

**Fond du Lac Denesuline First Nation
Consolidated Financial Statements
March 31, 2023**

Fond du Lac Denesuline First Nation
Consolidated Financial Statements
March 31, 2023

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Fond du Lac Denesuline First Nation
Management's Responsibility for Financial Reporting
March 31, 2023

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 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:

Original on file

Fond du Lac Denesuline First Nation

05/13/2025

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, 2023, 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, 2023 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
May 14, 2025**

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Fond du Lac Denesuline First Nation
Consolidated Statement of Financial Position
March 31, 2023

	2023	2022 Restated
Financial Assets		
Cash (Note 3)	\$ 2,428,299	\$ 1,920,823
Restricted cash - capital projects (Note 3)	7,816,548	14,275,433
Restricted cash - other (Note 3)	85,143	85,039
Trust funds held by federal government (Notes 3 and 4)	352,122	329,487
Accounts receivable (Notes 5 and 6)	11,191,411	1,921,825
Due from related party (Note 7)	151,429	2,435,194
Investments in government business enterprises (Notes 8 and 9)	33,599,353	30,748,885
Portfolio investments (Note 10)	111,268	111,268
	55,735,573	51,827,954
Liabilities		
Bank indebtedness (Note 11)	419,137	204,725
Accounts payable (Note 12)	5,818,969	6,018,943
Due to related parties (Note 13)	121,370	124,936
Deferred revenue (Note 14)	19,842,596	17,895,831
Current portion of long-term debt (Note 15)	366,705	1,068,536
Current portion of CMHC mortgages (Note 16)	101,815	104,581
Long-term debt (Note 15)	345,285	711,990
CMHC mortgages (Note 16)	929,635	1,031,212
	27,945,512	27,160,754
Net financial assets	27,790,061	24,667,200
Non-financial Assets		
Capital assets (Note 17)	64,810,627	48,513,569
Prepaid expenses (Note 18)	88,713	80,227
	64,899,340	48,593,796
Accumulated Surplus (Note 19)	\$ 92,689,401	\$ 73,260,996

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

Original on file

Original 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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual Restated
Revenue			
Indigenous Services Canada (ISC)	\$ 43,177	\$ 32,966,799	\$ 25,031,964
Trust funds held by federal government	-	22,635	6,435
Athabasca Health Authority (AHA)	1,050,822	1,560,421	1,656,625
Canada Mortgage and Housing Corporation (CMHC)	-	130,691	539,210
First Nations Trust (FNT)	-	795,519	408,914
Prince Albert Grand Council (PAGC)	1,260,683	1,674,337	804,212
PA First Nation Development Corporation	-	50,000	50,000
Impact Benefit Agreement (IBA)	-	145,778	141,173
Equity pickup in government business enterprises	-	2,795,373	2,774,308
Northern Lights Community Development Corporation	-	114,496	30,000
Rental income	-	7,600	25,875
Interest revenue	-	261,430	7,624
Other revenue	399,444	548,813	245,378
Deferred revenue - prior year	-	17,927,932	11,199,215
Deferred revenue - current period	-	(19,842,596)	(17,895,831)
	2,754,126	39,159,228	25,025,102
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	-	-
Community Infrastructure (Schedule 2)	-	5,652,529	2,900,747
Economic Development (Schedule 3)	-	82,611	167,755
Education (Schedule 4)	-	1,005,122	814,334
Indigenous Government Support (Schedule 5)	-	1,585,836	2,498,222
Land Management (Schedule 6)	-	-	19,671
Social Development (Schedule 7)	-	4,017,963	3,434,699
First Nation Child & Family Services (Schedule 8)	-	614,132	-
Registration and Membership (Schedule 9)	-	21,131	16,131
Governance and Institutions of Governance (Schedule 10)	-	37,497	16,246
Health Services (Schedule 11)	2,025,973	2,152,616	1,848,453
CMHC Housing (Schedule 12)	-	152,441	136,276
Other Band Programs (Schedule 13)	-	1,476,222	729,194
Amortization (Schedule 14)	-	2,932,718	2,792,968
	2,025,973	19,730,818	15,374,696
Current surplus	\$ 728,153	\$ 19,428,410	\$ 9,650,408

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, 2023

	2023	2022 Restated
Surplus at beginning of year	\$ 73,260,996	\$ 63,610,588
Current surplus	19,428,410	9,650,408
Surplus at end of year	\$ 92,689,406	\$ 73,260,996

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual Restated
Current surplus	\$ 728,153	\$ 19,428,410	\$ 9,650,408
Acquisition of capital assets	-	(19,229,781)	(8,722,252)
Amortization of capital assets	-	2,932,718	2,792,968
	-	(16,297,063)	(5,929,284)
Acquisition of prepaid asset	-	(88,713)	(80,227)
Use of prepaid asset	-	80,227	69,695
	-	(8,486)	(10,532)
Increase in net financial assets	728,153	3,122,861	3,710,592
Net financial assets at beginning of year	24,667,200	24,667,200	20,956,608
Net financial assets at end of year	\$ 25,395,353	\$ 27,790,061	\$ 24,667,200

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, 2023

	2023	2022 Restated
Cash flows from		
Operating activities		
Current surplus	\$ 19,428,410	\$ 9,650,408
Amortization	2,932,718	2,792,968
Earnings from investment in business partnerships	(2,793,043)	(2,772,000)
Earnings from investment in incorporated businesses	(2,329)	(2,308)
	19,565,756	9,669,068
Change in non-cash operating working capital		
Accounts receivable	(9,269,586)	(813,719)
Prepaid expenses	(8,486)	(10,532)
Accounts payable	(199,979)	4,097,518
Deferred revenue	1,946,765	6,696,616
Trust funds held by federal government	(22,635)	(6,435)
Due from related parties	2,283,765	(618,139)
Due to related parties	(3,566)	(78,180)
	14,292,034	18,936,197
Capital activities		
Acquisition of capital assets	(19,229,776)	(8,722,251)
Financing activities		
Long-term debt - repayment	(1,068,536)	(1,068,283)
CMHC mortgages - repayment	(104,343)	(103,705)
	(1,172,879)	(1,171,988)
Investing activities		
Contributions to business partnerships	(95,096)	(110,000)
Withdrawals from business partnerships	40,000	354,532
Restricted cash - CMHC	(60)	3,101
Restricted cash - other	(44)	(44)
	(55,200)	247,589
(Decrease) increase in cash	(6,165,821)	9,289,547
Cash, beginning of year	15,991,531	6,701,984
Cash, end of year	\$ 9,825,710	\$ 15,991,531
Represented by		
Cash	\$ 2,428,299	\$ 1,920,823
Bank indebtedness	(419,137)	(204,725)
Restricted cash - capital projects	7,816,548	14,275,433
	\$ 9,825,710	\$ 15,991,531

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

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 office of the First Nation 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 (loss) 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;
- Post Secondary;
- IBA;
- Prevention;
- 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) 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.

(d) 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.

(e) 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 two 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.

2. Basis of presentation and significant accounting policies, continued

(e) Other economic interests, continued

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.

The First Nation is a member of the Athabasca Denesuline Ne Ne Land Corporation (North of 60 or "ADNLC"). ADNLC is an organization formed to negotiate the settlement of a land claim North of the 60th parallel on behalf of three Nations.

The First Nation is a member of the Ya' thi Néné Lands and Resources Office ("Ya' thi Néné"). Ya' thi Néné is an organization formed to protect the lands and waters of the Athabasca Basin for the long-term benefit of its Denesuline First Nations and Athabasca communities.

(f) Liability for contaminated sites

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, 2023. No contaminated sites have been identified as at March 31, 2023.

(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 held by federal government

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.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

2. Basis of presentation and significant accounting policies, continued

(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.

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.

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	4 - 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.

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.

2. Basis of presentation and significant accounting policies, continued

(k) Asset retirement obligation

Accounting standard PS 3280, *Asset Retirement Obligation*, came into effect for fiscal years beginning after April 1, 2022.

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related capital asset. The First Nation continues to review the possibility of a liability until it would be settled or otherwise extinguished. Disbursements made to settle the liability would be deducted from the reported liability when they are made.

(l) 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.

2. Basis of presentation and significant accounting policies, continued

(m) 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.

(n) 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."

(o) 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.

(p) 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, 2023

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.

	2023	2022
Unrestricted cash		
General operations	\$ -	\$ 1,608,192
Prevention operations	1,451,838	-
CMHC operations	312,018	32,867
Post secondary operations	88,896	72,069
Health operations	526,628	174,786
IBA operations	48,919	32,909
	<hr/> 2,428,299	<hr/> 1,920,823
Restricted cash - capital projects		
WTP expansion	2,220,822	6,424,480
School renovations	1,741,469	1,698,682
Environmental remediation	2,784,650	3,887,098
Garbage truck & equipment storage building	-	6,162
SPS assessment	366,936	94,700
Subdivision expansion	549,058	2,014,311
Teacherage renovation	153,613	150,000
	<hr/> 7,816,548	<hr/> 14,275,433

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

3. Cash, continued

Restricted cash - other		
FNB - GIC - bearing interest at 0.10%	43,871	43,827
CMHC replacement reserve	41,272	41,212
	<u>85,143</u>	<u>85,039</u>
Trust funds held by federal government		
Revenue trust funds	350,142	327,507
Capital trust funds	1,980	1,980
	<u>352,122</u>	<u>329,487</u>
	<u>\$ 10,682,112</u>	<u>\$ 16,610,782</u>

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.

	2023	2022
Revenue funds held in trust	\$ 350,142	\$ 327,507
Capital funds held in trust	1,980	1,980
	<u>\$ 352,122</u>	<u>\$ 329,487</u>

	2023		2023		2023		2022
	Revenue		Capital		Total		Total
Surplus, beginning of year	\$ 327,507	\$ 1,980	\$ 329,487	\$ 323,052			
Lease revenue	12,221	-	12,221	221			
Interest earnings	10,414	-	10,414	6,214			
Surplus, end of year	<u>\$ 350,142</u>	<u>\$ 1,980</u>	<u>\$ 352,122</u>	<u>\$ 329,487</u>			

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

5. Accounts receivable

	2023	2022
Due from members		
Advances	\$ 41,987	\$ 22,954
Advances - social development	44,680	42,975
	86,667	65,929
Due from others		
Trade receivables	1,766	5,516
Prince Albert Grand Council	728,500	306,315
Athabasca Health Authority	554,055	335,716
Northern Lights Community Development Corporation	123,246	35,000
Distribution from investments	90,000	-
Other receivables	15,214	-
	1,512,781	682,547
Due from government and other government organizations		
Indigenous Services Canada (ISC)	9,662,537	821,717
Canada Mortgage & Housing Corporation (CMHC)	10,893	410,893
	9,673,430	1,232,610
	11,272,878	1,981,086
Allowance for doubtful accounts	(81,467)	(59,261)
Total accounts receivable	\$ 11,191,411	\$ 1,921,825

6. Accounts receivable - ISC

	2023	2022
Institutional Care - 2019/2020	\$ 10,667	\$ 10,667
Institutional Care - 2021/2022	257,302	257,302
Institutional Care - 2022/2023	464,593	-
Service Delivery Infrastructure - 2022/2023	2,945	-
P&ID - 2022/2023	125,000	-
Construction (QA1A) - 2022/2023	501,128	-
Subdivision Expansion Project - 2021/2022	-	553,748
Subdivision Expansion Project - 2022/2023	3,000,000	-
Water Treatment Plant Project - 2022/2023	2,851,207	-
BBC - Planning Design & Construction - 2022/2023	75,000	-
Construction (Immediate Needs) - 2022/2023	241,093	-
TB Housing - 2022/2023	1,765,907	-
Discussion table - 2022/2023	367,695	-
Total accounts receivable - ISC	\$ 9,662,537	\$ 821,717

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

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. Amounts due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2023	2022
Fond du Lac First Nation Development Limited Partnership		
Unexpended funds - housing 14 units	\$ -	\$ 1,398,914
Unexpended funds - renovations	-	6,415
Unexpended funds - band based capital - 2020-2021	-	37,038
Unexpended funds - band based capital - 2021-2022	-	26,033
Unexpended funds - immediate needs housing	151,429	966,794
	<u>\$ 151,429</u>	<u>\$ 2,435,194</u>

8. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprise (GBE) 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.

	2023	2022
Fond du Lac First Nation Development Limited Partnership - 99.90% ("FDLFNDLP")	\$ 32,233,160	\$ 29,512,667
Fond du Lac First Nation (2008) Development Corporation - 100% ("FDLFNDC")	20,931	18,653
Waterfound Development Corp. - 33.33% ("WDC")	1,913	1,862
Waterfound Development Limited Partnership - 33.33% ("WDLP")	1,343,349	1,215,703
	<u>\$ 33,599,353</u>	<u>\$ 30,748,885</u>

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FDLFNDLP	\$ 29,512,667	\$ 95,096	\$ -	\$ 2,625,397	\$ 32,233,160
FDLFNDC	18,653	-	-	2,278	20,931
WDC	1,862	-	-	51	1,913
WDLP	1,215,703	-	(40,000)	167,646	1,343,349
	<u>\$ 30,748,885</u>	<u>\$ 95,096</u>	<u>\$ (40,000)</u>	<u>\$ 2,795,372</u>	<u>\$ 33,599,353</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 were 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. were established to hold investments with the other two Nation Partners.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

9. Investment in government business enterprises - summary

	FDLFNDLP Mar 31, 2023	WDLP Dec 31, 2022	FDLFNDC Mar 31, 2023	WDC Dec 31, 2022
Cash	\$ 647,814	\$ 136,156	\$ -	\$ -
Accounts receivable	292,089	-	-	-
Prepaid expenses	440,278	-	-	-
Capital assets	2,416,231	-	-	-
Due from related parties	121,370	-	-	150
Investments	29,666,935	3,901,903	27,327	8,236
Total assets	\$ 33,584,717	\$ 4,038,059	\$ 27,327	\$ 8,386
Accounts payable	\$ 670,222	\$ 5,395	\$ 6,396	\$ 351
Reserve - engine overhaul	152,299	-	-	-
Loans payable	350,286	-	-	-
Due to related parties	151,430	-	-	2,300
Total liabilities	1,324,237	5,395	6,396	2,651
Share capital	-	-	100	150
Equity	32,260,480	4,032,664	20,831	5,585
Total liabilities and equity	\$ 33,584,717	\$ 4,038,059	\$ 27,327	\$ 8,386
	FDLFNDLP Mar 31, 2023	WDLP Dec 31, 2022	FDLFNDC Mar 31, 2023	WDC Dec 31, 2022
Revenue	\$ 907,639	\$ 510,889	\$ 2,628	\$ 504
ISC flow through	2,707,292	-	-	-
Distributions received	324,200	-	-	-
Equity pickup (net of distributions)	2,661,807	-	-	-
	6,600,938	510,889	2,628	504
Expenses	3,972,913	7,447	350	350
Net earnings	\$ 2,628,025	\$ 503,442	\$ 2,278	\$ 154

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

10. Portfolio investments

	2023	2022
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")	-	-
	<u>\$ 111,268</u>	<u>\$ 111,268</u>

CanAlaska Uranium Ltd. shares have a fair market value of \$128,000 (2022 - \$168,000).

Summarized financial information as at March 31, 2023 for non-publicly traded portfolio investments is presented below:

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Net Earnings</u>
PADC	332,498	10,096	322,402	32,021	9,099	22,922
PAFNBDLP	24,484,595	155,408	24,329,187	3,590,654	366,523	3,224,131

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 the First Nations Bank (FNB) authorized to \$425,000 at an interest rate of prime plus 2.55%. 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

	2023	2022
General	\$ 86,242	\$ -
Social development	264,853	144,909
Education	68,042	59,816
	<u>\$ 419,137</u>	<u>\$ 204,725</u>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
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12. Accounts payable

	2023	2022
Due to others		
Prince Albert Grand Council	\$ 2,745	\$ 63,154
Trade payables	276,366	657,269
Trade payables - capital projects	4,781,372	4,603,594
Accrued liabilities	418,539	334,528
Group insurance	3,593	9,903
Pension	14,149	26,102
Accrued interest on long-term debt	5,897	6,327
Other deductions payable	22,260	22,040
	<u>5,524,921</u>	<u>5,722,917</u>
Due to government and other government organizations		
Canada Revenue Agency	8,372	10,350
Indigenous Services Canada (ISC)	285,676	285,676
	<u>294,048</u>	<u>296,026</u>
	<u>\$ 5,818,969</u>	<u>\$ 6,018,943</u>

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. Amounts due to related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2023	2022
Fond du Lac First Nation Development Limited Partnership		
Reimbursements for expenses paid on behalf of FDLDFN	\$ (121,370)	\$ (28,516)
LEDSP program	-	(96,420)
	<u>\$ (121,370)</u>	<u>\$ (124,936)</u>

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

14. Deferred revenue

Funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. 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, 2022	Funding received, 2023	Revenue recognized, 2023	March 31, 2023
Indigenous Services Canada (ISC) funding				
Discussion table (Treaty 8 Claim)	\$ -	\$ 367,695	\$ -	\$ 367,695
Water and sanitation	700,239	619,339	(577,006)	742,572
Water systems	481,774	692,212	(517,032)	656,954
Electrical	11,213	50,042	(38,080)	23,175
Community buildings	110,492	376,738	(283,798)	203,432
Fuel storage tank removal	42,000	-	-	42,000
Infrastructure - landfill	20,000	-	-	20,000
School renovations project	1,697,802	42,788	-	1,740,590
Water treatment plant	2,793,256	10,940,591	(11,065,724)	2,668,123
Remediation project	4,641,894	77,021	(1,179,469)	3,539,446
Garbage truck & equipment storage	470,282	8,985	(479,267)	-
SPS assessment	399,913	810,122	(658,974)	551,061
Subdivision expansion	1,506,275	6,029,455	(6,483,868)	1,051,862
Teacherage renovation	150,000	3,613	-	153,613
Housing - urgent housing	1,398,755	-	(1,398,755)	-
Housing - TB housing	-	1,765,907	-	1,765,907
Immediate needs - construction	-	501,128	-	501,128
Housing - immediate needs	966,794	964,371	(1,021,745)	909,420
Community infrastructure - Q3UZ	-	25,000	-	25,000
Community opportunity readiness	-	33,150	(9,295)	23,855
Teacherage maintenance	179,730	99,850	(169,580)	110,000
Post secondary student support	438,915	966,836	(874,303)	531,448
Employee benefits - group insurance	7,210	20,089	(20,914)	6,385
Employment benefits - pension	49,135	53,820	(11,862)	91,093
COVID-19 - EMAP	170,113	418,239	(588,352)	-
ESA	-	25,000	-	25,000
RLEMP	-	19,671	-	19,671
Basic needs	453,070	2,232,186	(2,275,774)	409,482
Special needs	-	216,542	(167,895)	48,647
Service delivery	196,378	284,364	(171,583)	309,159
In-home care	17,826	77,995	(31,902)	63,919
Employment training	170,007	200,261	(151,419)	218,849
Institutional care	113,228	1,182,647	(1,219,390)	76,485
CFS - prevention	-	1,515,326	(565,060)	950,266
FN representative service	-	327,148	(49,072)	278,076
P&ID - housing finance training	32,799	-	(4,064)	28,735
Supplementary P&ID	12,618	-	-	12,618
P&ID - strategic plan	15,000	-	-	15,000
Expert resources	46,149	125,000	(33,433)	137,716

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

14. Deferred revenue, continued

	March 31, 2022	Funding received, 2023	Revenue recognized, 2023	March 31, 2023
CDCM - COVID-19	267,079	-	(85,640)	181,439
JP mental wellness	-	5,400	-	5,400
JP culture and support	-	92,335	-	92,335
	17,559,946	31,170,866	(30,133,256)	18,597,556
Prince Albert Grand Council (PAGC)				
Harvester's grant	34,270	585,530	(73,391)	546,409
Headstart	64,291	70,000	(67,294)	66,997
Headstart - IELCC	76,594	367,155	(83,014)	360,735
Headstart - ELCC	7,311	17,273	(24,584)	-
Headstart - FMM	3,248	6,500	(9,748)	-
Daycare	37,402	90,000	(111,518)	15,884
Daycare IELCC	112,769	367,155	(224,909)	255,015
	335,885	1,503,613	(594,458)	1,245,040
	\$ 17,895,831	\$ 32,674,479	\$ (30,727,714)	\$ 19,842,596

15. Long-term debt

	2023	2022
First Nations Bank of Canada - Construction of Arena. Term loan - bearing interest at prime + 2.80%. 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.	\$ 445,321	\$ 545,357
First Nations Bank of Canada - Construction of 12 housing units. Term loan - bearing interest at prime + 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 July 1, 2023.	143,500	574,000
First Nations Bank of Canada - Construction of 14 housing units. Term loan - bearing interest at prime + 1.50%. Annual principal payments of \$190,000 due April 1st of each year, quarterly principal 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.	123,169	661,169
	711,990	1,780,526
Less: Current portion	366,705	1,068,536
	\$ 345,285	\$ 711,990

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

15. Long-term debt, continued

First Nations Bank of Canada prime rate at March 31, 2023 was 6.70% (2022 - 2.70%).

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

2024	\$	366,705		
2025		100,036		
2026		100,036		
2027		100,036		
2028 and thereafter		45,177		
	\$	711,990		
			2023	2022
Interest expense for the year on long-term debt	\$	83,529	\$	85,841

16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Blended monthly payments	2023	2022
CMHC	1	2024-10-01	1.75 %	\$ 3,966	\$ 253,018	\$ 295,792
CMHC	2	2026-06-01	1.13 %	2,770	406,579	435,063
CMHC	3	2023-06-01	4.73 %	3,966	371,853	404,938
					1,031,450	1,135,793
Less: current portion					101,815	104,581
Due beyond one year					929,635	1,031,212

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

2024	101,815		
2025	104,313		
2026	106,895		
2027	109,565		
2028 and thereafter	608,862		
	1,031,450		
		2023	2022
Interest expense for the year on CMHC mortgages	\$ 19,751	\$	18,952

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	Transfers / Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2023 Net book value
Buildings	\$ 23,466,907	\$ 11,188	\$ 79,775	\$ 23,557,870	\$ 19,178,352	\$ 542,841	\$ 19,721,193	\$ 3,836,677
Vehicles	403,875	98,257	-	502,132	381,896	41,630	423,526	78,606
Office equipment	86,338	-	-	86,338	85,901	437	86,338	-
Equipment	1,412,453	-	-	1,412,453	1,278,957	77,772	1,356,729	55,724
Heavy Equipment	649,104	171,825	-	820,929	607,854	48,115	655,969	164,960
Band Houses	16,162,290	1,398,914	2,443,664	20,004,868	11,855,460	625,764	12,481,224	7,523,644
CMHC Houses	2,668,572	-	-	2,668,572	1,482,070	133,429	1,615,499	1,053,073
Infrastructure	51,139,016	-	-	51,139,016	24,437,730	1,462,730	25,900,460	25,238,556
Assets under construction	11,833,234	17,549,592	(2,523,439)	26,859,387	-	-	-	26,859,387
	<u>\$ 107,821,789</u>	<u>\$ 19,229,776</u>	<u>\$ -</u>	<u>\$ 127,051,565</u>	<u>\$ 59,308,220</u>	<u>\$ 2,932,718</u>	<u>\$ 62,240,938</u>	<u>\$ 64,810,627</u>

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

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Transfers / Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2022 Net book value
Buildings	\$ 23,466,907	\$ -	\$ -	\$ 23,466,907	\$ 18,625,187	\$ 553,165	\$ 19,178,352	\$ 4,288,555
Vehicles	403,875	-	-	403,875	359,918	21,978	381,896	21,979
Office equipment	86,338	-	-	86,338	77,839	8,062	85,901	437
Equipment	1,412,453	-	-	1,412,453	1,184,842	94,115	1,278,957	133,496
Heavy Equipment	594,104	55,000	-	649,104	594,104	13,750	607,854	41,250
Band Houses	15,809,499	143,687	209,104	16,162,290	11,386,490	468,970	11,855,460	4,306,830
CMHC Houses	2,668,572	-	-	2,668,572	1,348,641	133,429	1,482,070	1,186,502
Infrastructure	51,139,016	-	-	51,139,016	22,938,232	1,499,498	24,437,730	26,701,286
Assets under construction	3,518,774	8,523,564	(209,104)	11,833,234	-	-	-	11,833,234
	\$ 99,099,538	\$ 8,722,251	\$ -	\$ 107,821,789	\$ 56,515,253	\$ 2,792,967	\$ 59,308,220	\$ 48,513,569

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

18. Prepaid expenses

	2023	2022
Post secondary - student living allowance	\$ 45,920	\$ 25,690
Insurance premium	42,793	54,537
	<u>\$ 88,713</u>	<u>\$ 80,227</u>

19. Accumulated surplus

	2023	2022 Restated
<u>Restricted</u>		
Capital assets	\$ 63,067,187	\$ 45,597,250
Investments in government business enterprises	33,599,353	30,748,885
Portfolio investments	111,268	111,268
CMHC replacement reserve	638,321	652,861
Trust funds held by federal government	352,122	329,487
	<u>97,768,251</u>	<u>77,439,751</u>
<u>Unrestricted</u>		
Operating deficit	(5,078,850)	(4,178,755)
	<u>\$ 92,689,401</u>	<u>\$ 73,260,996</u>

Capital assets represent 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
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20. Prior period restatement

The financial statements for the year ended March 31, 2022 were restated due to an adjustment related to the remediation capital project. The project had been recorded as an asset and it should have been recorded as an expense.

	As previously stated in 2022	Adjustments Increase (Decrease)	Restated 2023
Consolidated Statement of Financial Position			
Non-financial assets			
Capital assets	\$ 50,927,067	\$ (2,413,498)	\$ 48,513,569
Accumulated surplus	75,674,494	(2,413,498)	73,260,996
Consolidated Statement of Operations			
Expenses			
Community Infrastructure	2,187,793	712,954	2,900,747
Current year surplus (deficit)	\$ 10,363,360	\$ (712,954)	\$ 9,650,406

21. Indigenous Services Canada (ISC) reconciliation

	2023	2022
ISC revenue per confirmation	\$ 32,966,799	\$ 25,031,964

22. 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, 2023, the reserve accounts were under funded (2022 - under funded). The reserve amounts are not reported separately on these financial statements, but are included in equity.

23. 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.

24. Impact Benefit Agreement (IBA)

For the year ended March 31, 2023, the First Nation received \$145,778 (2022 - \$141,173) from an impact benefit agreement (IBA) signed with Cameco and AREVA.

Fond du Lac Denesuline First Nation
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25. 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.

26. 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 is 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, 2023 is \$1,476,791. The loan bears interest at 4.84%, monthly payments of \$20,979 of combined principal and interest and matures February 1, 2030.
- 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, 2023 is \$350,286. The loan bears interest at 5.62%, monthly payment of \$2,898 of combined principal and interest, and matures July 1, 2036.

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.

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 6.00% 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, 2023.

28. Asset retirement obligation

The First Nation has considered its obligations under the new Canadian Auditing Standard (PS 3280) which became effective for fiscal years beginning after April 1, 2022 and determined that the most likely assets that would fall under the standard include buildings that may contain asbestos and a landfill site.

It is unknown if any buildings and houses contain asbestos. Management has determined that the cost to inventory and analyze what buildings may or may not contain asbestos is not warranted. There are no plans to decommission any buildings in the foreseeable future, and if any buildings are decommissioned this will be done on a "one-off" basis, and the cost will be insignificant and absorbed in normal operating costs. The latest available information indicates that the average cost to remove asbestos from a house is just under \$3,000.

There is a landfill site that may need to be decommissioned at some point in the future, the date of which is unknown. An accurate estimate of the cost to decommission the landfill site is not available and it is unknown if this cost will be the responsibility of the First Nation or ISC. Historically, ISC has provided funding to cover decommissioning costs. Since the cost to decommission the landfill site is unknown, the criteria as per PS 3280, (Policy 2(k)) has not been met to recognize an Asset Retirement Obligation and therefore has not been recorded in these financial statements.

29. 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, 2023, receivables from funding agencies accounted for 98% 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, portfolio investments, accounts payable 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 deferred revenue. The First Nation manages liquidity risk by monitoring its cash and maintaining liquid assets.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

30. 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.

31. Comparative figures

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

32. Expenses by object

	2023 Budget (unaudited)	2023 Actual	2022 Actual Restated
Administration	\$ 2,730	\$ 82,076	\$ 31,266
Amortization	-	2,932,718	2,792,968
Assistance - band members	-	1,954,604	1,567,397
Assistance - social development	-	2,443,668	1,996,451
Bad debts (recovery of bad debt)	-	21,834	13,456
Bank charges and interest	5,465	43,594	50,884
COVID-19 related expenses	-	467,655	1,142,470
Childcare expense	-	2,500	1,625
Christmas and New Years supper	-	45,615	-
Community events	15,200	247,598	143,638
Consultants and contractors	-	21,959,335	9,557,640
Cultural programs	-	423,160	300,757
Donations	-	12,000	-
Election expenses	-	2,144	88,145
Equipment purchases	-	140,223	110,799
Equipment rental	-	65,385	25,785
Freight	5,752	298,086	18,470
Hunting trail clearing	-	-	2,996
IBA program expenses	-	60,695	120,883
Insurance	3,619	107,135	105,008
Lac St. Anne expenses	-	6,326	-
Long term debt - principal and interest payments	-	1,152,065	1,154,124
Long term debt - principal repayment	-	(1,068,536)	(1,068,283)
Miscellaneous expense	14,811	20,630	25,537
Mortgage - principal and interest payments	-	124,094	122,657
Mortgage - principal repayment	-	(104,343)	(103,705)
Northern Lights projects	-	-	22,432
Pine channel gathering	-	106,395	-
Play materials and equipment	5,206	-	5,795
Post Secondary - administration	-	112,124	115,329
Post Secondary - student expenses	-	759,679	644,817
Prior period unrecorded unexpended funds	-	32,102	-
Professional fees	10,450	119,601	144,864
Program expenses	695,759	597,697	421,273

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2023

32. Expenses by object, continued

	2023 Budget (unaudited)	2023 Actual	2022 Actual Restated
Rent - office equipment	-	80,678	83,223
Repairs and maintenance	7,934	477,781	444,127
Residential school survivors	-	92,000	-
Security	-	85,639	-
Student expenses	-	88,246	43,711
Summer/winter games	-	136,256	-
Supplies	36,906	999,067	488,233
Telephone	21,882	47,989	51,993
Training	31,837	155,100	160,939
Travel, meetings, per diems	115,931	467,009	357,441
Utilities	29,863	238,507	278,679
Vehicle and fuel	-	180,366	83,348
Vehicle rental	-	143,234	31,790
Wages and benefits	1,022,328	2,490,102	2,515,985
Youth Bike-a-thon	-	98,577	2,000
Youth conference	300	11,185	-
Youth winter survival	-	1,000	-
Transfer to capital assets	-	(19,229,777)	(8,722,251)
	\$ 2,025,973	\$ 19,730,818	\$ 15,374,696

33. Segmented information

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

Treaties and Indigenous Government:

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

Community 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.

33. Segmented information, continued

Economic Development:

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

Education:

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

Indigenous Government Support:

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

Land Management:

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

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.

First Nation Child & Family Services:

Costs associated with the delivery of culturally appropriate prevention and well-being services for First Nation children and families on reserve and First Nations Representative Services.

33. Segmented information, continued

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.

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
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 367,695	\$ -
Deferred revenue - current period	-	(367,695)	-
	-	-	-
Expenses	-	-	-
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #2
Fond du Lac Denesuline First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 2,241,840	\$ 2,357,330
Indigenous Services Canada - flexible	-	21,385,208	14,941,073
Prince Albert Grand Council (PAGC)	-	58,000	71,004
Interest revenue	-	261,370	7,608
Deferred revenue - prior year	-	15,390,688	9,545,275
Deferred revenue - current period	-	(14,594,282)	(15,390,688)
	-	24,742,824	11,531,602
Expenses			
Administration	-	2,000	-
Administration - internal allocation	-	319,171	219,528
COVID-19 related expenses	-	-	34,848
Consultants and contractors	-	21,846,872	9,510,178
Equipment purchases	-	63,472	74,509
Equipment rental	-	20,859	2,800
Freight	-	255,786	11,163
Insurance	-	82,316	85,064
Long term debt - principal and interest payments	-	1,000,791	1,154,124
Long term debt - principal repayment	-	(918,536)	(1,068,283)
Repairs and maintenance	-	453,643	422,122
Supplies	-	767,025	343,590
Telephone	-	-	668
Training	-	2,100	13,736
Travel, meetings, per diems	-	29,355	32,420
Utilities	-	196,078	243,873
Vehicle and fuel	-	166,033	82,534
Vehicle rental	-	44,467	29,350
Wages and benefits	-	452,620	430,774
Transfer to capital assets	-	(19,131,520)	(8,722,251)
	-	5,652,532	2,900,747
Current surplus before transfers	-	19,090,292	8,630,855
Transfers			
Transfer - Indigenous Government Support	-	-	386,129
Current surplus	\$ -	\$ 19,090,292	\$ 9,016,984

The accompanying notes are an integral part of the financial statements

Schedule #3
Fond du Lac Denesuline First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 33,150	\$ 96,420
Prince Albert Grand Council (PAGC)	-	68,500	68,500
Deferred revenue - current period	-	(23,855)	-
	-	77,795	164,920
Expenses			
Program expenses	-	-	96,420
Subcontracts	-	9,295	-
Wages and benefits	-	73,316	71,335
	-	82,611	167,755
Current deficit	\$ -	\$ (4,816)	\$ (2,835)

The accompanying notes are an integral part of the financial statements

Schedule #4
Fond du Lac Denesuline First Nation
Education
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 1,166,597	\$ 1,044,712
Deferred revenue - prior year	-	618,645	382,189
Deferred revenue - current period	-	(641,448)	(618,645)
	-	1,143,794	808,256
Expenses			
Administration - internal allocation	-	9,985	9,985
Bank charges and interest	-	8,225	6,078
COVID-19 related expenses	-	-	36,500
Childcare expense	-	2,500	1,625
Long term debt - principal and interest payments	-	151,274	-
Long term debt - principal repayment	-	(150,000)	-
Post Secondary - administration	-	112,124	115,329
Post Secondary - student expenses	-	759,679	644,817
Program expenses	-	72,042	-
Repairs and maintenance	-	8,321	-
Wages and benefits	-	30,972	-
	-	1,005,122	814,334
Current surplus (deficit)	\$ -	\$ 138,672	\$ (6,078)

The accompanying notes are an integral part of the financial statements

Schedule #5
Fond du Lac Denesuline First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - grant	\$ -	\$ 955,155	\$ 937,801
Indigenous Services Canada - fixed	-	-	454,269
Indigenous Services Canada - flexible	-	492,148	1,074,548
Athabasca Health Authority (AHA)	-	-	284,262
Deferred revenue - prior year	-	258,560	366,007
Deferred revenue - current period	-	(97,478)	(226,458)
	-	1,608,385	2,890,429
Expenses			
Administration	-	4,000	1,250
Administration - internal allocation	-	62,735	260,875
Bank charges and interest	-	11,572	18,775
COVID-19 related expenses	-	467,655	1,071,122
Freight	-	679	1,471
Insurance	-	1,719	308
Professional fees	-	87,076	119,864
Rent - office equipment	-	80,678	83,223
Supplies	-	38,307	27,583
Telephone	-	26,990	25,699
Training	-	46,194	43,581
Travel, meetings, per diems	-	87,393	186,535
Vehicle rental	-	98,768	2,440
Wages and benefits	-	670,328	655,496
Transfer to capital assets	-	(98,258)	-
	-	1,585,836	2,498,222
Current surplus before transfers	-	22,549	392,207
Transfers			
Transfer - Community Infrastructure	-	-	(386,129)
Current surplus	\$ -	\$ 22,549	\$ 6,078

The accompanying notes are an integral part of the financial statements

Schedule #6
Fond du Lac Denesuline First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 44,671	\$ 19,671
Deferred revenue - current period	-	(44,671)	-
	-	-	19,671
Expenses			
Consultants and contractors	-	-	19,671
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #7
Fond du Lac Denesuline First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 43,177	\$ 254,561	\$ 197,778
Indigenous Services Canada - set	-	1,182,647	1,182,647
Indigenous Services Canada - flexible	-	2,756,787	2,354,722
Other revenue	-	-	296
Deferred revenue - prior year	-	950,509	649,765
Deferred revenue - current period	-	(1,126,541)	(950,509)
	43,177	4,017,963	3,434,699
Expenses			
Administration	-	23,750	14,750
Assistance - basic needs	-	2,275,773	1,894,451
Assistance - general	-	1,219,391	1,106,623
Assistance - special needs	-	167,895	102,000
Bank charges and interest	-	18,768	13,152
Miscellaneous expense	-	-	861
Supplies	-	12,888	21,595
Training	-	81,025	78,711
Travel, meetings, per diems	-	21,491	2,848
Wages and benefits	-	196,982	199,708
	-	4,017,963	3,434,699
Current surplus	\$ 43,177	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #8
Fond du Lac Denesuline First Nation
First Nation Child & Family Services
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 1,842,474	\$ -
Deferred revenue - current period	-	(1,228,342)	-
	-	614,132	-
Expenses			
Administration - internal allocation	-	276,370	-
Bank charges and interest	-	118	-
Community events	-	45,033	-
Freight	-	20,914	-
Program expenses	-	152,540	-
Repairs and maintenance	-	13,000	-
Supplies	-	8,771	-
Training	-	3,162	-
Travel, meetings, per diems	-	58,332	-
Vehicle and fuel	-	9,365	-
Wages and benefits	-	26,527	-
	-	614,132	-
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Fond du Lac Denesuline First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 21,131	\$ 16,131
Expenses			
Administration	-	6,500	-
Training	-	-	3,434
Travel, meetings, per diems	-	2,914	-
Wages and benefits	-	11,717	12,697
	-	21,131	16,131
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #10
Fond du Lac Denesuline First Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 125,000	\$ 40,650
Deferred revenue - prior year	-	106,566	82,162
Deferred revenue - current period	-	(194,069)	(106,566)
	-	37,497	16,246
Expenses			
Consultants and contractors	-	33,433	16,246
Training - professional development	-	4,064	-
	-	37,497	16,246
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #11
Fond du Lac Denesuline First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 97,735	\$ 314,210
Athabasca Health Authority (AHA)	1,050,822	1,560,421	1,372,363
Prince Albert Grand Council (PAGC)	1,260,683	1,516,612	619,213
Other revenue	399,444	48,325	12,534
Deferred revenue - prior year	-	602,964	173,817
Deferred revenue - current period	-	(1,524,215)	(602,964)
	2,710,949	2,301,842	1,889,173
Expenses			
Administration	2,730	1,826	516
Administration - internal allocation	-	132,431	47,131
Bad debts (recovery of bad debt)	-	7,800	9,150
Bank charges and interest	5,465	4,710	12,711
Community events	15,200	67,444	96,490
Consultants and contractors	-	8,500	11,545
Freight	5,752	6,170	3,554
Insurance	3,619	11,614	7,790
Miscellaneous expense	14,811	8,413	16,596
Play materials and equipment	5,206	-	5,795
Professional fees	10,450	25,000	25,000
Program expenses	695,759	373,114	278,552
Repairs and maintenance	7,934	2,817	22,005
Security	-	85,639	-
Supplies	36,906	113,664	78,225
Telephone	21,882	19,290	24,390
Training	31,837	18,556	14,608
Travel, meetings, per diems	115,931	155,562	75,158
Utilities	29,863	42,429	34,806
Wages and benefits	1,022,328	1,003,431	1,084,426
Youth Bike-a-thon	-	53,020	-
Youth conference	300	11,185	-
	2,025,973	2,152,615	1,848,448
Current surplus	\$ 684,976	\$ 149,227	\$ 40,725

The accompanying notes are an integral part of the financial statements

Schedule #12
Fond du Lac Denesuline First Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2023

		2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue				
Canada Mortgage and Housing Corporation (CMHC)	\$	-	\$ 130,691	\$ 530,697
Interest revenue		-	60	16
		-	130,751	530,713
Expenses				
Administration		-	18,000	6,000
Assistance - band members		-	-	1,750
Bank charges and interest		-	199	168
Consultants and contractors		-	4,940	-
Equipment rental		-	29,776	21,585
Freight		-	142	1,427
Insurance		-	11,486	11,846
Mortgage - principal and interest payments		-	124,094	122,657
Mortgage - principal repayment		-	(104,343)	(103,705)
Professional fees		-	7,525	-
Supplies		-	58,413	17,243
Telephone		-	1,709	1,236
Training		-	-	3,434
Vehicle and fuel		-	500	296
Wages and benefits		-	-	52,339
		-	152,441	136,276
Current surplus (deficit)	\$	-	\$ (21,690)	\$ 394,437

The accompanying notes are an integral part of the financial statements

Schedule #13
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 22,635	\$ 6,435
First Nations Trust (FNT)	-	795,519	408,914
Prince Albert Grand Council (PAGC)	-	31,226	45,495
PA First Nation Development Corporation	-	50,000	50,000
Impact Benefit Agreement (IBA)	-	145,778	141,173
Equity pickup in government business enterprises	-	2,795,373	2,774,308
Northern Lights Community Development Corporation	-	114,496	30,000
Canada Mortgage and Housing Corporation (CMHC)	-	-	8,513
Rental income	-	7,600	25,875
Other revenue	-	500,488	232,547
	-	4,463,115	3,723,260
Expenses			
Administration	-	26,000	8,750
Administration - internal allocation	-	(800,692)	(537,519)
Assistance - band members	-	735,213	459,025
Bad debts (recovery of bad debt)	-	14,034	4,306
Christmas and New Years supper	-	45,615	-
Community events	-	135,121	47,148
Consultants and contractors	-	56,295	-
Cultural programs	-	423,160	300,757
Donations	-	12,000	-
Election expenses	-	2,144	88,145
Equipment purchases	-	76,750	36,290
Equipment rental	-	14,750	1,400
Freight	-	14,395	854
Hunting trail clearing	-	-	2,996
IBA program expenses	-	60,695	120,883
Lac St. Anne expenses	-	6,326	-
Miscellaneous expense	-	12,217	8,080
Northern Lights projects	-	-	22,432
Pine channel gathering	-	106,395	-
Prior period unrecorded unexpended funds	-	32,102	-
Program expenses	-	-	46,301
Residential school survivors	-	92,000	-
Student expenses	-	88,246	43,711
Summer/winter games	-	136,256	-
Training	-	-	3,434
Travel, meetings, per diems	-	111,962	60,480

The accompanying notes are an integral part of the financial statements

Schedule #13, continued
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Vehicle and fuel	-	4,468	518
Wages and benefits	-	24,214	9,203
Youth Bike-a-thon	-	45,557	2,000
Youth winter survival	-	1,000	-
	-	1,476,223	729,194
Current surplus	\$ -	\$ 2,986,892	\$ 2,994,066

The accompanying notes are an integral part of the financial statements

Schedule #14
Fond du Lac Denesuline First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	2,412,863	2,230,111
Education	-	370,531	413,533
Health Services	-	15,895	15,895
CMHC Housing	-	133,429	133,429
	-	2,932,718	2,792,968
Current deficit	\$ -	\$ (2,932,718)	\$ (2,792,968)

The accompanying notes are an integral part of the financial statements