

Deer Lake First Nation
Consolidated Financial Statements
March 31, 2021

Deer Lake First Nation
Consolidated Financial Statements - Table of Contents
For the year ended March 31, 2021

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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 of the First Nation.

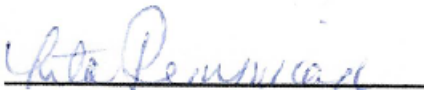
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies 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, an independent firm of Chartered Professional Accountants, is 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.

May 25, 2022



Band Administrator

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, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (net debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its net financial assets (net debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and 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.

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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.
- 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

May 25, 2022

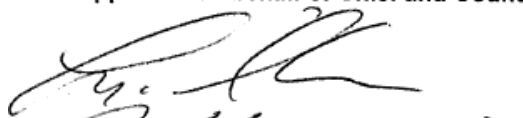

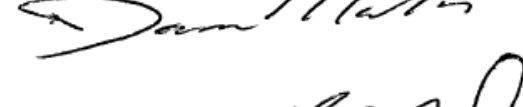


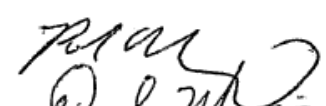

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Deer Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash	18,549,960	6,020,727
Accounts receivable (Note 3)	2,469,396	1,021,633
Investments (Note 4)	267,009	338,748
Restricted cash (Note 5)	565,670	529,895
	21,852,035	7,911,003
Liabilities		
Accounts payable and accruals (Note 6)	2,577,545	1,852,153
Deferred revenue (Note 7)	15,582,991	3,043,581
Long-term debt (Note 8)	2,724,780	2,778,404
	20,885,316	7,674,138
Net financial assets	966,719	236,865
Contingencies (Note 9)		
Non-financial assets		
Tangible capital assets (Schedule 1)	17,702,924	20,669,077
Inventories held for use (Note 10)	833,502	1,015,748
Prepaid expenses	495,085	474,392
	19,031,511	22,159,217
Accumulated surplus (Note 11)	19,998,230	22,396,082

Approved on behalf of Chief and Councillor

   	<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, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 12)		19,929,124	24,597,625	16,709,361
Ontario First Nations Limited Partnership (Note 13)		1,333,200	1,293,006	1,334,491
Ministry of Community and Social Services		1,601,600	2,470,560	2,507,102
Nishnawbe Aski Nation		-	462,271	291,483
Ministry of Health and Long Term Care		-	359,003	310,696
Sioux Lookout Area Aboriginal Management Board		46,552	496,125	227,561
Canada Mortgage and Housing Corporation		261,444	6,723,976	457,451
Additional government funding		-	1,042,063	316,084
Recovery of government funding		-	(89,262)	(59,371)
Rent		329,198	539,520	749,213
Interest income		-	7,359	30,171
Other revenue		6,718,039	1,700,567	1,594,284
Revenue deferred from prior year (Note 7)		-	3,043,581	979,597
Revenue deferred to subsequent year (Note 7)		-	(15,582,991)	(3,043,581)
		30,219,157	27,063,403	22,404,542
Segment expenses				
Arena	4	112,148	62,571	74,744
Band Housing	5	2,727,272	1,258,416	1,279,545
CMHC Housing	6	237,517	413,925	353,882
Deer Cable	7	271,373	270,877	227,806
Educational Services	8	13,104,696	6,795,987	4,897,374
Economic Development	9	74,000	163,826	66,596
First Nations Management	10	6,591,505	7,029,004	6,809,733
Health Services	11	4,511,236	3,746,749	3,302,156
Ontario First Nations Limited Partnership	12	975,658	1,082,360	1,251,491
Operating Programs	13	1,562,676	2,194,114	987,884
Public Works	14	3,206,313	2,883,515	2,053,486
Social Services	15	2,565,278	3,559,911	3,312,372
Total segment expenses (Schedule 2)		35,939,672	29,461,255	24,617,069
Deficit		(5,720,515)	(2,397,852)	(2,212,527)
Accumulated surplus, beginning of year		22,396,082	22,396,082	24,608,609
Accumulated surplus, end of year		16,675,567	19,998,230	22,396,082

Deer Lake First Nation
Consolidated Statement of Changes in Net Financial Assets (Net Debt)
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Annual deficit	5,617,903	(2,397,852)	(2,212,527)
Purchases of tangible capital assets	-	(2,711,671)	(2,507,626)
Amortization	-	5,677,824	5,442,383
Change in inventories held for use	-	182,246	838,031
Change in prepaid expenses	-	(20,693)	(274,860)
Increase in net financial assets	5,617,903	729,854	1,285,401
Net financial assets (net debt), beginning of year	236,865	236,865	(1,048,536)
Net financial assets, end of year	5,854,768	966,719	236,865

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

Deer Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(2,397,852)	(2,212,527)
Non-cash items		
Amortization	5,677,824	5,442,383
	3,279,972	3,229,856
Changes in working capital accounts		
Accounts receivable	(1,447,763)	252,978
Accounts payable and accruals	725,392	(154,856)
Deferred revenue	12,539,410	2,063,984
Inventories held for use	182,246	838,031
Prepaid expenses	(20,693)	(274,860)
	15,258,564	5,955,133
Financing activities		
Advances of long-term debt	455,590	83,600
Repayment of long-term debt	(509,214)	(227,162)
	(53,624)	(143,562)
Capital activity		
Purchases of tangible capital assets	(2,711,671)	(2,507,626)
Investing activities		
Change in investments	71,739	112,980
Change in restricted cash	(35,775)	(112,220)
	35,964	760
Increase in cash	12,529,233	3,304,705
Cash, beginning of year	6,020,727	2,716,022
Cash, end of year	18,549,960	6,020,727

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 government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. The First Nation is exempt from Income Tax.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity consolidated

The Deer Lake First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

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

- | | |
|-------------------------------------|---|
| • Deer Lake First Nation Management | • Deer Lake Ontario First Nations Limited Partnership |
| • Deer Lake Arena | • Deer Lake CMHC Housing |
| • Deer Lake Cable | • Deer Lake Health Services |
| • Deer Lake Capital | • Deer Lake Educational Services |
| • Deer Lake Band Housing | • Economic Development |
| • Deer Lake Public Works | • Deer Lake Social Services |
| • Deer Lake Operating Programs | |

All inter-entity balances have been eliminated on consolidation.

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.

Cash

Cash 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.

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

Investments

Portfolio investments

Portfolio investments which are owned by Deer Lake First Nation but not controlled by the First Nation are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported in.

Other investments

Other investments include investments in Guaranteed Investment Certificates held with the First Nation's financial institution.

Funds held in trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position as part of restricted cash.

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives

	Years
Automotive	5
Equipment	4
Housing	5 - 15
Infrastructure	15 - 25
CMHC housing	25

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 operations for the year.

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.

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

Net debt

The First Nation's consolidated financial statements are presented so as to highlight 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 debt is comprised of two components, non-financial assets and accumulated surplus.

Revenue recognition

Government transfers

Government transfer revenue, including, but not limited to, Indigenous Services Canada and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Ontario First Nations Limited Partnership

Revenue from Ontario First Nations Limited Partnership is recognized in the period in which the revenue was earned.

Other revenue

Rent and resident fees is recorded in the year it is earned.

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

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.

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. Provisions are made for slow moving and obsolete inventory. 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.

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, 2021.

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.

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

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 amounts that are directly attributable to the segment. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

Arena - activities include providing sporting programs for youth and adults in the area.

Band Housing - activities include the management and maintenance of non-CMHC houses for community members.

Capital - activities include the planning, managing and delivery of large scale infrastructure projects to the community.

CMHC Housing - activities include the management and maintenance of CMHC houses for community members.

Deer Cable - provides cable, phone and internet services to the community.

Educational Services - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

Economic Development - activities to increase economic opportunities for the community.

First Nation Management - activities include the governance function relating to decisions that define expectations, grant power or verify performance.

Health Services - activities include the delivery of health services to the community.

Ontario First Nations Limited Partnership - activities include revenue received as part of a settlement with the government of the Province of Ontario over gaming revenue generated on First Nation territory and the allocation of that funding to programs based on the agreement.

Operating Programs - activities include planning, managing and delivery of various projects/programs such as employment, infrastructure, repairs and maintenance, and training.

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.

Social Services - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Accounts receivable

	2021	2020
Trade and other receivable	1,751,714	1,018,635
Indigenous Services Canada	1,445,840	56,812
Members	111,656	528,097
Nishnawbe Aski Nation	92,598	-
Ministry of Northern Development and Mines	34,685	33,674
Canada Mortgage and Housing Corporation	72,254	174,337
Harmonized Sales Tax receivable	1,206	7,637
	3,509,953	1,819,192
Less: Allowance for doubtful accounts	1,040,557	797,559
	2,469,396	1,021,633

The allowance for doubtful accounts pertains to trade and other receivables and amounts due from Members.

4. Investments

	2021	2020
Guaranteed Investment Certificates		
Matures April 23, 2021, interest bearing at 1.15% per annum	107,725	206,028
Matures April 29, 2021, interest bearing at 1.15% per annum	23,268	121,327
Matures April 30, 2021, interest bearing at 1.25% per annum	10,070	9,911
Matures May 26, 2021, interest bearing at 1.25% per annum	1,480	1,457
Matures March 30, 2022, interest bearing at 1.25% per annum	117,024	-
Matures March 29, 2022, interest bearing at 0.30% per annum	7,417	-
	266,984	338,723
Portfolio investments - measured at cost		
First Nations Limited Partnership - 1 unit constituting 4.55% interest	10	10
2472881 Ontario Inc. - 1 share, 4.55% interest	10	10
NCC Development Limited Partnership - 1 unit, 16.67% interest	1	1
NCC Development Corporation - 1 share, 16.67% interest	1	1
OFN Asset Management GP Corporation - 1 share, 0.77% interest	1	1
Ontario First Nations Sovereign Wealth Limited Partnership - 1 unit, 0.77% interest	1	1
Ontario First Nations Limited Partnership - 1 unit constituting 0.77% interest	1	1
	25	25
	267,009	338,748

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

5. Restricted cash

	2021	2020
Ottawa Trust Funds	47,362	46,799
CMHC replacement reserve	518,308	483,096
	565,670	529,895

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.

Capital trust	\$1,884 (2020 - \$1,884); interest revenue - \$nil (2020 - \$nil)
Revenue trust	\$45,478 (2020 - \$44,915); interest revenue - \$563 (2020 - \$927)

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, 2021, the replacement reserve is under funded by \$138 (fully funded in 2020).

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, 2021 or March 31, 2020.

6. Accounts payable and accruals

	2021	2020
Trade accounts payable	2,027,345	1,597,322
Accrued salaries and benefits	460,717	254,610
Indigenous Services Canada	89,483	221
	2,577,545	1,852,153

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. 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	-	657,599	-	657,599
Public Works - Water	230,983	81,729	230,983	81,729
Public Works - Water O&M Project	-	510,929	-	510,929
Public Works - Wastewater Operations and Maintenance	35,898	100,385	35,898	100,385
Public Works - Water and Sewer Extension	1,493	135,552	1,493	135,552
Public Works - Landfill Equipment	-	128,519	-	128,519
Public Works - Treatment Plant Study	-	721,162	-	721,162
Public Works - Landfill Construction	-	548,314	-	548,314
Public Works - Operator Training	-	10,000	-	10,000
Health - Headstart	21,047	49,173	21,047	49,173
Health - Operation and Maintenance	4,048	939	4,048	939
Health - Building Healthy Communities	3,420	21,618	3,420	21,618
Health - Aboriginal Diabetes Initiatives	7,387	7,036	7,387	7,036
Health - Brighter Futures	5,847	72,306	5,847	72,306
Health - Community Health Promotion	5,992	12,434	5,992	12,434
Health - Canada Prenatal Nutrition	3,562	2,492	3,562	2,492
Health - Youth Suicide	5,465	9,080	5,465	9,080
Health - Healthy Child Development	18,013	27,798	18,013	27,798
Health - Maternal Child Health	1,764	-	1,764	-
Health - Management and Support	27,333	32,055	27,333	32,055
Health - National Native Alcohol and Drug Abuse Program	28,597	13,211	28,597	13,211
Health - Dental	974	6,963	974	6,963
Health - Medical Transportation	30,335	41,331	30,335	41,331
Health - Security	7,680	14,567	7,680	14,567
Health - Mental Wellness	14,209	21,985	14,209	21,985
Health - Healthy Living	32,392	52,666	32,392	52,666
Health - Communicable Disease Control	376	-	376	-
Health - Nutrition North Canada	51	-	51	-
Health - Jordan's Principle - Suicide Prevention	76,815	45,528	76,815	45,528
Health - Jordan's Principle - Choose Life	117,872	151,728	117,872	151,728
Health - Ministry of Health and Long-Term Care	18,219	87,010	18,219	87,010
Health - Opioid Agonist Treatment	10,301	-	10,301	-
Health - Clinical Support Worker	51,170	63,691	51,170	63,691
Health - Ontario Aboriginal Diabetes Strategy	-	31,151	-	31,151
Health - Family Well Being	-	9,048	-	9,048
Health - Healthy Babies Healthy Communities	-	11,673	-	11,673
Health - Health Board	-	34,158	-	34,158
Health - Vision Care Assistants	-	845	-	845
Health - Fetal Alcohol Syndrome Disorder	-	10,502	-	10,502
Health - Crisis Team	-	2,370	-	2,370
Health - Covid Safe Restart	-	51,710	-	51,710
Health - IELCC Funding - AHS	-	86,789	-	86,789
Health - CDE Planning and Response	-	13,000	-	13,000
Health - Mental Wellness - Pandemic	-	82,398	-	82,398
Health - Tobacco Strategy	-	15,643	-	15,643
Health - COVID-19 Programs and Support	-	513,546	-	513,546
Health - Immunization Coordination	-	13,174	-	13,174
Health - KO Immunization Coordination	-	2,262	-	2,262
Health - Health Transformation	-	1,500	-	1,500

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Deferred revenue *(Continued from previous page)*

Health - Chiroprody Funding	-	4,653	-	4,653
Administration - Governance - Capacity Development	16,823	16,823	16,823	16,823
Administration - CFS Band Rep Reimbursement	414,924	334,924	414,924	334,924
Administration - CHRT Child and Family Advocate	-	637,218	-	637,218
Administration - Energy Planning	-	2,981	-	2,981
Administration - Treaty #5	-	34,502	-	34,502
Administration - COVID Support	-	15,747	-	15,747
Administration - Hangar Rent	-	5,446	-	5,446
Administration - Keewatinook Okimakanak	-	59,234	-	59,234
Social - Prevention Services	45,022	248,660	45,022	248,660
Social - SAPD - COVID -19	63,502	-	63,502	-
Social - Welfare Administration	-	114,146	-	114,146
Social - Enhanced Service Delivery	-	31,532	-	31,532
Education - KOBE School Development	-	335,935	-	335,935
Education - FN School Support - Nominal Roll	-	152,198	-	152,198
Education - School Emergencies - COVID-19	-	46,002	-	46,002
Education - Jordan's Principle - Suicide Prevention	124,680	-	124,680	-
Education - Education Administration	-	71,687	-	71,687
Education - Funding Flow Through	1,617,387	1,889,618	1,617,387	1,889,618
Cable - Tower Project	-	40,000	-	40,000
Band Housing - Immediate Needs Construction	-	568,116	-	568,116
Capital - CMHC Construction	-	6,466,000	-	6,466,000
	3,043,581	15,582,991	3,043,581	15,582,991

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

8. Long-term debt

	2021	2020
Phase 1 - Mortgage payable to CMHC in monthly payments of \$3,123 including interest at 0.69% per annum, renewal and maturity date of December 2024, secured by a Ministerial guarantee and assignment of fire insurance.	138,669	174,865
Phase 2 - Mortgage payable to CMHC in monthly payments of \$3,629 including interest at 2.35% per annum, renewal date of July 2023, maturity date of April 2028, secured by a Ministerial guarantee and assignment of fire insurance.	284,026	320,483
Phase 3 - Mortgage payable to CMHC in monthly payments of \$5,270 including interest at 0.70% per annum, renewal date of September 2025, maturity date of February 2030, secured by a Ministerial guarantee and assignment of fire insurance.	546,539	605,127
Phase 4 - Mortgage payable to CMHC in monthly payments of \$2,263 including interest at 0.73% per annum, renewal date of July 2025, maturity date of April 2034, secured by a Ministerial guarantee and assignment of fire insurance.	338,786	362,677
Phase 5 - Mortgage payable to CMHC in monthly payments of \$1,151 including interest at 0.68% per annum, renewal date of October 2025, maturity date of July 2035, secured by a Ministerial guarantee and assignment of fire insurance.	188,514	200,795
Phase 6 - Mortgage payable to CMHC in monthly payments of \$4,650 including interest at 2.49% per annum, renewal date of May 2023, maturity date of February 2038, secured by a Ministerial guarantee and assignment of fire insurance.	770,517	806,785
Equipment loan payable in annual installments of \$99,083 plus interest at prime plus 1.50% per annum, maturity date of March 2022. Secured by equipment with a net book value of \$78,087 (2020 - \$156,175).	99,083	198,166
Equipment loan payable in monthly installments of \$2,517 including interest of 5.30% per annum, maturity date of February 2023. Secured by equipment with a net book value of \$56,800 (2020 - \$85,200).	54,919	81,446
Loan payable in annual installments of \$151,863 plus interest paid monthly at prime plus 1.50% per annum, maturity date of January 2023.	303,727	-
Equipment loan repaid during the year.	-	28,060
	2,724,780	2,778,404

As at March 31, 2021, the prime rate was 2.95% (2020 - 2.95%).

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:

2022	486,783
2023	389,459
2024	213,444
2025	206,929
2026	181,565

Deer Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Contingencies

The First Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements. As at March 31, 2021 the First Nation management believes they are in compliance with the terms and conditions of the agreements.

10. Inventories held for use

	2021	2020
Materials	373,369	564,353
Fuels	460,133	451,395
	833,502	1,015,748

11. Accumulated surplus

	2021	2020
Ottawa Trust Funds	47,362	46,799
Investment in tangible capital assets	14,978,144	17,890,673
CMHC replacement reserve required balance	518,446	483,096
CMHC operating fund reserve required balance	177,562	233,951
Equipment replacement reserves	83,680	83,680
Internally restricted for capital construction	-	642,874
Operating surplus	4,193,036	3,015,009
	19,998,230	22,396,082

During the year an amount of \$nil (2020 - \$642,874) was included in accumulated surplus which has been internally restricted for future capital construction purposes.

12. Reconciliation of funding from Indigenous Services Canada

	2021	2020
Indigenous Services Canada funding per confirmation	24,340,636	16,709,361
CRKOR Enhanced Funding not on confirmation	256,989	-
Indigenous Services Canada funding per financial statements	24,597,625	16,709,361

13. Ontario First Nations Limited Partnership

Based on the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP twelve monthly payments equal to one-twelfth of 1.70% of the aggregate provincial gross gaming revenue. The use of these funds, according to agreements, is restricted to expenditures supporting community development, health, education, cultural development and economic development.

14. Operating facility

The First Nation has available total credit facilities of \$230,000 by way of revolving lines of credit bearing interest at prime plus 1.50% per annum, repayable on demand. The facilities are secured by first interest in all present and future acquired personal property of the First Nation, Band Council Resolutions ("BCRs") supporting the facilities, and BCRs directing all present and future Indigenous Services Canada funding directly to the CIBC branch in Sioux Lookout, Ontario, for deposit to the First Nation's bank accounts. No amounts were outstanding on these facilities at March 31, 2021 and 2020.

The prime rate at March 31, 2021 was 2.95% (2020 - 2.95%).

15. Economic dependence

Deer Lake First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

16. Budget information

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

17. Compliance with laws and regulations

First Nations Financial Transparency Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2021. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation fully intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

Provision for site rehabilitation

The Ontario Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance. As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Ontario Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

18. 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, 2021

	<i>Automotive</i>	<i>Equipment</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>CMHC Housing</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	2,725,181	3,886,798	32,476,414	89,304,243	4,703,671	133,096,307
Acquisition of tangible capital assets	863,625	205,170	988,355	144,550	-	2,201,700
Balance, end of year	3,588,806	4,091,968	33,464,769	89,448,793	4,703,671	135,298,007
Accumulated amortization						
Balance, beginning of year	2,033,639	3,198,030	30,059,920	74,570,724	2,564,917	112,427,230
Annual amortization	559,833	295,976	244,654	4,389,214	188,147	5,677,824
Balance, end of year	2,593,472	3,494,006	30,304,574	78,959,938	2,753,064	118,105,054
Net book value of tangible capital assets	995,334	597,962	3,160,195	10,488,855	1,950,607	17,192,953
2020 Net book value of tangible capital assets	691,542	688,768	2,416,494	14,733,519	2,138,754	20,671,097

Deer Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Construction in progress</i>	<i>2021</i>	<i>2020</i>
Cost				
Balance, beginning of year	133,096,307	-	133,096,307	130,588,681
Acquisition of tangible capital assets	2,201,700	509,971	2,711,671	2,507,626
Balance, end of year	135,298,007	509,971	135,807,978	133,096,307
Accumulated amortization				
Balance, beginning of year	112,427,230	-	112,427,230	106,984,847
Annual amortization	5,677,824	-	5,677,824	5,442,383
Balance, end of year	118,105,054	-	118,105,054	112,427,230
Net book value of tangible capital assets	17,192,953	509,971	17,702,924	20,669,077
2020 Net book value of tangible capital assets	20,671,097	-	20,669,077	

Deer Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Amortization	5,677,824	5,442,383
Bad debts (recovery)	283,965	(65,113)
Bank charges and interest	23,586	26,887
Fuel	415,951	548,298
Furniture and equipment	117,013	-
Honouraria	1,012,487	811,245
Insurance	478,238	574,069
Interest on long-term debt	63,786	60,316
Office expenses	560,804	148,043
Professional fees	491,215	464,395
Program expense	2,336,586	1,785,412
Repairs and maintenance	2,234,713	1,825,276
Salaries and benefits	9,948,814	7,383,847
Social assistance	2,668,505	3,039,598
Supplies	967,618	301,263
Telephone	243,265	106,119
Training	304,212	680,755
Travel	414,309	665,600
Utilities	1,218,364	818,676
	29,461,255	24,617,069

Deer Lake First Nation

Schedule 3 - Consolidated Summary Schedule of Segment Operations

For the year ended March 31, 2021

	<i>Schedule Number</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2021 Surplus (Deficit)</i>	<i>2020 Surplus (Deficit)</i>
Segments						
Arena	4	-	62,571	-	(62,571)	(74,744)
Band Housing	5	1,444,945	1,258,416	(130,783)	55,746	898,242
CMHC Housing	6	257,976	413,925	-	(155,949)	(94,591)
Deer Cable	7	227,214	270,877	43,442	(221)	(42,242)
Educational Services	8	7,535,956	6,795,987	(206,939)	533,030	1,546,676
Economic Development	9	179,289	163,826	-	15,463	7,404
First Nations Management	10	1,102,804	7,029,004	360,740	(5,565,460)	(5,382,804)
Health Services	11	4,324,341	3,746,749	5,626	583,218	303,820
Ontario First Nations Limited Partnership	12	1,293,006	1,082,360	(210,646)	-	-
Operating Programs	13	3,312,994	2,194,114	(54,408)	1,064,472	206,579
Public Works	14	3,640,709	2,883,515	247,016	1,004,210	374,568
Social Services	15	3,744,169	3,559,911	(54,048)	130,210	43,979
Capital	16	-	-	-	-	586
Total		27,063,403	29,461,255	-	(2,397,852)	(2,212,527)

Deer Lake First Nation
Arena

Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Expenses		
Bank charges and interest	114	114
Insurance	53,661	53,018
Program expense	-	148
Repairs and maintenance	3,373	1,530
Utilities	5,423	19,934
	62,571	74,744
Deficit	(62,571)	(74,744)

Deer Lake First Nation
Band Housing
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,468,825	1,424,132
Sioux Lookout Area Aboriginal Management Board	116,838	227,561
Canada Mortgage and Housing Corporation	-	198,160
Interest income	-	5,028
Other revenue	427,398	71,636
Revenue deferred from prior year	-	353,000
Revenue deferred to subsequent year	(568,116)	-
	1,444,945	2,279,517
Expenses		
Bad debts	39,621	1,403
Bank charges and interest	1,295	1,402
Insurance	214,084	213,345
Office expenses	6,294	-
Professional fees	24,245	20,006
Program expense	82,284	5,030
Repairs and maintenance	386,492	515,829
Salaries and benefits	462,333	513,592
Telephone	1,406	1,398
Travel	-	5,751
Utilities	40,362	1,789
	1,258,416	1,279,545
Surplus before transfers	186,529	999,972
Transfers between segments	(130,783)	(101,730)
Surplus	55,746	898,242

Deer Lake First Nation
CMHC Housing
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Canada Mortgage and Housing Corporation	257,976	259,291
Expenses		
Amortization	203,681	198,010
Bank charges and interest	286	297
Insurance	96,574	86,028
Interest on long-term debt	38,208	47,051
Professional fees	18,800	18,800
Repairs and maintenance	38,526	3,696
Salaries and benefits	3,000	-
Utilities	14,850	-
	413,925	353,882
Deficit	(155,949)	(94,591)

Deer Lake First Nation
Deer Cable

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Other revenue	267,214	185,564
Revenue deferred to subsequent year	(40,000)	-
	227,214	185,564
Expenses		
Bad debts	-	672
Bank charges and interest	2,113	1,677
Office expenses	1,843	5,136
Professional fees	1,681	826
Program expense	125,760	75,122
Repairs and maintenance	26,548	-
Supplies	51,339	84,321
Salaries and benefits	54,742	53,365
Telephone	2,444	1,784
Utilities	4,407	4,903
	270,877	227,806
Deficit before transfers	(43,663)	(42,242)
Transfers between segments	43,442	-
Deficit	(221)	(42,242)

Deer Lake First Nation
Educational Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	7,606,843	7,066,910
Nishnawbe Aski Nation	84,185	-
Additional government funding	542,434	162,456
Rent	138,537	147,678
Interest income	1,548	21,580
Other revenue	5,044	460,918
Recovery of government funding	(89,262)	-
Revenue deferred from prior year	1,742,067	413,349
Revenue deferred to subsequent year	(2,495,440)	(1,742,067)
	7,535,956	6,530,824
Expenses		
Bank charges and interest	2,835	3,456
Honouraria	150,499	85,200
Insurance	-	119,341
Interest on long-term debt	4,134	2,479
Office expenses	-	62,915
Professional fees	83,835	77,535
Program expense	619,763	624,826
Repairs and maintenance	1,001,278	407,869
Supplies	352,143	45,171
Salaries and benefits	3,535,103	2,643,753
Telephone	88,471	12,055
Training	107,002	315,609
Travel	99,129	124,881
Utilities	751,795	372,284
	6,795,987	4,897,374
Surplus before transfers	739,969	1,633,450
Transfers between segments	(206,939)	(86,774)
Surplus	533,030	1,546,676

Deer Lake First Nation
Economic Development
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	179,289	74,000
Expenses		
Office expenses	-	2,490
Supplies	116,845	-
Salaries and benefits	44,861	42,239
Travel	2,120	21,867
	163,826	66,596
Surplus	15,463	7,404

Deer Lake First Nation
First Nations Management
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	612,538	585,884
Additional government funding	12,676	(6,070)
Rent	253,318	250,329
Interest income	4,114	1,574
Other revenue	220,158	201,697
	1,102,804	1,033,414
Expenses		
Amortization	5,474,143	5,244,373
Bad debts (recovery)	21,123	(67,188)
Bank charges and interest	9,175	12,256
Fuel purchases	57,600	57,600
Honouraria	697,303	664,423
Insurance	11,249	20,203
Office expenses	9,599	21,179
Professional fees	120,913	145,707
Program expense	-	2,950
Salaries and benefits	381,376	320,128
Telephone	37,493	38,308
Training	55,771	111,309
Travel	153,259	238,485
	7,029,004	6,809,733
Deficit before transfers	(5,926,200)	(5,776,319)
Transfers between segments	360,740	393,515
Deficit	(5,565,460)	(5,382,804)

Deer Lake First Nation
Health Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	4,877,131	3,513,949
Nishnawbe Aski Nation	378,086	291,483
Ministry of Health and Long Term Care	134,663	134,663
Additional government funding	57,928	25,000
Rent	-	1,800
Interest income	1,697	1,228
Other revenue	-	79,500
Revenue deferred from prior year	492,869	73,264
Revenue deferred to subsequent year	(1,618,033)	(492,869)
	4,324,341	3,628,018
Expenses		
Bank charges and interest	1,394	1,158
Honouraria	164,685	61,622
Insurance	26,830	26,714
Office expenses	-	16,858
Professional fees	28,452	90,599
Program expense	390,620	450,190
Repairs and maintenance	102,598	135,814
Supplies	408,265	158,604
Salaries and benefits	2,306,253	1,881,316
Telephone	55,347	37,737
Training	110,351	225,320
Travel	78,593	135,070
Utilities	73,361	81,154
	3,746,749	3,302,156
Surplus before transfers	577,592	325,862
Transfers between segments	5,626	(22,042)
Surplus	583,218	303,820

Deer Lake First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Ontario First Nations Limited Partnership	1,293,006	1,334,491
Expenses		
Bank charges and interest	880	501
Furniture and equipment	111,050	-
Program expense	326,177	323,547
Social assistance	622,553	890,910
Travel	21,700	36,533
	1,082,360	1,251,491
Surplus before transfers	210,646	83,000
Transfers between segments	(210,646)	(83,000)
Surplus	-	-

Deer Lake First Nation
Operating Programs
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	2,548,375	1,026,298
Sioux Lookout Area Aboriginal Management Board	299,757	-
Additional government funding	290,286	-
Rent	147,665	322,121
Other revenue	702,039	422,422
Revenue deferred from prior year	431,747	42,650
Revenue deferred to subsequent year	(1,106,875)	(431,747)
	3,312,994	1,381,744
Expenses		
Bank charges and interest	114	115
Furniture and equipment	5,963	-
Insurance	14,261	11,190
Interest on long-term debt	18,828	-
Office expenses	673,879	9,237
Professional fees	53,320	46,827
Program expense	-	5,518
Repairs and maintenance	71,908	526,622
Salaries and benefits	1,254,669	354,717
Supplies	21,998	2,432
Telephone	41,429	1,896
Travel	12,808	9,011
Utilities	24,937	20,319
	2,194,114	987,884
Surplus before transfers	1,118,880	393,860
Transfers between segments	(54,408)	(187,281)
Surplus	1,064,472	206,579

Deer Lake First Nation
Public Works

Schedule 14 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	5,983,277	2,376,168
Sioux Lookout Area Aboriginal Management Board	79,530	-
Additional government funding	138,739	134,698
Rent	-	27,285
Interest income	-	175
Other revenue	64,978	92,832
Revenue deferred from prior year	268,374	-
Revenue deferred to subsequent year	(2,894,189)	(268,374)
	3,640,709	2,362,784
Expenses		
Bad debts	223,221	-
Bank charges and interest	2,080	1,807
Fuel	358,351	490,698
Insurance	61,579	44,230
Interest on long-term debt	2,616	10,786
Office expenses	(157,898)	15,732
Professional fees	135,746	38,020
Program expense	172,756	-
Repairs and maintenance	599,847	233,916
Salaries and benefits	1,164,960	889,269
Supplies	17,028	10,735
Utilities	303,229	318,293
	2,883,515	2,053,486
Surplus before transfers	757,194	309,298
Transfers between segments	247,016	65,270
Surplus	1,004,210	374,568

Deer Lake First Nation
Social Services
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	1,321,347	642,020
Ministry of Community and Social Services	2,470,560	2,507,102
Ministry of Health and Long Term Care	224,340	176,033
Recovery of government funding	-	(59,371)
Other revenue	13,736	79,715
Revenue deferred from prior year	108,524	97,334
Revenue deferred to subsequent year	(394,338)	(108,524)
	3,744,169	3,334,309
Expenses		
Bank charges and interest	3,300	4,104
Office expenses	27,087	14,496
Professional fees	24,223	26,075
Program expense	619,226	298,081
Repairs and maintenance	4,143	-
Salaries and benefits	741,517	685,468
Social assistance	2,045,952	2,148,688
Telephone	16,675	12,941
Training	31,088	28,517
Travel	46,700	94,002
	3,559,911	3,312,372
Surplus before transfers	184,258	21,937
Transfers between segment	(54,048)	22,042
Surplus	130,210	43,979

Deer Lake First Nation
Capital

Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Canada Mortgage and Housing Corporation	6,466,000	-
Interest income	-	586
Revenue deferred to subsequent year	(6,466,000)	-
Surplus	-	586