Significant accounting policies** *(Continued from previous page)*

**Revenue recognition**

Government transfer revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Rent is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

**Segments**

The First Nation conducts its business through thirteen reportable segments listed below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

- **First Nation Management** - activities include the governance function relating to decisions that define expectations, grant power or verify performance.
- **Public Works** - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.
- **Economic Development** - activities to increase economic opportunities for the community.
- **Health Services** - deliver health services to the community.
- **Social Services** - activities include satisfying the economic, social or health related needs of members of the community who require assistance.
- **Education** - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.
- **Housing** - activities include the management and maintenance of Band owned houses for community members.
- **Capital** - activities include the planning, managing and delivery of large scale infrastructure projects to the community.
- **CMHC Housing Authority** - activities include the management and maintenance of CMHC houses for community members.
- **OFNLP** - activities include providing a form of gaming entertainment for community members which generate revenue for the discretionary needs of community members.
- **Cable** - provides cable, phone and internet services to the community.
- **Operating Programs** - activities include planning, managing and delivery of various projects/programs involving various programs such as employment, infrastructure, repairs and maintenance, and training.
- **Arena** - provides sporting programs for youth and adults in the area.
- **Operating Programs** - activities include the planning, managing and delivery of various projects/programs involving various programs such as employment, infrastructure, repairs and maintenance and training.

**2. Significant accounting policies** *(Continued from previous page)*

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

***Financial instruments***

Financial instruments include cash and cash equivalents, investments, accounts receivable, funds held in trust, accounts payable and accruals, and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long-term debt.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

***Recent accounting pronouncements***

***Financial instruments***

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

***Adoption of new standards***

The First Nation has prospectively adopted the following standards from April 1, 2017: PS 2200 Related Party Disclosure, PS 3420 Inter-Entity Transactions, PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights. The adoption of these new standards did not have a material impact on the consolidated financial statements.

**Deer Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**3. Short-term investments**

	2018	2017
Public Works - CIBC Flexible GIC - matures April 24, 2018 0.8% interest	1,424	1,424
Health - CIBC Flexible GIC - matures April 24, 2018 0.8% interest	378,944	184,474
Capital - CIBC Flexible GIC - matures April 30, 2019 0.6% interest	120,000	-
	<b>500,368</b>	<b>185,898</b>

**4. Accounts receivable**

	2018	2017
Accounts receivable	3,000	-
CMHC	21,355	21,356
Housing	32,726	-
Capital	5,905	15,950
ISC	276,054	200,461
Due from Members	390,293	345,270
HST receivable	265	265
Ministry of Health	27,051	7,567
Nishnawbe Aski Nation	61,572	15,523
Ontario Works	89,788	51,493
Ministry of Northern Development and Mines	33,417	32,447
Health Canada	298,305	27,603
Other receivables	976,233	1,109,767
	<b>2,215,964</b>	<b>1,827,702</b>
Less: Allowance for doubtful accounts	<b>827,973</b>	<b>723,263</b>
	<b>1,387,991</b>	<b>1,104,439</b>

**5. Investments**

	2018	2017
Measured at cost:		
First Nation LP - Cost	10	10
2472881 Ontario Inc. - Cost	10	10
NCC Development LP - Cost	1	-
NCC Development Corporation - Cost	1	-
OFN Asset Management GP Corp. - Cost	1	1
Ontario First Nation Limited Partnership - Cost	1	1
Ontario First Nation Sovereign Wealth LP - Cost	1	1
	<b>25</b>	<b>23</b>

**Deer Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**6. Restricted cash**

	2018	2017
Ottawa Trust Fund	44,828	43,896
CMHC replacement reserve	371,941	146,464
	<b>416,769</b>	<b>190,360</b>

*Ottawa Trust Fund*

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Revenue trust     \$44,828 (2017 - \$43,896); 2018 interest revenue - \$932 (2017 - \$799)

*CMHC replacement reserve*

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2018, the replacement reserve bank account was underfunded by \$40,455 (2017 - \$54,983).

*CMHC operating surplus reserve*

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in an operating surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/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 this account may only be used to meet future subsidy requirements of income-tested occupants. The reserve has not been funded in a separate interest bearing account at March 31, 2018 or 2017.

**Deer Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**7. Accounts payable and accruals**

	<b>2018</b>	<b>2017</b>
Trade payables	1,274,770	1,500,819
Health Canada	36,738	36,738
Accrued salaries and benefits	121,737	83,701
ISC	4,007	-
NAN	-	52,587
Housing	83	-
	<b>1,437,335</b>	<b>1,673,845</b>

**8. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue Recognized</i>	<i>Balance, end of year</i>
NAN Girl Power	12,405	-	12,405	-
Land use mapping	20,376	55,967	76,343	-
Northern Chiefs - Climate Change	6,500	35,880	42,380	-
Operations and maintenance	9,237	167,805	177,042	-
Brighter futures	9,813	179,699	189,512	-
Maternal child health	11,936	60,596	72,532	-
Management & support	2,013	148,072	150,085	-
NNADAP	3,211	105,116	108,327	-
Mental wellness	12,092	48,260	60,352	-
Immediate needs construction	116,189	154,263	224,490	45,962
Immediate needs lot service	49,575	-	49,575	-
Immediate needs renovations	128,271	-	5,961	122,310
Social services	-	79,700	42,183	37,517
Jordan's Pincipal Allied Services	-	548,306	461,099	87,207
Wastewater systems	-	901,419	601,419	300,000
Jordan's Principal - Suicide Prevention	-	593,362	380,369	212,993
Jordan's Principal - Education	-	293,898	-	293,898
New Paths	-	201,300	169,925	31,375
Special Education - High Cost	-	859,701	824,110	35,591
Education - Counselling	-	257,040	145,638	111,402
Education - FNSSP	-	193,200	139,271	53,929
Youth Life Promotion Initiatives	-	83,725	4,713	79,012
Water O & M One Time Funding	-	432,347	432,347	-
FNIIP	-	105,203	91,044	14,159
Water O & M	-	94,381	-	94,381
Wastewater O & M	-	95,123	-	95,123
Water	-	161,474	90,755	70,719
	<b>381,618</b>	<b>5,855,837</b>	<b>4,551,877</b>	<b>1,685,578</b>

**Deer Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**9. Long-term debt**

CIBC non-revolving demand loan, annual payments of \$125,000, interest at CIBC prime plus 2.00% (4.70% at year-end), maturing January 5, 2019, secured by a general security agreement on all First Nation's assets, a Band Council Resolution and assignment of Shoulderblade Falls Agreement with Hydro One Remotes and assignment of lease with NWC GP Inc.	<b>125,000</b>	250,000
Toromont Cat loan, interest at 5.70% per annum, repayable in monthly payments of \$3,474, due February 9, 2019, secured by a Caterpillar 924K Wheel Loader having a net book value of \$90,209.	<b>37,440</b>	75,822
CIBC non-revolving instalment loan for Arena construction, interest at CIBC prime plus 2.00% (4.70% at year-end), repayable in 180 regular monthly payments of \$8,027 plus interest, all outstanding amounts due on September 1, 2021, secured by assignment of Shoulderblade Falls agreement between the First Nation and Hydro One Remote, assignment of lease agreement with NWC GP Inc. and general partners of the North West Company LP.	<b>335,460</b>	431,784
The First Nation obtained financing to build six houses. Through this program the Housing Projects receives government assistance of \$4,209 per month to operate the houses as rental units. The carrying value of the six houses at year-end was \$245,763.		
CMHC mortgage payable in monthly installments of \$3,152 including interest at 1.12% per annum. Renewal February 1, 2020 and maturing December 1, 2024.	<b>245,763</b>	280,624
The First Nation obtained financing to build six houses. Through this program the Housing Projects receives government assistance of \$3,089 per month to operate the houses as rental units. The carrying value of the six houses at year-end was \$391,255.		
CMHC mortgage payable in monthly installments of \$3,515 including interest at 1.67% per annum. Renewal June 1, 2018 and maturing April 1, 2028.	<b>391,255</b>	426,600
The First Nation obtained financing to build eight houses. Through this program the Housing Projects receives government assistance of \$5,224 per month to operate the houses as rental units. The carrying value of the eight houses at year-end was \$719,246.		
CMHC mortgage payable in monthly installments of \$5,375 including interest at 1.12% per annum. Renewal February 1, 2020 and maturing February 1, 2030.	<b>719,246</b>	775,365
The First Nation obtained financing to build four houses. Through this program the Housing Projects receives government assistance of \$2,369 per month to operate the houses as rental units. The carrying value of the four houses at year-end was \$406,475.		
CMHC mortgage payable in monthly installments of \$2,459 including interest at 1.98% per annum. Renewal May 1, 2019 and maturing April 1, 2034.	<b>406,475</b>	427,743
The First Nation obtained financing to build four houses. Through this program the Housing Projects receives government assistance of \$1,657 per month to operate the houses as rental units. The carrying value of the four houses at year-end was \$224,703.		
CMHC mortgage payable in monthly installments of \$1,181 including interest at 1.04% per annum. Renewal October 1, 2020 and maturing July 1, 2035.	<b>224,703</b>	236,475



**Deer Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**9. Long-term debt** *(Continued from previous page)*

	2018	2017
The First Nation obtained financing to build six houses. Through this program the Housing Projects receives government assistance of \$4,807 per month to operate the houses as rental units. The carrying value of the six houses at year-end was \$877,073.		
CMHC mortgage payable in monthly installments of \$4,332 including interest at 1.69% per annum. Renewal May 1, 2018 and maturing February 1, 2038.	<b>877,073</b>	913,942
Equipment loan payable in monthly installments of \$2,402 including interest at 5.00% per annum, secured by equipment having a net book value of \$82,500.	<b>80,154</b>	-
	<b>3,442,569</b>	3,818,355
Less: current portion	<b>486,196</b>	455,804
	<b>2,956,373</b>	3,362,551

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal
2019	486,196
2020	326,877
2021	323,424
2022	254,011
2023	210,487

**10. Contingent liabilities**

The First Nation has agreements with Indigenous Services Canada ("ISC") and other government bodies for each restricted fund which states that the First Nation may be required to return any surplus which may arise. The First Nation is solely responsible for any deficits.

The First Nation is contingently liable to Canada Mortgage and Housing Corporation ("CMHC") for unearned portion of various forgivable loans if the terms of the agreement are not met. The First Nation must continue to own the units and they must be occupied by band members with a total household income at or below the income threshold during this period. If the First Nation sells, transfers or ceases to operate before the maturity date, the unearned forgivable loan plus interest will immediately become due and payable.

The loans are fully forgiven in May 2022.

**11. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Band housing includes two duplexes under construction with a carrying value of \$727,746 (2017 - \$727,746). No amortization of this asset has been recorded during the year because it is currently under construction and is expected to be finished in the upcoming fiscal year. Commitments related to the completion of this project amount to \$135,458. No liability has been recorded for this commitment in the consolidated financial statements.

**Deer Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**12. Inventories held for use**

	<b>2018</b>	<b>2017</b>
Fuel, Public Works	<b>772,246</b>	543,149
Fuel, Education	-	40,000
Materials and supplies	<b>139,969</b>	36,894
	<b>912,215</b>	620,043

**13. Accumulated surplus**

	<b>2018</b>	<b>2017</b>
Ottawa Trust Funds	<b>44,828</b>	43,896
Equity in tangible capital assets	<b>23,699,440</b>	28,476,766
CMHC replacement reserve (Note 14)	<b>412,396</b>	201,447
CMHC operating fund reserve (Note 14)	<b>235,289</b>	249,818
Equipment replacement reserve (Note 14)	<b>83,681</b>	83,681
Operating surplus	<b>2,173,884</b>	1,133,566
	<b>26,649,518</b>	30,189,174

**14. Reserves**

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the First Nation established the following:

A replacement reserve, established by an annual allocation of \$35,350 to ensure replacement of buildings financed by CMHC. At March 31, 2018, \$371,941 (2017 - \$146,464) has been set aside to fund this reserve. The unfunded portion at March 31, 2018 was \$40,455 (2017 - \$230,582).

A operating fund reserve is established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance. At March 31, 2018 this reserve is not funded (2017 - not funded).

In addition, the First Nation has established an internally restricted replacement reserve for the future purchase of vehicles and equipment.

	<b>2018</b>	<b>2017</b>
<b>CMHC reserves</b>		
CMHC - replacement reserve	<b>412,396</b>	201,447
CMHC - operating reserve	<b>235,289</b>	249,818
	<b>647,685</b>	451,265
<b>Internally restricted replacement reserve</b>		
Medical/Health vehicle/truck/health office - administration	<b>30,744</b>	30,744
Water truck - public works	<b>22,937</b>	22,937
Equipment - public works	<b>30,000</b>	30,000
	<b>83,681</b>	83,681
	<b>731,366</b>	534,946

**Deer Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**15. Indigenous Services Canada funding**

	2018	2017
Indigenous Services Canada confirmation balance	9,669,361	9,555,726
Indigenous Services Canada revenue per consolidated financial statements	9,669,361	9,555,726

**16. Operating facility**

CIBC has provided a \$100,000 revolving line of credit with interest at CIBC prime plus 2.00%, repayable on demand. The revolving line of credit is secured by a first interest in all present and future acquired personal property of the First Nation, and Band Council Resolutions directing all present and future ISC funding directly to CIBC Sioux Lookout for deposit to the First Nation's bank account.

CIBC has provided revolving lines of credit of \$50,000 and \$35,000, available by way of business operating account overdrafts, with interest at CIBC prime plus 2.00%, repayable on demand. The revolving lines of credit are secured by way of all present and future acquired personal property of the First Nation.

**17. Economic dependence**

Deer Lake First Nation receives 62% (2017 - 62%) of its revenue from Indigenous Services Canada ("ISC") and Health Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependant upon Government of Canada's continued financial commitments as guaranteed by these treaties.

**18. First Nations Financial Transparency and Accountability Act**

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2018. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**19. Budget information**

The disclosed budget information has been approved by the Chief and Council of Deer Lake First Nation.

**20. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**Deer Lake First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Automotive</i>	<i>Equipment</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>CMHC Housing</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>							
Balance, beginning of year	1,455,473	2,758,488	30,633,325	88,901,810	4,680,143	128,429,239	127,208,701
Acquisition of tangible capital assets	318,587	89,153	36,895	236,355	-	680,990	1,220,538
Balance, end of year	1,774,060	2,847,641	30,670,220	89,138,165	4,680,143	129,110,229	128,429,239
<b>Accumulated amortization</b>							
Balance, beginning of year	1,213,139	2,688,283	28,816,086	61,438,721	1,977,889	96,134,118	89,645,884
Annual amortization	170,500	43,623	1,057,653	4,375,120	187,206	5,834,102	6,488,234
Balance, end of year	1,383,639	2,731,906	29,873,739	65,813,841	2,165,095	101,968,220	96,134,118
<b>Net book value of tangible capital assets</b>	390,421	115,735	796,481	23,324,324	2,515,048	27,142,009	32,295,121
Net book value of tangible capital assets March 31, 2017	242,334	70,205	1,817,239	27,463,089	2,702,254	32,295,121	

**Deer Lake First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Consolidated expenses by object</b>			
ADI - resources	3,230	9,737	3,230
Administration	(14,078)	(37,555)	(27,524)
Advertising and promotion	880	880	480
Amortization	6,111,511	5,834,102	6,488,234
Audit fees	14,650	23,387	13,250
Automotive	216,299	209,941	163,413
Bad debts (recovery)	-	144,406	43,908
Bank charges and interest	40,820	38,585	35,210
Benefits	76,769	78,350	56,759
Bonus - Chief and Council	45,500	45,700	41,500
Casual labour	189,679	195,797	84,407
Community donations	32,011	26,011	35,572
Community events	234,874	268,599	195,753
Construction	83,475	79,617	30,425
Consulting	79,459	59,651	85,573
Contracted services	13,665	12,171	6,682
Elders social	3,143	3,282	2,204
Food and beverage	-	131	-
Food bank	36,378	36,378	35,265
Freight and hauling	42,196	27,009	17,879
Fuel allowance - Chief and Council	60,000	57,600	49,800
Fuel purchases	850,365	530,123	422,477
Furniture and equipment	99,000	10,398	66,259
Groomer purchase	-	70,000	-
Home visits	3,144	2,879	2,366
Honoraria	244,457	171,458	140,919
Honoraria - Chief and Council	621,043	620,551	579,123
Insurance	505,034	331,277	367,572
Interest on long-term debt	55,615	66,357	74,820
Land compensation	3,125	-	-
Language and culture	103,800	85,039	-
Literacy and numeracy	95,790	74,050	119,994
Lunch program	40,802	37,802	38,913
Materials	166,614	125,203	117,165
Meeting	7,200	9,847	14,916
Membership and registration	9,654	8,304	3,985
Miscellaneous	101,212	75,814	34,695
Nutrition and exercise camps	10,581	10,581	9,500
Office equipment lease	32,800	38,000	24,600
Office supplies	96,610	82,617	41,659
Parental support	27,990	27,990	34,002
Pension	6,923	6,758	6,420
Postage	13,219	7,141	17,631
Professional development	158,622	136,718	81,187
Professional fees	470,028	397,074	230,882
Program activities	-	11,165	-
Program education	52,428	74,944	67,135
Program expense	412,032	240,176	222,437
Property tax	24,000	7,006	18,642
Purchase of tangible capital assets	488,151	(70,000)	(375,996)
Recruitment and retention	144,067	116,202	109,223
Renovations	3,000	-	9,787
Rent	266,583	235,453	201,452
Repairs and maintenance	1,378,659	1,288,392	911,915
Replacement reserve	208,588	-	-

**Deer Lake First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2018</b>	<b>2017</b>
Salaries and benefits	<b>6,581,004</b>	<b>6,363,004</b>	6,053,079
School visits	<b>1,000</b>	<b>924</b>	864
Skidoo purchase	-	<b>9,919</b>	-
Social assistance	<b>1,573,865</b>	<b>2,575,126</b>	2,496,216
Software & support costs	<b>6,277</b>	<b>5,030</b>	1,190
Solar panel financing charges	-	<b>120,000</b>	120,000
Special projects	<b>4,500</b>	<b>4,754</b>	3,302
Supplies	<b>234,572</b>	<b>238,575</b>	245,813
Telephone	<b>171,504</b>	<b>164,359</b>	78,284
Trailer purchase	<b>2,490</b>	<b>2,500</b>	-
Training	<b>318,137</b>	<b>257,644</b>	110,571
Transportation	<b>9,996</b>	<b>30,000</b>	15,000
Travel	<b>349,154</b>	<b>343,688</b>	275,062
Travel - Chief and Council	<b>407,389</b>	<b>401,148</b>	414,959
Truck purchase	<b>9,500</b>	<b>9,500</b>	-
Upgrading allowance	<b>45,000</b>	<b>42,016</b>	97,152
User fees	<b>112,366</b>	<b>116,182</b>	96,450
Utilities	<b>914,153</b>	<b>752,932</b>	871,037
Vehicle	<b>59,272</b>	<b>2,165</b>	281,061
Walking programs	<b>2,000</b>	<b>2,080</b>	3,728
Weight loss challenges	<b>2,000</b>	<b>2,810</b>	2,000
Wilderness adventure	<b>10,400</b>	<b>10,400</b>	10,215
Write off old payables	-	<b>(94,725)</b>	(39,641)
Youth activities	<b>254,152</b>	<b>272,853</b>	78,762
	<b>25,040,328</b>	<b>23,575,982</b>	22,170,804

**Deer Lake First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
<b>Operations</b>								
First Nation Management	1,018,399	334,987	-	1,353,386	6,231,708	565,288	(4,313,034)	(4,420,281)
Public Works	2,111,457	933,059	(560,223)	2,484,293	2,459,527	22,645	47,411	28,291
Economic Development	74,000	-	-	74,000	74,000	-	-	-
Health Programs	-	3,531,273	(239,493)	3,291,780	2,959,827	(297,341)	34,612	20,168
Social Services	381,300	2,627,384	(37,517)	2,971,167	3,081,291	103,643	(6,481)	(6,539)
Educational Services	5,190,131	790,333	(619,366)	5,361,098	5,158,603	146,924	349,419	201,809
Band Housing	894,074	497,721	125,763	1,517,558	1,419,400	(185,061)	(86,903)	48,546
Capital	-	59,050	-	59,050	59,178	-	(128)	240
CMHC Housing	-	592,114	-	592,114	395,694	-	196,420	(177,544)
OFNLP	-	1,215,850	-	1,215,850	844,752	(371,098)	-	-
Deer Cable	-	242,554	-	242,554	286,727	15,000	(29,173)	15,563
Operating Programs	-	806,600	26,876	833,476	545,681	-	287,795	209,380
Arena	-	40,000	-	40,000	59,594	-	(19,594)	(26,666)
<b>Total</b>	<b>9,669,361</b>	<b>11,670,925</b>	<b>(1,303,960)</b>	<b>20,036,326</b>	<b>23,575,982</b>	<b>-</b>	<b>(3,539,656)</b>	<b>(4,107,033)</b>

**Deer Lake First Nation**  
**First Nation Management**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018</b></i> <i><b>Budget</b></i>	<i><b>2018</b></i> <i><b>Actual</b></i>	<i><b>2017</b></i> <i><b>Actual</b></i>
<b>Revenue</b>			
Indigenous Services Canada			
Band Support, Grant funding	<b>689,814</b>	<b>921,655</b>	669,195
Indian Registry, Fixed funding	<b>9,318</b>	<b>9,318</b>	9,127
Events, Set funding	<b>386</b>	<b>386</b>	518
Summer Students, Set funding	<b>63,867</b>	<b>63,867</b>	71,000
Skills Link, Set funding	<b>23,172</b>	<b>23,173</b>	17,600
	<b>786,557</b>	<b>1,018,399</b>	767,440
Land lease	-	-	17,722
Hydro One	<b>120,000</b>	<b>120,000</b>	120,000
Rent	<b>73,720</b>	<b>73,720</b>	48,720
Other	<b>100,000</b>	<b>20,401</b>	200,416
Interest	-	<b>3,165</b>	2,263
Ministry of Northern Development and Mines	<b>3,553</b>	-	1,746
Solar project	<b>3,000</b>	<b>3,000</b>	120,000
Interest - Ottawa trust fund	-	<b>932</b>	799
Band top-up	<b>5,125</b>	-	-
GST and Sales Tax rebates	-	<b>113,769</b>	135,470
Deferred revenue - prior year	-	-	12,405
	<b>1,091,955</b>	<b>1,353,386</b>	1,426,981

*Continued on next page*



**Deer Lake First Nation**  
**First Nation Management**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<i>(Continued from previous page)</i>	1,091,955	1,353,386	1,426,981
<b>Expenses</b>			
Administration	(348,626)	(465,674)	(376,851)
Amortization	6,111,511	5,637,868	6,290,581
Bank charges and interest	27,362	24,930	30,056
Bonus - Chief and Council	45,500	45,700	41,500
Consulting	-	-	27,611
Fuel Allowance - Chief and Council	60,000	57,600	49,800
Furniture and equipment	7,000	7,000	-
Honoraria	16,300	16,300	-
Honoraria - Chief and Council	621,043	620,551	579,123
Insurance	4,684	4,772	4,788
Miscellaneous	-	13,773	2
Office supplies	37,999	30,121	26,182
Professional fees	181,178	142,286	136,709
Purchase of tangible capital assets included in expenses	-	(680,990)	(1,220,538)
Salaries and benefits	382,777	367,520	367,583
Software & support costs	6,277	5,030	1,190
Telephone	54,066	37,583	35,611
Training	71,130	60,915	70,218
Travel - Chief and Council	407,389	401,148	414,959
Write off old payables	-	(94,725)	(39,641)
	7,685,590	6,231,708	6,438,883
<b>Deficit before transfers</b>	(6,593,635)	(4,878,322)	(5,011,902)
<b>Transfers between programs</b>			
Transfer from OFNLP	376,000	371,098	396,617
Transfer from Band Housing	69,730	69,730	69,730
Transfer from Public Works	69,730	69,730	67,949
Transfer from Educational Services	69,730	69,730	69,730
Transfer to Health Programs	-	-	(12,405)
Transfer to Deer Cable	(15,000)	(15,000)	-
	570,190	565,288	591,621
<b>Deficit</b>	(6,023,445)	(4,313,034)	(4,420,281)

**Deer Lake First Nation**  
**Public Works**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada			
Fire training, Fixed funding	38,650	38,650	37,910
Fire protection, Fixed funding	15,727	15,727	15,122
Fuel differential, Fixed funding	-	-	226,439
Roads and bridges, Fixed funding	122,260	122,260	117,088
Community Building, Fixed funding	122,711	122,711	119,514
Water systems, Fixed funding	161,474	161,474	571,664
Water O & M, Set funding	432,347	432,347	-
Winter Road, Fixed funding	127,365	127,365	127,689
Wastewater, Fixed funding	596,382	596,382	573,303
Solid Waste, Fixed funding	5,037	5,037	4,804
A&C Water < \$1.5M, Fixed funding	-	300,000	-
Water O&M, Fixed funding	94,381	94,381	-
Wastewater O&M, Fixed funding	95,123	95,123	-
	<b>1,811,457</b>	<b>2,111,457</b>	<b>1,793,533</b>
Other	7,650	20,826	3,184
Equipment rental	40,745	41,283	560
Granular sales	26,150	21,510	-
Hydro road maintenance allowance	10,000	10,000	10,000
Fuel sales	667,125	705,773	420,403
Ministry of Northern Development and Mines	133,667	133,667	129,786
Deferred revenue - current year	-	(560,223)	-
	<b>2,696,794</b>	<b>2,484,293</b>	<b>2,357,466</b>

*Continued on next page*

**Deer Lake First Nation**  
**Public Works**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<i>(Continued from previous page)</i>	<b>2,696,794</b>	<b>2,484,293</b>	2,357,466
<b>Expenses</b>			
Administration	73,245	63,732	164,450
Automotive	55,000	64,850	52,225
Bad debts (recovery)	-	46,007	(2,801)
Bank charges and interest	2,348	2,432	2,265
Consulting	6,000	5,251	12,059
Fuel purchases	850,365	530,123	422,477
Furniture and equipment	80,000	-	58,500
Groomer purchase	-	70,000	-
Insurance	52,803	72,206	49,522
Interest on long-term debt	-	3,314	5,722
Miscellaneous	-	200	7,516
Office equipment lease	32,800	38,000	24,600
Office supplies	3,500	-	(2,606)
Postage	13,219	7,141	17,631
Program delivery	94,381	-	-
Purchase of tangible capital assets included in expenses	142,885	-	21,900
Repairs and maintenance	560,191	508,696	312,120
Salaries and benefits	711,440	689,806	795,364
Skidoo purchase	-	9,919	-
Supplies	21,000	37,969	5,407
Trailer purchase	-	2,500	-
Training	-	-	160
Travel	-	900	-
Truck purchase	-	9,500	-
Upgrading allowance	-	-	4,151
User fees	84,000	84,000	96,450
Utilities	266,993	212,981	323,803
	<b>3,050,170</b>	<b>2,459,527</b>	2,370,915
<b>Surplus (deficit) before transfers</b>	<b>(353,376)</b>	<b>24,766</b>	(13,449)
<b>Transfers between programs</b>			
Transfer from Band Housing	72,375	72,375	89,689
Transfer to First Nation Management	(69,730)	(69,730)	(67,949)
Transfer from Educational Services	20,000	20,000	20,000
	<b>22,645</b>	<b>22,645</b>	41,740
<b>Surplus (deficit)</b>	<b>(330,731)</b>	<b>47,411</b>	28,291

**Deer Lake First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018</b></i> <i><b>Budget</b></i>	<i><b>2018</b></i> <i><b>Actual</b></i>	<i><b>2017</b></i> <i><b>Actual</b></i>
<b>Revenue</b>			
Indigenous Services Canada			
Economic Development, Fixed funding	<b>74,000</b>	<b>74,000</b>	74,000
<b>Expenses</b>			
Administration	<b>7,404</b>	<b>7,404</b>	7,404
Salaries and benefits	<b>42,140</b>	<b>41,770</b>	41,544
Supplies	<b>13,962</b>	<b>9,982</b>	2,222
Travel	<b>10,500</b>	<b>14,844</b>	22,830
	<b>74,006</b>	<b>74,000</b>	74,000
<b>Deficit</b>	<b>(6)</b>	<b>-</b>	<b>-</b>

**Deer Lake First Nation**  
**Health Programs**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b> <i>Budget</i>	<b>2018</b> <i>Actual</i>	<b>2017</b> <i>Actual</i>
<b>Revenue</b>			
Health Canada			
Flexible funding	2,347,280	2,636,130	1,447,066
Set funding	363,213	368,166	233,035
Revenue-other	18,700	-	-
Vision Care, Set funding	845	-	-
Management, Flexible funding	84,480	87,014	84,480
	<b>2,814,518</b>	<b>3,091,310</b>	1,764,581
Other	10,114	10,114	-
NAN	278,773	331,628	287,298
Northern Ontario School of Medicine	4,500	6,500	4,500
Ministry of Education	22,165	17,921	22,165
Rent revenue	-	18,500	-
KIHS high school	-	55,300	-
Recovery of funding	-	-	(54,456)
Deferred revenue - prior year	114,054	60,707	-
Deferred revenue - current year	-	(300,200)	(60,707)
	<b>3,244,124</b>	<b>3,291,780</b>	1,963,381

*Continued on next page*

**Deer Lake First Nation**  
**Health Programs**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<i>(Continued from previous page)</i>	3,244,124	3,291,780	1,963,381
<b>Expenses</b>			
ADI - resources	3,230	9,737	3,230
Administration	183,557	206,779	96,127
Advertising and promotion	880	880	480
Audit fees	8,650	8,650	6,000
Automotive	49,899	48,065	52,348
Bank charges and interest	850	1,024	616
Community events	3,500	49,714	4,023
Computer purchase	7,500	-	-
Consulting	25,000	8,458	16,732
Contracted services	7,665	7,166	6,682
Elders social	3,143	3,282	2,204
Food and beverage	-	131	-
Freight and hauling	12,000	-	-
Home visits	3,144	2,879	2,366
Honoraria	58,553	57,751	52,873
Insurance	24,692	25,163	32,538
Literacy and numeracy	2,000	7,251	-
Lunch program	3,000	-	-
Materials	24,600	28,545	-
Miscellaneous	66,622	38,161	1,999
Nutrition and exercise camps	9,302	9,302	9,500
Office supplies	5,826	11,279	6,982
Pension	6,923	6,758	6,420
Professional development	7,692	-	-
Professional fees	58,050	54,609	-
Program activities	-	11,165	-
Program expense	144,476	83,599	126,969
Purchase of tangible capital assets included in expenses	50,507	104,893	-
Recruitment and retention	28,867	27,976	1,812
Rent	24,592	3,593	3,592
Repairs and maintenance	3,232	2,983	3,232
Salaries and benefits	1,556,786	1,386,438	1,217,341
School visits	1,000	924	864
Special projects	4,500	4,754	3,302
Supplies	66,816	93,359	44,194
Telephone	56,691	43,321	16,638
Training	179,780	162,864	34,021
Travel	136,844	98,282	91,076
User fees	28,366	32,182	-
Utilities	88,092	96,706	81,013
Vehicle	2,000	2,000	-
Walking programs	2,000	2,080	3,728
Weight loss challenges	2,000	2,810	2,000
Wilderness adventure	10,400	10,400	10,215
Youth activities	187,000	203,914	14,501
	3,150,227	2,959,827	1,955,618
<b>Surplus before transfers</b>	93,897	331,953	7,763

*Continued on next page*

**Deer Lake First Nation**  
**Health Programs**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018</b></i> <i><b>Budget</b></i>	<i><b>2018</b></i> <i><b>Actual</b></i>	<i><b>2017</b></i> <i><b>Actual</b></i>
<b>Surplus before transfers</b> <i>(Continued from previous page)</i>	<b>93,897</b>	<b>331,953</b>	<b>7,763</b>
<b>Transfers between programs</b>			
Transfer from First Nation Management	-	-	12,405
Transfer to Social Services	<b>(8,403)</b>	<b>(2,625)</b>	-
Transfer to Social Services	<b>(818)</b>	<b>(818)</b>	-
Transfer to Educational Services	-	<b>(293,898)</b>	-
	<b>(9,221)</b>	<b>(297,341)</b>	<b>12,405</b>
<b>Surplus</b>	<b>84,676</b>	<b>34,612</b>	<b>20,168</b>

**Deer Lake First Nation**  
**Social Services**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada			
Basic Needs, Set funding	37,100	37,100	82,800
Special Needs, Set funding	600	600	300
Service Delivery, Fixed funding	82,100	82,100	62,100
In Home care, Set funding	22,500	22,500	22,500
National Child Benefit, Set funding	-	-	120,200
Service Delivery, Set funding	3,900	4,200	28,900
Employment Support, Set funding	-	-	1,300
Service Delivery, Set Funding Infrastructure	115,600	155,100	-
ISC Prevention Services	79,700	79,700	-
	<b>341,500</b>	<b>381,300</b>	318,100
Ministry of Community and Social Services	1,564,096	2,507,857	2,017,405
Ministry of Health	138,276	137,998	131,369
Recovery of funding	-	(18,471)	(16,742)
Deferred revenue - current year	-	(37,517)	-
	<b>2,043,872</b>	<b>2,971,167</b>	2,450,132
<b>Expenses</b>			
ARR professional fees	1,800	-	-
Administration	29,405	29,405	27,556
Audit fees	6,000	9,000	7,250
Bank charges and interest	5,000	4,886	4,527
Contracted services	6,000	5,005	-
Food bank	36,378	36,378	35,265
Insurance	7,402	3,767	-
Lunch program	37,802	37,802	38,913
Membership and registration	9,654	8,304	3,985
Office supplies	30,000	19,634	1,248
Parental support	27,990	27,990	34,002
Professional fees	12,000	13,109	12,268
Program expense	100,000	95,546	49,388
Purchase of services	3,500	-	-
Rent	31,250	25,000	-
Repairs and maintenance	10,000	11,292	14,000
Salaries and benefits	630,720	662,336	258,876
Social assistance	1,058,700	1,999,377	1,916,766
Supplies	-	-	53
Training	45,000	27,888	-
Travel	70,000	64,572	52,574
	<b>2,158,601</b>	<b>3,081,291</b>	2,456,671
<b>Deficit before transfers</b>	<b>(114,729)</b>	<b>(110,124)</b>	(6,539)

*Continued on next page*



**Deer Lake First Nation**  
**Social Services**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018</b></i> <i><b>Budget</b></i>	<i><b>2018</b></i> <i><b>Actual</b></i>	<i><b>2017</b></i> <i><b>Actual</b></i>
<b>Deficit before transfers</b> <i>(Continued from previous page)</i>	<b>(114,729)</b>	<b>(110,124)</b>	<b>(6,539)</b>
<b>Transfers between programs</b>			
Transfer from Health Programs	<b>8,403</b>	<b>2,625</b>	-
Transfer from Health Programs	<b>818</b>	<b>818</b>	-
Transfer from Educational Services	<b>100,200</b>	<b>100,200</b>	-
	<b>109,421</b>	<b>103,643</b>	-
<b>Deficit</b>	<b>(5,308)</b>	<b>(6,481)</b>	<b>(6,539)</b>

**Deer Lake First Nation**  
**Educational Services**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada			
Instructional, Fixed funding	2,075,500	2,224,400	1,975,300
Financial assistance allowance, Fixed funding	5,000	5,000	5,000
Low Cost Special Education, Fixed funding	91,200	98,100	91,200
Schools O & M, Fixed funding	1,096,711	1,096,711	1,031,315
Teacherages O & M	130,041	130,041	123,476
Planning design and construction, Fixed funding	-	-	42,094
Student transportation, Fixed funding	131,408	131,408	131,408
Counselling, Fixed funding	210,000	210,000	210,000
Enhanced Teacher Salary, Set funding	108,200	108,200	104,500
High Cost, Fixed funding	859,071	859,071	622,489
BEB, Set funding	97,400	101,900	97,400
BEB, Fixed funding	22,000	24,000	22,000
Parental Comm. Engagement, Set funding	10,000	10,000	15,000
Teacher Recruitment Retention, Set funding	25,000	25,000	55,000
School Effectiveness, Set funding	45,000	45,000	93,000
Strengthening Education, Set funding	17,500	17,500	17,000
ISC New Paths - Language & Culture	103,800	103,800	-
	5,027,831	5,190,131	4,636,182
Interest	-	46	-
Other	28,000	40,009	44,721
NAN	-	83,725	-
Northern Chiefs	67,595	79,040	28,000
NNEC/Wahsa	43,860	100,044	54,756
Teacherage rent	31,830	29,651	34,105
First Nation Student Success Program	193,200	193,200	203,600
Ministry of Health and Youth Services	110,805	111,005	110,805
K.O. Reading	38,000	52,893	-
Administration fees	-	90,310	-
KIHS high school	5,952	10,410	-
Deferred revenue - current year	-	(619,366)	-
	5,547,073	5,361,098	5,112,169

*Continued on next page*

**Deer Lake First Nation**  
**Educational Services**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<i>(Continued from previous page)</i>	5,547,073	5,361,098	5,112,169
<b>Expenses</b>			
Administration	25,000	99,862	32,762
Automotive	83,200	66,405	31,663
Bank charges and interest	2,879	2,878	(4,818)
Benefits	76,769	78,350	56,759
Community donations	32,011	26,011	35,572
Consulting	42,826	40,000	22,868
Freight and hauling	30,196	27,009	17,879
Furniture and equipment	7,000	3,398	7,759
Honoraria	169,604	96,277	85,806
Insurance	18,577	1,174	1,174
Language and culture	103,800	85,039	-
Literacy and numeracy	93,790	66,799	119,994
Materials	78,120	78,886	84,381
Miscellaneous	19,670	10,930	20,187
Nutrition and exercise camps	1,279	1,279	-
Office supplies	13,690	7,154	8,229
Professional development	150,930	136,718	81,187
Professional fees	136,000	112,220	46,545
Program education	52,428	50,914	58,889
Purchase of tangible capital assets included in expenses	163,570	244,154	80,039
Recruitment and retention	115,200	88,226	107,412
Rent	40,000	40,000	31,000
Repairs and maintenance	503,111	507,705	487,244
Replacement reserve	173,238	-	-
Salaries and benefits	2,497,892	2,468,527	2,331,305
Solar Panel financing charges	-	120,000	120,000
Supplies	45,267	45,116	32,471
Telephone	34,170	29,812	18,220
Training	15,000	-	-
Transportation	-	30,000	15,000
Travel	70,674	87,703	54,037
Upgrading allowance	45,000	42,016	93,000
Utilities	469,370	400,102	398,744
Vehicle	52,272	-	281,061
Youth activities	64,342	63,939	64,261
	5,426,875	5,158,603	4,820,630
<b>Surplus before transfers</b>	120,198	202,495	291,539
<b>Transfers between programs</b>			
Transfer to Public Works	(20,000)	(20,000)	(20,000)
Transfer to First Nation Management	-	(69,730)	(69,730)
Transfer to Social Services	(100,200)	(100,200)	-
Transfers from Health Programs	-	293,898	-
Transfer from Housing	-	42,956	-
	(120,200)	146,924	(89,730)
<b>Surplus (deficit)</b>	(2)	349,419	201,809

**Deer Lake First Nation**  
**Band Housing**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada			
Planning design and construction, Fixed funding	377,450	377,450	374,937
SATF, Set funding	108,000	108,000	93,300
Construction, Fixed funding	116,189	-	780,000
Lot Servicing, Fixed funding	-	-	80,000
Renovation, Fixed funding	-	-	275,000
Special Services, Fixed funding	365,668	365,668	363,234
Education planning design and construction, Fixed	42,956	42,956	-
Other revenue	117,529	154,263	-
Canada Mortgage and Housing Corporation	30,960	53,430	304,950
	<b>1,158,752</b>	<b>1,101,767</b>	2,271,421
Rent	57,644	103,820	68,411
Other	-	-	337
EI part 2	87,680	81,956	46,503
Housing renovations	111,260	104,252	105,462
Deferred revenue - prior year	-	294,035	-
Deferred revenue - current year	49,575	(168,272)	(294,035)
	<b>1,464,911</b>	<b>1,517,558</b>	2,198,099

*Continued on next page*

**Deer Lake First Nation**  
**Band Housing**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<i>(Continued from previous page)</i>	1,464,911	1,517,558	2,198,099
<b>Expenses</b>			
Administration	(25,350)	(25,350)	(25,350)
Audit fees	-	5,737	-
Automotive	27,000	21,296	26,676
Bank charges and interest	1,425	1,241	1,096
Casual labour	187,679	195,797	84,407
Construction - design study	33,900	29,090	-
Construction - lot servicing	49,575	50,527	30,425
Consulting	-	-	5,938
Furniture and equipment	5,000	-	-
Insurance	264,439	98,201	122,733
Materials	63,894	17,772	32,784
Miscellaneous	-	2,312	1,991
Purchase of tangible capital assets included in expenses	131,189	261,943	742,603
Rent	160,260	160,260	160,260
Repairs and maintenance	249,799	234,799	69,363
Salaries and benefits	359,255	344,968	549,255
Supplies	20,345	686	146,729
Telephone	1,500	1,398	1,420
Travel	8,084	9,825	6,045
Utilities	25,500	8,898	33,759
	1,563,494	1,419,400	1,990,134
<b>Surplus (deficit) before transfers</b>	<b>(98,583)</b>	<b>98,158</b>	<b>207,965</b>
<b>Transfers between programs</b>			
Transfer to First Nation Management	(69,730)	(69,730)	(69,730)
Transfer to Public Works	(72,375)	(72,375)	(89,689)
Transfer to Education	-	(42,956)	-
	(142,105)	(185,061)	(159,419)
<b>Surplus (deficit)</b>	<b>(240,688)</b>	<b>(86,903)</b>	<b>48,546</b>

**Deer Lake First Nation**  
**Capital**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Health Canada			
Set funding	-	-	10,707
Ministry of Indigenous Relations and Reconciliation	<b>75,000</b>	<b>59,050</b>	15,950
Recovery of funding	-	-	(36,738)
Deferred revenue - prior year	-	-	36,738
	<b>75,000</b>	<b>59,050</b>	26,657
<b>Expenses</b>			
Administration	<b>3,000</b>	<b>3,000</b>	-
Bank charges and interest	-	<b>128</b>	220
Professional fees	<b>72,000</b>	<b>56,050</b>	16,410
Renovations	-	-	9,787
	<b>75,000</b>	<b>59,178</b>	26,417
<b>Surplus (deficit)</b>	-	<b>(128)</b>	240

**Deer Lake First Nation**  
**CMHC Housing**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018</b></i> <i><b>Budget</b></i>	<i><b>2018</b></i> <i><b>Actual</b></i>	<i><b>2017</b></i> <i><b>Actual</b></i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	216,390	431,854	80,656
Rent	215,776	160,260	160,260
	<b>432,166</b>	<b>592,114</b>	240,916
<b>Expenses</b>			
Administration	25,350	25,350	25,350
Amortization	-	196,234	197,653
Amortization of capital assets	35,350	-	35,350
Bank charges and interest	240	260	259
Insurance	80,123	75,062	93,757
Interest on long-term debt	50,615	43,688	46,342
Professional fees	10,800	18,800	18,800
Repairs and maintenance	32,426	21,450	21,449
Replacement reserve	-	-	(35,350)
Utilities	16,598	14,850	14,850
	<b>251,502</b>	<b>395,694</b>	418,460
<b>Surplus (deficit)</b>	<b>180,664</b>	<b>196,420</b>	(177,544)

**Deer Lake First Nation**  
**OFNLP**

**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018 Budget</b></i>	<i><b>2018 Actual</b></i>	<i><b>2017 Actual</b></i>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	1,198,000	1,215,850	1,198,607
<b>Expenses</b>			
Bank charges and interest	500	273	556
Community events	217,374	215,547	188,879
Professional fees	-	-	150
Social assistance	515,165	575,749	579,449
Travel	50,000	48,183	32,956
Youth activities	5,000	5,000	-
	788,039	844,752	801,990
<b>Surplus before transfers</b>	409,961	371,098	396,617
<b>Transfers between programs</b>			
Transfer to First Nation Management	(376,000)	(371,098)	(396,617)
<b>Surplus</b>	33,961	-	-



**Deer Lake First Nation**  
**Deer Cable**

**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Cable TV fees	88,478	110,279	75,259
Internet service	-	121,520	89,040
Cell phone service	-	10,755	1,840
	<b>88,478</b>	<b>242,554</b>	166,139
<b>Expenses</b>			
Bad debts	-	98,399	46,709
Bank charges and interest	216	329	317
Consulting	1,739	2,048	365
Miscellaneous	3,000	3,675	3,000
Office supplies	5,595	5,424	1,558
Program education	-	24,030	8,246
Program expense	44,975	37,241	29,893
Salaries and benefits	40,716	41,616	39,862
Supplies	64,015	46,067	9,663
Telephone	21,112	21,509	3,754
Utilities	6,600	6,224	7,209
Vehicle	-	165	-
	<b>187,968</b>	<b>286,727</b>	150,576
<b>Surplus (deficit) before transfers</b>	<b>(99,490)</b>	<b>(44,173)</b>	15,563
<b>Transfers between programs</b>			
Transfers from First Nation Management	-	15,000	-
<b>Surplus (deficit)</b>	<b>(99,490)</b>	<b>(29,173)</b>	15,563

**Deer Lake First Nation**  
**Operating Programs**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>			
Rent	126,570	115,893	101,563
Other	5,973	5,973	-
Northern Chiefs	104,630	104,630	144,023
Ministry of Northern Development and Mines	55,966	55,967	24,572
Ontario Hydro	77,400	85,283	89,037
North Star Air Revenue Sharing	104,866	62,866	41,676
Wasaya Dividend	2,731	2,731	8,194
Northern Store Lease	-	170,769	150,000
Revenue - Black and Mc Donald	1,679	1,638	-
Rent revenue	-	27,500	-
Sioux Lookout Area Aboriginal Management Board	187,441	165,576	236,082
Recovery of funding	(20,376)	(20,376)	-
Band top-up	28,151	28,150	-
Deferred revenue - prior year	-	26,876	40,953
Deferred revenue - current year	20,376	-	(26,876)
	<b>695,407</b>	<b>833,476</b>	<b>809,224</b>
<b>Expenses</b>			
Administration	12,937	17,937	21,028
Automotive	1,200	9,325	500
Bank charges and interest	-	204	117
Community events	14,000	3,338	2,850
Consulting	3,894	3,894	-
Honoraria	-	1,130	2,240
Insurance	10,932	10,932	10,453
Interest on long-term debt	-	19,355	22,756
Land compensation	3,125	-	-
Meeting	7,200	9,847	14,916
Miscellaneous	11,920	6,763	-
Program expense	28,200	23,790	16,188
Property tax	24,000	7,006	18,642
Rent	10,481	6,600	6,600
Repairs and maintenance	(100)	1,467	2,173
Salaries and benefits	359,278	360,023	451,949
Supplies	3,167	5,396	5,074
Telephone	3,965	30,736	2,642
Training	7,227	5,977	6,172
Travel	13,048	19,379	15,544
Utilities	5,000	2,582	-
Vehicle	5,000	-	-
	<b>524,474</b>	<b>545,681</b>	<b>599,844</b>
<b>Surplus</b>	<b>170,933</b>	<b>287,795</b>	<b>209,380</b>

**Deer Lake First Nation**  
**Arena**

**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018 Budget</b></i>	<i><b>2018 Actual</b></i>	<i><b>2017 Actual</b></i>
<b>Revenue</b>			
Rent	40,000	40,000	40,000
<b>Expenses</b>			
Casual labour	2,000	-	-
Insurance	41,382	40,000	52,607
Interest on long-term debt	5,000	-	-
Office supplies	-	9,005	66
Repairs and maintenance	20,000	-	2,334
Utilities	36,000	10,589	11,659
	<b>104,382</b>	<b>59,594</b>	<b>66,666</b>
<b>Deficit</b>	<b>(64,382)</b>	<b>(19,594)</b>	<b>(26,666)</b>