

Deer Lake First Nation
Consolidated Financial Statements
March 31, 2019

Deer Lake First Nation
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For the year ended March 31, 2019

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Management's Responsibility

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.

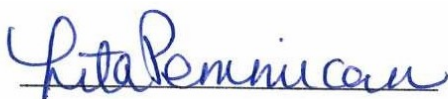
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting 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.

December 12, 2019



Band Administrator

Independent Auditor's Report

To the Members of Deer Lake First Nation:

Opinion

We have audited the consolidated financial statements of Deer Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

December 12, 2019

MNP LLP

Chartered Professional Accountants

Deer Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash and cash equivalents	2,716,022	2,830,623
Short term investments (Note 3)	451,703	500,368
Accounts receivable (Note 4)	1,274,611	1,387,991
Investments (Note 5)	25	25
Restricted cash (Note 6)	417,675	416,769
	4,860,036	5,135,776
Liabilities		
Accounts payable and accruals (Note 7)	2,007,009	1,437,335
Deferred revenue (Note 8)	979,597	1,685,578
Long-term debt (Note 9)	2,921,966	3,442,569
	5,908,572	6,565,482
Net debt	(1,048,536)	(1,429,706)
Contingent liabilities (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	23,603,834	27,142,009
Inventories held for use (Note 11)	2,016,279	912,215
Prepaid expenses	37,032	25,000
Total non-financial assets	25,657,145	28,079,224
Accumulated surplus (Note 12)	24,608,609	26,649,518

Approved on behalf of Chief and Councillors

  	<p>Chief</p> <p>Councillor</p> <p>Councillor</p>	  	<p>Councillor</p> <p>Councillor</p> <p>Councillor</p>
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Deer Lake First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Revenue				
Indigenous Services Canada ("ISC") (Note 14)		9,886,888	10,063,813	9,669,361
Health Canada (Note 15)		2,965,584	3,240,716	3,091,310
Canada Mortgage and Housing Corporation		427,598	318,344	485,284
Ministry of Community and Social Services		1,601,596	2,586,539	2,507,857
GST and Sales Tax rebates		113,769	197,145	113,769
Ontario First Nations Limited Partnership		1,514,171	1,542,636	1,215,850
Ministry of Northern Development and Mines		133,667	136,700	133,667
Ontario Trillium Fund		-	5,000	-
Sioux Lookout Area Aboriginal Management Board		401,521	332,591	351,784
Ministry of Health		138,276	151,326	137,998
Ministry of Indigenous Relations and Reconciliation		-	-	59,050
Administration fees		-	-	90,310
Other revenue		4,191,529	4,218,111	3,522,893
Recovery of funding		-	3,890	(38,847)
Deferred revenue - prior year (Note 8)		1,408,792	1,685,578	381,618
Deferred revenue - current year (Note 8)		-	(979,597)	(1,685,578)
		22,783,391	23,502,792	20,036,326
Program expenses				
First Nation Management	4	7,157,229	6,180,299	6,912,698
Public Works	5	3,847,834	2,861,766	2,389,527
Economic Development	6	139,568	128,572	74,000
Health Programs	7	3,356,048	3,717,429	2,854,934
Social Services	8	2,644,129	3,511,062	3,081,291
Educational Services	9	6,828,749	5,771,961	4,914,449
Band Housing	10	2,178,575	1,162,655	1,157,457
Capital	11	-	(10,184)	59,178
CMHC Housing	12	266,838	410,906	395,694
OFNLP	13	1,131,399	1,028,090	844,752
Deer Cable	14	316,899	309,341	286,727
Operating Programs	15	435,311	395,153	545,681
Arena	16	103,248	76,651	59,594
Total expenses		28,405,827	25,543,701	23,575,982
Deficit		(5,622,436)	(2,040,909)	(3,539,656)
Accumulated surplus, beginning of year		26,649,518	26,649,518	30,189,174
Accumulated surplus, end of year		21,027,082	24,608,609	26,649,518

Deer Lake First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Annual deficit	(5,639,113)	(2,040,909)	(3,539,656)
Purchases of tangible capital assets	-	(1,454,924)	(680,990)
Amortization	5,637,868	4,993,099	5,834,102
Change in inventory	-	(1,104,064)	(292,172)
Acquisition of prepaid expenses	-	(12,032)	(25,000)
Decrease (increase) in net debt	(1,245)	381,170	1,296,284
Net debt, beginning of year	(1,429,706)	(1,429,706)	(2,725,990)
Net debt, end of year	(1,430,951)	(1,048,536)	(1,429,706)

Deer Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(2,040,909)	(3,539,656)
Non-cash items		
Amortization of tangible capital assets	4,993,099	5,834,102
	2,952,190	2,294,446
Changes in working capital accounts		
Accounts receivable	113,380	(283,552)
Short-term investments	48,665	(314,470)
Restricted cash	(906)	(226,409)
Inventory	(1,104,064)	(292,172)
Prepaid expenses	(12,032)	(25,000)
Accounts payable and accruals	569,674	(236,510)
Deferred revenue	(705,981)	1,303,960
	1,860,926	2,220,293
Financing activities		
Advances of long-term debt	198,166	80,154
Repayment of long-term debt	(718,769)	(455,940)
	(520,603)	(375,786)
Capital activities		
Purchases of tangible capital assets	(1,454,924)	(680,990)
Investing activities		
Contribution to portfolio investments	-	(2)
Increase (decrease) in cash resources	(114,601)	1,163,515
Cash resources, beginning of year	2,830,623	1,667,108
Cash resources, end of year	2,716,022	2,830,623

1. Operations

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 First Nation's members, government and all related entities that are accountable to the First 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:

	<i>Method</i>	<i>Rate</i>
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, 2019.

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

Effective April 1, 2018, the First Nation adopted the recommendations relating to PS 3430 Restructuring Transactions. Pursuant to the recommendations, the change was applied retrospectively. There was no material impact on the financial statements as a result of adopting this new Section.

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

3. Short-term investments

	2019	2018
Public Works - CIBC Flexible GIC - matures May 27, 2019 0.6% interest	1,448	1,424
Health - CIBC Flexible GIC - matures April 24, 2019 0.6% interest	204,800	378,944
Capital - CIBC Flexible GIC - matures April 30, 2019 0.6% interest	120,603	120,000
FNM - CIBC Flexible GIC - matures April 26, 2019 0.6% interest	115,000	-
FNM - CIBC Flexible GIC - matures May 1, 2019 0.6% interest	9,852	-
	451,703	500,368

4. Accounts receivable

	2019	2018
Accounts receivable	-	3,000
CMHC	24,728	21,355
Housing	-	32,726
Social	18,000	-
Capital	-	5,905
Indigenous Services Canada	310,627	276,054
Due from Members	511,529	390,293
HST receivable	37,897	265
Ministry of Health	21,679	27,051
Nishnawbe Aski Nation	46,750	61,572
Ontario Works	41,125	89,788
Ministry of Northern Development and Mines	33,341	33,417
Health Canada	160,042	298,305
Other receivables	953,099	976,233
	2,158,817	2,215,964
Less: Allowance for doubtful accounts	884,206	827,973
	1,274,611	1,387,991

5. Investments

	2019	2018
Measured at cost:		
First Nation LP - Cost	10	10
2472881 Ontario Inc. - Cost	10	10
NCC Development LP - Cost	1	1
NCC Development Corporation - Cost	1	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
	25	25

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. Restricted cash

	2019	2018
Ottawa Trust Fund	45,872	44,828
CMHC replacement reserve	371,803	371,941
	417,675	416,769

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 \$45,872 (2018 - \$44,828); 2019 interest revenue - \$1,044 (2018 - \$932)

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, 2019, the replacement reserve bank account was underfunded by \$75,943 (2018 - \$40,455).

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, 2019 or 2018.

7. Accounts payable and accruals

	2019	2018
Trade payables	1,790,778	1,274,770
Health Canada	36,738	36,738
Accrued salaries and benefits	179,272	121,737
ISC	221	4,007
Housing	-	83
	2,007,009	1,437,335

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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>
Public Works - Wastewater Systems	300,000	-	300,000	-
Public Works - Water	70,719	-	70,719	-
Public Works - Water O&M	94,381	-	94,381	-
Public Works - Wastewater O&M	95,123	-	95,123	-
Health - Jordan's Principle - Allied Services	87,207	-	87,207	-
Health - Jordan's Principle - Suicide Prevention	212,993	-	212,993	-
Health - Early Child Development	-	5,294	-	5,294
Health - NNADAP	-	34,006	-	34,006
Health - Healthy Child Development	-	10,619	-	10,619
Health - Mental Wellness	-	10,146	-	10,146
Health - Opioid Agonist Treatment	-	13,199	-	13,199
Social Services - Prevention Services	37,517	97,334	37,517	97,334
Educational Services - Jordan's Principle - Suicide Prevention	293,898	-	293,898	-
Educational Services - New Paths	31,375	34,340	31,375	34,340
Educational Services - Special Education - High Cost	35,591	19,004	35,591	19,004
Educational Services - Counselling	111,402	212,555	111,402	212,555
Educational Services - FNSSP	53,929	88,404	53,929	88,404
Educational Services - Youth Life Promotion Initiatives	79,012	59,046	79,012	59,046
Band Housing - FNIIP	14,159	-	14,159	-
Band Housing - Immediate Needs Construction	45,962	-	45,962	-
Band Housing - Immediate Needs Renovations	122,310	-	122,310	-
Band Housing - Insurance Replacement Proceeds	-	353,000	-	353,000
Operating Programs - Governance Capacity	-	42,650	-	42,650
	1,685,578	979,597	1,685,578	979,597

9. Long-term debt

	2019	2018
CIBC non-revolving demand loan repaid during the year.	-	460,460
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 \$72,167.	286	37,440
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 \$210,509.		
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.	210,509	245,763
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 \$356,066.		
CMHC mortgage payable in monthly installments of \$3,629 including interest at 2.35% per annum. Renewal July 1, 2023 and maturing April 1, 2028.	356,066	391,255

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

	2019	2018
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 \$662,497.		
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.	662,497	719,246
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 \$384,784.		
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.	384,784	406,475
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 \$212,809.		
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.	212,809	224,703
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 \$842,077.		
CMHC mortgage payable in monthly installments of \$4,650 including interest at 2.49% per annum. Renewal May 1, 2023 and maturing February 1, 2038.	842,077	877,073
Equipment loan payable in monthly installments of \$2,402 including interest at 5.00% per annum, secured by First Nation owned equipment having a new book value of \$66,000.	54,772	80,154
CIBC non-revolving demand loan payable in annual installments of \$99,083 plus interest at CIBC prime plus 1.50% per annum, maturing at April 1, 2021, secured by First Nation owned equipment.	198,166	-
	2,921,966	3,442,569

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
2020	326,114
2021	326,290
2022	204,674
2023	208,150
2024	211,693

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 the 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. Inventories held for use

	2019	2018
Public Works - Fuel	608,852	772,246
Band Housing - Materials and supplies	1,407,427	139,969
	2,016,279	912,215

12. Accumulated surplus

	2019	2018
Ottawa Trust Funds	45,872	44,828
Equity in tangible capital assets	20,681,868	23,699,440
CMHC replacement reserve (Note 13)	447,746	412,396
CMHC operating fund reserve (Note 13)	228,982	235,289
Equipment replacement reserve (Note 13)	162,428	83,681
Operating surplus	3,041,713	2,173,884
	24,608,609	26,649,518

13. 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, 2019, \$371,803 (2018 - \$371,941) has been set aside to fund this reserve. The unfunded portion at March 31, 2019 was \$75,943 (2018 - \$40,455).

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, 2019 this reserve is not funded (2018 - not funded).

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

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

13. Reserves (Continued from previous page)

	2019	2018
CMHC reserves		
CMHC - replacement reserve	447,746	412,396
CMHC - operating reserve	228,982	235,289
	676,728	647,685
Internally restricted replacement reserve		
First Nation Management - Medical/Health vehicle/truck/health office	30,744	30,744
Public Works - Water truck	22,937	22,937
Public Works - Equipment	30,000	30,000
Educational Services - Teacherages	78,747	-
	162,428	83,681
	839,156	731,366

14. Indigenous Services Canada funding

	2019	2018
Indigenous Services Canada confirmation balance	10,063,813	9,669,361
Indigenous Services Canada revenue per consolidated financial statements	10,063,813	9,669,361

15. Health Canada

	2019	2018
Health Canada confirmation balance	3,240,716	3,091,310
Health Canada revenue per consolidated financial statements	3,240,716	3,091,310

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 55% (2018 - 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, 2019. 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, 2019

	<i>Automotive</i>	<i>Equipment</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>CMHC Housing</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Cost							
Balance, beginning of year	1,774,060	2,847,641	30,670,220	89,138,165	4,703,671	129,133,757	128,452,767
Acquisition of tangible capital assets	405,881	511,849	537,194	-	-	1,454,924	680,990
Balance, end of year	2,179,941	3,359,490	31,207,414	89,138,165	4,703,671	130,588,681	129,133,757
Accumulated amortization							
Balance, beginning of year	1,383,639	2,731,906	29,873,739	65,813,841	2,188,623	101,991,748	96,157,646
Annual amortization	256,833	163,460	9,539	4,375,120	188,147	4,993,099	5,834,102
Balance, end of year	1,640,472	2,895,366	29,883,278	70,188,961	2,376,770	106,984,847	101,991,748
Net book value of tangible capital assets	539,469	464,124	1,324,136	18,949,204	2,326,901	23,603,834	27,142,009
Net book value of tangible capital assets March 31, 2018	390,421	115,735	796,481	23,324,324	2,515,048	27,142,009	

Deer Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Consolidated expenses by object			
Administration	65,338	68,879	(37,555)
Amortization	5,834,102	4,993,099	5,834,102
Bad debts (recovery)	-	95,375	49,681
Bank charges and interest	33,658	33,446	38,585
Community donations	50,000	38,016	26,011
Community events	353,171	264,631	268,599
Construction	373,735	11,725	79,617
Consulting	130,651	122,123	66,817
Freight and hauling	97,777	83,273	34,150
Fuel allowance - Chief and Council	57,000	57,600	57,600
Fuel purchases	865,596	796,836	530,123
Furniture and equipment	342,422	121,292	10,398
Honoraria	226,597	134,704	171,458
Honoraria - Chief and Council	661,904	670,316	666,251
Insurance	327,352	411,307	323,023
Interest on long-term debt	42,723	70,933	66,357
Language and culture	81,488	76,261	85,039
Literacy and numeracy	93,780	62,920	66,799
Materials	446,929	313,228	125,203
Membership and registration	9,937	5,139	8,304
Miscellaneous	202,091	43,041	75,814
Office equipment lease	20,500	18,000	38,000
Office supplies	169,752	161,095	83,497
Parental support	41,000	84,846	27,990
Professional development	347,793	325,143	136,718
Professional fees	447,370	380,364	420,461
Program activities	371,488	556,201	297,881
Program expense	649,622	624,368	415,775
Property tax	18,000	12,180	7,006
Purchase of tangible capital assets	-	31,481	-
Recruitment and retention	172,633	159,652	116,202
Renovations	80,000	65,944	-
Rent	381,968	308,175	235,453
Repairs and maintenance	1,466,039	1,059,636	1,291,705
Salaries and benefits	7,782,647	7,250,984	6,648,850
Social assistance	1,822,028	2,793,117	2,575,126
Software & support costs	6,247	6,347	5,030
Special projects	64,052	64,746	124,754
Supplies	283,917	355,378	248,312
Telephone	128,833	114,500	169,364
Training	374,228	376,113	267,491
Transportation	145,109	169,272	32,000
Travel	553,768	504,578	343,688
Travel - Chief and Council	435,393	460,970	401,148
Upgrading allowance	48,023	25,305	42,016
User fees	33,000	11,526	116,182
Utilities	893,026	958,717	752,932
Vehicle	1,373,140	190,919	232,025
	28,405,827	25,543,701	23,575,982

Deer Lake First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>Schedule Number</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit) Actual</i>	<i>Prior Year Surplus (Deficit) Actual</i>
Operations									
First Nation Management	4	951,958	386,087	-	1,338,045	6,180,299	653,971	(4,188,283)	(4,994,024)
Public Works	5	1,872,960	1,038,177	560,223	3,471,360	2,861,766	41,038	650,632	117,411
Economic Development	6	122,000	-	-	122,000	128,572	12,000	5,428	-
Health Programs	7	-	3,715,531	226,936	3,942,467	3,717,429	(246,530)	(21,492)	139,505
Social Services	8	811,213	2,741,651	(59,817)	3,493,047	3,511,062	33,141	15,126	(6,481)
Educational Services	9	5,353,218	939,588	206,017	6,498,823	5,771,961	168,451	895,313	593,573
Band Housing	10	902,464	915,761	(184,728)	1,633,497	1,162,655	(164,525)	306,317	20,777
Capital	11	-	-	-	-	(10,184)	-	10,184	(128)
CMHC Housing	12	-	421,049	-	421,049	410,906	-	10,143	196,420
OFNLP	13	-	1,542,636	-	1,542,636	1,028,090	(514,546)	-	-
Deer Cable	14	-	261,569	-	261,569	309,341	15,000	(32,772)	(29,173)
Operating Programs	15	50,000	697,914	(42,650)	705,264	395,153	2,000	312,111	287,795
Arena	16	-	73,035	-	73,035	76,651	-	(3,616)	(19,594)
Total		10,063,813	12,732,998	705,981	23,502,792	25,543,701	-	(2,040,909)	(3,693,919)

Deer Lake First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Revenue			
Indigenous Services Canada			
Band Support, Grant funding	897,686	897,686	921,655
Indian Registry, Fixed funding	9,808	9,808	9,318
Events, Set funding	-	-	386
Summer Students, Set funding	44,464	44,464	63,867
Skills Link, Set funding	-	-	23,173
	951,958	951,958	1,018,399
GST and Sales Tax rebates	113,769	159,674	113,769
Hydro One	120,000	120,000	120,000
Rent	78,720	86,220	73,720
Other	120,000	5,381	20,401
Interest	-	9,852	3,165
Ministry of Northern Development and Mines	2,182	3,916	-
Solar project	-	-	3,000
Interest - Ottawa trust fund	-	1,044	932
	1,386,629	1,338,045	1,353,386
Expenses			
Administration	(504,342)	(508,018)	(465,674)
Amortization	5,834,102	4,797,326	5,637,868
Bad debts (recovery)	-	26,484	(94,725)
Bank charges and interest	18,670	17,539	24,930
Consulting	24,538	23,155	-
Fuel allowance - Chief and Council	57,000	57,600	57,600
Furniture and equipment	7,000	256	7,000
Honoraria	-	-	16,300
Honoraria - Chief and Council	661,904	670,316	666,251
Insurance	4,621	20,951	4,772
Miscellaneous	419	1,182	13,773
Office supplies	38,000	12,001	30,121
Professional fees	171,778	133,034	142,286
Salaries and benefits	236,087	314,697	367,520
Software & support costs	6,247	6,347	5,030
Telephone	35,779	32,160	37,583
Training	130,033	114,299	60,915
Travel - Chief and Council	435,393	460,970	401,148
	7,157,229	6,180,299	6,912,698
Deficit before transfers	(5,770,600)	(4,842,254)	(5,559,312)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Deficit before transfers <i>(Continued from previous page)</i>	(5,770,600)	(4,842,254)	(5,559,312)
Transfers between programs			
Transfer from OFNLP	252,000	459,778	371,098
Transfer from Band Housing	-	69,730	69,730
Transfer from Public Works	69,730	69,730	69,730
Transfer from Educational Services	69,733	69,733	69,730
Transfer to Deer Cable	(15,000)	(15,000)	(15,000)
	376,463	653,971	565,288
Deficit	(5,394,137)	(4,188,283)	(4,994,024)

Deer Lake First Nation
Public Works

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada			
Fire training, Fixed funding	39,248	39,248	38,650
Fire protection, Fixed funding	16,176	16,176	15,727
Roads and bridges, Fixed funding	124,667	124,667	122,260
Community Building, Fixed funding	126,686	126,686	122,711
Water systems, Fixed funding	614,573	614,573	161,474
Water O & M, Set funding	-	-	432,347
Winter Road, Fixed funding	127,717	127,717	127,365
Wastewater, Fixed funding	617,000	617,000	596,382
Solid Waste, Fixed funding	5,179	5,179	5,037
A&C Water < \$1.5M, Fixed funding	-	-	300,000
Water O&M, Fixed funding	100,907	100,906	94,381
Wastewater O&M, Fixed funding	100,810	92,407	95,123
ISC - Sanitation, Fixed funding	-	8,401	-
	1,872,963	1,872,960	2,111,457
Other	12,600	5,500	20,826
Interest	-	449	-
Equipment rental	40,800	8,420	41,283
Granular sales	24,000	3,600	21,510
Hydro road maintenance allowance	10,000	40,000	10,000
Fuel sales	1,005,585	812,508	705,773
Insurance claim	31,000	31,000	-
Ministry of Northern Development and Mines	133,667	136,700	133,667
Deferred revenue - prior year	-	560,223	-
Deferred revenue - current year	560,223	-	(560,223)
	3,690,838	3,471,360	2,484,293

Continued on next page

Deer Lake First Nation
Public Works

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
<i>(Continued from previous page)</i>	3,690,838	3,471,360	2,484,293
Expenses			
Administration	116,450	116,450	63,732
Bad debts	-	62,531	46,007
Bank charges and interest	2,400	2,945	2,432
Consulting	12,664	16,300	5,251
Freight and hauling	25,700	30,656	7,141
Fuel purchases	865,196	796,836	530,123
Furniture and equipment	240,294	42,800	-
Insurance	45,193	113,613	68,893
Interest on long-term debt	1,391	1,482	3,314
Miscellaneous	59,714	-	200
Office equipment lease	20,500	18,000	38,000
Office supplies	3,500	1,038	-
Repairs and maintenance	671,561	391,765	512,009
Salaries and benefits	851,301	869,302	689,806
Supplies	49,533	13,481	37,969
Travel	1,200	-	900
Upgrading allowance	503	503	-
User fees	30,000	-	84,000
Utilities	320,000	341,284	212,981
Vehicle	530,734	42,780	86,769
	3,847,834	2,861,766	2,389,527
Surplus (deficit) before transfers	(156,996)	609,594	94,766
Transfers between programs			
Transfer from Band Housing	203,904	50,000	72,375
Transfer to First Nation Management	(69,730)	(69,730)	(69,730)
Transfer from Educational Services	20,000	20,000	20,000
Transfer from OFNLP	40,000	40,768	-
	194,174	41,038	22,645
Surplus	37,178	650,632	117,411

Deer Lake First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Revenue			
Indigenous Services Canada			
Economic Development, Fixed funding	74,000	74,000	74,000
Economic Development, Fixed funding	48,000	48,000	-
	122,000	122,000	74,000
Expenses			
Administration	7,404	7,404	7,404
Repairs and maintenance	5,000	700	-
Salaries and benefits	42,427	24,252	41,770
Special projects	60,000	59,720	-
Supplies	2,521	15,057	9,982
Travel	22,216	21,439	14,844
	139,568	128,572	74,000
Deficit before transfers	(17,568)	(6,572)	-
Transfers between programs			
Transfer from OFNLP	12,000	12,000	-
Surplus (deficit)	(5,568)	5,428	-

Deer Lake First Nation
Health Programs
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019</i> <i>Budget</i>	<i>2019</i> <i>Actual</i>	<i>2018</i> <i>Actual</i>
Revenue			
Health Canada			
Flexible funding	1,903,754	1,959,051	2,174,838
Set funding	1,061,830	1,281,665	916,472
	2,965,584	3,240,716	3,091,310
Interest	1,295	-	-
Other	-	5,792	10,114
NAN	291,216	296,243	331,628
Northern Ontario School of Medicine	4,500	6,500	6,500
Ministry of Education	50,035	31,513	17,921
Rent revenue	-	-	18,500
KIHS high school	134,663	134,663	55,300
Recovery of funding	-	104	-
Deferred revenue - prior year	300,200	300,200	60,707
Deferred revenue - current year	(156,689)	(73,264)	(300,200)
	3,590,804	3,942,467	3,291,780

Continued on next page

Deer Lake First Nation
Health Programs
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
<i>(Continued from previous page)</i>	3,590,804	3,942,467	3,291,780
Expenses			
Administration	187,565	187,621	206,779
Bad debts	-	270	-
Bank charges and interest	1,098	1,267	1,024
Community events	3,287	4,519	49,714
Consulting	48,710	38,961	15,624
Freight and hauling	12,000	8,709	-
Furniture and equipment	80,520	64,184	-
Honoraria	49,350	51,070	57,751
Insurance	25,079	24,387	25,163
Materials	153,459	53,106	28,545
Miscellaneous	53,523	33,562	38,161
Office supplies	4,830	11,898	12,159
Professional development	8,132	15,284	-
Program activities	133,088	231,892	227,663
Program expense	118,149	135,821	110,074
Recruitment and retention	8,014	8,013	27,976
Rent	37,992	60,677	3,593
Repairs and maintenance	3,000	5,194	2,983
Salaries and benefits	1,601,558	1,712,987	1,393,196
Special projects	4,052	5,026	4,754
Supplies	133,698	281,520	103,096
Telephone	42,704	37,078	43,321
Training	179,736	229,173	162,864
Transportation	35,096	42,976	2,000
Travel	236,967	290,928	98,282
User fees	3,000	11,526	32,182
Utilities	82,075	78,897	96,706
Vehicle	60,349	43,863	48,065
Professional fees	49,017	47,020	63,259
	3,356,048	3,717,429	2,854,934
Surplus before transfers	234,756	225,038	436,846

Continued on next page

Deer Lake First Nation
Health Programs
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Surplus before transfers <i>(Continued from previous page)</i>	234,756	225,038	436,846
Transfers between programs			
Transfer to Social Services	(40,263)	(33,141)	(3,443)
Transfer to Educational Services	(221,431)	(213,389)	(293,898)
	(261,694)	(246,530)	(297,341)
Surplus (deficit)	(26,938)	(21,492)	139,505

Deer Lake First Nation
Social Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada			
Community Building, Fixed funding	164,550	164,550	-
Basic Needs, Set funding	31,433	-	37,100
Special Needs, Set funding	-	-	600
Service Delivery, Fixed funding	62,100	62,100	82,100
In Home care, Set funding	22,500	22,500	22,500
Service Delivery, Set funding	-	-	4,200
ISC - Non SAR Funeral	3	31,433	-
Service Delivery, Set Funding Infrastructure	194,700	194,700	155,100
ISC Prevention Services	335,930	335,930	79,700
	811,216	811,213	381,300
Ministry of Community and Social Services	1,601,596	2,586,539	2,507,857
Ministry of Health	138,276	151,326	137,998
Recovery of funding	-	3,786	(18,471)
Deferred revenue - prior year	37,730	37,517	-
Deferred revenue - current year	-	(97,334)	(37,517)
	2,588,818	3,493,047	2,971,167
Expenses			
Administration	63,674	72,722	29,405
Bank charges and interest	5,999	5,648	4,886
Membership and registration	9,937	5,139	8,304
Office supplies	38,349	48,325	19,634
Parental support	41,000	84,846	27,990
Professional fees	22,325	22,923	22,109
Program activities	152,000	234,261	-
Program expense	242,491	45,416	169,726
Rent	30,000	30,000	25,000
Repairs and maintenance	10,000	5,144	11,292
Salaries and benefits	794,593	801,503	666,103
Social assistance	1,090,813	2,067,642	1,999,377
Telephone	10,800	12,092	5,005
Training	37,000	30,459	27,888
Travel	95,148	44,942	64,572
	2,644,129	3,511,062	3,081,291
Surplus (deficit) before transfers	(55,311)	(18,015)	(110,124)
Transfers between programs			
Transfer from Health Programs	40,263	33,141	3,443
Transfer from Educational Services	-	-	100,200
	40,263	33,141	103,643
Surplus (deficit)	(15,048)	15,126	(6,481)

Deer Lake First Nation
Educational Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 <i>Budget</i>	2019 <i>Actual</i>	2018 <i>Actual</i>
Revenue			
Indigenous Services Canada			
Instructional, Fixed funding	2,124,200	2,149,725	2,224,400
Financial assistance allowance, Fixed funding	5,000	5,000	5,000
Low Cost Special Education, Fixed funding	98,100	97,900	98,100
Schools O & M, Fixed funding	1,132,638	1,132,638	1,096,711
Teacherages O & M	134,960	134,960	130,041
Student transportation, Fixed funding	131,408	283,510	131,408
Counselling, Fixed funding	210,000	210,000	210,000
Enhanced Teacher Salary, Set funding	112,400	112,400	108,200
High Cost, Fixed funding	945,381	945,384	859,071
BEB, Set funding	97,400	94,375	101,900
BEB, Fixed funding	22,000	24,526	24,000
Parental Comm. Engagement, Set funding	11,000	11,000	10,000
Teacher Recruitment Retention, Set funding	27,500	27,500	25,000
School Effectiveness, Set funding	52,800	52,800	45,000
Strengthening Education, Set funding	11,000	11,000	17,500
ISC New Paths - Language & Culture	60,500	60,500	103,800
	5,176,287	5,353,218	5,190,131
Rent	-	19,910	-
Interest	-	8,476	46
Other	10,000	168,891	40,009
NAN	85,000	85,000	83,725
Northern Chiefs	78,200	47,040	79,040
NNEC/Wahsa	100,044	16,674	100,044
Teacherage rent	31,830	31,619	29,651
First Nation Student Success Program	193,200	300,200	193,200
Ministry of Health and Youth Services	110,805	113,705	111,005
K.O. Reading	146,595	105,458	52,893
GST and Sales Tax rebates	-	37,471	-
Administration fees	-	-	90,310
KIHS high school	10,000	5,144	10,410
Deferred revenue - prior year	565,437	619,366	-
Deferred revenue - current year	53,929	(413,349)	(619,366)
	6,561,327	6,498,823	5,361,098

Continued on next page

Deer Lake First Nation
Educational Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
<i>(Continued from previous page)</i>	6,561,327	6,498,823	5,361,098
Expenses			
Administration	179,712	176,575	99,862
Bank charges and interest	3,310	3,761	2,878
Community donations	50,000	38,016	26,011
Consulting	43,000	31,667	40,000
Freight and hauling	52,877	43,908	27,009
Furniture and equipment	14,608	14,052	3,398
Honoraria	175,747	82,630	96,277
Interest on long-term debt	-	3,446	-
Language and culture	81,488	76,261	85,039
Literacy and numeracy	93,780	62,920	66,799
Materials	143,470	139,434	78,886
Miscellaneous	85,497	4,765	10,930
Office supplies	78,900	85,507	7,154
Professional development	339,661	309,859	136,718
Professional fees	146,300	148,087	112,220
Program activities	67,620	43,879	65,218
Program expense	308,893	280,145	50,914
Recruitment and retention	164,619	151,639	88,226
Rent	144,430	48,887	40,000
Repairs and maintenance	641,444	554,005	507,705
Salaries and benefits	2,895,009	2,649,871	2,548,051
Special projects	-	-	120,000
Supplies	45,264	15,294	45,116
Telephone	32,221	26,379	29,812
Training	26,459	1,382	-
Transportation	303,022	126,296	30,000
Travel	129,153	83,882	87,703
Upgrading allowance	47,520	24,802	42,016
Utilities	411,333	470,974	400,102
Vehicle	123,412	73,638	66,405
	6,828,749	5,771,961	4,914,449
Surplus (deficit) before transfers	(267,422)	726,862	446,649
Transfers between programs			
Transfer to Public Works	(20,000)	(20,000)	(20,000)
Transfer to First Nation Management	-	(69,733)	(69,730)
Transfer to Social Services	-	-	(100,200)
Transfer from Band Housing	36,155	44,795	42,956
Transfer from Health Programs	213,389	213,389	293,898
	229,544	168,451	146,924
Surplus (deficit)	(37,878)	895,313	593,573

Deer Lake First Nation
Band Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada			
Planning design and construction, Fixed funding	379,558	379,558	377,450
SATF, Set funding	110,400	110,400	108,000
Special Services, Fixed funding	367,711	367,711	365,668
Education planning design and construction, Fixed	44,795	44,795	42,956
Canada Mortgage and Housing Corporation	171,660	57,555	53,430
Rent	109,100	171,978	103,820
Interest	-	3,472	-
Other	-	8,715	-
NAN	61,480	41,265	-
Insurance claim	504,000	353,000	-
Sioux Lookout Area Aboriginal Management Board	337,736	279,776	186,208
Deferred revenue - prior year	142,140	168,272	294,035
Deferred revenue - current year	(96,178)	(353,000)	(168,272)
	2,132,402	1,633,497	1,363,295
Expenses			
Administration	(25,350)	(25,350)	(25,350)
Bad debts	-	15,274	-
Bank charges and interest	1,425	1,535	1,241
Construction - design study	-	-	29,090
Construction - lot servicing	11,725	11,725	50,527
Consulting	-	9,975	-
Freight and hauling	7,200	-	-
Fuel purchases	400	-	-
Insurance	114,837	114,837	98,201
Materials	440,595	120,688	17,772
Miscellaneous	6,825	1,356	2,312
Office supplies	578	577	-
Professional fees	-	-	5,737
Program activities	10,780	10,932	-
Program expenses	-	31,481	-
Rebuild expenses	504,000	-	-
Rent	161,760	161,760	160,260
Repairs and maintenance	84,687	80,536	234,799
Salaries and benefits	826,229	603,988	540,765
Supplies	-	-	686
Telephone	1,500	1,398	1,398
Travel	8,084	7,019	9,825
Utilities	3,300	650	8,898
Vehicle	20,000	14,274	21,296
	2,178,575	1,162,655	1,157,457
Surplus (deficit) before transfers	(46,173)	470,842	205,838

Continued on next page

Deer Lake First Nation
Band Housing

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019</i> <i>Budget</i>	<i>2019</i> <i>Actual</i>	<i>2018</i> <i>Actual</i>
Surplus (deficit) before transfers <i>(Continued from previous page)</i>	(46,173)	470,842	205,838
Transfers between programs			
Transfer to First Nation Management	(69,730)	(69,730)	(69,730)
Transfer to Public Works	(218,583)	(50,000)	(72,375)
Transfer to Educational Services	(44,795)	(44,795)	(42,956)
	(333,108)	(164,525)	(185,061)
Surplus	(379,281)	306,317	20,777

Deer Lake First Nation
Capital

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Ministry of Indigenous Relations and Reconciliation	-	-	59,050
Expenses			
Administration	-	-	3,000
Bank charges and interest	-	(460)	128
Professional fees	-	-	56,050
Bad debts (recovery)	-	(9,724)	-
	-	(10,184)	59,178
Surplus (deficit)	-	10,184	(128)

Deer Lake First Nation
CMHC Housing
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Revenue			
Canada Mortgage and Housing Corporation	255,938	260,789	431,854
Rent	159,060	160,260	160,260
	414,998	421,049	592,114
Expenses			
Administration	25,350	25,350	25,350
Amortization	53,718	195,773	196,234
Bank charges and interest	240	287	260
Insurance	85,374	85,374	75,062
Interest on long-term debt	41,332	49,022	43,688
Miscellaneous	400	-	-
Professional fees	10,800	18,800	18,800
Repairs and maintenance	33,026	21,450	21,450
Utilities	16,598	14,850	14,850
	266,838	410,906	395,694
Surplus	148,160	10,143	196,420

Deer Lake First Nation
OFNLP

Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Revenue			
Ontario First Nations Limited Partnership	1,514,171	1,542,636	1,215,850
Expenses			
Bank charges and interest	300	249	273
Community events	349,884	260,112	215,547
Social assistance	731,215	725,475	575,749
Travel	50,000	42,254	48,183
Program activities	-	-	5,000
	1,131,399	1,028,090	844,752
Surplus before transfers	382,772	514,546	371,098
Transfers between programs			
Transfer to First Nation Management	(252,000)	(459,778)	(371,098)
Transfer to Public Works	(40,000)	(40,768)	-
Transfer to Operating Programs	-	(2,000)	-
Transfer to Economic Development	(12,000)	(12,000)	-
	(304,000)	(514,546)	(371,098)
Surplus	78,772	-	-

Deer Lake First Nation
Deer Cable

Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Cable TV fees	178,886	105,207	110,279
Internet service	-	143,400	121,520
Cell phone service	-	12,962	10,755
	178,886	261,569	242,554
Expenses			
Bad debts	-	540	98,399
Bank charges and interest	216	420	329
Consulting	1,739	2,065	2,048
Miscellaneous	3,000	1,706	3,675
Office supplies	5,595	1,749	5,424
Program expense	113,970	147,088	61,271
Renovations	80,000	65,944	-
Salaries and benefits	51,129	51,093	41,616
Supplies	51,653	28,769	46,067
Telephone	2,997	2,468	21,509
Travel	-	1,610	-
Utilities	6,600	5,889	6,224
Vehicle	-	-	165
	316,899	309,341	286,727
Deficit before transfers	(138,013)	(47,772)	(44,173)
Transfers between programs			
Transfers from First Nation Management	15,000	15,000	15,000
Deficit	(123,013)	(32,772)	(29,173)

Deer Lake First Nation
Operating Programs
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada			
Capacity Development, Fixed funding	50,000	50,000	-
Rent	110,920	101,765	115,893
Other	30,061	30,661	5,973
NAN	6,000	4,150	-
Northern Chiefs	111,806	111,806	104,630
Ministry of Northern Development and Mines	3,150	3,150	55,967
Ontario Hydro	97,732	89,825	85,283
North Star Air Revenue Sharing	85,068	118,480	62,866
Wasaya Dividend	-	-	2,731
Northern Store Lease	-	180,262	170,769
Revenue - Black and McDonald	-	-	1,638
Rent revenue	-	-	27,500
Ontario Trillium Fund	-	5,000	-
Sioux Lookout Area Aboriginal Management Board	63,785	52,815	165,576
Recovery of funding	-	-	(20,376)
Band top-up	-	-	28,150
Deferred revenue - current year	-	(42,650)	-
Deferred revenue - prior year	-	-	26,876
	558,522	705,264	833,476
Expenses			
Administration	9,875	11,125	17,937
Bank charges and interest	-	255	204
Community events	-	-	3,338
Consulting	-	-	3,894
Honoraria	1,500	1,004	1,130
Insurance	12,000	11,897	10,932
Interest on long-term debt	-	16,983	19,355
Miscellaneous	2,368	470	6,763
Professional fees	53,150	10,500	-
Program activities	-	35,237	-
Program expense	21,067	15,898	23,790
Property tax	18,000	12,180	7,006
Rent	7,786	6,851	6,600
Repairs and maintenance	5,100	243	1,467
Salaries and benefits	259,270	223,291	360,023
Supplies	1,248	1,257	5,396
Telephone	2,832	2,925	30,736
Training	1,000	800	15,824
Travel	11,000	12,504	19,379
Utilities	17,120	15,369	2,582
Vehicle	11,995	16,364	9,325
	435,311	395,153	545,681
Surplus before transfers	123,211	310,111	287,795
Transfers between programs			
Transfer from OFNLP	2,000	2,000	-
Surplus	125,211	312,111	287,795

Deer Lake First Nation
Arena

Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
Revenue			
Rent	40,000	73,035	40,000
Expenses			
Administration	5,000	5,000	-
Insurance	40,248	40,248	40,000
Office supplies	2,000	-	9,005
Repairs and maintenance	20,000	599	-
Utilities	36,000	30,804	10,589
	103,248	76,651	59,594
Deficit	(63,248)	(3,616)	(19,594)