

**Fond du Lac Denesuline First Nation
Consolidated Financial Statements
March 31, 2020**

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March 31, 2020

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Fond du Lac Denesuline First Nation
Management's Responsibility for Financial Reporting
March 31, 2020

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 fulfils 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
Fond du Lac Denesuline First Nation

November 1, 2023
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, 2020, 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, 2020, and the results of its consolidated operations, its consolidated accumulated surplus, 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.
- ♦ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.
- ♦ 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
November 2, 2023**

Chalupiak & Associates

Chartered Professional Accountants

Fond du Lac Denesuline First Nation
Consolidated Statement of Financial Position
March 31, 2020

	2020	2019
Financial Assets		
Cash (Note 3)	\$ 295,427	\$ 339,302
Restricted cash - capital projects (Note 3)	1,921,054	1,254,379
Restricted cash - other (Note 3)	88,010	151,035
Trust funds held by federal government (Notes 3 and 4)	313,115	301,990
Accounts receivable (Notes 5 and 6)	1,023,708	1,482,794
Investments in government business enterprises (Notes 7 and 8)	28,447,633	28,777,227
Portfolio investments (Note 9)	111,268	111,268
	<u>32,200,215</u>	<u>32,417,995</u>
Liabilities		
Bank indebtedness (Notes 3 and 10)	783,924	571,749
Accounts payable (Note 11)	1,649,355	1,311,931
Deferred revenue - unexpended funds - ISC (Note 12)	3,735,456	2,818,997
Deferred revenue - unexpended funds - other (Note 13)	-	90,329
Due to related parties (Note 14)	110,632	-
Current portion of long-term debt (Note 15)	1,068,536	615,904
Current portion of mortgages (Note 16)	108,170	99,570
Long-term debt (Note 15)	2,848,731	3,345,809
CMHC mortgages (Note 16)	1,233,371	1,341,837
	<u>11,538,175</u>	<u>10,196,126</u>
Net financial assets	<u>20,662,040</u>	<u>22,221,869</u>
Non-financial Assets		
Capital assets (Note 17)	44,548,022	43,186,698
Prepaid expenses (Note 18)	15,705	28,804
	<u>44,563,727</u>	<u>43,215,502</u>
Accumulated Surplus (Note 19)	<u>\$ 65,225,767</u>	<u>\$ 65,437,371</u>

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

Signature on file

Signature on file

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 56,732	\$ 11,707,777	\$ 10,126,757
Trust funds held by federal government	-	11,125	16,235
Athabasca Health Authority (AHA)	1,223,109	1,227,489	1,242,810
Canada Mortgage and Housing Corporation (CMHC)	-	144,517	147,029
First Nations Trust (FNT)	-	631,517	641,601
Athabasca Denesuline Education Authority (ADEA)	-	2,810,729	-
Prince Albert Grand Council (PAGC)	455,463	1,002,501	2,217,246
PA First Nation Development Corporation	-	50,000	-
Impact Benefit Agreement (IBA)	-	304,700	509,610
Enterprise investment revenue	-	456,270	807,513
Northern Lights Community Development Corporation	-	123,368	58,585
Federation of Sovereign Indigenous Nations (FSIN)	-	1,000	-
COVID-19	-	20,000	-
Rental income	-	188,461	154,608
GST rebate	-	9,614	82,908
Interest revenue	-	10,475	11,564
Other revenue	55,396	215,437	260,179
Unexpended funds transferred - prior year	-	2,909,326	3,716,307
	1,790,700	21,824,306	19,992,952
Expenses			
Community Infrastructure (Schedule 1)	-	2,053,659	1,641,450
Economic Development (Schedule 2)	-	62,661	183,525
Education (Schedule 3)	-	5,538,311	5,208,405
Indigenous Government Support (Schedule 4)	-	1,230,426	1,201,933
Land Management (Schedule 5)	-	16,616	33,384
Social Services (Schedule 6)	56,732	2,963,345	2,495,835
Registration and Membership (Schedule 7)	-	15,671	17,196
Governance and Institutions of Governance (Schedule 8)	-	101,383	38,185
Health Services (Schedule 9)	1,711,684	1,632,384	1,605,052
CMHC Housing (Schedule 10)	-	135,673	116,527
Other Band Programs (Schedule 11)	-	1,916,653	1,698,040
Amortization (Schedule 12)	-	2,633,672	2,686,620
	1,768,416	18,300,454	16,926,152
Current surplus before unexpended transfers	22,284	3,523,852	3,066,805
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(3,735,456)	(2,909,326)
Current surplus (deficit)	\$ 22,284	\$ (211,604)	\$ 157,479

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, 2020

	2020	2019
Surplus at beginning of year	\$ 65,437,371	\$ 65,279,892
Current surplus (deficit)	(211,604)	157,479
Surplus at end of year	\$ 65,225,767	\$ 65,437,371

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Current surplus (deficit)	\$ 22,284	\$ (211,604)	\$ 157,479
Acquisition of capital assets	-	(3,994,996)	(4,529,012)
Amortization of capital assets	-	2,633,672	2,686,620
	-	(1,361,324)	(1,842,392)
Acquisition of prepaid asset	-	(15,705)	(28,804)
Use of prepaid asset	-	28,804	-
	-	13,099	(28,804)
Increase (decrease) in net financial assets	22,284	(1,559,829)	(1,713,717)
Net financial assets at beginning of year	22,221,869	22,221,869	23,935,586
Net financial assets at end of year	\$ 22,244,153	\$ 20,662,040	\$ 22,221,869

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, 2020

	2020	2019
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ (211,604)	\$ 157,479
Loss (earnings) from investment in business partnerships	(456,364)	(808,337)
Loss (earnings) from investment in incorporated businesses	94	824
Amortization	2,633,672	2,686,620
	1,965,798	2,036,586
Change in non-cash operating working capital		
Accounts receivable	459,086	2,105,430
Prepaid expenses	13,099	(28,804)
Accounts payable	337,426	(270,914)
Deferred revenue - unexpended funds - ISC	916,459	(897,310)
Deferred revenue - unexpended funds - other	(90,329)	90,329
Trust funds held by federal government	(11,125)	(16,234)
	3,590,414	3,019,083
Capital activities		
Purchase of capital assets	(3,994,996)	(4,529,010)
Financing activities		
Due to Fond Du Lac Development Limited Partnership	110,632	-
Long-term debt - proceeds	595,851	3,114,318
Long-term debt - repayment	(640,298)	(1,226,120)
CMHC mortgages - repayment	(99,866)	(97,889)
	(33,681)	1,790,309
Investing activities		
Contributions to business partnerships	(224,653)	(230,845)
Withdrawals from business partnerships	1,010,516	1,097,203
Restricted cash - CMHC	-	6
Restricted cash - GIC	63,025	(106,742)
	848,888	759,622
Increase in cash and cash equivalents	410,625	1,040,004
Cash and cash equivalents, beginning of year	1,021,932	(18,072)
Cash and cash equivalents, end of year	\$ 1,432,557	\$ 1,021,932
Represented by		
Cash	\$ 295,427	\$ 339,302
Bank indebtedness	(783,924)	(571,749)
Restricted cash - capital projects	1,921,054	1,254,379
	\$ 1,432,557	\$ 1,021,932

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2020

1. Operations

The Fond du Lac Denesuline First Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. 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 on Fond du Lac I.R. 227-233 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 Denesuline 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.

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 Limited Partnership; and,
Waterfound Development Corp.

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 (PAGC 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.

The First Nation is a member of the Athabasca Denesuline Education Authority ("ADEA"). ADEA is an organization representing the three Denesuline Nation Bands in the Athabasca Region of Saskatchewan, Canada. ADEA is mandated to provide all educational services from Pre-Kindergarten to Grade 12 for communities and schools.

(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.

(e) Net debt or net financial assets

The financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net debt or net financial asset is determined by its financial assets less liabilities. Net financial assets do not include non-financial assets.

2. Basis of presentation and significant accounting policies, continued

(f) Cash

Cash includes balances with banks net of bank overdrafts which are used to facilitate day to day operations.

(g) Restricted cash

Restricted cash consists of cash and cash equivalents held for specific purposes as defined by various agreements.

(h) 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.

(i) Capital assets

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 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

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 capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

2. Basis of presentation and significant accounting policies, continued

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.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as capital assets. Assets under construction are not depreciated until the asset is available to be put into service.

(j) Portfolio investments

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

(k) 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.

(l) Internal charges and transfers

The 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."

(m) 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, 2020. No contaminated sites have been identified as at March 31, 2020.

2. Basis of presentation and significant accounting policies, continued

(n) 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.

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 capital assets.

(o) Segment accounting

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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2020

3. Cash

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 an existing 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.

	2020	2019
Unrestricted cash		
General operations	\$ -	\$ 248,599
CMHC operations	1,187	90,623
Health operations	127,122	-
IBA operations	167,118	80
	<hr/> 295,427	<hr/> 339,302
Bank indebtedness		
General	(341,357)	-
Social development	(370,993)	(226,840)
Education	(61,154)	(235,057)
Post Secondary	(10,420)	(34,683)
Health	-	(70,523)
IBA	-	(4,646)
	<hr/> (783,924)	<hr/> (571,749)
Restricted cash - capital projects		
WTP	262,152	619,664
School renovations	514,907	134,715
Environmental remediation	1,110,733	500,000
Other	33,262	-
	<hr/> 1,921,054	<hr/> 1,254,379
Restricted cash - other		
FNB - GIC - bearing interest at 0.10%	43,717	106,742
CMHC Replacement Reserve	44,293	44,293
	<hr/> 88,010	<hr/> 151,035

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2020

3. Cash, continued

Trust funds held by federal government		
Revenue funds	311,135	300,010
Capital funds	1,980	1,980
	<u>313,115</u>	<u>301,990</u>
Total cash	\$ 1,833,682	\$ 1,474,957

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 Sections 63 to 69 of the Indian Act.

	2020	2019
Revenue funds held in trust	\$ 311,135	\$ 300,010
Capital funds held in trust	1,980	1,980
	<u>\$ 313,115</u>	<u>\$ 301,990</u>

	2020		2020		2020		2019
	Revenue		Capital		Total		Total
Surplus, beginning of year	\$ 300,010	\$	1,980	\$	301,990	\$	285,755
Lease revenue	6,221		-		6,221		6,221
Interest earnings	4,904		-		4,904		10,014
Surplus, end of year	<u>\$ 311,135</u>	\$	<u>1,980</u>	\$	<u>313,115</u>	\$	<u>301,990</u>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2020

5. Accounts receivable

	2020	2019
Due from members		
Advances	\$ 18,444	\$ 30,412
Advances - social development	77,692	257,363
	96,136	287,775
Due from others		
Athabasca Health Authority	256,709	166,749
Prince Albert Grand Council	267,174	356,725
Northern Lights Community Development Corporation	64,743	33,250
GST Receivable	41,792	97,909
CMHC - rent and user fees	28,400	-
Other	15,734	2,800
	674,552	657,433
Due from government and other government organizations		
Indigenous Services Canada (ISC)	233,875	788,900
CMHC subsidy	102,691	10,956
	336,566	799,856
	1,107,254	1,745,064
Allowance for doubtful accounts	(83,546)	(262,270)
Total accounts receivable	\$ 1,023,708	\$ 1,482,794

6. Accounts receivable - ISC

	2020	2019
Service Delivery	\$ -	\$ 1
Band Employee Benefits - Statutory	-	19,918
Institutional Care	10,667	30,135
Basic Needs	-	33,491
Special Needs	73,238	-
A&C - Wastewater >1.5m	-	422,056
Planning, design and construction	-	133,299
Reno/Additions <1.5M - school renovations	-	150,000
Recovery	149,970	-
Total accounts receivable - ISC	\$ 233,875	\$ 788,900

Fond du Lac Denesuline First Nation

Notes to Consolidated Financial Statements

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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.

	2020	2019
Fond du Lac First Nation Development Limited Partnership - 99.9% ("FDLFNDLP")	\$ 27,366,446	\$ 27,640,738
Fond du Lac First Nation (2008) Development Corporation - 100% ("FDLFNDC")	16,976	17,030
Waterfound Development Corp. - 33.33% ("WDC")	1,945	1,985
Waterfound Development Limited Partnership - 33.33% ("WDLP")	1,062,266	1,117,474
	<u>\$ 28,447,633</u>	<u>\$ 28,777,227</u>

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FDLFNDLP	\$ 27,640,738	\$ 224,653	\$ (944,016)	\$ 445,071	\$ 27,366,446
FDLFNDC	17,030	-	-	(54)	16,976
WDC	1,985	-	-	(40)	1,945
WDLP	1,117,474	-	(66,500)	11,292	1,062,266
	<u>\$ 28,777,227</u>	<u>\$ 224,653</u>	<u>\$ (1,010,516)</u>	<u>\$ 456,269</u>	<u>\$ 28,447,633</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 Limited Partnership and its general partner, Waterfound Development Corp. was established to hold investments with the other two Nation Partners.

Fond du Lac Denesuline First Nation
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8. Investment in government business enterprises - summary

	FDLFNDLP Mar 31, 2020	WDLP Dec 31, 2019	FDLFNDC Mar 31, 2020	WDC Dec 31, 2019
Cash	\$ 1,192,295	\$ 9,294	\$ -	\$ -
Accounts receivable	246,974	-	-	150
Prepaid expenses	10,275	-	-	-
Capital assets	1,195,403	-	-	-
Due from related parties	110,632	-	-	-
Investments	25,714,143	3,187,069	22,322	7,280
Investment property	471,630	-	-	-
Total assets	\$ 28,941,352	\$ 3,196,363	\$ 22,322	\$ 7,430
Accounts payable	\$ 86,754	\$ 7,905	\$ 5,346	\$ 344
Unearned revenue	997,415	-	-	-
Long-term debt	468,414	-	-	-
Due to related parties	-	-	-	1,250
Total liabilities	1,552,583	7,905	5,346	1,594
Share capital	-	-	100	150
Equity	27,388,769	3,188,458	16,876	5,686
Total equity	27,388,769	3,188,458	16,976	5,836
Total liabilities and equity	\$ 28,941,352	\$ 3,196,363	\$ 22,322	\$ 7,430
	FDLFNDLP Mar 31, 2020	WDLP Dec 31, 2019	FDLFNDC Mar 31, 2020	WDC Dec 31, 2019
Revenue	\$ 2,560,164	\$ 40,559	\$ 446	\$ 225
Other comprehensive income	79,527	-	-	-
	2,639,691	40,559	446	225
Expenses	2,194,173	6,459	500	350
Net income (loss)	\$ 445,518	\$ 34,100	\$ (54)	\$ (125)

Fond du Lac Denesuline First Nation

Notes to Consolidated Financial Statements

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8. Investment in government business enterprises - summary, continued

Fond du Lac First Nation Development 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 \$468,414 (2019 - \$532,521). 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:

2021	67,135
2022	35,000
2023	18,605
2024	19,463
2025	20,362
- No liability has been recorded associated with this guarantee.

9. Portfolio investments

	2020	2019
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 \$56,000 (2019 - \$112,000).

Summarized financial information as at March 31, 2020 for non-publicly traded portfolio investments is presented below:

	Assets	Liabilities	Equity	Revenue	Expenses	Net Income
PADC	302,074	12,233	289,841	9,676	1,360	8,316
PAFNBDLP	21,234,118	127,606	21,106,512	1,614,289	646,725	967,564

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

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2020

10. Bank indebtedness, continued

As of March 31, 2020 the First Nation had drawn on the lines of credit as follows:

General account - \$139,833 (2019 - \$nil) and had issued cheques in excess of deposits reporting a bank indebtedness total of \$341,357 (2019 - \$nil)

Social Development - \$90,641 (2019 - \$100,768) and had issued cheques in excess of deposits reporting a bank indebtedness total of \$370,993 (2019 - \$226,840)

Education - \$nil (2019 - \$nil) and had issued cheques in excess of deposits reporting a bank indebtedness total of \$61,154 (2019 - \$235,057)

	2020	2019
General	\$ 341,357	\$ -
Social development	370,993	226,840
Education	61,154	235,057
Post Secondary	10,420	34,683
Health	-	70,523
IBA	-	4,646
	<u>\$ 783,924</u>	<u>\$ 571,749</u>

11. Accounts payable

	2020	2019
Due to members		
Wages payable	\$ 108,596	\$ 92,812
Due to others		
Prince Albert Grand Council	215,154	312,656
Trade payables	691,241	611,930
Accrued liabilities	199,810	152,713
Group insurance	9,327	8,045
Pension	34,014	47,912
Accrued interest on long-term debt	15,339	16,817
Other deductions payable	84,956	65,006
	<u>1,249,841</u>	<u>1,215,079</u>
Due to government and other government organizations		
Canada Revenue Agency	5,242	4,040
Indigenous Services Canada (ISC)	285,676	-
	<u>290,918</u>	<u>4,040</u>
	<u>\$ 1,649,355</u>	<u>\$ 1,311,931</u>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements

March 31, 2020

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.

	2020	2019
Other protection	\$ -	\$ 20,000
Fire equipment upgrade	22,337	150,000
School renovations project	514,027	283,835
Water treatment plant	420,192	1,070,069
Garbage truck & equipment storage	471,862	508,048
Remediation project	1,727,624	432,911
Fuel storage removal	42,000	-
Infrastructure - landfill	20,000	-
Post secondary student support program	140,411	61,006
Employment benefits - pension	21,044	2,554
Community memorial	-	16,616
Special needs	120,647	3,764
Service delivery	22,821	33,759
In-home care	1,907	3,562
Employment training	134,966	77,255
P&ID - housing finance training	48,000	48,000
P&ID - strategic plan	15,000	15,000
Supplementary P&ID	12,618	12,618
Barge contingency plan	-	80,000
	<u>\$ 3,735,456</u>	<u>\$ 2,818,997</u>

13. Deferred revenue - unexpended funds - other

	2020	2019
PAGC - headstart	\$ -	\$ 22,067
PAGC - headstart - ELCC training	-	12,974
PAGC - daycare IELCC	-	55,288
	<u>\$ -</u>	<u>\$ 90,329</u>

14. Due to related parties

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Due to amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

	2020	2019
Fond Du Lac First Nation Development Limited Partnership	\$ 110,632	\$ -

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2020

15. Long-term debt

	2020	2019
First Nations Bank of Canada - Construction of Arena. Term loan bearing interest at prime + 1.50%. Principal repayments of \$25,009 per quarter plus interest paid monthly. Secured by re-direction of partner distributions from Athabasca Basin Development LP; matures October 1, 2027.	\$ 745,098	\$ 847,395
First Nations Bank of Canada - Construction of 12 housing units. Term loan - bearing interest at prime plus 1.50%. Principal repayments of \$35,875 per month plus interest paid monthly. Secured by BCR authorizing continued redirection of First Nations Trust dividends, any shortfall to be covered by Fond du Lac First Nation Development LP; matures January 1, 2025.	1,435,000	839,149
First Nations Bank of Canada - Construction of 14 housing units. Term loan - bearing interest at prime + 1.50%. Annual principle payments of \$190,000 due April 1st of each year, quarterly principle payments of \$87,000 plus interest paid monthly. 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; matures February 1, 2024.	1,737,169	2,275,169
	3,917,267	3,961,713
Less: Current portion	1,068,536	615,904
	\$ 2,848,731	\$ 3,345,809

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

2021	\$ 1,068,536	
2022	1,068,536	
2023	1,068,536	
2024	366,705	
2025 and thereafter	344,954	
	\$ 3,917,267	
	2020	2019
Interest expense for the year on long-term debt	\$ 193,139	\$ 160,886

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements

March 31, 2020

16. CMHC mortgages

	Phase number	Renewal Date	Interest rate	Blended monthly payments	2020	2019
CMHC	1	10/1/2024	1.75 %	\$ 3,966	\$ 379,151	\$ 419,318
CMHC	2	6/1/2021	1.14 %	2,772	491,062	518,561
CMHC	3	12/1/2022	1.97 %	3,485	471,328	503,528
					1,341,541	1,441,407
Less: current portion					108,170	99,570
Due beyond one year					1,233,371	1,341,837
Principal portion of CMHC mortgages due within the next five years:						
2021				108,170		
2022				109,150		
2023				110,146		
2024				111,159		
2025 and thereafter				902,916		
					1,341,541	
					2020	2019
Interest expense for the year on CMHC mortgages				\$ 23,250	\$ 25,543	

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
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17. Capital assets

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2020 net book value
Buildings	\$ 23,382,912	\$ -	\$ 23,382,912	\$ 17,526,360	\$ 545,662	\$ 18,072,022	\$ 5,310,890
Vehicles	757,328	-	757,328	544,378	66,729	611,107	146,221
Office equipment	85,027	-	85,027	56,608	10,397	67,005	18,022
Equipment	1,262,350	21,585	1,283,935	1,022,317	68,411	1,090,728	193,207
Heavy Equipment	594,104	-	594,104	545,424	24,340	569,764	24,340
Band Houses	14,738,474	-	14,738,474	10,495,044	419,639	10,914,683	3,823,791
CMHC Houses	2,668,572	-	2,668,572	1,081,783	133,429	1,215,212	1,453,360
Infrastructure	46,409,380	-	46,409,380	20,066,199	1,365,065	21,431,264	24,978,116
Assets under construction	4,626,664	3,973,411	8,600,075	-	-	-	8,600,075
	<u>\$ 94,524,811</u>	<u>\$ 3,994,996</u>	<u>\$ 98,519,807</u>	<u>\$ 51,338,113</u>	<u>\$ 2,633,672</u>	<u>\$ 53,971,785</u>	<u>\$ 44,548,022</u>

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Notes to Consolidated Financial Statements
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17. Capital assets, continued

	Cost			Accumulated amortization			
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2019 net book value
Buildings	\$ 23,332,994	\$ 49,918	\$ 23,382,912	\$ 16,968,423	\$ 557,937	\$ 17,526,360	\$ 5,856,552
Vehicles	595,936	161,392	757,328	463,073	81,305	544,378	212,950
Office equipment	76,710	8,317	85,027	46,210	10,398	56,608	28,419
Equipment	1,023,594	238,756	1,262,350	958,523	63,794	1,022,317	240,033
Heavy Equipment	594,104	-	594,104	521,084	24,340	545,424	48,680
Band Houses	13,765,394	973,080	14,738,474	10,044,691	450,353	10,495,044	4,243,430
CMHC Houses	2,668,572	-	2,668,572	948,355	133,428	1,081,783	1,586,789
Infrastructure	46,409,380	-	46,409,380	18,701,135	1,365,064	20,066,199	26,343,181
Assets under construction	1,529,116	3,097,548	4,626,664	-	-	-	4,626,664
	<u>\$ 89,995,800</u>	<u>\$ 4,529,011</u>	<u>\$ 94,524,811</u>	<u>\$ 48,651,494</u>	<u>\$ 2,686,619</u>	<u>\$ 51,338,113</u>	<u>\$ 43,186,698</u>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements

March 31, 2020

18. Prepaid expenses

	2020	2019
Group insurance	\$ -	\$ 16,764
Post secondary - student living allowance	15,705	12,040
	<u>\$ 15,705</u>	<u>\$ 28,804</u>

19. Accumulated surplus

	2020	2019
Restricted		
Capital assets	\$ 39,289,214	\$ 37,783,577
Investments in government business enterprises	28,447,633	28,777,227
Portfolio investments	111,268	111,268
Trust funds held by federal government	313,115	301,990
CMHC reserves	216,713	205,425
	<u>68,377,943</u>	<u>67,179,487</u>
Unrestricted		
Operating deficit	(3,152,176)	(1,742,116)
	<u>\$ 65,225,767</u>	<u>\$ 65,437,371</u>

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

Investments in government business enterprises represent amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC reserves are replacement 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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
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20. ISC contributions

	2020	2019
ISC revenue per confirmation	\$ 12,046,712	\$ 10,262,517
Less: Institutional PAYE that will not be paid	-	(155,226)
Prior period revenue (recovery)		
Band employee benefits	(19,918)	(21,693)
Institutional care	-	(23,885)
Basic needs	(33,341)	-
Current year - receivable (payable)		
Band support	(285,676)	(18,500)
Band employee benefits - statutory	-	19,918
Basic needs	-	33,491
Institutional care	-	30,135
	<u>\$ 11,707,777</u>	<u>\$ 10,126,757</u>

21. Impact Benefit Agreement (IBA)

For the year ended March 31, 2020, the First Nation received \$304,700 (2019 - \$509,610) from an impact benefit agreement (IBA) signed with Cameco and AREVA.

22. 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 one third of a loan issued to the Athabasca Denesuline Child & Family Services Inc. for the construction of the group home. As of March 31, 2020 the contingent liability was \$659,762.
- d) Fond du Lac Denesuline First Nation is contingently liable for \$468,414 of loans issued to Fond du Lac First Nation Development Limited Partnership for the RCMP duplex and the mortgage on the Northern Store building.

Fond du Lac Denesuline First Nation

Notes to Consolidated Financial Statements

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23. Denesuline Ne Ne Land Corp.

The First Nation is party to a government partnership operating as a non-profit corporation (Denesuline Ne 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.

24. 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, 2020, the replacement reserve was underfunded by \$172,422 (2019 - \$161,132). The amount required to be set aside was \$216,712 and the amount in the reserve bank account was \$44,290. (The reserve amount of \$216,712 is not reported separately on these financial statements, but is included in equity).

25. 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, 2020.

Fond du Lac Denesuline First Nation
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26. 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.

27. 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 variable interest rate.

28. Economic dependence

The First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

29. 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) had 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.

30. 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's Chief and Council.

31. Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current year's presentation.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2020

32. Expenses by object

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Administration	\$ 20,094	\$ 24,618	\$ 35,967
Advertising, promotions, sponsorships	-	3,270	-
Amortization	-	2,633,672	2,686,620
Assistance - band members	-	1,833,090	912,215
Assistance - social development	-	1,600,980	1,723,553
Bad debts (recovery of bad debt)	-	-	5,194
Bank charges and interest	1,440	65,108	63,491
Barge contingency	-	101,383	1,477
Board & community education awareness	-	2,085	-
COVID-19 related expenses	-	211,841	-
Capital - renovation	-	74,637	124,672
Caribou workshop	-	-	300
Child nutrition	-	23,589	58,350
Childcare expense	-	1,128	-
Christmas & New Years supper	-	50,486	-
Christmas payouts	-	13,750	-
Community events	29,250	215,156	282,922
Consultants and contractors	-	3,973,724	2,181,055
Cultural programs	-	253,264	447,650
Donations	-	1,500	16,915
Election expenses	-	42,823	22,413
Equipment purchases	-	19,370	177,707
Equipment rental	-	40,990	-
Facility garage for van	20,000	40,800	-
Freight	600	91,712	285,347
Healing Journey	-	-	4,000
Honorariums	-	16,009	37,251
Hunting trail clearing	-	14,025	-
IBA program expenses	-	120,788	363,521
Insurance	22,015	102,205	112,877
Lac St. Anne expenses	-	22,484	-
Long term debt - principle & interest payments	-	833,437	2,536,090
Long term debt - principle repayment	-	(640,298)	(2,375,204)
Miscellaneous expense	9,000	85,912	81,960
Mortgage - principle & interest payments	-	123,116	123,431
Mortgage - principle repayment	-	(99,866)	(97,888)
Outdoor play space enhancement	15,000	350	-
Pine channel gathering	-	24,743	41,595
Play materials & equipment	15,321	7,172	-
Policy & procedures review	12,974	6,178	-
Post Secondary - administration	-	93,727	76,201
Post Secondary - student expenses	-	609,104	602,749
Professional fees	31,532	120,290	135,579
Program expenses	203,394	250,088	398,789

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
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32. Expenses by object, continued

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Rent - office	-	59,734	28,327
Repairs and maintenance	10,714	1,013,172	2,400,069
Security	-	-	6,700
Senior and youth programs	-	19,865	-
Strategic planning & ongoing	5,506	5,829	-
Student expenses	-	191,015	189,099
Summer/winter games	-	534	13,146
Supplies	38,152	398,078	595,222
Telephone	16,383	89,801	50,970
Traditional healer	3,638	-	5,886
Training	73,500	133,160	216,715
Travel, meetings, per diems	53,283	545,409	529,593
Utilities	38,000	563,123	500,398
Vehicle and fuel	3,800	112,763	176,872
Vehicle rental	-	1,868	4,800
Wages and benefits	1,103,773	6,009,135	5,615,090
Youth Bike-a-thon	29,047	94,895	51,656
Youth conference	12,000	38,109	3,820
Youth winter survival	-	10,520	-
Transfer to capital assets	-	(3,994,996)	(4,529,010)
	\$ 1,768,416	\$ 18,300,454	\$ 16,926,152

33. Segmented information

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

Community Infrastructure:

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.

33. Segmented information, continued

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.

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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements

March 31, 2020

33. Segmented information, continued

Other 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
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 1,376,435	\$ 572,350
Indigenous Services Canada - flexible	-	4,296,771	2,203,867
Prince Albert Grand Council (PAGC)	-	56,000	58,968
Interest revenue	-	10,475	11,539
Other revenue	-	4,281	11,550
Unexpended funds transferred - prior year	-	2,464,863	3,301,692
	-	8,208,825	6,159,966
Expenses			
Capital - renovation	-	74,637	124,672
Consultants and contractors	-	3,953,539	2,034,425
Equipment purchases	-	2,456	16,428
Equipment rental	-	25,690	-
Freight	-	19,422	154,765
Insurance	-	77,718	72,822
Long term debt - principle & interest payments	-	833,437	2,536,090
Long term debt - principle repayment	-	(640,298)	(2,375,204)
Rent - office	-	-	12,528
Repairs and maintenance	-	827,564	2,147,103
Supplies	-	86,457	238,295
Travel, meetings, per diems	-	113,378	58,500
Utilities	-	242,369	249,501
Vehicle and fuel	-	62,978	73,938
Vehicle rental	-	1,868	4,800
Wages and benefits	-	345,854	318,337
Transfer to capital assets	-	(3,973,411)	(4,025,550)
	-	2,053,658	1,641,450
Current surplus before unexpended transfers	-	6,155,167	4,518,516
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(3,218,042)	(2,464,863)
Current surplus	\$ -	\$ 2,937,125	\$ 2,053,653

The accompanying notes are an integral part of the financial statements

Schedule #2
Fond du Lac Denesuline First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 96,680
Prince Albert Grand Council (PAGC)	-	53,500	68,500
Other revenue	-	510	610
	-	54,010	165,790
Expenses			
Consultants and contractors	-	-	120,000
Supplies	-	-	30
Travel, meetings, per diems	-	-	4,031
Vehicle and fuel	-	-	195
Wages and benefits	-	62,661	59,269
	-	62,661	183,525
Current deficit	\$ -	\$ (8,651)	\$ (17,735)

The accompanying notes are an integral part of the financial statements

Schedule #3
Fond du Lac Denesuline First Nation
Education
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 2,302,235	\$ 3,816,518
Athabasca Denesuline Education Authority (ADEA)	-	2,810,729	-
Prince Albert Grand Council (PAGC)	-	430,769	1,631,564
Rental income	-	86,050	20,275
Other revenue	-	70,988	3,925
Unexpended funds transferred - prior year	-	61,006	215,830
	-	5,761,777	5,688,112
Expenses			
Assistance - band members	-	1,510	7,185
Bad debts (recovery of bad debt)	-	-	(3,867)
Bank charges and interest	-	6,624	5,754
Child nutrition	-	23,589	58,350
Childcare expense	-	1,128	-
Christmas payouts	-	13,750	-
Consultants and contractors	-	-	16,780
Cultural programs	-	77,459	306,003
Equipment purchases	-	5,583	94,661
Freight	-	51,425	99,738
Honorariums	-	16,009	37,251
Insurance	-	5,035	6,994
Miscellaneous expense	-	40,251	20,128
Post Secondary - administration	-	93,727	76,201
Post Secondary - student expenses	-	609,104	602,749
Professional fees	-	25,175	13,995
Program expenses	-	39,483	38,318
Repairs and maintenance	-	156,479	238,883
Security	-	-	6,700
Student expenses	-	163,654	185,705
Supplies	-	177,399	198,475
Telephone	-	15,445	11,246
Training	-	2,337	3,570
Travel, meetings, per diems	-	34,788	63,978
Utilities	-	257,996	182,281
Vehicle and fuel	-	24,703	33,628
Wages and benefits	-	3,717,242	3,287,710
Transfer to capital assets	-	(21,585)	(384,011)
	-	5,538,310	5,208,405
Current surplus before unexpended transfers	-	223,467	479,707

The accompanying notes are an integral part of the financial statements

Schedule #3, continued
Fond du Lac Denesuline First Nation
Education
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(140,411)	(61,006)
Current surplus before transfers	-	83,056	418,701
Transfers			
Transfer - Other Band Programs	-	-	110,672
Current surplus	\$ -	\$ 83,056	\$ 529,373

The accompanying notes are an integral part of the financial statements

Schedule #4
Fond du Lac Denesuline First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - grant	\$ -	\$ 751,103	\$ 755,936
Indigenous Services Canada - fixed	-	-	47,446
Indigenous Services Canada - set	-	-	138,952
Indigenous Services Canada - flexible	-	223,879	-
ISC - current year receivable (payable)	-	(285,676)	1,418
COVID-19	-	20,000	-
Other revenue	-	12,411	16,527
Unexpended funds transferred - prior year	-	2,554	-
	-	724,271	960,279
Expenses			
Administration	-	5,505	-
Assistance - band members	-	746	396
Bank charges and interest	-	23,737	34,569
COVID-19 related expenses	-	211,841	-
Consultants and contractors	-	62	-
Freight	-	2,035	3,017
Hunting trail clearing	-	450	-
Pine channel gathering	-	-	150
Professional fees	-	28,063	99,587
Rent - office	-	42,521	11,257
Summer/winter games	-	-	7,000
Supplies	-	25,159	16,399
Telephone	-	53,552	20,460
Training	-	839	32,129
Travel, meetings, per diems	-	134,951	145,858
Vehicle and fuel	-	18,119	925
Wages and benefits	-	682,846	830,186
	-	1,230,426	1,201,933
Current deficit before unexpended transfers	-	(506,155)	(241,654)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(21,044)	(2,554)
Current deficit	\$ -	\$ (527,199)	\$ (244,208)

The accompanying notes are an integral part of the financial statements

Schedule #5
Fond du Lac Denesuline First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 50,000
Unexpended funds transferred - prior year	-	16,616	-
	-	16,616	50,000
Expenses			
Supplies	-	16,616	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 #6
Fond du Lac Denesuline First Nation
Social Services
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 111,896	\$ 112,242
Indigenous Services Canada - set	-	1,030,667	485,760
Indigenous Services Canada - flexible	56,732	1,884,926	1,597,438
ISC - prior period revenue (recovery)	-	-	(23,885)
ISC - current year receivable (payable)	-	-	63,626
Other revenue	-	885	260
Unexpended funds transferred - prior year	-	118,340	198,785
	56,732	3,146,714	2,434,226
Expenses			
Administration	-	-	10,000
Assistance - basic needs	-	1,518,249	1,571,199
Assistance - general	-	1,049,390	512,757
Assistance - special needs	-	82,731	152,354
Bank charges and interest	-	30,973	16,396
Freight	-	271	119
Professional fees	600	11,565	7,005
Repairs and maintenance	-	-	100
Supplies	-	6,708	2,182
Training	-	82,889	113,245
Travel, meetings, per diems	4,400	33,143	9,064
Vehicle and fuel	-	700	-
Wages and benefits	51,732	146,726	101,413
	56,732	2,963,345	2,495,834
Current surplus (deficit) before unexpended transfers	-	183,369	(61,608)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(280,341)	(118,340)
Current deficit	\$ -	\$ (96,972)	\$ (179,948)

The accompanying notes are an integral part of the financial statements

Schedule #7
Fond du Lac Denesuline First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 15,541	\$ 15,409
Other revenue	-	130	1,787
	-	15,671	17,196
Expenses			
Travel, meetings, per diems	-	4,205	8,062
Wages and benefits	-	11,466	9,134
	-	15,671	17,196
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #8
Fond du Lac Denesuline First Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 145,000
Indigenous Services Canada - flexible	-	-	48,000
Unexpended funds transferred - prior year	-	155,618	-
	-	155,618	193,000
Expenses			
Barge contingency	-	101,383	-
Training	-	-	38,185
	-	101,383	38,185
Current surplus before unexpended transfers	-	54,235	154,815
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(75,618)	(155,618)
Current deficit	\$ -	\$ (21,383)	\$ (803)

The accompanying notes are an integral part of the financial statements

Schedule #9
Fond du Lac Denesuline First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Athabasca Health Authority (AHA)	\$ 1,223,109	\$ 1,227,489	\$ 1,239,113
AHA - prior period revenue (recovery)	-	-	3,697
Prince Albert Grand Council (PAGC)	455,463	443,535	386,295
Rental income	-	12,000	12,000
GST rebate	-	9,614	12,933
Other revenue	55,396	59,120	40,323
Unexpended funds transferred - prior year	-	90,329	-
	1,733,968	1,842,087	1,694,361
Expenses			
Administration	20,094	14,113	9,767
Bank charges and interest	1,440	3,485	6,486
Board & community education awareness	-	2,085	-
Community events	29,250	10,769	48,941
Consultants and contractors	-	1,955	150
Facility garage for van	20,000	40,800	-
Freight	600	339	705
Insurance	22,015	7,605	20,767
Miscellaneous expense	9,000	39,880	61,832
Outdoor play space enhancement	15,000	350	-
Play materials & equipment	15,321	7,172	-
Policy & procedures review	12,974	6,178	-
Professional fees	30,932	41,621	8,319
Program expenses	203,394	169,369	239,875
Repairs and maintenance	10,714	11,292	4,771
Strategic planning & ongoing	5,506	5,829	-
Supplies	38,152	52,893	56,777
Telephone	16,383	19,508	17,889
Traditional healer	3,638	-	5,886
Training	73,500	47,096	29,586
Travel, meetings, per diems	48,883	57,264	122,198
Utilities	38,000	34,987	40,806
Vehicle and fuel	3,800	1,059	49,893
Wages and benefits	1,052,041	988,518	933,032
Youth Bike-a-thon	29,047	30,106	-
Youth conference	12,000	38,109	3,820
Transfer to capital assets	-	-	(56,450)
	1,711,684	1,632,382	1,605,050
Current surplus before unexpended transfers	22,284	209,705	89,311

The accompanying notes are an integral part of the financial statements

Schedule #9, continued
Fond du Lac Denesuline First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(90,329)
Current surplus (deficit) before transfers	22,284	209,705	(1,018)
Transfers			
Transfer - Other Band Programs	-	-	32,391
Current surplus	\$ 22,284	\$ 209,705	\$ 31,373

The accompanying notes are an integral part of the financial statements

Schedule #10
Fond du Lac Denesuline First Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 144,517	\$ 147,029
Rental income	-	45,556	46,963
Interest revenue	-	-	25
	-	190,073	194,017
Expenses			
Bank charges and interest	-	162	228
Freight	-	820	2,409
Insurance	-	11,846	11,846
Mortgage - principle & interest payments	-	123,116	123,431
Mortgage - principle repayment	-	(99,866)	(97,888)
Professional fees	-	6,000	6,674
Repairs and maintenance	-	11,653	8,910
Supplies	-	16,830	5,991
Telephone	-	1,296	1,375
Travel, meetings, per diems	-	8,005	2,216
Vehicle and fuel	-	1,993	1,199
Wages and benefits	-	53,818	50,136
	-	135,673	116,527
Current surplus	\$ -	\$ 54,400	\$ 77,490

The accompanying notes are an integral part of the financial statements

Schedule #11
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 11,125	\$ 16,235
First Nations Trust (FNT)	-	631,517	641,601
Prince Albert Grand Council (PAGC)	-	18,697	71,918
PA First Nation Development Corporation	-	50,000	-
Impact Benefit Agreement (IBA)	-	304,700	509,610
Enterprise investment revenue	-	456,270	807,513
Northern Lights Community Development Corporation	-	123,368	58,585
Federation of Sovereign Indigenous Nations (FSIN)	-	1,000	-
Rental income	-	44,855	75,370
GST rebate	-	-	69,976
Other revenue	-	67,110	185,195
	-	1,708,642	2,436,003
Expenses			
Administration	-	5,000	16,200
Advertising, promotions, sponsorships	-	3,270	-
Assistance - band members	-	781,444	391,878
Bad debts (recovery of bad debt)	-	-	9,062
Bank charges and interest	-	124	53
Barge contingency	-	-	1,477
Caribou workshop	-	-	300
Christmas & New Years supper	-	50,486	-
Community events	-	204,387	233,981
Consultants and contractors	-	18,168	9,700
Cultural programs	-	175,805	141,647
Donations	-	1,500	16,915
Election expenses	-	42,823	22,413
Equipment purchases	-	11,331	66,618
Equipment rental	-	15,300	-
Freight	-	17,400	24,595
Healing Journey	-	-	4,000
Hunting trail clearing	-	13,575	-
IBA program expenses	-	120,788	363,521
Insurance	-	-	448
Lac St. Anne expenses	-	22,484	-
Miscellaneous expense	-	5,780	-
Pine channel gathering	-	24,743	41,445
Professional fees	-	7,866	-
Program expenses	-	41,236	120,595
Rent - office	-	17,213	4,543
Repairs and maintenance	-	6,185	300
Senior and youth programs	-	19,865	-

The accompanying notes are an integral part of the financial statements

Schedule #11, continued
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Student expenses	-	27,360	3,394
Summer/winter games	-	534	6,146
Supplies	-	16,018	43,687
Travel, meetings, per diems	-	159,677	115,685
Utilities	-	27,771	27,811
Vehicle and fuel	-	3,211	17,094
Wages and benefits	-	-	25,875
Youth Bike-a-thon	-	64,789	51,656
Youth winter survival	-	10,520	-
Transfer to capital assets	-	-	(63,000)
	-	1,916,653	1,698,039
Current surplus (deficit) before transfers	-	(208,011)	737,964
Transfers			
Transfer - Education	-	-	(110,672)
Transfer - Health Services	-	-	(32,391)
Current surplus (deficit)	\$ -	\$ (208,011)	\$ 594,901

The accompanying notes are an integral part of the financial statements

Schedule #12
Fond du Lac Denesuline First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Buildings	-	545,662	557,937
Vehicles	-	66,729	81,305
Office equipment	-	10,397	10,398
Equipment	-	68,411	63,794
Heavy equipment	-	24,340	24,340
Band houses	-	419,639	450,353
CMHC houses	-	133,429	133,428
Infrastructure	-	1,365,065	1,365,065
	-	2,633,672	2,686,620
Current deficit	\$ -	\$ (2,633,672)	\$ (2,686,620)

The accompanying notes are an integral part of the financial statements