

Swan Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

9. Deferred Revenue

The deferred revenue balance represents funding advances provided to Swan Lake First Nation by the Department of Indigenous and Northern Affairs Canada and the Government of Canada and other sources.

	2020	2019
Opening	\$ 268,799	\$ 434,122
Add:		
F.N.I.H.B. program funding	260,252	-
I.N.A.C. program funding	586,484	210,296
Less: Amounts recognized in the year	<u>(268,343)</u>	<u>(375,619)</u>
	\$ 847,192	\$ 268,799

10. Other Revenue

	2020	2019
SLFN Enterprises	\$ 1,018,209	\$ 2,395,466
Bipole III	136,345	58,956
Public works	61,452	33,683
SLFN Housing Authority	67,271	564,797
Education, employment and training	239,741	741,440
Interest income	79,861	49,015
Livestock and other farm revenue	72,252	15,145
Bingo paper	1,795	1,042
Daycare revenues	43,431	43,333
Sundry - interchanges, cost recoveries and donations	<u>662,406</u>	<u>335,311</u>
	\$ 2,382,763	\$ 4,238,188

11. Subsequent Event

The recent events of the COVID-19 pandemic have had an economic impact on Canada and globally. Swan Lake First Nation will also be impacted by this pandemic. This includes, but is not limited to a significant decline in VLT revenues and a slight decline in cabin rental revenues. As well, future economic conditions may impact the operations of Swan Lake First Nation, such as tenants being unable to pay their rent. Management is actively monitoring the affect on its financial condition, liquidity, and operations. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration and the related financial impact cannot be reasonably estimated.