

**Fond du Lac Denesuline First Nation
Consolidated Financial Statements
March 31, 2019**

Fond du Lac Denesuline First Nation
Consolidated Financial Statements
March 31, 2019

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Fond du Lac Denesuline First Nation
Management's Responsibility for Financial Reporting
March 31, 2019

To the Members of Fond du Lac Denesuline First Nation:

The accompanying consolidated financial statements of Fond du Lac Denesuline First Nation are the responsibility of management and have been approved by the Chief and Council.

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 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.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

On behalf of Fond du Lac Denesuline First Nation:

Signature on file -

Chief Kevin Mercredi

Fond du Lac Denesuline First Nation

July 4, 2022

Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants

3261 Saskatchewan Drive

Regina, Saskatchewan S4T 6S4

Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of
Fond du Lac Denesuline First Nation

Opinion

We have audited the consolidated financial statements of Fond du Lac Denesuline First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, change in net financial assets 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, 2019, and the results of its consolidated operations, its changes in its consolidated net financial assets, 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 *Auditors' 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.

Auditors' 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 auditors' 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 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 auditors' 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 auditors' 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.
- ◆ 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.

Regina, Saskatchewan
July 13, 2022

Chalupiak & Associates
Chartered Professional Accountants

Fond du Lac Denesuline First Nation
Consolidated Statement of Financial Position
March 31, 2019

	2019	2018
		Restated
Financial Assets		
Cash (Note 3)	\$ 339,302	\$ 263,875
Restricted cash - capital projects (Note 3)	1,254,379	734,945
Restricted cash - GIC (Note 3)	106,742	-
Restricted cash - CMHC (Note 3)	44,293	44,299
Trust funds held by federal government (Notes 3 and 4)	301,990	285,756
Accounts receivable (Notes 5 and 6)	1,482,794	3,588,224
Investments in related business entities (Notes 7 and 8)	28,777,227	28,836,073
Portfolio investments (Note 9)	111,268	111,268
	<hr/> 32,417,995	<hr/> 33,864,440
Liabilities		
Bank indebtedness (Notes 3 and 10)	571,749	1,016,892
Accounts payable (Note 11)	1,311,931	1,582,844
Deferred revenue - unexpended funds - ISC (Note 12)	374,134	1,045,423
Deferred revenue - unexpended funds - other (Note 13)	90,329	-
Deferred revenue (Note 14)	2,444,863	2,670,884
Current portion of long-term debt (Note 15)	615,904	101,018
Current portion of mortgages (Note 16)	99,570	97,797
Long-term debt (Note 15)	3,345,809	1,972,497
CMHC mortgages (Note 16)	1,341,837	1,441,499
	<hr/> 10,196,126	<hr/> 9,928,854
Net financial assets	22,221,869	23,935,586
Non-financial Assets		
Capital assets (Note 17)	43,186,698	41,344,306
Prepaid expenses (Note 18)	28,804	-
	<hr/> 43,215,502	<hr/> 41,344,306
Accumulated Surplus (Note 19)	\$ 65,437,371	\$ 65,279,892

Approved on behalf of the Fond du Lac Denesuline First Nation:

Signature on file - Chief Kevin Mercredi

Signature on file - Councillor Fred Martin

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Consolidated Statement of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada (ISC)	\$ 56,772	\$ 10,126,757	\$ 10,396,657
Specific Claims Trust settlement funds	-	-	86,153,762
Trust funds held by federal government	-	16,235	9,216
Athabasca Health Authority (AHA)	1,099,661	1,242,810	1,194,126
Canada Mortgage and Housing Corporation (CMHC)	-	147,029	205,953
First Nations Trust (FNT)	-	641,601	644,696
Prince Albert Grand Council (PAGC)	173,000	2,217,246	1,561,934
PA First Nation Development Corporation	-	-	50,000
Impact Benefit Agreement (IBA)	-	509,610	429,502
Enterprise investment revenue	-	807,513	2,054,840
Northern Lights Community Development Corporation	-	58,585	136,683
Fond du Lac Development Limited Partnership	-	-	20,000
Rental income	-	154,608	147,235
GST rebate	-	82,908	66,580
Interest revenue	-	11,564	3,877
Other revenue	-	260,179	209,881
Unexpended funds transferred - prior year	-	1,045,423	-
Deferred revenue - prior period	-	2,670,884	1,128,920
Deferred revenue - current period	-	(2,444,863)	(2,670,884)
	1,329,433	17,548,089	101,742,978
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	-	86,153,762
Community Infrastructure (Schedule 2)	-	1,641,450	1,178,563
Economic Development (Schedule 3)	-	183,525	73,907
Education (Schedule 4)	-	5,208,405	4,877,821
Indigenous Government Support (Schedule 5)	-	1,201,933	1,001,348
Land Management (Schedule 6)	-	33,384	-
Social Services (Schedule 7)	56,772	2,495,835	1,655,396
Registration and Membership (Schedule 8)	-	17,196	32,652
Governance and Institutions of Governance (Schedule 9)	-	38,185	10,095
Health Services (Schedule 10)	1,274,854	1,605,052	1,598,979
CMHC Housing (Schedule 11)	-	116,527	197,474
Other Band Programs (Schedule 12)	-	1,698,040	1,902,815
Depreciation (Schedule 13)	-	2,686,620	2,601,041
	1,331,626	16,926,152	101,283,853
Current surplus before unexpended transfers	(2,193)	621,937	459,121

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Consolidated Statement of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- (464,463)	(1,045,423)	
Current surplus (deficit)	\$ (2,193)	\$ 157,474	\$ (586,302)

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2019

	2019	2018
		Restated
Surplus at beginning of year	\$ 65,279,892	\$ 65,866,194
Current surplus (deficit)	157,474	(586,302)
Surplus at end of year	\$ 65,437,366	\$ 65,279,892

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Current surplus (deficit)	\$ (2,193)	\$ 157,474	\$ (586,302)
Acquisition of tangible capital assets	-	(4,529,007)	(1,820,661)
Depreciation of tangible capital assets	-	2,686,620	2,601,041
	-	(1,842,387)	780,380
Acquisition of prepaid asset	-	(28,804)	-
(Decrease) increase in net financial assets	(2,193)	(1,713,717)	194,078
Net financial assets at beginning of year	23,935,586	23,935,586	23,741,508
Net financial assets at end of year	\$ 23,933,393	\$ 22,221,869	\$ 23,935,586

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018 Restated
Cash flows from Operating activities		
Current surplus (deficit)	\$ 157,474	\$ (586,302)
Loss (earnings) from investment in business partnerships	(807,513)	(2,054,840)
Depreciation	2,686,620	2,601,041
	2,036,581	(40,101)
Change in non-cash operating working capital		
Accounts receivable	2,105,430	(2,506,128)
Prepaid expenses	(28,804)	-
Accounts payable	(270,909)	814,573
Deferred revenue - unexpended funds - ISC	(671,289)	1,045,423
Deferred revenue - unexpended funds - other	90,329	(984,898)
Deferred revenue	(226,021)	2,526,862
Trust funds held by federal government	(16,234)	(9,216)
	3,019,083	846,515
Capital activities		
Purchases of tangible capital assets	(4,529,010)	(1,820,662)
Financing activities		
Long-term debt - proceeds	3,114,318	1,126,084
Long-term debt - repayment	(1,226,120)	(405,043)
CMHC mortgages - repayment	(97,889)	-
	1,790,309	721,041
Investing activities		
Contributions to business partnerships	(230,845)	(149,991)
Withdrawals from business partnerships	1,097,203	488,437
Restricted cash - CMHC	6	(25)
Restricted cash - GIC	(106,742)	-
	759,622	338,421
Increase in cash and cash equivalents	1,040,004	85,315
Cash and cash equivalents, beginning of year	(18,072)	(103,387)
Cash and cash equivalents, end of year	\$ 1,021,932	\$ (18,072)
Represented by		
Cash	\$ 339,302	\$ 263,875
Bank indebtedness	(571,749)	(1,016,892)
Restricted cash - capital projects	1,254,379	734,945
	\$ 1,021,932	\$ (18,072)

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

1. Operations

The Fond du Lac Denesuline First Nation ("the First Nation") is a First Nation band located in the province of Saskatchewan and provides various services to its members. Fond du Lac Denesuline First Nation is subject to the provisions of the Indian Act. These financial statements include Fond du Lac Denesuline First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The band office is physically located at 59.32196, -107.19523 and the mailing address is P.O. Box 211, Fond du Lac, Saskatchewan, S0J 0W0, Canada.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The Fond du Lac Denesuline First Nation reporting entity includes the Fond du Lac Denesuline First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Fond du Lac Denesuline First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Fond du Lac Denesuline First Nation.

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

Fond du Lac Mineral Resources Inc;
Fond du Lac Power Corporation; and,
Fond du Lac Hydro Inc.

The Fond Du Lac First Nation maintains financial records in six different sets of data as follows:

Administration;
Education;
Post Secondary;
IBA;
Health; and,
Social Development.

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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(b) Principles of consolidation, continued

Organizations accounted for on a modified equity basis include:
Fond du Lac First Nation Development Limited Partnership;
Fond du Lac First Nation (2008) Development Corporation;
Waterfound Development LP (33%); and,
Waterfound Development Corporation (33%).

The Fond du Lac Specific Claim Trust is not included in the consolidated financial statements as it is administered and controlled by Trustees.

(c) Other economic interests

The First Nation does not share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the Fond du Lac Denesuline First Nation.

The First Nation is a member of the Prince Albert Grand Council (PADC Management Co. Ltd. or "PAGC"). The PAGC is an organization of twelve Nations. The PAGC is mandated to enhance the services provided to the member Nations.

The First Nation is a member of the Yuthe Dene Sekwi Chu L A Koe Betsedi Inc. (Athabasca Denesuline Child and Family Services Inc. or "ADCFS"). ADCFS is an organization of three Nations. The mandate of ADCFS is to provide child and family protection and prevention services on reserve to the three member Nations.

The First Nation is a member of the Athabasca Health Authority ("AHA"). AHA is an organization of three Nations and three municipalities. AHA is mandated to provide comprehensive health services.

The First Nation is a member of the Athabasca Enterprise Region Corporation ("AERC"; previously Athabasca Economic Development and Training Corporation). The AERC is an organization of three Nations and four municipalities. The AERC is mandated to maximize economic capacity and achieve business competitiveness for the region.

(d) Asset classification

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

(e) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial asset is determined by its financial assets less liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(g) Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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. No contaminated sites have been identified as at March 31, 2019.

(h) Tangible capital assets

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

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Fond du Lac Denesuline First Nation's incremental cost of borrowing.

Depreciation is provided for on a straight-line basis over their estimated useful lives.

Buildings	10 - 25 years	Straight line
Vehicles	3 - 5 years	Straight line
Office equipment	3 - 5 years	Straight line
Equipment	5 years	Straight line
Heavy equipment	5 years	Straight line
Band Houses	20 years	Straight line
CMHC Houses	20 years	Straight line
Infrastructure	33 years	Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Fond du Lac Denesuline First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Assets under construction are not depreciated until the asset is available to be put into service.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(i) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

(j) Trust funds

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

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

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

(k) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Actual results could differ from those estimates.

(l) Segments

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

(m) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

2. Basis of presentation and significant accounting policies, continued

(n) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or the service is performed.

(o) Expense recognition

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(p) Comparative figures

Comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

3. Cash and cash equivalents

Cash and cash equivalents is comprised of the following:

Unrestricted cash - bank accounts used to facilitate day to day normal operations.

Restricted cash - bank accounts that are restricted to a specific purpose as per the terms of a funding agreement or trust agreement. In some cases these accounts are controlled by a project manager.

Restricted cash - CMHC - Under the terms of an agreement with Canada Mortgage and Housing Corporation, Fond du Lac Denesuline First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund and the Operating Reserve.

Trust funds held by federal government - Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Fond du Lac Denesuline First Nation.

	2019	2018
Unrestricted cash		
General operations	\$ 248,599	\$ -
CMHC operations	90,623	54,330
IBA operations	80	209,545
	<hr/> 339,302	<hr/> 263,875
Bank indebtedness		
General operations	-	(401,360)
Social development	(226,840)	(122,764)
Education	(235,057)	(313,734)
Post Secondary	(34,683)	(105,566)
Health	(70,523)	(73,468)
IBA	(4,646)	-
	<hr/> (571,749)	<hr/> (1,016,892)
Restricted cash - capital projects		
WTP	619,664	598,006
School renovations	134,715	136,939
Environmental remediation	500,000	-
	<hr/> 1,254,379	<hr/> 734,945
Restricted cash - GIC		
Guaranteed investment certificate	106,742	-
Restricted cash - CMHC		
CMHC Replacement Reserve	44,293	44,299

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

3. Cash and cash equivalents, continued

Trust funds held by federal government		
Revenue funds	300,010	283,776
Capital funds	1,980	1,980
	301,990	285,756
Total cash and cash equivalents	\$ 1,474,957	\$ 311,983

4. Trust funds held by federal government

The Trust funds held by federal government arise 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 are primarily governed by the Sections 63 to 69 of the Indian Act.

	2019	2018		
Revenue funds held in trust	\$ 300,010	\$ 283,776		
Capital funds held in trust	1,980	1,980		
	\$ 301,990	\$ 285,756		
	2019	2019	2019	2018
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 283,775	\$ 1,980	\$ 285,755	\$ 276,540
Interest earnings	10,014	-	10,014	2,995
Rental income	6,000	-	6,000	6,000
Other	221	-	221	221
Surplus, end of year	\$ 300,010	\$ 1,980	\$ 301,990	\$ 285,756

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

5. Accounts receivable

	2019	2018
Due from members		
Advances	\$ 30,412	\$ 17,228
Advances - social development	257,363	-
	<hr/>	<hr/>
	287,775	17,228
	<hr/>	<hr/>
Due from others		
Athabasca Health Authority	166,749	183,464
Prince Albert Grand Council	356,725	155,851
Northern Lights Community Development Corporation	33,250	59,575
GST Receivable	97,909	15,000
Other	2,800	1,035
	<hr/>	<hr/>
	657,433	414,925
	<hr/>	<hr/>
Due from government and other government organizations		
Indigenous Services Canada (ISC)	788,900	3,152,955
CMHC subsidy	10,956	16,070
	<hr/>	<hr/>
	799,856	3,169,025
	<hr/>	<hr/>
Allowance for doubtful accounts	1,745,064	3,601,178
	(262,270)	(12,954)
	<hr/>	<hr/>
Total accounts receivable	\$ 1,482,794	\$ 3,588,224
	<hr/>	<hr/>

6. Accounts receivable - ISC

	2019	2018
Service Delivery	\$ 1	\$ -
Band Employee Benefits - Statutory	19,918	21,693
Institutional Care	30,135	30,914
Basic Needs	33,491	14,378
Employment and Training	-	259,916
Special Needs	-	26,054
A&C - Wastewater >1.5m	422,056	-
Planning, design and construction	133,299	-
Reno/Additions <1.5M - school renovations	150,000	-
Water Treatment Plant	-	2,800,000
	<hr/>	<hr/>
Total accounts receivable - ISC	\$ 788,900	\$ 3,152,955
	<hr/>	<hr/>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

7. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	2019	2018
Fond du Lac First Nation Development Limited Partnership - 99.9% ("FDLFNDLP")	\$ 27,640,738	\$ 27,644,300
Fond du Lac First Nation (2008) Development Corporation - 100% ("FDLFNDC")	17,030	17,813
Waterfound Development Corporation - 33.33% ("WDC")	1,985	2,026
<u>Waterfound Development Limited Partnership - 33.33% ("WDLP")</u>	<u>1,117,474</u>	<u>1,171,934</u>
	<u><u>\$ 28,777,227</u></u>	<u><u>\$ 28,836,073</u></u>

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FDLFNDLP	\$ 27,644,300	\$ 230,845	\$ (967,204)	\$ 732,797	\$ 27,640,738
FDLFNDC	17,813	-	-	(783)	17,030
Waterfound Development Corporation	2,026	-	-	(41)	1,985
Waterfound Development Limited Partnership	1,171,934	-	(130,000)	75,540	1,117,474
	<u><u>\$ 28,836,073</u></u>	<u><u>\$ 230,845</u></u>	<u><u>\$ (1,097,204)</u></u>	<u><u>\$ 807,513</u></u>	<u><u>\$ 28,777,227</u></u>

The First Nation's investment in Fond du Lac First Nation Development Limited Partnership and its general partner, Fond du Lac First Nation (2008) Development Corporation was established for the purposes of managing, evaluating and building its investments and operating its for-profit enterprises. Waterfound Development Corp was established to hold investments with the other two Nation Partners.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

8. Investment in government business enterprises - summary

	FDLFNDLP Mar 31, 2019	WDLP Dec 31, 2018	FDLFNDC Mar 31, 2019	WDC Dec 31, 2018
Cash	\$ 753,074	\$ 12,347	\$ -	\$ -
Cash - lawyer trust	300,762	-	-	-
Accounts receivable	234,336	-	-	-
Prepaid expenses	37,777	-	-	-
Tangible capital assets	1,450,617	-	-	-
Investments	24,944,313	3,346,510	21,876	7,056
Investment property	551,757	-	-	-
Total assets	\$ 28,272,636	\$ 3,358,857	\$ 21,876	\$ 7,056
Accounts payable	\$ 77,501	\$ 5,000	\$ 4,846	\$ 1,100
Long-term debt	532,521	-	-	-
Total liabilities	610,022	5,000	4,846	1,100
Share capital	-	-	100	150
Equity	27,662,614	3,353,857	16,930	5,806
Total liabilities and equity	\$ 28,272,636	\$ 3,358,857	\$ 21,876	\$ 7,056
	FDLFNDLP Mar 31, 2019	WDLP Dec 31, 2018	FDLFNDC Mar 31, 2019	WDC Dec 31, 2018
Revenue	\$ 2,202,684	\$ 235,165	\$ 734	\$ 227
Other comprehensive income	117,340	-	-	-
	2,320,024	235,165	734	227
Expenses	1,587,205	8,318	750	350
Net income	\$ 732,819	\$ 226,847	\$ (16)	\$ (123)

In the prior year, an adjustment to net assets was made of \$1,211,158, due to a reorganization of the entity resulting in a permanent timing difference in the cost of the investment, that was recorded in the financial statements of Waterfound Development LP, to arrive at the amount included in the First Nation's consolidated financial statements.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

8. Investment in government business enterprises - summary, continued

The First Nation has guaranteed the following debt on behalf of its First Nation business enterprise:

Fond du Lac First Nation Limited partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

- Demand loans with First Nations Bank of Canada for capital purchases such as airplanes and rental buildings. Interest rates are fixed at 4.52%. Related capital assets are held as first security and the First Nation has guaranteed the First Nations Bank access to the reserve to repossess movable assets pledged as security through a Band Council Resolution. FDLFNDLP has demand loans due to First Nations Bank of \$532,521 (2018 - \$593,855). The First Nation has guaranteed the full amount of the debt outstanding to the First Nations Bank and repayment under this guarantee, which will remain in place indefinitely, is required in the event the repayment of loans are in default.

- Principal repayments on the demand loans in each of the next five years are estimated as follows:

2020	64,177
2021	67,138
2022	34,986
2023	18,608
2024	19,466

- No liability has been recorded associated with this guarantee.

9. Portfolio investments

		2019	2018
CanAlaska Uranium Ltd. - 400,000 shares		\$ 71,668	\$ 71,668
Prince Albert Development Corporation (8.33%) ("PADC")		39,600	39,600
Prince Albert First Nation Business Development Limited Partnership (8.25%) ("PAFNBDLP")		-	-
Total		\$ 111,268	\$ 111,268

CanAlaska Uranium Ltd. shares have a fair market value of \$112,000 (2018 - \$148,000).

Summarized financial information as at March 31, 2019 for non-publicly traded portfolio investments is presented below:

	Assets	Liabilities	Equity	Revenue	Expenses	Net Income
PADC	292,398	10,873	281,525	(20,614)	1,360	(21,974)
PAFNBDLP	20,810,834	71,887	20,738,947	(1,237,600)	823,842	(2,061,442)

Fond du Lac Denesuline First Nation

Notes to Consolidated Financial Statements

March 31, 2019

10. Bank indebtedness

Bank indebtedness includes balances and cheques issued in excess of deposits and approved operating lines of credit.

The First Nation has three separate operating lines of credit with First Nations Bank (FNB) authorized to \$425,000 at an interest rate of prime plus 1.5%. The operating lines are secured by a general security agreement on all assets, Band Council Resolution directing funding to the First Nations Bank and a corporate guarantee from the Fond du Lac First Nation Development Limited Partnership.

- General: \$250,000
- Social Development: \$100,000
- Education: \$75,000

As of March 31, 2019 the First Nation had drawn on the lines of credit as follows:

General account - \$nil (2018 - \$109,844) and had issued cheques in excess of deposits reporting a bank indebtedness total of \$nil (2018 - \$401,360)

Social Development - \$100,768 (2018 - \$57,228) and had issued cheques in excess of deposits reporting a bank indebtedness total of \$226,840 (2018 - \$122,764)

Education - \$nil (2018 - \$nil) and had issued cheques in excess of deposits reporting a bank indebtedness total of \$235,057 (2018 - \$313,734)

	2019	2018
General operations	\$ -	\$ 401,360
Social development	226,840	122,764
Education	235,057	313,734
Post Secondary	34,683	105,566
Health	70,523	73,468
IBA	4,646	-
	<hr/>	<hr/>
	\$ 571,749	\$ 1,016,892

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

11. Accounts payable

	2019	2018
Due to members		
Wages payable	\$ 92,812	\$ 9,783
Due to others		
Prince Albert Grand Council	312,656	365,856
Trade payables	611,930	94,564
Accrued liabilities	152,713	1,084,272
First Nation Insurance - group insurance	8,045	(5,219)
Pension	47,912	503
Accrued interest on long-term debt	16,817	11,529
Other deductions payable	65,006	-
	1,215,079	1,551,505
Due to government and other government organizations		
Canada Revenue Agency	4,040	21,556
	\$ 1,311,931	\$ 1,582,844

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

12. Deferred revenue - unexpended funds - ISC

Indigenous Services Canada (ISC) funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds - ISC" on the financial statements.

	2019	2018
Fire protection	\$ -	\$ 2,740
Community buildings	-	76,029
Other protection	20,000	53,133
Band based capital	-	498,906
Instructional services	-	195,231
Structural readiness	-	16,780
Teacherage maintenance	-	3,819
Post secondary student support program	61,006	-
Employment benefits - pension	2,554	-
Community memorial	16,616	-
Basic needs	-	118,763
Special needs	3,764	65,691
Service delivery	33,759	14,331
In-Home care	3,562	-
Employment training	77,255	-
Housing finance training	48,000	-
P&ID - strategic plan	15,000	-
Supplementary P&ID	12,618	-
Barge contingency plan	80,000	-
	<hr/>	<hr/>
	\$ 374,134	\$ 1,045,423
	<hr/>	<hr/>

13. Deferred revenue - unexpended funds - other

	2019	2018
PAGC - headstart	\$ 22,067	\$ -
PAGC - headstart - ELCC training	12,974	-
PAGC - daycare IELCC	55,288	-
	<hr/>	<hr/>
	\$ 90,329	\$ -
	<hr/>	<hr/>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

14. Deferred revenue

	March 31, 2018	Funding received, 2019	Revenue recognized, 2019	March 31, 2019
Federal government				
Fire equipment upgrade	\$ -	\$ 150,000	\$ -	\$ 150,000
School renovations project	136,059	151,564	(3,788)	283,835
Water treatment plant	2,534,825	432,031	(1,896,787)	1,070,069
Garbage truck & equipment storage	-	550,000	(41,952)	508,048
Remediation project	-	500,000	(67,089)	432,911
	<hr/> \$ 2,670,884	<hr/> \$ 1,783,595	<hr/> \$ (2,009,616)	<hr/> \$ 2,444,863

15. Long-term debt

	2019	2018
First Nations Bank of Canada - Construction of five non-CMHC housing units. Term loan repayable at \$180,000 per annum plus interest paid monthly at 5.70%. Secured by re-direction of \$190,000 of annual ISC band based capital funds; renews April 1, 2018.	\$ -	\$ 1,126,084
First Nations Bank of Canada - Construction of Arena. Term loan repayable at \$25,009 per quarter plus interest paid monthly at 5.45%. Secured by re-direction of partner distributions from Athabasca Basin Development LP; matures October 1, 2027.	847,395	947,431
First Nations Bank of Canada - construction of 12 housing units. Term loan - currently bearing interest at prime plus 1.75%. Secured by BCR authorizing continued redirection of First Nations Trust dividends, any shortfall to be covered by Fond du Lac Development LP. Further security is provided by Builders All Risk Insurance, Fire Insurance loss payee with the banks position being first. The loan is approved for \$1,435,000 and drawdowns are based on disbursement conditions being met.	839,149	-
First Nations Bank of Canada - construction of 14 housing units. Term loan - Annual principle payments of \$190,000 due April 1st of each year and quarterly payments of \$87,000 bearing interest at prime plus 1.50%. Secured by BCR authorizing redirection of \$190,000 ISC Band Based Capital until the loan is paid in full and continued redirection of First Nations Trust dividends. Further security is provided by Builders All Risk Insurance and Fire Insurance loss payee with the banks position being first.	2,275,169	-
	<hr/> 3,961,713	<hr/> 2,073,515
<u>Less: Current portion</u>	<hr/> 615,904	<hr/> 101,018
	<hr/> \$ 3,345,809	<hr/> \$ 1,972,497

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

15. Long-term debt, continued

Principal portion of long-term debt due within the next five years:

2020	\$ 615,904		
2021	614,960		
2022	625,843		
2023	630,635		
<u>2024 and thereafter</u>	<u>1,474,371</u>		
	<u><u>\$ 3,961,713</u></u>		
		2019	2018
<u>Interest expense for the year on long-term debt</u>	<u><u>\$ 160,886</u></u>	<u><u>\$ 85,227</u></u>	

16. CMHC mortgages

	Phase number	Renewal Date	Interest rate	Blended monthly payments		2019	2018
CMHC	1	5/1/2019	2.11%	\$ 4,029	\$ 419,318	\$ 458,410	
CMHC	2	6/1/2021	1.14%	2,772	518,561	545,762	
CMHC	3	12/1/2022	1.97%	3,485	503,528	535,124	
					1,441,407	1,539,296	
<u>Less: current portion</u>					<u>99,570</u>	<u>97,797</u>	
<u>Due beyond one year</u>					<u>1,341,837</u>	<u>1,441,499</u>	

Principal portion of CMHC mortgages due within the next five years:

2020	99,570		
2021	101,374		
2022	98,161		
2023	104,994		
<u>2024 and thereafter</u>	<u>1,037,308</u>		
	<u><u>1,441,407</u></u>		
		2019	2018
<u>Interest expense for the year on CMHC mortgages</u>	<u><u>\$ 25,543</u></u>	<u><u>\$ 25,452</u></u>	

Fond du Lac Denesuline First Nation

Notes to Consolidated Financial Statements

March 31, 2019

17. Tangible capital assets

							2019
	Cost	Additions		Disposals	Accumulated depreciation		Net book value
Buildings	\$ 23,332,994	\$ 49,918	\$ -	\$ 17,526,360	\$ 5,856,551		
Vehicles	595,936	161,392	-	544,378	212,950		
Office equipment	76,710	8,317	-	56,608	28,420		
Equipment	1,023,594	238,756	-	1,022,317	240,033		
Heavy Equipment	594,104	-	-	545,424	48,680		
Band Houses	13,765,394	973,080	-	10,495,044	4,243,430		
CMHC Houses	2,668,572	-	-	1,081,783	1,586,788		
Infrastructure	46,409,380	-	-	20,066,199	26,343,181		
Assets under construction	1,529,116	3,097,547	-	-	-	4,626,664	
	\$ 89,995,800	\$ 4,529,010	\$ -	\$ 51,338,113	\$ 43,186,697		

	Cost	Additions	Disposals	Accumulated depreciation	2018 Net book value
Buildings	\$ 23,332,994	\$ -	\$ -	\$ 16,968,423	\$ 6,364,571
Vehicles	503,812	92,124	-	463,073	132,864
Office equipment	38,585	38,125	-	46,210	30,500
Equipment	941,880	81,714	-	958,523	65,071
Heavy Equipment	594,104	-	-	521,084	73,020
Band Houses	12,614,731	1,150,663	-	10,044,691	3,720,702
CMHC Houses	2,668,572	-	-	948,355	1,720,217
Infrastructure	45,702,094	707,286	-	18,701,135	27,708,245
Assets under construction	1,778,367	1,258,036	1,507,286	-	1,529,116
	\$ 88,175,139	\$ 3,327,948	\$ 1,507,286	\$ 48,651,494	\$ 41,344,306

18. Prepaid expenses

	2019	2018
Group insurance	\$ 16,764	\$ -
<u>Post Secondary - student living allowance</u>	<u>12,040</u>	-
	\$ 28,804	\$ -

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

19. Accumulated surplus

	2019	2018
Restricted		
Capital assets	\$ 37,783,577	\$ 37,731,495
Investments in related business entities	28,777,227	28,836,073
Portfolio investments	111,268	111,268
Trust funds held by federal government	301,990	285,756
CMHC reserves	44,293	44,299
	<hr/> 67,018,355	<hr/> 67,008,891
Unrestricted		
Operating surplus (deficit)	<hr/> (1,840,900)	<hr/> (1,988,915)
	<hr/> <hr/> \$ 65,177,455	<hr/> <hr/> \$ 65,019,976

Capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Investments in related entities represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes.

Operating surplus (deficit) represents future revenue required for past operational activities.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

20. Prior period adjustment

The prior period has been restated. The accounts affected have been detailed below with further explanation on significant matters in the following paragraphs:

	As previously stated 2018	Adjustment 2018	Restated 2018
Cash	\$ 54,410	\$ 209,465	\$ 263,875
Accounts receivable	793,483	2,794,741	3,588,224
Investments	27,624,916	1,211,157	28,836,073
Accounts payable	1,603,030	(20,186)	1,582,844
Deferred revenue - unexpended funds ISC	-	1,305,339	1,305,339
Deferred revenue	136,059	2,534,825	2,670,884
Accumulated surplus	\$ 64,624,592	\$ 395,384	\$ 65,019,976

The cash has been restated to include the IBA bank account. This adjustment included an increase to IBA revenue of \$209,475.

The accounts receivable was restated to include all revenue confirmed by Indigenous Services Canada (employment & training - \$259,916 and water treatment plant - \$2,534,825).

The prior period has been restated to recognize the full investment in Waterfound Development LP. In 2014, only the equity pick up was recorded but not the initial investment which continued into subsequent years. Withdrawals are creating a negative investment value which is not what is reflected in the Waterfound Development LP statements. In 2018, the investment was increased by \$1,211,157 and the accumulated surplus was increased by the same amount.

Unexpended funds and deferred revenue were restated to include those amounts recognized by ISC in their annual audit review letter. Previously unrecorded unexpended funds of \$1,305,339 in 11 program areas and an increase to deferred revenue of \$2,543,825 that was for the water treatment plant.

The adjustments related to the water treatment plant had a zero net effect on the accumulated surplus. The items affecting the net change in the accumulated surplus are listed below.

	2018
IBA revenue	\$ 209,465
Increase in investment	1,211,157
ISC - employment & training	259,916
Unexpended funds - previously unrecorded	(1,305,339)
Accounts payable	20,186
 <u>Net change to accumulated surplus</u>	 <u>\$ 395,385</u>

Fond du Lac Denesuline First Nation

Notes to Consolidated Financial Statements

March 31, 2019

21. ISC contributions

	2019	2018
ISC revenue per agreement	\$ 10,262,517	\$ 10,734,444
Less: Institutional PAYE that will not be paid	(155,226)	-
Prior period revenue (recovery)		
Band employee benefits	(21,693)	(34,207)
Institutional care	(23,885)	(30,914)
National Child Benefit recovery	-	(144,238)
Basic needs	-	(73,232)
Special needs	-	(22,000)
In Home Care	-	(5,731)
Summer work experience	-	(39,158)
Governance capacity development	-	(10,000)
Current year - receivable (payable)		
Band support	(18,500)	-
Band employee benefits - statutory	19,918	-
Basic needs	33,491	21,693
Institutional care	30,135	-
	<hr/>	<hr/>
	\$ 10,126,757	\$ 10,396,657

22. Government Transfers

	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 7,922,890	\$ 2,203,867	\$ 10,126,757
Canada Mortgage and Housing Corporation	147,029	-	147,029
Total	\$ 8,069,919	\$ 2,203,867	\$ 10,273,786

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

22. Government Transfers, continued

	2018		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,989,846	\$ 3,406,811	\$ 10,396,657
Canada Mortgage and Housing Corporation	205,953	-	205,953
Total	\$ 7,195,799	\$ 3,406,811	\$ 10,602,610

23. CMHC reserves and restricted cash

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts. On March 31, 2019 the replacement reserve was underfunded by \$161,132 (2018 - \$139,812). The amount required to be set aside was \$205,425 and the amount in the reserve bank account was \$44,293. (The reserve amount of \$205,425 is not reported separately on these financial statements, but is included in equity).

24. Impact Benefit Agreement (IBA)

For the year ended March 31, 2019, the First Nation received \$509,610 (2018 - \$429,502) from an impact benefit agreement (IBA) signed with Cameco and AREVA.

25. Related party transactions

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

26. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year. There is no liability for vacation or overtime reported in these financial statements.

Post-employment benefits

Fond du Lac Denesuline First Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

Fond du Lac Denesuline First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.5% of their basic salary; Fond du Lac Denesuline First Nation contributes a matching portion which is directed to the member's contribution account. Fond du Lac Denesuline First Nation does not have any other obligations with regards to the pension plan as at March 31, 2019.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

27. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short-term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

28. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long-term debt that has a fixed interest rate.

29. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by Fond du Lac Denesuline First Nation.

30. Contingent liabilities

Fond du Lac Denesuline First Nation has the following contingent liabilities:

- a) Fond du Lac Denesuline First Nation has entered into contribution agreements with various federal 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.
- b) In addition, in the normal course of its operations, Fond du Lac Denesuline First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Fond du Lac Denesuline First Nation's financial statements.
- c) Fond du Lac Denesuline First Nation is contingently liable for \$700,000 of a loan issued to the Athabasca Denesuline Child & Family Services Inc. for the construction of the group home.
- d) Fond du Lac Denesuline First Nation is contingently liable for \$532,521 of loans issued to Fond du Lac First Nation Development Limited Partnership for the RCMP duplex and the mortgage on the Northern Store building.

31. Denesuline Ne Ne Land Corp.

The First Nation is party to a government partnership operating as a non-profit corporation (Denesuline Ne Land Corp.) with two other First Nations. The government partnership has not been reported in these financial statements on a proportionate basis as a result of the First Nations not agreeing to an allocation of the potential settlement payout, and as a result the 'ownership' of the government partnership.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

32. Economic dependence

The First Nation receives a substantial amount of its funding 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.

33. Subsequent events

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the First Nation's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the First Nation's operations.

The First Nation received additional funding from ISC to assist with COVID-19 related costs. However, the First Nation received less funding from First Nation's Trust due to the closure of SIGA casinos. Revenues from the Nation business entities were also negatively impacted.

34. Expenses by object

	2019 Budget (unaudited)	2019 Actual	2018 Actual
Administration	\$ 1,300	\$ 35,967	\$ 20,545
Advertising, promotions, sponsorships	-	-	365
Assistance - band members	-	912,215	508,899
Assistance - social development	-	1,723,553	1,521,284
Bad debts (recovery of bad debt)	-	5,194	(17,440)
Bank charges and interest	2,400	63,491	42,415
Barge contingency	-	1,477	-
Capital - renovation	-	124,672	-
Caribou workshop	-	300	-
Community events	10,000	282,922	292,013
Consultants and contractors	-	2,181,055	139,031
Cultural programs	-	590,499	458,222
Depreciation	-	2,686,620	2,601,041
Donations	-	16,915	23,912
Elders support	-	-	3,900
Election expenses	-	22,413	24,610
Equipment purchases	-	177,707	7,754
Freight	-	285,347	140,412
Healing Journey	-	4,000	-
Honorariums	-	37,251	36,607
IBA program expenses	-	220,673	284,526
Fond du Lac Specific Claims Trust contribution	-	-	86,153,762
Insurance	19,114	112,877	103,840
Long term debt - principle & interest payments	-	2,536,090	393,178

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

34. Expenses by object, continued

	2019 Budget (unaudited)	2019 Actual	2018 Actual
Long term debt - principle repayment	-	(2,375,204)	(307,951)
Miscellaneous expense	905	81,960	49,004
Mortgage - principle & interest payments	-	123,431	122,544
Mortgage - principle repayment	-	(97,888)	(97,092)
NCBR program expenses	-	19,665	9,553
Pine channel gathering	-	41,595	-
Post Secondary - administration	-	76,201	97,639
Post Secondary - student expenses	-	602,749	625,507
Professional fees	3,200	135,579	183,765
Program expenses	203,900	398,789	359,574
Rent - office	-	28,327	39,522
Repairs and maintenance	3,000	2,400,069	340,468
Security	-	6,700	450
Student expenses	-	189,099	300,226
Summer/winter games	-	13,146	48,889
Supplies	19,000	653,571	472,869
Telephone	6,300	50,970	48,957
Traditional healer	3,000	5,886	-
Training	13,600	197,050	88,411
Travel, meetings, per diems	79,296	529,593	427,826
Utilities	14,872	500,398	406,423
Vehicle and fuel	-	176,872	90,544
Vehicle rental	-	4,800	-
Wages and benefits	931,739	5,615,090	5,214,263
Youth Bike-a-thon	-	51,656	-
Youth conference	20,000	3,820	23,586
Transfer to capital assets	-	(4,529,010)	-
	<hr/>	<hr/>	<hr/>
	\$ 1,331,626	\$ 16,926,152	\$ 101,283,853
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Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

35. Segmented information

As previously discussed in note 2 (l) the First Nation conducts its business through reportable segments as follows:

Treaties and Indigenous Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indigenous Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2019

35. Segmented information, continued

Social Services:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Registration and Membership:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as a member of the First Nation under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

Health Services

Reports on costs associated with the development of safe and healthy communities.

Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Fond du Lac Denesuline First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Actual
Revenue			
Specific Claims Trust settlement funds	\$ -	\$ -	\$ 86,153,762
Expenses			
Fond du Lac Specific Claims Trust contribution	- -	- -	86,153,762
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #2
Fond du Lac Denesuline First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 572,350	\$ 585,244
Indigenous Services Canada - flexible	- -	2,203,867	3,406,811
Prince Albert Grand Council (PAGC)	- -	58,968	113,672
Interest revenue	- -	11,539	3,852
Other revenue	- -	11,550	1,966
Unexpended funds transferred - prior year	- -	630,808	-
Deferred revenue - prior period	- -	2,670,884	1,128,920
Deferred revenue - current period	- -	(2,444,863)	(2,670,884)
		- 3,715,103	2,569,581
Expenses			
Assistance - band members	- -	- -	426
Capital - renovation	- -	124,672	-
Consultants and contractors	- -	2,034,425	102,684
Equipment purchases	- -	16,428	3,862
Freight	- -	154,765	77,274
Insurance	- -	72,822	63,512
Long term debt - principle & interest payments	- -	2,536,090	393,178
Long term debt - principle repayment	- -	(2,375,204)	(307,951)
Rent - office	- -	12,528	7,835
Repairs and maintenance	- -	2,147,102	58,450
Supplies	- -	238,295	216,027
Travel, meetings, per diems	- -	58,500	18,689
Utilities	- -	249,501	164,849
Vehicle and fuel	- -	73,938	50,823
Vehicle rental	- -	4,800	-
Wages and benefits	- -	318,337	328,905
Transfer to capital assets	- -	(4,025,550)	-
		- 1,641,449	1,178,563
Current surplus before unexpended transfers	- -	2,073,654	1,391,018
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- -	(20,000)	(630,808)
Current surplus before transfers	- -	2,053,654	760,210
Transfers			
Transfer - Depreciation	- -	(2,066,354)	(2,098,479)
Current deficit	\$ -	\$ (12,700)	\$ (1,338,269)

The accompanying notes are an integral part of the financial statements

Schedule #3
Fond du Lac Denesuline First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 96,680	\$ -
Prince Albert Grand Council (PAGC)	- -	68,500	68,500
Other revenue	- -	610	1,047
	<hr/>	<hr/>	<hr/>
	- -	165,790	69,547
Expenses			
Consultants and contractors	- -	120,000	- -
Cultural programs	- -	- -	3,600
Supplies	- -	30	1,026
Telephone	- -	- -	1,055
Training	- -	- -	7,500
Travel, meetings, per diems	- -	4,031	3,591
Vehicle and fuel	- -	195	1,262
Wages and benefits	- -	59,269	55,873
	<hr/>	<hr/>	<hr/>
Current deficit	\$ -	\$ (17,735)	\$ (4,360)

The accompanying notes are an integral part of the financial statements

Schedule #4
Fond du Lac Denesuline First Nation
Education
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 3,816,518	\$ 3,778,734
ISC - prior period revenue (recovery)	- -	- -	(39,158)
Prince Albert Grand Council (PAGC)	- -	1,631,564	1,122,591
Rental income	- -	20,275	76,725
GST rebate	- -	- -	17,763
Other revenue	- -	3,925	59,371
Unexpended funds transferred - prior year	- -	215,830	- -
	- -	5,688,112	5,016,026
Expenses			
Assistance - band members	- -	7,185	1,221
Bad debts (recovery of bad debt)	- -	(3,867)	(17,440)
Bank charges and interest	- -	5,754	13,032
Consultants and contractors	- -	16,780	- -
Cultural programs	- -	306,003	27,002
Equipment purchases	- -	94,661	274
Freight	- -	99,738	55,743
Honorariums	- -	37,251	36,607
Insurance	- -	6,994	6,168
Miscellaneous expense	- -	20,128	46,906
Post Secondary - administration	- -	76,201	97,639
Post Secondary - student expenses	- -	602,749	625,507
Professional fees	- -	13,995	25,920
Program expenses	- -	38,318	100,629
Repairs and maintenance	- -	238,883	185,453
Security	- -	6,700	450
Student expenses	- -	185,705	250,319
Supplies	- -	256,825	132,522
Telephone	- -	11,246	11,001
Training	- -	3,570	4,072
Travel, meetings, per diems	- -	63,978	101,890
Utilities	- -	182,281	183,594
Vehicle and fuel	- -	33,628	19,380
Wages and benefits	- -	3,287,710	2,969,930
Transfer to capital assets	- -	(384,011)	- -
	- -	5,208,405	4,877,819
Current surplus before unexpended transfers	- -	479,707	138,207
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- -	(61,006)	(215,830)
Current surplus (deficit) before transfers	- -	418,701	(77,623)

The accompanying notes are an integral part of the financial statements

Schedule #4, continued
Fond du Lac Denesuline First Nation
Education
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Transfers			
Transfer - Other Band Programs	-	110,672	-
Transfer - Depreciation	-	(446,125)	(353,185)
Current surplus (deficit)	\$	-	\$
	83,248	(430,808)	

The accompanying notes are an integral part of the financial statements

Schedule #5
Fond du Lac Denesuline First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - grant	\$ -	\$ 755,936	\$ 800,896
Indigenous Services Canada - fixed	- -	47,446	41,241
Indigenous Services Canada - set	- -	138,952	138,952
ISC - prior period revenue (recovery)	- -	- (34,207)	
ISC - current year receivable (payable)	- -	1,418 -	
Other revenue	- -	16,527 7,413	
	- -	960,279 954,295	
Expenses			
Administration	- -	- 2,500	
Advertising, promotions, sponsorships	- -	- 365	
Assistance - band members	- -	396 390	
Bank charges and interest	- -	34,569 22,026	
Consultants and contractors	- -	- 10,800	
Freight	- -	3,017 1,558	
Pine channel gathering	- -	150 -	
Professional fees	- -	99,587 46,061	
Rent - office	- -	11,257 27,405	
Summer/winter games	- -	7,000 5,375	
Supplies	- -	16,399 24,808	
Telephone	- -	20,460 18,042	
Training	- -	32,129 22,155	
Travel, meetings, per diems	- -	145,858 120,772	
Vehicle and fuel	- -	925 200	
Wages and benefits	- -	830,186 698,892	
	- -	1,201,933 1,001,349	
Current deficit before unexpended transfers	- -	(241,654) (47,054)	
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- -	(2,554) -	
Current deficit	\$ -	\$ (244,208) \$ (47,054)	

The accompanying notes are an integral part of the financial statements

Schedule #6
Fond du Lac Denesuline First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 50,000	\$ -
Expenses			
Supplies	- -	33,384	- -
Current surplus before unexpended transfers	- -	16,616	- -
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- -	(16,616)	- -
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #7
Fond du Lac Denesuline First Nation
Social Services
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 112,242	\$ -
Indigenous Services Canada - set	- -	485,760	149,918
Indigenous Services Canada - flexible	56,772	1,597,438	1,820,738
ISC - prior period revenue (recovery)	- -	(23,885)	(245,201)
ISC - current year receivable (payable)	- -	63,626	(30,914)
Other revenue	- -	260	735
Unexpended funds transferred - prior year	- -	198,785	- -
	56,772	2,434,226	1,695,276
Expenses			
Administration	- -	10,000	3,600
Assistance - basic needs	- -	1,571,199	1,425,230
Assistance - special needs	- -	152,354	96,054
Assistance - general	- -	512,757	- -
Bank charges and interest	- -	16,396	- -
Freight	- -	119	218
NCBR - home to work transition	- -	- -	9,553
Professional fees	- -	7,005	- -
Program expenses	- -	- -	4,260
Repairs and maintenance	- -	100	- -
Supplies	- -	2,182	12,199
Training	- -	113,245	- -
Travel, meetings, per diems	8,753	9,064	15,413
Wages and benefits	48,019	101,413	88,869
	56,772	2,495,834	1,655,396
Current surplus (deficit) before unexpended transfers	- -	(61,608)	39,880
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- -	(118,340)	(198,785)
Current deficit	\$ -	\$ (179,948)	\$ (158,905)

The accompanying notes are an integral part of the financial statements

Schedule #8
Fond du Lac Denesuline First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 15,409	\$ 15,103
Other revenue	- -	1,787	287
	- -	17,196	15,390
Expenses			
Freight	- -	- -	20
Supplies	- -	- -	985
Travel, meetings, per diems	- -	8,062	1,816
Wages and benefits	- -	9,134	29,831
	- -	17,196	32,652
Current deficit	\$ -	\$ -	\$ (17,262)

The accompanying notes are an integral part of the financial statements

Schedule #9
Fond du Lac Denesuline First Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Indigenous Services Canada - grant	\$ -	\$ -	\$ 8,000
Indigenous Services Canada - fixed	- -	145,000	10,500
Indigenous Services Canada - flexible	- -	48,000	-
ISC - prior period revenue (recovery)	- -	- -	(10,000)
	- -	193,000	8,500
Expenses			
Consultants and contractors	- -	- -	10,095
Training	- -	38,185	-
	- -	38,185	10,095
Current surplus (deficit) before unexpended transfers	- -	154,815	(1,595)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- -	(155,618)	-
Current deficit	\$ -	\$ (803)	\$ (1,595)

The accompanying notes are an integral part of the financial statements

Schedule #10
Fond du Lac Denesuline First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Athabasca Health Authority (AHA)	\$ 1,099,661	\$ 1,239,113	\$ 1,194,126
AHA - prior period revenue (recovery)	-	3,697	-
Prince Albert Grand Council (PAGC)	173,000	386,295	211,773
Rental income	-	12,000	12,000
GST rebate	-	12,933	13,429
Other revenue	-	40,323	76,909
	1,272,661	1,694,361	1,508,237
Expenses			
Administration	1,300	9,767	10,444
Bank charges and interest	2,400	6,486	7,140
Community events	10,000	48,941	95,038
Consultants and contractors	-	150	4,220
Freight	-	705	-
Insurance	19,114	20,767	20,813
Miscellaneous expense	905	61,832	200
NCBR program expenses	-	19,665	-
Professional fees	3,200	8,319	1,680
Program expenses	203,900	239,875	188,007
Rent - office	-	-	2,230
Repairs and maintenance	3,000	4,771	13,173
Supplies	19,000	56,777	56,196
Telephone	6,300	17,889	17,590
Traditional healer	3,000	5,886	-
Training	13,600	9,921	41,404
Travel, meetings, per diems	70,543	122,198	101,089
Utilities	14,872	40,806	30,397
Vehicle and fuel	-	49,893	-
Wages and benefits	883,720	933,032	985,773
Youth conference	20,000	3,820	23,586
Transfer to capital assets	-	(56,450)	-
	1,274,854	1,605,050	1,598,980
Current surplus (deficit) before unexpended transfers	(2,193)	89,311	(90,743)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(90,329)	-
Current deficit before transfers	(2,193)	(1,018)	(90,743)

The accompanying notes are an integral part of the financial statements

Schedule #10, continued
Fond du Lac Denesuline First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Transfers			
Transfer - Other Band Programs	-	32,391	-
Transfer - Depreciation	-	(28,112)	(15,948)
Current surplus (deficit)	\$ (2,193)	\$ 3,261	\$ (106,691)

The accompanying notes are an integral part of the financial statements

Schedule #11
Fond du Lac Denesuline First Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 147,029	\$ 205,953
Rental income	- -	46,963	48,750
Interest revenue	- -	25	25
	<hr/>	<hr/>	<hr/>
	- -	194,017	254,728
Expenses			
Bank charges and interest	- -	228	208
Consultants and contractors	- -	- -	960
Freight	- -	2,409	2,253
Insurance	- -	11,846	11,846
Mortgage - principle & interest payments	- -	123,431	122,544
Mortgage - principle repayment	- -	(97,888)	(97,092)
Professional fees	- -	6,674	8,325
Repairs and maintenance	- -	8,910	81,641
Supplies	- -	5,991	9,249
Telephone	- -	1,375	1,142
Training	- -	- -	11,789
Travel, meetings, per diems	- -	2,216	978
Vehicle and fuel	- -	1,199	731
Wages and benefits	- -	50,136	42,900
	<hr/>	<hr/>	<hr/>
	- -	116,527	197,474
Current surplus before transfers	- -	77,490	57,254
Transfers			
Transfer - Depreciation	- -	(133,429)	(133,429)
Current deficit	<hr/>	<hr/>	<hr/>
	\$ -	\$ (55,939)	\$ (76,175)

The accompanying notes are an integral part of the financial statements

Schedule #12
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue			
Trust funds held by federal government	\$ -	\$ 16,235	\$ 9,216
First Nations Trust (FNT)	- -	641,601	644,696
Prince Albert Grand Council (PAGC)	- -	71,918	45,398
PA First Nation Development Corporation	- -	- -	50,000
Impact Benefit Agreement (IBA)	- -	509,610	429,502
Northern Lights Community Development Corporation	- -	58,585	136,683
Fond du Lac Development Limited Partnership	- -	- -	20,000
Enterprise investment revenue	- -	807,513	2,054,840
Rental income	- -	75,370	9,760
GST rebate	- -	69,976	35,387
Other revenue	- -	185,195	62,155
	- -	2,436,003	3,497,637
Expenses			
Administration	- -	16,200	4,000
Assistance - band members	- -	391,878	506,863
Bad debts (recovery of bad debt)	- -	9,062	- -
Bank charges and interest	- -	53	10
Barge contingency	- -	1,477	- -
Caribou workshop	- -	300	- -
Community events	- -	233,981	196,974
Consultants and contractors	- -	9,700	10,273
Cultural programs	- -	284,496	427,620
Donations	- -	16,915	23,912
Elders support	- -	- -	3,900
Election expenses	- -	22,413	24,610
Equipment purchases	- -	66,618	3,618
Freight	- -	24,595	3,347
Healing Journey	- -	4,000	- -
IBA program expenses	- -	220,673	284,526
Insurance	- -	448	1,501
Miscellaneous expense	- -	- -	1,898
Pine channel gathering	- -	41,445	- -
Professional fees	- -	- -	101,780
Program expenses	- -	120,595	66,678
Rent - office	- -	4,543	2,051
Repairs and maintenance	- -	300	1,750
Student expenses	- -	3,394	49,907
Summer/winter games	- -	6,146	43,514
Supplies	- -	43,686	19,855
Telephone	- -	- -	126
Training	- -	- -	1,491

The accompanying notes are an integral part of the financial statements

Schedule #12, continued
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Travel, meetings, per diems	-	115,685	63,589
Utilities	-	27,811	27,583
Vehicle and fuel	-	17,094	18,149
Wages and benefits	-	25,875	13,290
Youth Bike-a-thon	-	51,656	-
Transfer to capital assets	-	(63,000)	-
	-	1,698,039	1,902,815
Current surplus before transfers	-	737,964	1,594,822
Transfers			
Transfer - Education	-	(110,672)	-
Transfer - Health	-	(32,391)	-
Transfer - Depreciation	-	(12,600)	-
Current surplus	\$ -	\$ 582,301	\$ 1,594,822

The accompanying notes are an integral part of the financial statements

Schedule #13
Fond du Lac Denesuline First Nation
Depreciation
Schedule of Operations
For the year ended March 31, 2019

	2019 Budget (unaudited)	2019 Actual	2018 Restated
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	- 2,066,354	2,098,479	
Education	- 446,125	353,185	
Health	- 28,112	15,948	
CMHC	- 133,429	133,429	
Other Band programs	- 12,600		-
	- 2,686,620	2,601,041	
Current deficit before transfers	- (2,686,620)	(2,601,041)	
Transfers			
Transfer - Programs	- 2,686,620	2,601,041	
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements