

**Fond du Lac Denesuline First Nation
Consolidated Financial Statements
March 31, 2021**

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Consolidated Financial Statements
March 31, 2021

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Fond du Lac Denesuline First Nation
Management's Responsibility for Financial Reporting
March 31, 2021

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 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
Fond du Lac Denesuline First Nation

November 6, 2024
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

Qualified 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, 2021, 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.

Except as noted in the following paragraph, in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2021 and the results of its operations for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

Canadian public sector accounting standards require the disclosure and ratification of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue, expenses and surplus were not available and have not been reported in these financial statements. While having no effect on reporting actual revenue, expenses and surplus, omission of this information is considered a departure from Canadian public sector accounting standards.

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 qualified 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 (TCWG) 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
November 7, 2024

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Fond du Lac Denesuline First Nation
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
		Restated
Financial Assets		
Cash (Note 3)	\$ 3,197,450	\$ 295,427
Restricted cash - capital projects (Note 3)	3,813,273	1,921,054
Restricted cash - other (Note 3)	88,096	88,010
Trust funds held by federal government (Notes 3 and 4)	323,052	313,115
Accounts receivable (Notes 5 and 6)	1,108,106	1,023,708
Due from related party (Note 7)	1,817,055	-
Investments in government business enterprises (Notes 8 and 9)	28,219,109	28,447,633
Portfolio investments (Note 10)	111,268	111,268
	<hr/> 38,677,409	<hr/> 32,200,215
Liabilities		
Bank indebtedness (Notes 3 and 11)	308,738	783,924
Accounts payable (Note 12)	1,921,424	1,649,355
Due to related parties (Note 13)	203,116	110,632
Deferred revenue (Note 14)	11,199,215	3,836,428
Current portion of long-term debt (Note 15)	1,068,536	1,068,536
Current portion of CMHC mortgages (Note 16)	103,629	108,170
Long-term debt (Note 15)	1,780,273	2,848,731
CMHC mortgages (Note 16)	1,135,869	1,233,371
	<hr/> 17,720,800	<hr/> 11,639,147
Net financial assets	20,956,609	20,561,068
Non-financial Assets		
Capital assets (Note 17)	44,284,829	44,548,022
Prepaid expenses (Note 18)	69,695	15,705
	<hr/> 44,354,524	<hr/> 44,563,727
Accumulated Surplus (Note 19)	\$ 65,311,133	\$ 65,124,795

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Restated
Revenue			
Indigenous Services Canada (ISC)	\$ 56,579	\$ 18,280,804	\$ 11,707,777
Trust funds held by federal government	-	9,937	11,125
Athabasca Health Authority (AHA)	1,124,918	1,880,235	1,227,489
Canada Mortgage and Housing Corporation (CMHC)	-	131,093	144,517
First Nations Trust (FNT)	-	459,730	631,517
Athabasca Denesuline Education Authority (ADEA)	-	-	2,810,729
Prince Albert Grand Council (PAGC)	354,278	675,379	1,002,501
PA First Nation Development Corporation	-	50,000	50,000
Impact Benefit Agreement (IBA)	-	62,254	304,700
Equity pickup in government business enterprises	-	(191,676)	456,270
Northern Lights Community Development Corporation	-	29,909	123,368
Federation of Sovereign Indigenous Nations (FSIN)	-	22,500	1,000
Rental income	12,000	45,801	188,461
GST rebate	12,933	-	9,614
Interest revenue	-	740	10,475
Other revenue	-	419,839	235,437
Deferred revenue - prior year	-	3,836,428	2,909,326
Deferred revenue - current period	-	(11,199,215)	(3,836,428)
	1,560,708	14,513,758	17,987,878
Expenses			
Community Infrastructure (Schedule 1)	-	1,642,113	2,053,659
Economic Development (Schedule 2)	-	175,769	62,661
Education (Schedule 3)	-	966,587	5,538,311
Indigenous Government Support (Schedule 4)	-	3,101,663	1,230,426
Land Management (Schedule 5)	-	-	16,616
Social Development (Schedule 6)	56,579	3,303,206	2,963,345
Registration and Membership (Schedule 7)	-	17,141	15,671
Governance and Institutions of Governance (Schedule 8)	-	15,201	101,383
Health Services (Schedule 9)	1,496,180	1,569,064	1,632,384
CMHC Housing (Schedule 10)	-	126,561	135,673
Other Band Programs (Schedule 11)	-	580,943	1,916,653
Amortization (Schedule 12)	-	2,829,172	2,633,672
	1,552,759	14,327,420	18,300,454
Current surplus (deficit)	\$ 7,949	\$ 186,338	\$ (312,575)

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, 2021

	2021	2020
		Restated
Surplus at beginning of year	\$ 65,124,795	\$ 65,437,370
Current surplus (deficit)	186,338	(312,575)
Surplus at end of year	\$ 65,311,133	\$ 65,124,795

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Restated
Current surplus (deficit)	\$ 7,949	\$ 186,338	\$ (312,575)
Acquisition of capital assets	-	(2,633,728)	(3,994,997)
Amortization of capital assets	-	2,829,172	2,633,672
<u>Loss on disposal of capital assets</u>	<u>-</u>	<u>67,749</u>	<u>-</u>
	-	263,193	(1,361,325)
Acquisition of prepaid asset	-	(69,695)	(15,705)
<u>Use of prepaid asset</u>	<u>-</u>	<u>15,705</u>	<u>28,804</u>
	-	(53,990)	13,099
Increase (decrease) in net financial assets	7,949	395,541	(1,660,801)
Net financial assets at beginning of year	20,561,068	20,561,068	22,221,869
Net financial assets at end of year	\$ 20,569,017	\$ 20,956,609	\$ 20,561,068

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, 2021

	2021	2020
		Restated
Cash flows from Operating activities		
Current surplus (deficit)	\$ 186,338	\$ (312,575)
Amortization	2,829,172	2,633,672
Loss from disposal of capital assets	67,749	-
Loss (earnings) from investment in business partnerships	190,962	(456,364)
Loss (earnings) from investment in incorporated businesses	714	94
	3,274,935	1,864,827
Change in non-cash operating working capital		
Accounts receivable	(84,398)	459,086
Prepaid expenses	(53,990)	13,099
Accounts payable	272,069	337,425
Deferred revenue	7,362,787	927,102
Trust funds held by federal government	(9,937)	(11,125)
	10,761,466	3,590,414
Capital activities		
Acquisition of capital assets	(2,633,729)	(3,994,996)
Financing activities		
Due from related parties	(1,817,055)	-
Due to related parties	92,484	110,632
Long-term debt - proceeds	-	595,851
Long-term debt - repayment	(1,068,458)	(640,298)
CMHC mortgages - repayment	(102,043)	(99,866)
	(2,895,072)	(33,681)
Investing activities		
Contributions to business partnerships	(50,000)	(224,653)
Withdrawals from business partnerships	86,849	1,010,516
Restricted cash - other	(86)	63,025
	36,763	848,888
Increase in cash and cash equivalents	5,269,428	410,625
Cash and cash equivalents, beginning of year	1,432,557	1,021,932
Cash and cash equivalents, end of year	\$ 6,701,985	\$ 1,432,557
Represented by		
Cash	\$ 3,197,450	\$ 295,427
Bank indebtedness	(308,738)	(783,924)
Restricted cash - capital projects	3,813,273	1,921,054
	\$ 6,701,985	\$ 1,432,557

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

1. Operations

The Fond du Lac Denesuline First Nation ("the First Nation") is located in the province of Saskatchewan, Canada and provides various services to its members. These financial statements include the 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's reporting entity includes the Fond du Lac Denesuline First Nation's 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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

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 (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.

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. Non-financial assets include capital assets and prepaid expenses.

(e) Net financial assets

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

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

2. Basis of presentation and significant accounting policies, continued

(f) 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, 2021. No contaminated sites have been identified as at March 31, 2021.

(g) Cash

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

(h) Restricted cash

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

(i) 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 are Trust moneys that come from the sale of the First Nation's surrendered lands, from an interest in the land or from the sale of the First Nation's non-renewable resources; 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.

(j) 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.

Amortization 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

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

2. Basis of presentation and significant accounting policies, continued

(j) Capital assets, continued

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.

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 amortized until the asset is available to be put into service.

(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.

(l) Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. The First Nation subsequently measures all financial instruments at cost except for the portfolio investments in equity instruments that are quoted in an active market are measured at fair value. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments includes cash, restricted cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

(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, 2021

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, 2021

3. Cash

Cash 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 Fund.

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.

	2021	2020
Unrestricted cash		
General operations	\$ 2,871,099	\$ -
CMHC operations	84,819	1,187
Health operations	228,912	127,122
IBA operations	12,620	167,118
	<hr/> 3,197,450	<hr/> 295,427
Bank indebtedness		
General operations	-	(341,357)
Social development operations	(230,495)	(370,993)
Education operations	(62,059)	(61,154)
Post secondary operations	(16,184)	(10,420)
	<hr/> (308,738)	<hr/> (783,924)
Restricted cash - capital projects		
WTP expansion	1,019,000	262,152
School renovations	503,219	514,907
Environmental remediation	2,183,053	1,110,733
Other	108,001	33,262
	<hr/> 3,813,273	<hr/> 1,921,054
Restricted cash - other		
FNB - GIC - bearing interest at 0.10%	43,783	43,717
CMHC replacement reserve	44,313	44,293
	<hr/> 88,096	<hr/> 88,010

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

3. Cash, continued

Trust funds held by federal government		
Revenue funds	321,072	311,135
Capital funds	1,980	1,980
	<hr/>	<hr/>
	323,052	313,115
	<hr/>	<hr/>
	\$ 7,113,133	\$ 1,833,682
	<hr/>	<hr/>

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.

	2021	2020		
Revenue funds held in trust	\$ 321,072	\$ 311,135		
Capital funds held in trust	1,980	1,980		
	<hr/>	<hr/>		
	\$ 323,052	\$ 313,115		
	<hr/>	<hr/>		
	2021	2021	2021	2020
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 311,135	\$ 1,980	\$ 313,115	\$ 301,990
Lease revenue	6,221	-	6,221	6,221
Interest earnings	3,716	-	3,716	4,904
Surplus, end of year	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 321,072	\$ 1,980	\$ 323,052	\$ 313,115
	<hr/>	<hr/>	<hr/>	<hr/>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

5. Accounts receivable

	2021	2020
Due from members		
Advances	\$ 4,604	\$ 18,444
Advances - social development	54,670	77,692
	<hr/> 59,274	<hr/> 96,136
Due from others		
Trade receivables	1,766	15,734
First Nation Trust	344,798	-
Prince Albert Grand Council	276,677	267,174
Athabasca Health Authority	138,632	256,709
Northern Lights Community Development Corporation	48,502	64,743
GST receivable	-	41,792
CMHC rent and user fees	-	28,400
	<hr/> 810,375	<hr/> 674,552
Due from government and other government organizations		
Indigenous Services Canada (ISC)	280,767	233,875
CMHC subsidy	10,893	102,691
	<hr/> 291,660	<hr/> 336,566
Allowance for doubtful accounts	1,161,309 (53,203)	1,107,254 (83,546)
Total accounts receivable	\$ 1,108,106	\$ 1,023,708

6. Accounts receivable - ISC

	2021	2020
Institutional Care	\$ 10,667	\$ 10,667
Special Needs	-	73,238
ICFS3 - Perimeter Security (COVID-19)	25,000	-
ICFS3 - Food Security (COVID-19)	245,100	-
Recovery	-	149,970
Total accounts receivable - ISC	\$ 280,767	\$ 233,875

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

7. Due from related party

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 from amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

	2021	2020
Fond du Lac First Nation Development Limited Partnership		
Unexpended funds - housing 14 units	\$ 1,688,608	\$ -
Unexpended funds - renovations	128,447	-
	<hr/>	<hr/>
	\$ 1,817,055	\$ -
	<hr/>	<hr/>

8. 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.

	2021	2020
Fond du Lac First Nation Development Limited Partnership - 99.90% ("FDLFNDLP")		
	\$ 27,045,715	\$ 27,366,446
Fond du Lac First Nation (2008) Development Corporation - 100% ("FDLFNDC")	16,349	16,976
Waterfound Development Corp. - 33.33% ("WDC")	1,858	1,945
Waterfound Development Limited Partnership - 33.33% ("WDLP")	1,155,187	1,062,266
	<hr/>	<hr/>
	\$ 28,219,109	\$ 28,447,633
	<hr/>	<hr/>

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FDLFNDLP	\$ 27,366,446	\$ 50,000	\$ (86,849)	\$ (283,882)	\$ 27,045,715
FDLFNDC	16,976	-	-	(627)	16,349
WDC	1,945	-	-	(87)	1,858
WDLP	1,062,266	-	-	92,921	1,155,187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 28,447,633	\$ 50,000	\$ (86,849)	\$ (191,675)	\$ 28,219,109
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
Notes to Consolidated Financial Statements
March 31, 2021

9. Investment in government business enterprises - summary

	FDLFNDLP Mar 31, 2021	WDLP Dec 31, 2020	FDLFNDC Mar 31, 2021	WDC Dec 31, 2020
Cash	\$ 2,585,858	\$ 316	\$ -	\$ -
Accounts receivable	636,356	-	-	150
Prepaid expenses	8,466	-	-	-
Capital assets	1,756,189	-	-	-
Due from related parties	203,116	-	-	-
Investments	24,386,803	3,472,783	22,045	7,369
Investment property	391,504	-	-	-
Total assets	\$ 29,968,292	\$ 3,473,099	\$ 22,045	\$ 7,519
Accounts payable	\$ 131,398	\$ 5,788	\$ 5,696	\$ 351
Reserve - engine overhaul	550,796	-	-	-
Loans payable	401,290	-	-	-
Due to related parties	1,817,055	-	-	1,600
Total liabilities	2,900,539	5,788	5,696	1,951
Share capital	-	-	100	150
Equity	27,067,753	3,467,311	16,249	5,418
Total equity	27,067,753	3,467,311	16,349	5,568
Total liabilities and equity	\$ 29,968,292	\$ 3,473,099	\$ 22,045	\$ 7,519
	FDLFNDLP Mar 31, 2021	WDLP Dec 31, 2020	FDLFNDC Mar 31, 2021	WDC Dec 31, 2020
Revenue	\$ 880,961	\$ 285,714	\$ (277)	\$ 89
ISC flow through	2,480,095	-	-	-
Distributions received	848,000	-	-	-
Equity increase (decrease)	(1,596,983)	-	-	-
Other comprehensive income	269,643	-	-	-
	2,881,716	285,714	(277)	89
Expenses	3,158,039	6,860	350	350
Net earnings (loss)	\$ (276,323)	\$ 278,854	\$ (627)	\$ (261)

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

9. 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 \$401,290 (2020 - \$468,414). 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:

2022	35,002
2023	18,604
2024	19,463
2025	20,362
2026	21,301

- No liability has been recorded associated with this guarantee.

10. Portfolio investments

	2021	2020
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 \$216,000 (2020 - \$56,000).

Summarized financial information as at March 31, 2021 for non-publicly traded portfolio investments is presented below:

	Assets	Liabilities	Equity	Revenue	Expenses	Net Loss
PADC	278,227	13,433	264,794	(23,847)	1,200	(25,047)
PAFNBDLP	18,243,520	121,723	18,121,797	(2,135,622)	249,093	(2,384,715)

11. 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, 2021

11. Bank indebtedness, continued

	2021	2020
General	\$ -	\$ 341,357
Social development	230,495	370,993
Education	62,059	61,154
Post Secondary	16,184	10,420
	<hr/>	<hr/>
	\$ 308,738	\$ 783,924
	<hr/>	<hr/>

12. Accounts payable

	2021	2020
Due to members		
Wages payable	\$ 166,646	\$ 108,596
	<hr/>	<hr/>
Due to others		
Prince Albert Grand Council	146,654	215,154
Trade payables	352,960	631,286
Trade payables - capital projects	614,535	59,955
Accrued liabilities	268,497	199,810
Group insurance	10,040	9,327
Pension	27,125	34,014
Accrued interest on long-term debt	9,249	15,339
Other deductions payable	20,960	84,956
	<hr/>	<hr/>
	1,450,020	1,249,841
	<hr/>	<hr/>
Due to government and other government organizations		
Canada Revenue Agency	19,082	5,242
Indigenous Services Canada (ISC)	285,676	285,676
	<hr/>	<hr/>
	304,758	290,918
	<hr/>	<hr/>
	\$ 1,921,424	\$ 1,649,355
	<hr/>	<hr/>

13. Due to related party

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.

	2021	2020
Fond du Lac First Nation Development Limited Partnership		
Reimbursements for expenses paid on behalf of FDLDFN	\$ (36,688)	\$ (110,632)
Band based capital expenses	(166,428)	-
	<hr/>	<hr/>
	\$ (203,116)	\$ (110,632)
	<hr/>	<hr/>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

14. Deferred revenue

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" on the financial statements.

	March 31, 2020	Funding received, 2021	Revenue recognized, 2021	March 31, 2021
Indigenous Services Canada (ISC) funding				
Water and sanitation	\$ -	\$ 898,305	\$ (375,909)	\$ 522,396
Water systems	-	481,283	(309,363)	171,920
Housing - duplex/4-plex	-	2,500,000	(811,551)	1,688,449
Housing renovations	-	325,000	(209,104)	115,896
Fire equipment upgrade	22,337	15	(22,352)	-
School renovations project	514,027	312	(16,099)	498,240
Water treatment plant	-	1,300,157	(923,204)	376,953
Garbage truck & equipment storage	471,862	4	(1,591)	470,275
Remediation project	1,727,624	4,152,866	(670,869)	5,209,621
Landfill compliance funding	-	37,168	(10,500)	26,668
Fuel storage tank removal	42,000	-	-	42,000
Infrastructure - landfill	20,000	-	-	20,000
SPS assessment	521,164	50,000	(168,307)	402,857
Teacherage maintenance	-	99,850	(9,985)	89,865
Post secondary student support	140,411	869,118	(717,205)	292,324
Employment benefits - pension	21,044	53,820	(56,923)	17,941
COVID-19 - EMAP	-	689,933	(341,867)	348,066
Basic needs	-	2,029,151	(1,648,296)	380,855
Special needs	120,647	183,286	(303,933)	-
Service delivery	22,821	197,655	(126,543)	93,933
In-home care	1,907	61,143	(48,067)	14,983
Employment training	134,966	188,732	(200,908)	122,790
Institutional care	-	1,041,888	(1,004,684)	37,204
P&ID - housing finance training	48,000	-	(15,201)	32,799
P&ID - strategic plan	15,000	-	-	15,000
Supplementary P&ID	12,618	-	-	12,618
Expert resources	-	21,745	-	21,745
Daycare	-	18,277	-	18,277
	<hr/> 3,836,428	<hr/> 15,199,708	<hr/> (\$ 7,992,461)	<hr/> 11,043,675
Prince Albert Grand Council (PAGC)				
Headstart	-	152,505	(\$ 95,206)	57,299
Daycare IELCC	-	186,677	(\$ 88,436)	98,241
	<hr/> -	<hr/> 339,182	<hr/> (\$ 183,642)	<hr/> 155,540
	<hr/> \$ 3,836,428	<hr/> \$ 15,538,890	<hr/> \$ (8,176,103)	<hr/> \$ 11,199,215

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

15. Long-term debt

	2021	2020
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 redirection of partner distributions from Athabasca Basin Development LP; matures October 1, 2027.	\$ 645,140	\$ 745,098
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.	1,004,500	1,435,000
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.	1,199,169	1,737,169
Less: Current portion	2,848,809	3,917,267
	1,068,536	1,068,536
	\$ 1,780,273	\$ 2,848,731

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

2022	\$ 1,068,536
2023	1,068,536
2024	366,705
2025	100,036
2026 and thereafter	244,996
	\$ 2,848,809

	2021	2020
Interest expense for the year on long-term debt	\$ 128,061	\$ 193,139

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

16. CMHC mortgages

	Phase number	Renewal Date	Interest rate	Blended monthly payments	2021	2020
CMHC	1	2024-10-01	1.75 %	\$ 3,966	\$ 337,828	\$ 379,151
CMHC	2	2021-06-01	1.14 %	2,772	463,222	491,062
CMHC	3	2022-12-01	1.97 %	3,485	438,448	471,328
					1,239,498	1,341,541
Less: current portion					103,629	108,170
					1,135,869	1,233,371
Due beyond one year						
Principal portion of CMHC mortgages due within the next five years:						
2022					103,629	
2023					105,358	
2024					107,118	
2025					108,907	
2026 and thereafter					814,486	
					1,239,498	
					2021	2020
Interest expense for the year on CMHC mortgages				\$	20,632	\$ 23,250

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

17. Capital assets

	Cost				Accumulated amortization				2021 net book value
	Balance, beginning of year	Additions	Transfers / Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Buildings	\$ 23,382,912	\$ -	\$ 83,995	\$ 23,466,907	\$ 18,072,022	\$ 553,165	\$ -	\$ 18,625,187	\$ 4,841,720
Vehicles	757,328	-	(353,453)	403,875	611,107	34,516	(285,705)	359,918	43,957
Office equipment	85,027	1,311	-	86,338	67,005	10,834	-	77,839	8,499
Equipment	1,283,935	-	128,518	1,412,453	1,090,728	94,114	-	1,184,842	227,611
Heavy Equipment	594,104	-	-	594,104	569,764	24,340	-	594,104	-
Band Houses	14,738,474	-	1,071,025	15,809,499	10,914,683	471,807	-	11,386,490	4,423,009
CMHC Houses	2,668,572	-	-	2,668,572	1,215,212	133,429	-	1,348,641	1,319,931
Infrastructure	46,409,380	-	4,729,636	51,139,016	21,431,264	1,506,968	-	22,938,232	28,200,784
Assets under construction	8,600,075	2,632,417	(6,013,174)	5,219,318	-	-	-	-	5,219,318
	\$ 98,519,807	\$ 2,633,728	\$ (353,453)	\$ 100,800,082	\$ 53,971,785	\$ 2,829,173	\$ (285,705)	\$ 56,515,253	\$ 44,284,829

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

17. Capital assets, continued

	Cost				Accumulated amortization				2020 net book value
	Balance, beginning of year	Additions	Transfers / Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
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
	\$ 94,524,811	\$ 3,994,996	\$ -	\$ 98,519,807	\$ 51,338,113	\$ 2,633,672	\$ -	\$ 53,971,785	\$ 44,548,022

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
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18. Prepaid expenses

	2021	2020
Post secondary - student living allowance	\$ 29,810	\$ 15,705
Insurance premium	39,885	-
	<hr/> \$ 69,695	<hr/> \$ 15,705

19. Accumulated surplus

	2021	2020
<u>Restricted</u>		
Capital assets	\$ 40,196,523	\$ 39,289,214
Investments in government business enterprises	28,219,109	28,447,633
Portfolio investments	111,268	111,268
CMHC replacement reserve	240,735	216,713
Trust funds held by federal government	323,052	313,115
	<hr/> 69,090,687	<hr/> 68,377,943
<u>Unrestricted</u>		
Operating deficit	(3,779,554)	(3,253,148)
	<hr/> \$ 65,311,133	<hr/> \$ 65,124,795

Capital assets represents the net book value of capital assets less any long-term debt taken out to acquire the 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.

Portfolio investments represent other commercial business operations owned by the First Nation.

CMHC replacement reserve is the amount required to be funded for future housing major repairs, 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
March 31, 2021

20. ISC contributions

	2021	2020
ISC revenue per confirmation	\$ 18,280,804	\$ 12,046,712
Prior period revenue (recovery)		
Band employee benefits	-	(19,918)
Basic needs	-	(33,341)
Current year - receivable (payable)		
Band support	-	(285,676)
	<hr/> <u>\$ 18,280,804</u>	<hr/> <u>\$ 11,707,777</u>

21. Impact Benefit Agreement (IBA)

For the year ended March 31, 2021, the First Nation received \$62,254 (2020 - \$304,700) 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 \$700,000 of a loan issued to the Athabasca Denesuline Child & Family Services Inc. for the construction of the group home. The loan balance outstanding as of March 31, 2021 is \$1,819,709. The loan bears interest at 4.84%, monthly payments of \$20,897 of combined principle and interest and matures February 1, 2025.
- d) Fond du Lac Denesuline First Nation is contingently liable for loans issued to Fond du Lac First Nation Development Limited Partnership for the RCMP duplex construction. The loan balance outstanding as of March 31, 2021 is \$384,068. The loan bears interest at 4.52%, monthly payment of \$2,898 of combined principle and interest, and matures July 1, 2021.
- e) Fond du Lac Denesuline First Nation is contingently liable for loans issued to Fond du Lac First Nation Development Limited Partnership for the Northern Store construction. The loan balance outstanding as of March 31, 2021 was \$17,223. The loan bears interest at 4.52%, monthly payment of \$4,346 of combined principle and interest, and matures July 6, 2021.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

23. Denesuline Ne Ne Land Corp.

The First Nation is party to a government partnership operating as a not-for-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. 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.

25. CMHC reserves and restricted cash

It is a requirement of the CMHC operating agreement that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2021, the reserve accounts were under funded (2020 - under funded). The reserve amounts are not reported separately on these financial statements, but are included in equity.

26. Related party transactions

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 from (to) amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

27. 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, 2021.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

28. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant financial instrument risk arising from these financial instruments except as otherwise disclosed:

Credit concentration and risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. As at March 31, 2021, receivables from funding agencies accounted for 99% of the outstanding accounts receivable balance.

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable.

Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable, accounts payables and accrued liabilities approximate their fair value due to their short-term nature.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation is exposed to liquidity risk primarily from its accounts payables and accrued liabilities. The First Nation manages liquidity risk by monitoring its cash and maintaining liquid assets.

29. COVID-19

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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

30. Prior period adjustment

The prior period financial statements have been restated to correct an error in the deferred revenue for capital projects.

The following is the summary of the effect of the prior period restatement:

	As previously stated 2020	Adjustment 2020	Restated 2020
Consolidated Statement of Financial Position			
Deferred revenue	\$ 3,735,456	\$ 100,972	\$ 3,836,428
Accumulated surplus	65,225,767	(100,972)	65,124,795
Consolidated Statement of Operations			
Deferred revenue - current year	(3,735,456)	(100,972)	(3,836,428)
Current deficit	211,604	100,972	312,576
Consolidated Statement of Accumulated Surplus			
Current deficit	211,604	100,972	312,576
Accumulated surplus, end of year	\$ 65,225,767	\$ (100,972)	\$ 65,124,795

31. Budgeted figures

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

32. Comparative figures

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

33. Expenses by object

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Advertising, promotions, sponsorships	\$ -	\$ 348	\$ 3,270
Administration	1,300	31,440	24,618
Amortization	-	2,829,172	2,633,672
Assistance - band members	-	1,408,230	1,833,090
Assistance - social development	-	1,923,004	1,600,980
Bad debts (recovery of bad debt)	-	(2,195)	-
Bank charges and interest	3,000	43,768	65,108
Barge contingency	-	-	101,383
Board and community education awareness	-	-	2,085
COVID-19 related expenses	-	1,777,223	211,841
Child nutrition	-	-	23,589
Childcare expense	-	-	1,128

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

33. Expenses by object, continued

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Christmas and New Years supper	-	2,027	50,486
Christmas payouts	-	-	13,750
Community events	29,250	134,524	215,156
Consultants and contractors	-	2,849,228	4,031,579
Cultural programs	-	123,729	253,264
Donations	-	7,000	1,500
Election expenses	-	61,322	42,823
Equipment purchases	-	17,944	19,370
Equipment rental	-	26,735	40,990
Facility garage for van	-	-	40,800
Freight	-	58,107	108,494
Honorariums	-	-	16,009
Hunting trail clearing	-	-	14,025
IBA program expenses	-	113,203	120,788
Insurance	17,107	99,007	102,205
Lac St. Anne expenses	-	-	22,484
Long term debt - principle and interest payments	-	1,196,519	833,437
Long term debt - principle repayment	-	(1,068,458)	(640,298)
Loss on disposal of assets	-	67,749	-
Miscellaneous expense	2,400	74,842	85,912
Mortgage - principle and interest payments	-	122,676	123,116
Mortgage - principle repayment	-	(102,043)	(99,866)
Northern Lights projects	-	30,982	-
Outdoor play space enhancement	-	-	350
Pine channel gathering	-	-	24,743
Play materials and equipment	42,255	9,476	7,172
Policy and procedures review	-	-	6,178
Post Secondary - administration	-	102,795	93,727
Post Secondary - student expenses	-	555,610	609,104
Professional fees	16,250	101,284	120,290
Program expenses	174,608	571,014	250,088
Rent - office	-	88,402	59,734
Repairs and maintenance	16,735	282,936	1,013,172
Senior and youth programs	-	-	19,865
Strategic planning and ongoing	-	-	5,829
Student expenses	-	50,585	191,015
Summer/winter games	-	-	534
Supplies	58,698	233,611	398,078
Telephone	17,100	40,967	89,801
Traditional healer	6,000	-	-
Training	40,163	134,833	133,160
Travel, meetings, per diems	74,500	153,327	545,409
Utilities	32,807	256,865	563,123
Vehicle and fuel	2,400	177,665	112,763

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

33. Expenses by object, continued

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Vehicle rental	-	15,986	1,868
Wages and benefits	1,018,186	2,355,658	6,009,135
Youth Bike-a-thon	-	-	94,895
Youth conference	-	150	38,109
Youth winter survival	-	3,902	10,520
Transfer to capital assets	-	(2,633,729)	(3,994,996)
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	\$ 1,552,759	\$ 14,327,420	\$ 18,300,454

34. 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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

34. 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 Development:

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 band membership list, 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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2021

34. Segmented information, continued

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.

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, 2021

		2021 Budget (unaudited)	2021 Actual	2020 Restated
Revenue				
Indigenous Services Canada - fixed	\$	-	\$ 5,834,963	\$ 1,376,435
Indigenous Services Canada - flexible		-	4,661,587	4,296,771
Prince Albert Grand Council (PAGC)		-	56,000	56,000
Interest revenue		-	720	10,475
Other revenue		-	-	4,281
Deferred revenue - prior year		-	3,319,014	2,464,863
Deferred revenue - current period		-	(9,545,275)	(3,319,014)
		-	4,327,009	4,889,811
Expenses				
Administration - internal allocation		-	156,631	-
COVID-19 related expenses		-	24,365	-
Consultants and contractors		-	2,807,528	4,011,394
Equipment purchases		-	7,328	2,456
Equipment rental		-	18,785	25,690
Freight		-	48,569	36,204
Insurance		-	84,948	77,718
Long term debt - principle and interest payments		-	1,196,519	833,437
Long term debt - principle repayment		-	(1,068,458)	(640,298)
Repairs and maintenance		-	272,944	827,564
Supplies		-	94,370	86,457
Travel, meetings, per diems		-	32,063	113,378
Utilities		-	196,867	242,369
Vehicle and fuel		-	58,902	62,978
Vehicle rental		-	15,986	1,868
Wages and benefits		-	327,182	345,854
Transfer to capital assets		-	(2,632,418)	(3,973,411)
		-	1,642,111	2,053,658
Current surplus	\$	-	\$ 2,684,898	\$ 2,836,153

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 112,477	\$ -
Prince Albert Grand Council (PAGC)	- -	68,500	53,500
Other revenue	- -	- -	510
	- -	180,977	54,010
Expenses			
Program expenses	- -	112,477	- -
Wages and benefits	- -	63,292	62,661
	- -	175,769	62,661
Current surplus (deficit)	\$ -	\$ 5,208	\$ (8,651)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 1,075,870	\$ 2,302,235
Athabasca Denesuline Education Authority (ADEA)	- -	- -	2,810,729
Prince Albert Grand Council (PAGC)	- -	- -	430,769
Rental income	- -	4,200	86,050
Other revenue	- -	177,739	70,988
Deferred revenue - prior year	- -	140,411	61,006
Deferred revenue - current period	- -	(382,189)	(140,411)
	- -	1,016,031	5,621,366
Expenses			
Administration - internal allocation	- -	9,985	- -
Assistance - band members	- -	- -	1,510
Bad debts (recovery of bad debt)	- -	(2,195)	- -
Bank charges and interest	- -	8,082	6,624
COVID-19 related expenses	- -	58,800	- -
Child nutrition	- -	- -	23,589
Childcare expense	- -	- -	1,128
Christmas payouts	- -	- -	13,750
Cultural programs	- -	- -	77,459
Equipment purchases	- -	- -	5,583
Freight	- -	- -	51,425
Honorariums	- -	- -	16,009
Insurance	- -	- -	5,035
Loss on disposal of assets	- -	67,749	- -
Miscellaneous expense	- -	- -	40,251
Post Secondary - administration	- -	102,795	93,727
Post Secondary - student expenses	- -	555,610	609,104
Professional fees	- -	- -	25,175
Program expenses	- -	106,902	39,483
Repairs and maintenance	- -	3,419	156,479
Student expenses	- -	1,943	163,654
Supplies	- -	237	177,399
Telephone	- -	- -	15,445
Training	- -	90	2,337
Travel, meetings, per diems	- -	3,929	34,788
Utilities	- -	- -	257,996
Vehicle and fuel	- -	- -	24,703
Wages and benefits	- -	49,242	3,717,242
Transfer to capital assets	- -	- -	(21,585)
	- -	966,588	5,538,310
Current surplus	\$ -	\$ 49,443	\$ 83,056

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - grant	\$ -	\$ 771,891	\$ 751,103
Indigenous Services Canada - flexible	- -	2,066,821	223,879
ISC - current year receivable (payable)	- -	- -	(285,676)
Athabasca Health Authority (AHA)	- -	604,007	-
Other revenue	- -	1,355	32,411
Deferred revenue - prior year	- -	21,044	2,554
Deferred revenue - current period	- -	(366,007)	(21,044)
	- -	3,099,111	703,227
Expenses			
Administration - internal allocation	- -	389,538	-
Administration	- -	4,665	5,505
Assistance - band members	- -	1,468	746
Bank charges and interest	- -	11,965	23,737
COVID-19 related expenses	- -	1,690,458	211,841
Consultants and contractors	- -	- -	62
Freight	- -	1,517	2,035
Hunting trail clearing	- -	- -	450
Professional fees	- -	70,535	28,063
Rent - office	- -	67,195	42,521
Student expenses	- -	19,343	-
Supplies	- -	14,370	25,159
Telephone	- -	18,679	53,552
Training	- -	- -	839
Travel, meetings, per diems	- -	10,496	134,951
Vehicle and fuel	- -	110,585	18,119
Wages and benefits	- -	690,849	682,846
	- -	3,101,663	1,230,426
Current deficit	\$ -	\$ (2,552)	\$ (527,199)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Deferred revenue - prior year	\$ -	\$ -	\$ 16,616
Expenses			
Supplies	- -	- -	16,616
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #6
Fond du Lac Denesuline First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 197,405	\$ 111,896
Indigenous Services Canada - set	- -	1,041,888	1,030,667
Indigenous Services Canada - flexible	56,579	2,412,915	1,884,926
ISC - prior period revenue (recovery)	- -	48,834	-
Other revenue	- -	813	885
Deferred revenue - prior year	- -	280,341	118,340
Deferred revenue - current period	- -	(649,765)	(280,341)
	56,579	3,332,431	2,866,373
Expenses			
Assistance - basic needs	- -	1,599,462	1,518,249
Assistance - general	- -	1,004,684	1,049,390
Assistance - special needs	- -	323,542	82,731
Bank charges and interest	- -	22,854	30,973
Freight	- -	125	271
Professional fees	500	- -	11,565
Repairs and maintenance	1,135	- -	-
Supplies	- -	9,421	6,708
Training	- -	119,442	82,889
Travel, meetings, per diems	6,000	2,634	33,143
Vehicle and fuel	- -	4,100	700
Wages and benefits	48,944	216,941	146,726
	56,579	3,303,205	2,963,345
Current surplus (deficit)	\$ -	\$ 29,226	\$ (96,972)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 16,131	\$ 15,541
Other revenue	- -	- -	130
	<hr/>	<hr/>	<hr/>
	- -	16,131	15,671
Expenses			
Supplies	- -	54	- -
Travel, meetings, per diems	- -	- -	4,205
Wages and benefits	- -	17,087	11,466
	<hr/>	<hr/>	<hr/>
	- -	17,141	15,671
Current deficit	<hr/>	<hr/>	<hr/>
	\$ -	\$ (1,010)	\$ -

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 21,745	\$ -
Deferred revenue - prior year	- -	75,618	155,618
Deferred revenue - current period	- -	(82,162)	(75,618)
	- -	15,201	80,000
Expenses			
Barge contingency	- -	- -	101,383
Training	- -	15,201	- -
	- -	15,201	101,383
Current deficit	\$ -	\$ -	\$ (21,383)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 18,277	\$ -
Athabasca Health Authority (AHA)	1,124,918	1,276,228	1,227,489
Prince Albert Grand Council (PAGC)	354,278	550,879	443,535
Rental income	12,000	-	12,000
GST rebate	12,933	-	9,614
Other revenue	-	27,734	59,120
Deferred revenue - prior year	-	-	90,329
Deferred revenue - current period	-	(173,817)	-
	1,504,129	1,699,301	1,842,087
Expenses			
Administration	1,300	20,775	14,113
Bank charges and interest	3,000	605	3,485
Board and community education awareness	-	-	2,085
Community events	29,250	109,030	10,769
Consultants and contractors	-	-	1,955
Facility garage for van	-	-	40,800
Freight	-	877	339
Insurance	17,107	2,213	7,605
Miscellaneous expense	2,400	53,016	39,880
Outdoor play space enhancement	-	-	350
Play materials and equipment	42,255	9,476	7,172
Policy and procedures review	-	-	6,178
Professional fees	15,750	20,889	41,621
Program expenses	174,608	275,200	169,369
Repairs and maintenance	15,600	1,788	11,292
Strategic planning and ongoing	-	-	5,829
Supplies	58,698	71,346	52,893
Telephone	17,100	20,972	19,508
Traditional healer	6,000	-	-
Training	40,163	100	47,096
Travel, meetings, per diems	68,500	18,464	57,264
Utilities	32,807	24,915	34,987
Vehicle and fuel	2,400	-	1,059
Wages and benefits	969,242	940,561	988,518
Youth Bike-a-thon	-	-	30,106
Youth conference	-	150	38,109
Transfer to capital assets	-	(1,311)	-
	1,496,180	1,569,066	1,632,382
Current surplus	\$ 7,949	\$ 130,235	\$ 209,705

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 131,093	\$ 144,517
Rental income	- -	10,725	45,556
Interest revenue	- -	20	-
Other revenue	- -	1,721	-
	- -	143,559	190,073
Expenses			
Bank charges and interest	- -	280	162
Freight	- -	6,181	820
Insurance	- -	11,846	11,846
Mortgage - principle and interest payments	- -	122,676	123,116
Mortgage - principle repayment	- -	(102,043)	(99,866)
Professional fees	- -	6,000	6,000
Repairs and maintenance	- -	3,710	11,653
Supplies	- -	24,957	16,830
Telephone	- -	1,315	1,296
Travel, meetings, per diems	- -	300	8,005
Vehicle and fuel	- -	835	1,993
Wages and benefits	- -	50,504	53,818
	- -	126,561	135,673
Current surplus	\$ -	\$ 16,998	\$ 54,400

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 9,937	\$ 11,125
First Nations Trust (FNT)	- -	459,730	631,517
Prince Albert Grand Council (PAGC)	- -	- -	18,697
PA First Nation Development Corporation	- -	50,000	50,000
Impact Benefit Agreement (IBA)	- -	62,254	304,700
Equity pickup in government business enterprises	- -	(191,676)	456,270
Northern Lights Community Development Corporation	- -	29,909	123,368
Federation of Sovereign Indigenous Nations (FSIN)	- -	22,500	1,000
Rental income	- -	30,876	44,855
Other revenue	- -	210,477	67,110
	- -	684,007	1,708,642
Expenses			
Administration - internal allocation	- -	(556,154)	- -
Administration	- -	6,000	5,000
Advertising, promotions, sponsorships	- -	348	3,270
Assistance - band members	- -	402,079	781,444
Bank charges and interest	- -	(16)	124
COVID-19 related expenses	- -	3,600	- -
Christmas and New Years supper	- -	2,027	50,486
Community events	- -	25,494	204,387
Consultants and contractors	- -	41,700	18,168
Cultural programs	- -	123,729	175,805
Donations	- -	7,000	1,500
Election expenses	- -	61,322	42,823
Equipment purchases	- -	10,616	11,331
Equipment rental	- -	7,950	15,300
Freight	- -	839	17,400
Hunting trail clearing	- -	- -	13,575
IBA program expenses	- -	113,203	120,788
Lac St. Anne expenses	- -	- -	22,484
Miscellaneous expense	- -	21,825	5,780
Northern Lights projects	- -	30,982	- -
Pine channel gathering	- -	- -	24,743
Professional fees	- -	3,860	7,866
Program expenses	- -	76,434	41,236
Rent - office	- -	21,207	17,213
Repairs and maintenance	- -	1,075	6,185
Senior and youth programs	- -	- -	19,865
Student expenses	- -	29,299	27,360
Summer/winter games	- -	- -	534
Supplies	- -	18,856	16,018
Travel, meetings, per diems	- -	85,440	159,677

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Utilities	-	35,083	27,771
Vehicle and fuel	-	3,243	3,211
Youth Bike-a-thon	-	-	64,789
Youth winter survival	-	3,902	10,520
	-	580,943	1,916,653
Current surplus (deficit)	\$ -	\$ 103,064	\$ (208,011)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	2,263,542	2,036,265
Education	-	414,120	442,845
Health Services	-	18,081	21,134
CMHC Housing	-	133,429	133,428
	<hr/> -	<hr/> 2,829,172	<hr/> 2,633,672
Current deficit	<hr/> \$ -	<hr/> \$ (2,829,172)	<hr/> \$ (2,633,672)

The accompanying notes are an integral part of the financial statements