

**Fond du Lac Denesuline First Nation
Consolidated Financial Statements
March 31, 2024**

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March 31, 2024

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Fond du Lac Denesuline First Nation
Management's Responsibility for Financial Reporting
March 31, 2024

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 and its subsidiaries and segments (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2024, 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 consolidated financial position of the Group as at March 31, 2024, and the results of its consolidated operations, consolidated accumulated surplus, its change in its consolidated net financial assets and its consolidated cash flows 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 Group 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (TCWG) are responsible for overseeing the Group'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 Group'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 Group'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 Group to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ♦ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our qualified audit opinion.
- ♦ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Regina, Saskatchewan
May 14, 2025**

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Fond du Lac Denesuline First Nation
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial Assets		
Cash (Note 3)	\$ 2,769,743	\$ 2,428,299
Restricted cash - capital projects (Note 3)	6,710,980	7,816,548
Restricted cash - other (Note 3)	85,224	85,143
Trust funds held by federal government (Notes 3 and 4)	364,336	352,122
Accounts receivable (Notes 5 and 6)	6,265,708	11,191,411
Due from related party (Note 7)	2,446,109	151,429
Investments in government business enterprises (Notes 8 and 9)	37,181,042	33,599,353
Portfolio investments (Note 10)	111,268	111,268
	<u>55,934,410</u>	<u>55,735,573</u>
Liabilities		
Bank indebtedness (Note 11)	176,145	419,137
Accounts payable (Note 12)	3,085,666	5,818,969
Due to related parties (Note 13)	80,265	121,370
Deferred revenue (Note 14)	19,159,431	19,842,596
Current portion of long-term debt (Note 15)	100,036	366,705
Current portion of CMHC mortgages (Note 16)	105,750	101,815
Long-term debt (Note 15)	245,250	345,285
CMHC mortgages (Note 16)	821,520	929,635
	<u>23,774,063</u>	<u>27,945,512</u>
Net financial assets	<u>32,160,347</u>	<u>27,790,061</u>
Non-financial Assets		
Capital assets (Note 17)	72,867,867	64,810,627
Prepaid expenses (Note 18)	123,817	88,713
	<u>72,991,684</u>	<u>64,899,340</u>
Accumulated Surplus (Note 19)	<u>\$105,152,031</u>	<u>\$ 92,689,401</u>

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ -	\$ 24,293,328	\$ 32,966,799
Trust funds held by federal government	-	12,214	22,635
Athabasca Health Authority (AHA)	-	1,387,097	1,560,421
Canada Mortgage and Housing Corporation (CMHC)	-	208,814	130,691
First Nations Trust (FNT)	-	1,058,181	795,519
Prince Albert Grand Council (PAGC)	-	2,071,057	1,674,337
Natural Resources Canada	-	229,666	-
Distribution from portfolio investment	-	50,000	50,000
Impact Benefit Agreement (IBA)	-	510,646	211,410
Equity pickup in government business enterprises	-	3,617,471	2,795,372
Northern Lights Community Development Corporation	-	212,251	114,496
Rental income	-	15,950	7,600
Interest revenue	-	403,797	261,430
Other revenue	-	210,850	548,813
Deferred revenue - prior year	-	19,844,744	17,927,932
Deferred revenue - current period	-	(19,159,431)	(19,842,596)
	-	34,966,635	39,224,859
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	845,429	-
Community Infrastructure (Schedule 2)	-	5,548,280	5,672,109
Economic Development (Schedule 3)	-	101,643	82,611
Education (Schedule 4)	-	1,128,010	985,542
Indigenous Government Support (Schedule 5)	-	1,342,107	1,606,967
Land Management (Schedule 6)	-	529,666	-
Social Development (Schedule 7)	-	3,707,587	4,017,963
First Nation Child & Family Services (Schedule 8)	-	2,551,166	614,132
Governance and Institutions of Governance (Schedule 9)	-	14,743	37,497
Health Services (Schedule 10)	-	2,749,668	2,152,616
CMHC Housing (Schedule 11)	-	333,598	152,441
Other Band Programs (Schedule 12)	-	837,092	1,541,854
Amortization (Schedule 13)	-	2,815,014	2,932,718
	-	22,504,003	19,796,450
Current surplus	\$ -	\$ 12,462,632	\$ 19,428,406

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, 2024

	2024	2023
Surplus at beginning of year	\$ 92,689,401	\$ 73,260,995
Current surplus	12,462,632	19,428,406
Surplus at end of year	\$105,152,033	\$ 92,689,401

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Current surplus	\$ -	\$ 12,462,632	\$ 19,428,406
Acquisition of capital assets	-	(10,872,256)	(19,229,777)
Amortization of capital assets	-	2,815,014	2,932,718
	-	(8,057,242)	(16,297,059)
Acquisition of prepaid asset	-	(123,817)	(88,713)
Use of prepaid asset	-	88,713	80,227
	-	(35,104)	(8,486)
Increase in net financial assets	-	4,370,286	3,122,861
Net financial assets at beginning of year	-	27,790,061	24,667,200
Net financial assets at end of year	\$ -	\$ 32,160,347	\$ 27,790,061

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, 2024

	2024	2023
Cash flows from		
Operating activities		
Current surplus	\$ 12,462,632	\$ 19,428,406
Amortization	2,815,014	2,932,718
Earnings from investment in business partnerships	(3,617,894)	(2,793,043)
Loss (earnings) from investment in incorporated businesses	423	(2,329)
	11,660,175	19,565,752
Change in non-cash operating working capital		
Accounts receivable	4,925,703	(9,269,586)
Prepaid expenses	(35,104)	(8,486)
Accounts payable	(2,733,305)	(199,975)
Deferred revenue	(683,165)	1,946,765
Trust funds held by federal government	(12,214)	(22,635)
Due from related parties	(2,294,680)	2,283,765
Due to related parties	(41,104)	(3,566)
	10,786,306	14,292,034
Capital activities		
Acquisition of capital assets	(10,872,255)	(19,229,776)
Financing activities		
Long-term debt - repayment	(366,705)	(1,068,536)
CMHC mortgages - repayment	(104,179)	(104,343)
	(470,884)	(1,172,879)
Investing activities		
Contributions to business partnerships	(140,000)	(95,096)
Withdrawals from business partnerships	175,782	40,000
Restricted cash - CMHC	(37)	(60)
Restricted cash - other	(44)	(44)
	35,701	(55,200)
Decrease in cash	(521,132)	(6,165,821)
Cash, beginning of year	9,825,710	15,991,531
Cash, end of year	\$ 9,304,578	\$ 9,825,710
Represented by		
Cash	\$ 2,769,743	\$ 2,428,299
Bank indebtedness	(176,145)	(419,137)
Restricted cash - capital projects	6,710,980	7,816,548
	\$ 9,304,578	\$ 9,825,710

The accompanying notes are an integral part of the financial statements

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

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, 2024. No contaminated sites have been identified as at March 31, 2024.

(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, 2024

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, 2024

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.

	2024	2023
Unrestricted cash		
General operations	\$ 52,864	\$ -
Prevention operations	1,952,254	1,451,838
CMHC operations	77,416	312,018
Post secondary operations	-	88,896
Health operations	509,594	526,628
IBA operations	177,615	48,919
	<hr/> 2,769,743	<hr/> 2,428,299
Restricted cash - capital projects		
WTP expansion	2,045,630	2,220,822
School renovations	1,826,076	1,741,469
Environmental remediation	1,515,634	2,784,650
Garbage truck & equipment storage building	100,034	-
SPS assessment	503,887	366,936
Subdivision expansion	558,643	549,058
Teacherage renovation	161,076	153,613
	<hr/> 6,710,980	<hr/> 7,816,548

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

3. Cash, continued

Restricted cash - other		
FNB - GIC - bearing interest at 0.10%, matures May 2024	43,915	43,871
CMHC replacement reserve	41,309	41,272
	85,224	85,143
Trust funds held by federal government		
Revenue trust funds	362,356	350,142
Capital trust funds	1,980	1,980
	364,336	352,122
	\$ 9,930,283	\$ 10,682,112

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.

	2024	2023
Revenue funds held in trust	\$ 362,356	\$ 350,142
Capital funds held in trust	1,980	1,980
	\$ 364,336	\$ 352,122

	2024		2024		2024		2023
	Revenue		Capital		Total		Total
Surplus, beginning of year	\$ 350,142	\$ 1,980	\$ 352,122	\$ 329,487			
Lease revenue	221	-	221	12,221			
Interest earnings	11,993	-	11,993	10,414			
Surplus, end of year	\$ 362,356	\$ 1,980	\$ 364,336	\$ 352,122			

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

5. Accounts receivable

	2024	2023
Due from members		
Advances	\$ 85,689	\$ 41,987
Advances - social development	42,865	44,680
	128,554	86,667
Due from others		
Trade receivables	1,766	1,766
Prince Albert Grand Council	1,374,661	728,500
Athabasca Health Authority	555,477	554,055
Northern Lights Community Development Corporation	209,000	123,246
Distribution from investments	-	90,000
Other receivables	15,214	15,214
	2,156,118	1,512,781
Due from government and other government organizations		
Indigenous Services Canada (ISC)	4,062,402	9,662,537
Canada Mortgage & Housing Corporation (CMHC)	11,203	10,893
	4,073,605	9,673,430
	6,358,277	11,272,878
Allowance for doubtful accounts	(92,569)	(81,467)
Total accounts receivable	\$ 6,265,708	\$ 11,191,411

6. Accounts receivable - ISC

	2024	2023
2019/2020 - Institutional Care Q2BJ	\$ 10,667	\$ 10,667
2021/2022 - Institutional Care Q2BJ	257,302	257,302
2022/2023 - Institutional Care Q2BJ	464,593	464,593
2022/2023 - Service Delivery Infrastructure Q2AM	2,945	2,945
2022/2023 - FIN MGMT GOV CAP Dev (P&ID) Q32J	125,000	125,000
2022/2023 - CONSTRUCTION QA1A	501,128	501,128
2022/2023 - Subdivision Expansion Project Q34W	-	3,000,000
2022/2023 - Water Treatment Plant Project QA2A	-	2,851,207
2022/2023 - BBC - Planning Design & Construction Q38L	-	75,000
2022/2023 - Construction (Immediate Needs) Q3XJ	-	241,093
2022-2023 - TB Housing Q3XJ	-	1,765,907
2022/2023 - Discussion table QZ90	-	367,695
2023/2024 - Planning Design & Construction Q38L	106,811	-
2023/2024 - Fire Protection Q3AU	16,446	-
2023/2024 - Roads and Bridge Q3AX	7,906	-

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

6. Accounts receivable - ISC, continued

2023/2024 - Construction (immediate needs B21) Q3XJ	941,415	-
2023/2024 - Construction (immediate needs B22) QA1A	525,767	-
2023/2024 - Institutional Care Q2BJ	394,527	-
2023/2024 - FNCFS On-Res O&M Housing QA1V	627,895	-
2023/2024 - NRC (SICEI - Community Energy Plan) QZ1D	80,000	-
Total accounts receivable - ISC	\$ 4,062,402	\$ 9,662,537

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.

	2024	2023
Fond du Lac First Nation Development Limited Partnership		
Unexpended funds - immediate needs housing	\$ -	\$ 151,429
Unexpended funds - TB housing	2,196,109	-
Unexpended funds - CORP (Warman Highway 11)	250,000	-
	\$ 2,446,109	\$ 151,429

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.

	2024	2023
Fond du Lac First Nation Development Limited Partnership - 99.9999% ("FDLFNDLP")	\$ 35,770,731	\$ 32,233,160
Fond du Lac First Nation (2008) Development Corporation - 100% ("FDLFNDC")	20,585	20,931
Waterfound Development Corp. - 33.33% ("WDC")	1,836	1,913
Waterfound Development Limited Partnership - 33.33% ("WDLP")	1,387,890	1,343,349
	\$ 37,181,042	\$ 33,599,353

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

8. Investment in government business enterprises, continued

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FDLFNDLP	\$ 32,233,160	\$ 140,000	\$ (175,782)	\$ 3,573,353	\$ 35,770,731
FDLFNDC	20,931	-	-	(346)	20,585
WDC	1,913	-	-	(77)	1,836
WDLP	1,343,349	-	-	44,541	1,387,890
	<u>\$ 33,599,353</u>	<u>\$ 140,000</u>	<u>\$ (175,782)</u>	<u>\$ 3,617,471</u>	<u>\$ 37,181,042</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.

9. Investment in government business enterprises - summary

	FDLFNDLP Mar 31, 2024	WDLP Dec 31, 2023	FDLFNDC Mar 31, 2024	WDC Dec 31, 2023
Cash	\$ 4,193,489	\$ 129,187	\$ -	\$ -
Accounts receivable	198,556	-	-	-
Prepaid expenses	11,188	-	-	-
Capital assets	2,655,927	-	-	-
Due from related parties	80,265	-	-	150
Investments	32,696,262	4,042,234	27,331	8,370
Total assets	<u>\$ 39,835,687</u>	<u>\$ 4,171,421</u>	<u>\$ 27,331</u>	<u>\$ 8,520</u>
Accounts payable	\$ 925,753	\$ 5,000	\$ 6,746	\$ 716
Reserve - engine overhaul	330,914	-	-	-
Loans payable	334,856	-	-	-
Due to related parties	2,446,109	-	-	2,300
Total liabilities	<u>4,037,632</u>	<u>5,000</u>	<u>6,746</u>	<u>3,016</u>
Share capital	-	-	100	150
Equity	35,798,055	4,166,421	20,485	5,354
Total equity	<u>35,798,055</u>	<u>4,166,421</u>	<u>20,585</u>	<u>5,504</u>
Total liabilities and equity	<u>\$ 39,835,687</u>	<u>\$ 4,171,421</u>	<u>\$ 27,331</u>	<u>\$ 8,520</u>

Fond du Lac Denesuline First Nation
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9. Investment in government business enterprises - summary, continued

	FDLFNDLP Mar 31, 2024	WDLP Dec 31, 2023	FDLFNDC Mar 31, 2024	WDC Dec 31, 2023
Revenue	\$ 866,859	\$ 140,659	\$ 4	\$ 134
ISC flow through	4,894,992	-	-	-
Distributions received	328,800	-	-	-
Equity pickup (net of distributions)	3,029,327	-	-	-
	9,119,978	140,659	4	134
Expenses	5,546,621	6,902	350	365
Net earnings (loss)	\$ 3,573,357	\$ 133,757	\$ (346)	\$ (231)

10. Portfolio investments

	2024	2023
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")	-	-
	\$ 111,268	\$ 111,268

CanAlaska Uranium Ltd. shares have a fair market value of \$244,000 (2023 - \$128,000).

Summarized financial information as at March 31, 2024 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	358,505	7,555	350,950	36,712	7,380	29,332
PAFNBDLP	27,553,497	163,717	27,389,780	4,090,314	419,018	3,671,296

Fond du Lac Denesuline First Nation
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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

	2024	2023
General	\$ -	\$ 86,242
Social development	141,052	264,853
Education	35,093	68,042
	<u>\$ 176,145</u>	<u>\$ 419,137</u>

12. Accounts payable

	2024	2023
Due to others		
Prince Albert Grand Council	\$ -	\$ 2,745
Trade payables	590,075	276,366
Trade payables - capital projects	1,901,653	4,781,372
Accrued liabilities	371,093	418,539
Group insurance	8,570	3,593
Pension	26,056	14,149
Accrued interest on long-term debt	4,329	5,897
Other deductions payable	22,260	22,260
	<u>2,924,036</u>	<u>5,524,921</u>
Due to government and other government organizations		
Canada Revenue Agency	18,789	8,372
Indigenous Services Canada (ISC)	142,841	285,676
	<u>161,630</u>	<u>294,048</u>
	<u>\$ 3,085,666</u>	<u>\$ 5,818,969</u>

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

	2024	2023
Fond du Lac First Nation Development Limited Partnership		
Reimbursements for expenses paid on behalf of FDLDFN	\$ (80,265)	\$ (121,370)

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, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Indigenous Services Canada (ISC) funding				
Discussion Tables Treaty 8 QZ90	\$ 367,695	\$ 432,776	\$ (800,471)	\$ -
Community Buildings Q3BK	203,432	390,121	(294,040)	299,513
Electrical Systems Q3BI	23,175	51,617	(74,792)	-
Water Systems Q35B	656,954	720,006	(715,909)	661,051
Wastewater Systems Q35A	742,571	635,211	(532,819)	844,963
Solid Waste Q3BT	-	62,251	(54,539)	7,712
Teacherage Maintenance Q371	110,000	99,850	(9,985)	199,865
Community Infrastructure Q3UZ	25,000	-	-	25,000
Construction TB Housing QA1A	1,765,907	3,531,814	(3,101,612)	2,196,109
Construction Immed Needs B22 QA1A	501,128	525,767	-	1,026,895
Construction Immed Needs B21 Q3XJ	909,420	941,415	(1,085,894)	764,941
Infra Construct Landfill AT470 QZI9	20,000	-	(13,800)	6,200
Fuel Storage Tank Removal QZGW	42,000	-	-	42,000
CT952 Subdivision Expansion	1,051,862	4,082,882	(4,148,278)	986,466
CTA10 Teacherage Renovations	153,613	7,463	-	161,076
CT661 Water Treatment Plant QA2A	2,668,123	693,563	(3,361,686)	-
CT609 SPS #1A,#3,#5,#6 Assess Q3X9	551,061	170,042	(283,508)	437,595
AT230 School Renos Project NTHC	1,740,590	84,607	-	1,825,197
Remediation Project Q3N9, Q3NK	3,539,446	80,963	(1,349,979)	2,270,430
CTE28 Sewer & Water Q3X7	-	100,034	-	100,034
CFS - On-reserve O&M Housing QA1V	-	627,895	(62,789)	565,106
CORP Warman Highway 11 Q3VT	23,855	250,000	(23,855)	250,000
Post Secondary Student Support Q29A	531,448	823,131	(959,576)	395,003
BEB - Admin & Group Insurance Q31U	6,385	10,938	(17,323)	-
BEB - Pension Q31V	91,093	30,837	(52,706)	69,224
NRC SICEI - Comm Energy Plan QZ1D	-	80,000	-	80,000
LEDSP Target Enviro ESA 5-6 Q3W4	25,000	75,000	(75,000)	25,000
RLEMP Q3KU	19,671	-	-	19,671

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

14. Deferred revenue, continued

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Service Delivery Q2AF	309,159	249,024	(149,614)	408,569
Basic Needs Q29W	409,482	2,334,662	(1,972,775)	771,369
Special Needs Q2A6	48,647	216,542	(33,357)	231,832
Service Delivery - In-Home Care Q2BH	5,537	5,537	(11,074)	-
In-Home Care Q2BF	58,382	67,554	(54,687)	71,249
SA Employment & Training Q2AO	218,849	235,601	(225,180)	229,270
Institutional Care Q2BJ	76,485	1,182,647	(1,259,132)	-
CFS Prevention Q2C3	950,266	2,312,205	(2,411,087)	851,384
CFS - Emergency Q2PK	-	27,467	(4,120)	23,347
CFS - Poverty Q2PP	-	95,439	(14,315)	81,124
FN Representative Service Q2C7	278,076	520,624	(78,093)	720,607
Housing Finance Training NTLU	28,735	-	(5,344)	23,391
Supplementary P&ID IM/IT NG1C	12,618	-	-	12,618
P&ID - Strategic Plan NT1J	15,000	-	-	15,000
DPMP Fin Literacy, Plan & Risk Q32J	137,716	-	(9,399)	128,317
JP - Mental Wellness Q2G1	5,400	-	(5,400)	-
JP - Culture Activities & Support Q2G7	92,335	161,362	(253,697)	-
CDCM - COVID-19 - ISC Q243	181,440	-	(181,440)	-
	18,597,556	21,916,847	(23,687,275)	16,827,128
Prince Albert Grand Council (PAGC)				
TB Support	-	643,096	(64,310)	578,786
Headstart	66,997	91,500	(101,455)	57,042
Headstart - IELCC	360,735	506,988	(99,524)	768,199
Daycare	15,884	90,000	(86,643)	19,241
Daycare IELCC	255,015	506,988	(157,932)	604,071
Harvester's Grant	546,409	-	(376,469)	169,940
	1,245,040	1,838,572	(886,333)	2,197,279
Other				
Impact Benefit Agreement (IBA)	-	510,646	(375,622)	135,024
	\$ 19,842,596	\$ 24,266,065	\$ (24,949,230)	\$ 19,159,431

Fond du Lac Denesuline First Nation
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15. Long-term debt

	2024	2023
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.	\$ 345,286	\$ 445,321
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
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; matured February 1, 2024.	-	123,169
	345,286	711,990
Less: Current portion	100,036	366,705
	\$ 245,250	\$ 345,285

First Nations Bank of Canada prime rate at March 31, 2024 was 7.20% (2023 - 6.70%).

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

2025	\$ 100,036	
2026	100,036	
2027	100,036	
2028	45,178	
	\$ 345,286	
	2024	2023
Interest expense for the year on long-term debt	\$ 40,364	\$ 83,529

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
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16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Blended monthly payments	2024	2023
CMHC	1	2024-10-01	1.75%	\$ 3,966	\$ 209,500	\$ 253,018
CMHC	2	2026-06-01	1.13%	2,770	377,781	406,579
CMHC	3	2028-06-01	3.74%	3,797	339,989	371,853
					927,270	1,031,450
Less: current portion					105,750	101,815
Due beyond one year					821,520	929,635
Principal portion of CMHC mortgages due within the next five years:						
2025					105,750	
2026					108,075	
2027					110,463	
2028					112,916	
2029 and thereafter					490,066	
					927,270	
					2024	2023
Interest expense for the year on CMHC mortgages					\$ 24,467	\$ 19,751

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

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	2024 Net book value	
Buildings	\$ 23,557,870	\$ -	\$ -	\$ 23,557,870	\$ 19,721,193	\$ 522,004	\$ 20,243,197	\$ 3,314,673	
Vehicles	502,132	107,519	-	609,651	423,526	41,156	464,682	144,969	
Office equipment	86,338	-	-	86,338	86,338	-	86,338	-	
Equipment	1,412,453	-	-	1,412,453	1,356,729	30,020	1,386,749	25,704	
Heavy Equipment	820,929	-	-	820,929	655,969	48,115	704,084	116,845	
Band Houses	20,004,868	-	-	20,004,868	12,481,224	615,618	13,096,842	6,908,026	
CMHC Houses	2,668,572	-	-	2,668,572	1,615,499	133,429	1,748,928	919,644	
Infrastructure	51,139,016	-	-	51,139,016	25,900,460	1,424,673	27,325,133	23,813,883	
Assets under construction	26,859,387	10,764,736	-	37,624,123	-	-	-	37,624,123	
	\$ 127,051,565	\$ 10,872,255	\$ -	\$ 137,923,820	\$ 62,240,938	\$ 2,815,015	\$ 65,055,953	\$ 72,867,867	

Fond du Lac Denesuline First Nation
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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	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
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18. Prepaid expenses

	2024	2023
Group insurance	\$ 3,539	\$ -
Post secondary - student living allowance	77,485	45,920
Insurance premium	42,793	42,793
	<u>\$ 123,817</u>	<u>\$ 88,713</u>

19. Accumulated surplus

	2024	2023
<u>Restricted</u>		
Capital assets	\$ 71,595,311	\$ 63,067,187
Investments in government business enterprises	37,181,042	33,599,353
Portfolio investments	111,268	111,268
CMHC replacement reserve	494,796	638,321
Trust funds held by federal government	364,336	352,122
	<u>109,746,753</u>	<u>97,768,251</u>
<u>Unrestricted</u>		
Operating deficit	(4,594,722)	(5,078,850)
	<u>\$105,152,031</u>	<u>\$ 92,689,401</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.

20. Indigenous Services Canada (ISC) reconciliation

	2024	2023
ISC revenue per confirmation	\$ 24,293,328	\$ 32,966,799

21. 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, 2024, the reserve accounts were under funded (2023 - under funded). The reserve amounts are not reported separately on these financial statements, but are included in equity.

22. 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.

23. Impact Benefit Agreement (IBA)

For the year ended March 31, 2024, the First Nation received \$510,646 (2023 - \$211,410) from an impact benefit agreement (IBA) signed with Cameco and AREVA.

24. 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.

25. 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, 2024 is \$1,292,675. 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, 2024 is \$334,856. The loan bears interest at 5.62%, monthly payments of \$2,898 of combined principal and interest, and matures July 1, 2036.

26. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

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, 2024.

27. 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.

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, 2024, receivables from funding agencies accounted for 98% of the outstanding accounts receivable balance.

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

28. Financial instruments, continued

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.

29. 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.

30. Comparative figures

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

31. Expenses by object

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Administration	\$ -	\$ 44,000	\$ 82,076
Amortization	-	2,815,014	2,932,718
Assistance - band members	-	1,886,939	1,954,604
Assistance - social development	-	2,006,132	2,443,668
Bad debts (recovery of bad debt)	-	11,564	21,834
Bank charges and interest	-	60,442	43,594
COVID-19 related expenses	-	375,875	467,655
Childcare expense	-	2,375	2,500
Christmas and New Years supper	-	33,063	45,615
Community events	-	334,040	247,598
Consultants and contractors	-	13,347,688	21,959,335

Fond du Lac Denesuline First Nation
Notes to Consolidated Financial Statements
March 31, 2024

31. Expenses by object, continued

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Cultural programs	-	434,256	423,160
Donations	-	-	12,000
Election expenses	-	14,665	2,144
Equipment purchases	-	31,306	140,223
Equipment rental	-	94,640	27,519
Evacuation	-	195,569	-
Flow-thru - FDL Dev LP programming	-	186,999	65,632
Freight	-	163,800	277,172
IBA program expenses	-	194,951	60,695
Insurance	-	109,073	107,135
Lac St. Anne expenses	-	-	6,326
Long term debt - principal and interest payments	-	407,069	1,152,065
Long term debt - principal repayment	-	(366,705)	(1,068,536)
Miscellaneous expense	-	3,952	14,972
Mortgage - principal and interest payments	-	128,646	124,094
Mortgage - principal repayment	-	(104,179)	(104,343)
Pine channel gathering	-	26,289	106,395
Post Secondary - administration	-	131,139	112,124
Post Secondary - student expenses	-	826,062	759,679
Prior period - ISC reconciliation adjustment	-	-	32,102
Professional fees	-	592,094	119,601
Program expenses	-	1,668,707	618,611
Rent - office equipment	-	73,650	80,678
Repairs and maintenance	-	1,266,684	515,647
Residential school survivors	-	-	92,000
Security	-	-	85,639
Student expenses	-	55,285	88,246
Summer/winter games	-	12,114	136,256
Supplies	-	941,551	999,067
Telephone	-	45,841	47,989
Training	-	326,806	155,100
Travel, meetings, per diems	-	1,336,037	467,009
Utilities	-	353,479	238,507
Vehicle and fuel	-	172,203	279,134
Vehicle rental	-	62,150	44,467
Wages and benefits	-	2,723,483	2,495,759
Youth Bike-a-thon	-	-	98,577
Youth clothing	-	311,510	-
Youth conference	-	40,000	11,185
Youth winter survival	-	-	1,000
Transfer to capital assets	-	(10,872,255)	(19,229,777)
	\$ -	\$ 22,504,003	\$ 19,796,450

32. 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.

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. 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.

32. Segmented information, continued

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.

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 432,776	\$ 367,695
Deferred revenue - prior year	-	367,695	-
Deferred revenue - current period	-	-	(367,695)
	-	800,471	-
Expenses			
Community events	-	1,268	-
Consultants and contractors	-	2,625	-
Professional fees	-	477,021	-
Travel, meetings, per diems	-	364,515	-
	-	845,429	-
Current deficit	\$ -	\$ (44,958)	\$ -

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 2,371,207	\$ 2,341,690
Indigenous Services Canada - flexible	-	11,019,426	21,385,208
Prince Albert Grand Council (PAGC)	-	73,063	58,000
Interest revenue	-	403,760	261,370
Deferred revenue - prior year	-	14,704,282	15,570,418
Deferred revenue - current period	-	(12,420,153)	(14,704,282)
	-	16,151,585	24,912,404
Expenses			
Administration	-	4,000	2,000
Administration - internal allocation	-	405,841	329,156
Assistance - band members	-	46,551	-
Consultants and contractors	-	12,724,348	21,846,872
Equipment purchases	-	26,306	63,472
Equipment rental	-	69,045	20,859
Freight	-	112,156	255,786
Insurance	-	85,240	82,316
Long term debt - principal and interest payments	-	407,069	1,152,065
Long term debt - principal repayment	-	(366,705)	(1,068,536)
Repairs and maintenance	-	943,719	461,964
Supplies	-	700,005	767,025
Telephone	-	830	-
Training	-	3,514	2,100
Travel, meetings, per diems	-	150,548	29,355
Utilities	-	320,973	196,078
Vehicle and fuel	-	105,192	166,033
Vehicle rental	-	62,150	44,467
Wages and benefits	-	512,234	452,620
Transfer to capital assets	-	(10,764,736)	(19,131,520)
	-	5,548,280	5,672,112
Current surplus	\$ -	\$ 10,603,305	\$ 19,240,292

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 250,000	\$ 33,150
Prince Albert Grand Council (PAGC)	-	68,500	68,500
Deferred revenue - prior year	-	23,855	-
Deferred revenue - current period	-	(250,000)	(23,855)
	-	92,355	77,795
Expenses			
Subcontracts	-	23,855	9,295
Wages and benefits	-	77,788	73,316
	-	101,643	82,611
Current deficit	\$ -	\$ (9,288)	\$ (4,816)

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 991,565	\$ 1,066,747
Deferred revenue - prior year	-	531,448	438,915
Deferred revenue - current period	-	(395,003)	(531,448)
	-	1,128,010	974,214
Expenses			
Bank charges and interest	-	-	8,225
Childcare expense	-	2,375	2,500
Post Secondary - administration	-	131,139	112,124
Post Secondary - student expenses	-	826,062	759,679
Program expenses	-	111,672	72,042
Wages and benefits	-	56,762	30,972
	-	1,128,010	985,542
Current deficit	\$ -	\$ -	\$ (11,328)

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - grant	\$ -	\$ 1,075,370	\$ 955,155
Indigenous Services Canada - fixed	-	16,475	21,131
Indigenous Services Canada - set	-	100,000	-
Indigenous Services Canada - flexible	-	96,775	492,148
Deferred revenue - prior year	-	99,626	258,560
Deferred revenue - current period	-	(69,224)	(97,478)
	-	1,319,022	1,629,516
Expenses			
Administration	-	15,750	10,500
Administration - internal allocation	-	-	62,735
Bank charges and interest	-	34,612	11,572
COVID-19 related expenses	-	-	467,655
Election expenses	-	14,665	-
Evacuation	-	155,000	-
Freight	-	476	679
Insurance	-	-	1,719
Professional fees	-	72,223	87,076
Rent - office equipment	-	73,650	80,678
Supplies	-	46,791	38,307
Telephone	-	22,021	26,990
Training	-	76,252	46,194
Travel, meetings, per diems	-	162,417	90,308
Vehicle and fuel	-	58,343	98,768
Wages and benefits	-	609,908	682,044
Transfer to capital assets	-	-	(98,258)
	-	1,342,108	1,606,967
Current surplus (deficit)	\$ -	\$ (23,086)	\$ 22,549

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 380,000	\$ 44,671
Natural Resources Canada	-	229,666	-
Deferred revenue - prior year	-	44,671	-
Deferred revenue - current period	-	(124,671)	(44,671)
	-	529,666	-
Expenses			
Consultants and contractors	-	529,666	-
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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 254,561	\$ 254,561
Indigenous Services Canada - set	-	1,182,647	1,182,647
Indigenous Services Canada - flexible	-	2,854,359	2,756,787
Deferred revenue - prior year	-	1,126,541	950,509
Deferred revenue - current period	-	(1,712,289)	(1,126,541)
	-	3,705,819	4,017,963
Expenses			
Administration	-	500	23,750
Assistance - basic needs	-	1,972,775	2,275,773
Assistance - general	-	1,260,900	1,219,391
Assistance - special needs	-	33,357	167,895
Bank charges and interest	-	15,111	18,768
Community events	-	900	-
Freight	-	129	-
Professional fees	-	1,400	-
Supplies	-	22,505	12,888
Training	-	131,377	81,025
Travel, meetings, per diems	-	9,879	21,491
Vehicle and fuel	-	283	-
Wages and benefits	-	258,471	196,982
	-	3,707,587	4,017,963
Current deficit	\$ -	\$ (1,768)	\$ -

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 3,106,805	\$ 1,842,474
Deferred revenue - prior year	-	1,228,342	-
Deferred revenue - current period	-	(1,676,462)	(1,228,342)
	-	2,658,685	614,132
Expenses			
Administration	-	2,750	-
Administration - internal allocation	-	466,018	276,370
Assistance - band members	-	6,850	-
Bank charges and interest	-	5,053	118
COVID-19 related expenses	-	33,339	-
Community events	-	54,624	45,033
Consultants and contractors	-	9,800	-
Equipment rental	-	21,450	-
Freight	-	700	-
Program expenses	-	857,246	173,454
Repairs and maintenance	-	92,019	13,000
Supplies	-	99,184	8,771
Training	-	60,717	3,162
Travel, meetings, per diems	-	416,072	58,332
Vehicle and fuel	-	-	9,365
Wages and benefits	-	221,354	26,527
Youth clothing	-	311,509	-
Transfer to capital assets	-	(107,519)	-
	-	2,551,166	614,132
Current surplus	\$ -	\$ 107,519	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Fond du Lac Denesuline First Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ -	\$ 125,000
Deferred revenue - prior year	-	194,069	106,566
Deferred revenue - current period	-	(179,326)	(194,069)
	-	14,743	37,497
Expenses			
Consultants and contractors	-	9,399	33,433
Training - professional development	-	5,345	4,064
	-	14,744	37,497
Current deficit	\$ -	\$ (1)	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #10
Fond du Lac Denesuline First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 161,362	\$ 97,735
Athabasca Health Authority (AHA)	-	1,387,097	1,560,421
Prince Albert Grand Council (PAGC)	-	1,880,572	1,516,612
Other revenue	-	-	48,325
Deferred revenue - prior year	-	1,524,215	602,964
Deferred revenue - current period	-	(2,197,279)	(1,524,215)
	-	2,755,967	2,301,842
Expenses			
Administration	-	-	1,826
Administration - internal allocation	-	64,310	132,431
Bad debts (recovery of bad debt)	-	9,064	7,800
Bank charges and interest	-	5,465	4,710
Community events	-	13,700	67,444
Consultants and contractors	-	-	8,500
Cultural programs	-	259,097	-
Equipment purchases	-	5,000	-
Food security	-	342,536	-
Freight	-	3,922	6,170
Insurance	-	10,953	11,614
Miscellaneous expense	-	3,952	2,755
Professional fees	-	35,450	25,000
Program expenses	-	699,789	373,114
Repairs and maintenance	-	7,484	2,817
Security	-	-	85,639
Supplies	-	39,909	113,664
Telephone	-	21,882	19,290
Training	-	49,602	18,556
Travel - council	-	6,129	-
Travel, meetings, per diems	-	113,461	155,562
Utilities	-	32,506	42,429
Vehicle and fuel	-	1,364	-
Wages and benefits	-	984,093	1,009,089
Youth Bike-a-thon	-	-	53,020
Youth conference	-	40,000	11,185
	-	2,749,668	2,152,615
Current surplus	\$ -	\$ 6,299	\$ 149,227

The accompanying notes are an integral part of the financial statements

Schedule #11
Fond du Lac Denesuline First Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2024

		2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue				
Canada Mortgage and Housing Corporation (CMHC)	\$	-	\$ 208,814	\$ 130,691
Interest revenue		-	37	60
		-	208,851	130,751
Expenses				
Administration		-	6,000	18,000
Bank charges and interest		-	201	199
Consultants and contractors		-	-	4,940
Equipment rental		-	4,145	6,060
Freight		-	20,118	142
Insurance		-	12,880	11,486
Mortgage - principal and interest payments		-	128,646	124,094
Mortgage - principal repayment		-	(104,179)	(104,343)
Professional fees		-	6,000	7,525
Repairs and maintenance		-	211,497	23,716
Supplies		-	33,157	58,413
Telephone		-	1,108	1,709
Travel, meetings, per diems		-	8,185	-
Vehicle and fuel		-	2,964	500
Wages and benefits		-	2,876	-
		-	333,598	152,441
Current deficit	\$	-	\$ (124,747)	\$ (21,690)

The accompanying notes are an integral part of the financial statements

Schedule #12
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 12,214	\$ 22,635
First Nations Trust (FNT)	-	1,058,181	795,519
Prince Albert Grand Council (PAGC)	-	48,922	31,226
Distribution from portfolio investment	-	50,000	50,000
Impact Benefit Agreement (IBA)	-	510,646	211,410
Equity pickup in government business enterprises	-	3,617,471	2,795,372
Northern Lights Community Development Corporation	-	212,251	114,496
Rental income	-	15,950	7,600
Other revenue	-	210,849	500,488
Deferred revenue - current period	-	(135,024)	-
	-	5,601,460	4,528,746
Expenses			
Administration	-	15,000	26,000
Administration - internal allocation	-	(936,169)	(800,692)
Assistance - band members	-	572,638	735,213
Bad debts (recovery of bad debt)	-	2,500	14,034
Christmas and New Years supper	-	33,063	45,615
Community events	-	263,549	135,121
Consultants and contractors	-	47,995	56,295
Cultural programs	-	175,159	423,160
Donations	-	-	12,000
Election expenses	-	-	2,144
Equipment purchases	-	-	76,750
Equipment rental	-	-	600
Evacuation	-	40,569	-
Flow-thru - FDL Dev LP programming	-	186,999	65,632
Freight	-	26,299	14,395
IBA program expenses	-	194,951	60,695
Lac St. Anne expenses	-	-	6,326
Miscellaneous expense	-	-	12,217
Pine channel gathering	-	26,289	106,395
Prior period - ISC reconciliation adjustment	-	-	32,102
Repairs and maintenance	-	11,965	14,150
Residential school survivors	-	-	92,000
Student expenses	-	55,285	88,246
Summer/winter games	-	12,114	136,256
Travel, meetings, per diems	-	104,829	111,962

The accompanying notes are an integral part of the financial statements

Schedule #12, continued
Fond du Lac Denesuline First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Vehicle and fuel	-	4,057	4,468
Wages and benefits	-	-	24,214
Youth Bike-a-thon	-	-	45,557
Youth winter survival	-	-	1,000
	-	837,092	1,541,855
Current surplus	\$ -	\$ 4,764,368	\$ 2,986,891

The accompanying notes are an integral part of the financial statements

Schedule #13
Fond du Lac Denesuline First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	2,351,658	2,412,863
Education	-	302,943	370,531
First Nation Child & Family Services (FNCFS)	-	21,504	-
Health Services	-	5,480	15,895
CMHC Housing	-	133,429	133,429
	-	2,815,014	2,932,718
Current deficit	\$ -	\$ (2,815,014)	\$ (2,932,718)

The accompanying notes are an integral part of the financial statements