

**Black Lake Denesuline Nation  
Consolidated Financial Statements  
March 31, 2018**

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**Consolidated Financial Statements**  
*March 31, 2018*

	<i>Page</i>
<b>Management's Responsibility for Financial Reporting.....</b>	<b>1</b>
<b>Independent Auditors' Report.....</b>	<b>2</b>
 <b>Financial Statements</b>	
Consolidated Statement of Financial Position.....	3
Consolidated Statement of Operations.....	4 - 5
Consolidated Statement of Accumulated Surplus.....	6
Consolidated Statement of Change in Net Financial Assets.....	7
Consolidated Statement of Cash Flows.....	8
Notes to Consolidated Financial Statements.....	9 - 31
 <b>Program schedules</b>	
Claims and Indian Government - Schedule #1.....	32
Community Infrastructure - Schedule #2.....	33
Education - Schedule #3.....	35
Indian Government Support - Schedule #4.....	37
Land Management - Schedule #5.....	38
Social Services - Schedule #6.....	39
Indian Registration - Schedule #7.....	40
Health - Schedule #8.....	42
CMHC Housing - Schedule #9.....	43
Other Band Programs - Schedule #10.....	44
Amortization - Schedule #11.....	46

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**Black Lake Denesuline Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2018*

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) and the reporting requirements of the funding agreement with Indigenous Services Canada (ISC). Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

Chalupiak & Associates, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

\_\_\_\_\_  
Signature on File  
Black Lake Denesuline Nation

\_\_\_\_\_  
August 23, 2018  
Date

**Chalupiak & Associates**  
**Chartered Professional Accountants**  
**3261 Saskatchewan Drive, Regina, SK S4T 6S4**  
**Phone (306) 359-3711 Fax (306) 569-3030**

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**Independent Auditors' Report**

To the Members of  
**Black Lake Denesuline Nation**

We have audited the accompanying consolidated financial statements of Black Lake Denesuline Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Black Lake Denesuline Nation as at March 31, 2018, and the results of its operations, accumulated surplus, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Regina, Saskatchewan**  
August 23, 2018

*Chalupiak & Associates*

**Chartered Professional Accountants**

**Black Lake Denesuline Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2018*

	2018	2017
<b>Financial Assets</b>		
Restricted cash - capital projects (Note 3)	\$ 3,786,730	\$ 2,250,626
Restricted cash - CMHC (Note 3)	749,171	651,450
Trust funds held by federal government (Notes 3 and 4)	167,110	164,947
Due from Black Lake Ventures LP (Note 5)	242,975	-
Accounts receivable (Notes 6 and 7)	1,147,436	942,970
Investments in related business entities (Notes 8 and 9)	27,888,226	26,558,760
Portfolio investments (Note 10)	4,250	4,250
	<u>33,985,898</u>	<u>30,573,003</u>
<b>Liabilities</b>		
Bank indebtedness (Note 3 and 11)	727,094	97,910
Accounts payable (Note 12)	1,051,732	2,745,150
Deferred revenue - unexpended funds - ISC (Note 13)	248,759	80,249
Deferred revenue - unexpended funds - non ISC (Note 14)	69,076	397,682
Deferred revenue (Note 15)	3,674,638	2,311,600
Current portion of long-term debt (Note 16)	612,123	951,256
Current portion of mortgages (Note 17)	256,640	196,010
Long-term debt (Note 16)	3,757,402	2,665,345
CMHC mortgages (Note 17)	3,929,569	2,762,641
	<u>14,327,033</u>	<u>12,207,843</u>
<b>Net financial assets</b>	19,658,865	18,365,160
<b>Non-financial Assets</b>		
Capital assets (Note 18)	24,951,614	25,011,642
<b>Accumulated Surplus</b> (Note 19)	<u>\$ 44,610,479</u>	<u>\$ 43,376,802</u>

**Approved on behalf of the Black Lake Denesuline Nation:**

\_\_\_\_\_  
Signature on file

\_\_\_\_\_  
Signature on file

The accompanying notes are an integral part of the financial statements

**Black Lake Denesuline Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - grant	\$ 1,099,739	\$ 1,099,739	\$ 817,102
Indigenous Services Canada - fixed	6,404,761	5,865,408	5,963,167
Indigenous Services Canada - set	393,220	393,220	3,477,148
Indigenous Services Canada - flexible	3,277,652	6,900,170	3,106,178
ISC - prior period revenue (recovery)	-	(151,713)	(18,424)
ISC - current year receivable (payable)	-	207,491	90,153
Athabasca Health Authority	1,239,800	1,259,942	1,132,452
Prince Albert Grand Council	1,776,790	1,907,137	1,789,824
CMHC	40,000	546,995	458,771
Health Canada	-	-	35,000
Impact Benefit Agreement (Note 23)	-	724,950	2,835,000
First Nations Trust	670,000	676,626	666,973
Funds earned & held in trust by federal government	-	2,163	15,432
Northern Lights Community Development Corporation	150,000	139,889	173,788
Black Lake Ventures LP	115,500	80,013	426,452
Waterfound LP	66,000	66,000	422,784
Equity pickup (losses) - related business entities (Note 9)	-	2,553,360	364,439
Loss on transfer of investment - Waterfound (Note 8)	-	(131,000)	-
Northern Lights School Division	-	2,412	-
North West Company - rebates	40,000	44,415	42,119
Rental revenue - CMHC houses	-	56,072	62,608
Rental revenue	48,000	50,825	47,900
Other revenue	483,000	716,632	559,151
Administration fees - internal allocation (Note 2.m)	470,152	525,313	399,166
Unexpended funds transferred - prior year	477,931	477,931	15,464
Deferred revenue - prior period	1,712,499	2,311,600	270,856
Deferred revenue - current period	-	(3,674,638)	(2,311,600)
Write down of payables (Note 12)	-	-	322,685
	<b>18,465,044</b>	<b>22,650,952</b>	<b>21,164,588</b>
<b>Expenses</b>			
Claims and Indian Government (Schedule 1)	18,086	3,966	68,086
Community Infrastructure (Schedule 2)	3,603,910	1,659,572	1,337,160
Economic Development (Schedule 3)	-	527	69,008
Education (Schedule 4)	7,031,636	7,021,550	6,234,534
Indian Government Support (Schedule 5)	1,602,441	1,935,424	1,638,948
Land Management (Schedule 6)	165,168	252,526	418,351
Social Services (Schedule 7)	3,340,019	3,446,832	3,531,919
Indian Registration (Schedule 8)	18,340	16,352	22,614
Governance and Institutions of Governance (Schedule 9)	135,175	87,326	50,289
Health (Schedule 10)	1,542,073	1,689,159	1,431,280
CMHC Housing (Schedule 11)	-	241,479	191,154
Other Band Programs (Schedule 12)	1,695,133	2,894,558	2,302,474
Amortization (Schedule 13)	-	1,850,172	1,720,021
	<b>19,151,981</b>	<b>21,099,443</b>	<b>19,015,838</b>

The accompanying notes are an integral part of the financial statements

**Black Lake Denesuline Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Current surplus before unexpended transfers</b>	(686,937)	1,551,509	2,148,750
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(317,835)	(477,931)
<b>Current surplus</b>	\$ (686,937)	\$ 1,233,674	\$ 1,670,819

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The accompanying notes are an integral part of the financial statements

**Black Lake Denesuline Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2018*

	2018	2017
<b>Surplus at beginning of year</b>	\$ 43,376,807	\$ 41,705,988
<b>Current surplus</b>	1,233,674	1,670,819
<b>Surplus at end of year</b>	\$ 44,610,481	\$ 43,376,807

The accompanying notes are an integral part of the financial statements



**Black Lake Denesuline Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Current surplus</b>	\$ (686,937)	\$ 1,233,674	\$ 1,670,819
Acquisition of tangible capital assets	-	(1,773,567)	(1,547,061)
Amortization of tangible capital assets	-	1,850,172	1,720,016
Disposal of capital assets	-	(16,574)	-
	-	60,031	172,955
Use of prepaid asset	-	-	19,422
(Decrease) increase in net financial assets	(686,937)	1,293,705	1,863,196
Net financial assets at beginning of year	18,365,160	18,365,160	16,501,964
<b>Net financial assets at end of year</b>	<b>\$ 17,678,223</b>	<b>\$ 19,658,865</b>	<b>\$ 18,365,160</b>

The accompanying notes are an integral part of the financial statements

**Black Lake Denesuline Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	2018	2017
<b>Cash flows from</b>		
<b>Operating activities</b>		
Current surplus	\$ 1,233,674	\$ 1,670,819
Loss (earnings) from investment in business partnerships	(1,539,326)	(1,379,280)
Loss (earnings) from investment in incorporated businesses	5,218	3,289
Amortization	1,850,172	1,720,021
Disposal of capital assets	(16,574)	-
	1,533,164	2,014,849
Change in non-cash operating working capital		
Accounts receivable	(204,466)	(15,381)
Prepaid expenses	-	19,422
Accounts payable	(1,693,419)	(365,954)
Deferred revenue - unexpended funds - ISC	168,510	64,785
Deferred revenue - unexpended funds - non ISC	(328,606)	397,682
Deferred revenue	1,363,038	2,040,744
Restricted cash - CMHC	(97,721)	6,273
Trust funds held by federal government	(2,163)	(15,432)
	738,337	4,146,988
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,773,567)	(1,547,061)
<b>Financing activities</b>		
Due from Black Lake Ventures LP	(242,975)	-
Advances of long-term debt	4,087,000	-
Repayment of long-term debt	(3,334,075)	(923,099)
Principle repayment of mortgages - CMHC	1,227,558	(192,084)
	1,737,508	(1,115,183)
<b>Investing activities</b>		
Contributions to business partnerships	(1,092,893)	(5,091)
Withdrawals from business partnerships	1,302,035	1,016,643
Contributions to incorporated business entities	(4,500)	-
	204,642	1,011,552
<b>Increase in cash and cash equivalents</b>	906,920	2,496,296
<b>Cash and cash equivalents, beginning of year</b>	2,152,716	(343,580)
<b>Cash and cash equivalents, end of year</b>	\$ 3,059,636	\$ 2,152,716
<b>Represented by</b>		
Cash	\$ (727,094)	\$ (97,910)
Restricted cash - capital projects	3,786,730	2,250,626
	\$ 3,059,636	\$ 2,152,716

The accompanying notes are an integral part of the financial statements

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**1. Operations**

The Black Lake Denesuline Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. Black Lake Denesuline Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**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 of the Canadian Institute of Chartered Accountants.

**(a) Reporting entity**

The Black Lake Denesuline Nation reporting entity includes the Black Lake Denesuline Nation government and all related entities that are controlled by the First Nation.

**(b) Principles of consolidation**

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

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

Organizations accounted for on a modified equity basis include:

- Black Lake Ventures LP
- Black Lake Development Corporation
- Elizabeth Falls Hydro LP
- Elizabeth Falls Hydro Corporation
- Waterfound Development LP

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**2. Basis of presentation and significant accounting policies (continued)**

**(c) Other economic interests**

The First Nation does not share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the Black Lake Denesuline 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. "ADCFS"). ADCFS is an organization of three Nations. The mandate of ADCFS is to provide child and family protection and prevention services on reserve to the three member Nations.

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

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

**(d) Asset classification**

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

**(e) Net debt or net financial assets**

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

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**2. Basis of presentation and significant accounting policies (continued)**

**(g) Liability for contaminated site**

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**(h) Tangible capital assets**

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

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

Amortization is provided for on a straight-line basis over their estimated useful lives. No amortization is recorded in the year of acquisition.

Buildings	25 years Straight line
Automotive equipment	3-5 years Straight line
Computer equipment	3 years Straight line
Furniture and equipment	5 years Straight line
Equipment	5-15 years Straight line
Infrastructure	40 years Straight line
Housing	25 years Straight line

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

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

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible 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)**

**(i) Portfolio investments**

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

**(j) Trust funds**

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

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

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

**(k) Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(l) Segments**

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

**(m) Internal charges and transfers**

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

**2. Basis of presentation and significant accounting policies (continued)**

**(n) Revenue recognition**

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

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

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

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

**(o) Expense recognition**

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

**(p) Comparative figures**

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

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**3. Cash and cash equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Black Lake Denesuline 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 and Subsidy Fund. Cash and cash equivalents is comprised of the following:

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2018	2017
Unrestricted cash		
CMHC operations	\$ 85,694	\$ 64,816
General operations	(535,174)	35,807
Social development	(282,587)	(198,533)
Health operations	4,973	-
	<u>(727,094)</u>	<u>(97,910)</u>
Restricted cash - capital projects		
Stage 2 Sub-division	98,202	97,753
WTP Project Expansion & Upgrade Sub-division	3,096,948	454,003
FNB Housing	416,921	1,518,787
Lawyers' trust account	174,659	180,083
	<u>3,786,730</u>	<u>2,250,626</u>
Restricted cash - CMHC		
CMHC Operating Reserve	345,015	249,507
GIC - First Nations Bank - 0.10% - matures May 30, 2018	203,103	201,091
GIC - First Nations Bank - 0.10% - matures February 8, 2019	201,053	200,852
	<u>749,171</u>	<u>651,450</u>
Restricted cash - funds held in trust by the federal government		
Capital funds	2,194	2,194
Revenue funds	164,916	162,753
	<u>167,110</u>	<u>164,947</u>
	<u>\$ 3,975,917</u>	<u>\$ 2,969,113</u>



**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**4. Trust funds held by federal government**

	2018 Revenue	2018 Capital	2018 Total	2017 Total
Surplus, beginning of year	\$ 161,108	\$ 2,193	\$ 163,301	\$ 149,515
Lease revenue	-	-	-	11,948
Interest earnings	3,398	-	3,398	3,073
Other	411	-	411	411
Surplus, end of year	\$ 164,917	\$ 2,193	\$ 167,110	\$ 164,947

**5. Due from Black Lake Ventures LP**

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.

**6. Accounts receivable**

	2018	2017
<b>Due from members</b>		
Advances	\$ 187,864	\$ 175,627
Social development clients	76,053	38,569
	263,917	214,196
<b>Due from others</b>		
Athabasca Health Authority	117,040	139,009
Prince Albert Grand Council	283,581	374,345
Other	122,687	143,900
	523,308	657,254
<b>Due from government and other government organizations</b>		
Indigenous Services Canada (ISC)	570,017	258,456
CMHC subsidy	28,309	20,798
	598,326	279,254
	1,385,551	1,150,704
Allowance for doubtful accounts	(238,115)	(207,734)
<b>Total accounts receivable</b>	<b>\$ 1,147,436</b>	<b>\$ 942,970</b>

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**7. Accounts receivable - ISC**

	2018	2017
Service Delivery	\$ 71,904	\$ 66,510
Tuition	108,190	-
Tuition 17/18 reconciliation	60,196	-
Band Employee Benefits - Statutory	-	17,179
Band Employee Benefits - 17/18 reconciliation	82,900	-
Institutional Care	-	28,525
Basic Needs	34,088	72,038
Basic Needs 17/18 reconciliation	65,758	-
Special Needs	49,006	6,397
Band Based Capital	-	67,807
CORP Business planning A&L Building	30,168	-
C/F 16/17 - Planning Design & Construction	67,807	-
<b>Total</b>	<b>\$ 570,017</b>	<b>\$ 258,456</b>

**8. Investment in government business enterprises**

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

	2018	2017
Black Lake Ventures Ltd. - 100%	\$ 840	\$ (2,314)
Black Lake Ventures LP - 99.99%	27,619,544	25,071,603
Elizabeth Falls Hydro Corporation - 100%	(52)	(52)
Elizabeth Falls Hydro LP - 99.99%	24,496	20,231
Waterfound Development Corporation 0% (2017-33.3%)	-	1,872
Waterfound Development LP 0% (2017-33.3%)	-	1,222,022
Black Lake Development Corporation - 100%	243,398	245,398
	<b>\$ 27,888,226</b>	<b>\$ 26,558,760</b>

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**8. Investment in government business enterprises, continued**

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
Black Lake Development Corporation	\$ 245,398	\$ -	\$ -	\$ (2,000)	\$ 243,398
Black Lake Ventures Ltd	(2,314)	4,500	-	(1,346)	840
Black Lake Ventures LP	25,071,603	1,092,893	(80,013)	1,535,061	27,619,544
Elizabeth Falls Hydro Corporation	(52)	-	-	-	(52)
Elizabeth Falls Hydro LP	20,231	-	-	4,265	24,496
Waterfound Development LP	1,222,022	-	(1,222,022)	-	-
Waterfound Development Corporation	1,872	-	-	(1,872)	-
	<u>\$ 26,558,760</u>	<u>\$ 1,097,393</u>	<u>\$ (1,302,035)</u>	<u>\$ 1,534,108</u>	<u>\$ 27,888,226</u>

In the current year the investments in Waterfound Development LP and Waterfound Development Corp, were transferred to Black Lake Ventures LP. The amount of the investment transferred was \$1,091,021 in Waterfound Development LP and and \$1,872 in Waterfound Development Corp and these amounts have been recorded as a contribution to Black Lake Ventures LP.

**9. Investment in government business enterprises**

	Black Lake Ventures LP & Ltd Mar 31, 2018	Elizabeth Falls Hydro LP & Corporation Mar 31, 2018	Black Lake Development Corporation Mar 31, 2018	2018 Total	2017 Total
Cash	\$ 533,141	\$ 20,438	\$ -	\$ 553,579	\$ 204,555
Accounts receivable	19,350	6,607	-	25,957	21,004
Prepaid expenses	17,910	2,402	-	20,312	8,648
Tangible capital assets	2,225,814	-	-	2,225,814	1,948,544
Due from related parties	-	-	245,398	245,398	247,398
Investments	27,170,294	(52)	-	27,170,242	28,738,803
<b>Total assets</b>	<u>\$ 29,966,509</u>	<u>\$ 29,395</u>	<u>\$ 245,398</u>	<u>\$ 30,241,302</u>	<u>\$ 31,168,952</u>

Accounts payable	\$ 217,634	\$ 5,003	\$ 2,000	\$ 224,637	\$ 54,782
Deferred revenue	25,333	-	-	25,333	66,262
Long-term debt	1,692,945	-	-	1,692,945	1,791,042
Due to related parties	488,372	-	-	488,372	247,417

<b>Total liabilities</b>	<b>2,424,284</b>	<b>5,003</b>	<b>2,000</b>	<b>2,431,287</b>	<b>2,159,503</b>
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<b>Equity</b>	<b>27,542,225</b>	<b>24,392</b>	<b>243,398</b>	<b>27,810,015</b>	<b>29,009,449</b>
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<b>Total liabilities and equity</b>	<u><b>\$ 29,966,509</b></u>	<u><b>\$ 29,395</b></u>	<u><b>\$ 245,398</b></u>	<u><b>\$ 30,241,302</b></u>	<u><b>\$ 31,168,952</b></u>
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**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**9. Investment in government business enterprises, continued**

	Black Lake Ventures LP & Ltd. Mar 31, 2018	Elizabeth Falls Hydro LP & Corporation Mar 31, 2018	Black Lake Development Corporation Mar 31, 2018	2018 Total	2017 Total
Revenue	\$ 1,908,392	\$ 186,591	\$ -	\$ 2,094,983	\$ 2,722,870
Expenses	455,022	182,326	2,000	639,348	1,152,480
Total expenses	455,022	182,326	2,000	639,348	1,152,480
Net income	\$ 1,453,370	\$ 4,265	\$ (2,000)	\$ 1,455,635	\$ 1,570,390

The above information is derived from the latest available financial statements for each entity. The value of the First Nation's investments is reported at the value of its share of equity reported on the latest available financial statements.

**10. Portfolio investments**

	2018	2017
CanAlaska Uranium Ltd	\$ 4,250	\$ 4,250

**11. Bank indebtedness**

The First Nation has an operating line of credit with First Nations Bank authorized to \$250,000 (2017 - \$250,000) for all accounts of the First Nation and bears interest at prime plus 1.5%. On March 31, 2018 the First Nation had issued cheques in excess of deposits totaling \$729,676 (2017 - 226,626).

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**12. Accounts payable**

	2018	2017
<b>Due to members</b>		
Accrued wages	\$ 157,578	\$ 162,989
Social development	-	305,191
	<u>157,578</u>	<u>468,180</u>
<b>Due to others</b>		
SunLife - pension	58,435	29,138
Prince Albert Grand Council	90,589	565,242
Woodland - new housing units	180,000	180,000
Trade payables	508,510	1,374,199
CMHC payables	29,043	9,312
Accrued interest on long term debt	20,448	35,131
	<u>887,025</u>	<u>2,193,022</u>
<b>Due to government and other government organizations</b>		
Canada Revenue Agency	3,062	31,629
Indigenous Services Canada (ISC)	4,067	52,319
	<u>7,129</u>	<u>83,948</u>
	<u>\$ 1,051,732</u>	<u>\$ 2,745,150</u>

In the prior year the First Nation recorded a write-down of payables totaling \$322,685 related to Woodland Home and Building Products.

**13. Deferred revenue - unexpended funds - ISC**

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

	2018	2017
Consultation and policy development	\$ 47,849	\$ 50,175
Skills Link	16,673	6,274
Skills Link - construction	-	23,800
Post Secondary	181,600	-
Special needs	2,637	-
	<u>\$ 248,759</u>	<u>\$ 80,249</u>

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**14. Deferred revenue - unexpended funds - non ISC**

	2018	2017
PAGC - RMO Special Education	\$ -	\$ 199,445
PAGC - First Nation Student Success Program	-	80,930
PAGC - New Paths - Language & Culture	-	117,307
IBA - Community signs	21,619	-
IBA - Home efficiency	47,457	-
	<u>\$ 69,076</u>	<u>\$ 397,682</u>

**15. Deferred revenue**

	March 31, 2017	Funding received, 2018	Revenue recognized, 2018	March 31, 2018
<b>Federal government</b>				
Raw water in-take	\$ -	\$ 45,500	\$ (21,224)	\$ 24,276
Sub-division	109,698	449	-	110,147
Water treatment plant	489,403	2,940,487	(297,542)	3,132,348
Immediate needs - multi-plex	1,518,453	-	(1,160,586)	357,867
Immediate needs - capacity	94,046	-	(94,046)	-
Immediate needs - innovation	100,000	-	(100,000)	-
Immediate needs - renovation	-	50,000	-	50,000
	<u>\$ 2,311,600</u>	<u>\$ 3,036,436</u>	<u>\$ (1,673,398)</u>	<u>\$ 3,674,638</u>

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**16. Long-term debt**

	2018	2017
TD Canada Trust - debt consolidation. Term loan, quarterly blended payments of \$135,053, interest at 5.8%. Secured by BCR and general security agreement, due July 2019.	\$ -	\$ 1,250,040
First Nations Bank of Canada - housing project - 10 units. Demand interim loan, approved to a maximum of \$1,275,000. Annual principal payments of \$200,000 and monthly interest payments at 5.95%, secured by assignment of ISC funding, BCR and general security agreement.	75,688	275,688
First Nations Bank of Canada - teacherages. Term loan, monthly blended payments of \$4,402, interest at 6.05%, secured by related capital asset, BCR and general security agreement, due September 2030.	462,277	486,324
First Nations Bank of Canada - youth center. Quarterly principal payments of \$16,563, monthly interest payments at 4.70%, secured by related capital asset, BCR and general security agreement, due October 2032.	-	1,043,438
First Nations Bank of Canada - capital debt consolidation and funding of CMHC reserves. Term loan, annual principal payment of \$150,000, monthly principal payments of \$2,778 and monthly interest payments at 4.70%, secured by assignment of ISC funding, BCR and general security agreement, due September 2018.	-	561,111
First Nations Bank of Canada - debt consolidation. Term loan, quarterly principal payments of \$127,720, monthly interest payments at prime plus 2.0% (March 31, 2018 - 5.45%), secured by assignment of ISC funding, First Nations Trust funding, BCR and general security agreement, due July 2025.	3,831,560	-
	4,369,525	3,616,601
Current portion	612,123	951,256
	<u>\$ 3,757,402</u>	<u>\$ 2,665,345</u>
Principal portion of long-term debt due within the next five years:		
2019	\$ 612,123	
2020	538,024	
2021	539,713	
2022	541,586	
2023 and thereafter	2,138,079	
	<u>\$ 4,369,525</u>	
	2018	2017
Interest expense for the year on long-term debt	\$ 207,513	\$ 213,428

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**17. CMHC mortgages**

	Phase number	Renewal date	Interest rate	Monthly payment	2018	2017
CMHC	1	4/01/21	1.11%	\$ 1,919	\$ 174,477	\$ 195,632
CMHC	2	12/01/21	1.31%	4,083	379,290	423,486
CMHC	3	6/01/18	1.67%	8,992	1,452,404	1,537,552
CMHC	4	4/01/23	2.41%	5,411	752,211	801,981
CMHC	5	12/01/22	1.97%	7,261	1,427,827	-
					4,186,209	2,958,651
Current portion					256,640	196,010
Total					\$ 3,929,569	\$ 2,762,641

**18. Tangible capital assets**

	Cost	Additions	Disposals/ Transfers	Accumulated amortization	2018 Net book value
Buildings	\$ 19,544,218	\$ -	\$ -	\$ 16,312,366	\$ 3,231,853
Automotive equipment	1,344,105	292,173	33,149	1,350,422	252,707
Computer equipment	98,551	6,157	-	100,976	3,732
Furniture & equipment	66,838	-	-	26,735	40,103
Equipment	502,762	2,990	-	279,732	226,020
Infrastructure	15,614,638	-	-	3,241,867	12,372,771
Housing	17,330,598	2,164,595	-	12,445,996	7,049,197
Assets under construction	2,434,430	1,458,128	2,117,326	-	1,775,232
	\$ 56,936,140	\$ 3,924,043	\$ 2,150,475	\$ 33,758,094	\$ 24,951,615



**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**18. Tangible capital assets, continued**

	Cost	Additions	Disposals/ Transfers	Accumulated amortization	2017 Net book value
Buildings	\$ 19,460,451	\$ 83,767	\$ -	\$ 15,538,921	\$ 4,005,297
Automotive equipment	1,294,381	49,724	-	1,304,746	39,359
Computer equipment	95,301	3,250	-	96,758	1,793
Furniture and equipment	-	66,838	-	13,368	53,470
Equipment	177,660	325,102	-	228,026	274,736
Infrastructure	15,614,638	-	-	2,849,066	12,765,572
Housing	17,330,598	-	-	11,893,613	5,436,984
Assets under construction	1,416,050	1,018,380	-	-	2,434,430
	<u>\$ 55,389,079</u>	<u>\$ 1,547,061</u>	<u>\$ -</u>	<u>\$ 31,924,498</u>	<u>\$ 25,011,641</u>

**19. Accumulated surplus**

	2018	2017
Restricted		
Capital assets	\$ 18,810,598	\$ 19,686,431
Investments in related business entities	27,888,226	26,558,760
Trust funds held by federal government	167,110	164,947
CMHC reserves	846,720	787,484
	<u>47,712,654</u>	<u>47,197,622</u>
Unrestricted		
Operating surplus (deficit)	(3,085,502)	(3,820,820)
	<u>\$ 44,627,152</u>	<u>\$ 43,376,802</u>

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

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

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

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

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

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**20. Indigenous Services Canada (ISC) reconciliation**

	2018	2017
ISC revenue per agreement	\$ 14,292,957	\$ 13,382,983
Prior period revenue (recovery)		
In Home Care	(4,933)	-
Institutional care	(6,036)	1,475
Basic needs	(144,076)	-
LEDSP	(2,704)	-
Special needs	-	(362)
Band employee benefits	(17,179)	(19,537)
Current year receivable (payable)		
Band employee benefits	82,900	17,179
Basic needs	65,758	72,038
Special needs	-	(19,388)
Institutional care	(12,568)	6,036
P&ID	-	(5,100)
Tuition	60,196	-
	<u>\$ 14,314,315</u>	<u>\$ 13,435,324</u>

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**21. Government Transfers**

	2018		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Indigenous Services Canada (ISC)	\$ 10,641,797	\$ 3,672,518	\$ 14,314,315
Canada Mortgage and Housing Corporation	308,425	238,570	546,995
<b>Total</b>	10,950,222	3,911,088	14,861,310
<b>Provincial government transfers</b>	-	-	-
<b>Total</b>	\$ 10,950,222	\$ 3,911,088	\$ 14,861,310

  

	2017		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Indigenous Services Canada (ISC)	\$ 10,329,146	\$ 3,106,178	\$ 13,435,324
Health Canada	35,000	-	35,000
Canada Mortgage and Housing Corporation	251,607	207,164	458,771
<b>Total</b>	10,615,753	3,313,342	13,929,095
<b>Provincial government transfers</b>	-	-	-
<b>Total</b>	\$ 10,615,753	\$ 3,313,342	\$ 13,929,095

**22. CMHC reserves and restricted cash**

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts. On March 31, 2018 the reserve fund was underfunded by \$97,550 (2017 - \$136,035).

**23. Impact Benefit Agreement (IBA)**

In the prior year the First Nation received \$2,835,000 from an impact benefit agreement (IBA) signed with Cameco and AREVA; this included a one time signing payment of \$2,430,000.

**24. Related party transactions**

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

**25. Employee benefit obligations**

**Vacation and overtime**

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

**Post-employment benefits**

Black Lake Denesuline 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**

Black Lake Denesuline Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 7.6% of their basic salary; Black Lake Denesuline Nation contributes a matching portion which is directed to the member's contribution account. Black Lake Denesuline Nation does not have any other obligations with regards to the pension plan as at March 31, 2018.

**26. Fair value**

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

**27. Interest rate risk**

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

**28. Budgeted figures**

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by Black Lake Denesuline Nation.

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**29. Contingent liabilities**

Black Lake Denesuline Nation has the following contingent liabilities:

- a) Black Lake Denesuline 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, Black Lake Denesuline Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Black Lake Denesuline Nation's financial statements.
- c) Black Lake First Nation is contingently liable for \$700,000 of a loan issued to the Athabasca Denesuline Child & Family Services Inc for the construction of the group home.
- d) The First Nation is party to a government partnership operating as a non-profit corporation (Denesuline Ne Ne Land Corp.) with two other First Nations. The three First Nations as a group have signed loan agreements with the Government of Canada to finance a land claim process. The total of the loans outstanding as of March 31, 2018 is \$18,766,210 (2017 - \$18,045,792). A potential settlement agreement has been offered which would indicate a significant portion of the loan balance would be forgiven, with the remaining balance applied against the settlement amount. Due to the uncertainty whether the loans will actually be repayable and that the three First Nations have not agreed to an allocation of the responsibility for the loan nor the potential settlement payout, no amount related to the loans has been reported in these financial statements. It is possible the Nation could be responsible for a portion of the loans. The government partnership has not been reported in these financial statements on a proportionate basis as a result of the First Nations not agreeing to an allocation of the responsibilities for the loan nor the potential settlement payout, and as a result the 'ownership' of the government partnership. Summary financial information from the government partnership's audited financial statements is as follows:

<u>Year</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Surplus(Deficit)</u>
March 2018	240,918	204,163	44,450	1,559,838	2,006,325	(446,487)
March 2017	721,349	239,272	490,937	1,758,835	1,607,934	150,901

Note: The loan proceeds are reported as revenue by the government partnership as a government transfer from the First Nations. If the Nation was to proportionately report the operations of the government partnership, the revenue would be reported as a liability of the Nation as part of the loan repayable.

**30. Economic dependence**

The First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC") as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**31. Expenses by object**

	2018 Budget	2018 Actual	2017 Actual
Administration	\$ 470,152	\$ 525,314	\$ 407,294
Administration - program costs	52,984	58,047	56,234
Advertising, promotions, sponsorships	2,000	-	2,000
Amortization	-	1,850,172	1,720,021
Assistance - social development	2,658,094	2,758,249	2,845,598
Assistance to band members	200,000	187,389	253,718
Bad debts	-	30,381	-
Band renovations	-	13,806	-
Bank charges and interest	106,069	101,770	129,146
Consultants and contractors	2,314,653	2,162,406	1,485,321
Contribution to Black Lake Ventures LP	-	1,092,894	-
Cultural programs	296,575	568,550	187,463
Denesuline Development Corporation expenses	-	-	5,850
Elders support	53,000	41,040	32,424
Election expenses	25,498	36,100	25,498
Equipment	-	165	-
Equipment lease	42,679	33,714	43,577
Equipment purchases	9,601	7,382	9,601
Fire fighters competition	-	6,880	-
First Nation Trust expenses	20,000	24,278	5,091
Freight	32,978	47,611	31,409
Fuel	58,613	72,395	61,945
Headstart - FMM/ELCC	23,773	26,041	22,255
Honorariums	16,600	31,187	15,478
IBA expenses	-	655,874	2,835,001
Insurance	194,142	282,338	258,625
Long term debt - principle & interest payments	1,129,667	1,248,110	1,136,527
Long term debt - principle repayment	-	(1,040,597)	(923,099)
Loss on disposal of assets	-	6,649	-
Mortgage - payments principle & interest	-	266,732	244,866
Mortgage - principle repayment	-	(208,799)	(192,084)
NCBR program expenses	278,523	136,625	224,285
NLCDC project expenses	-	9,650	-
Other expenses	75,826	36,037	39,476
PAGC paid expenses directly	50,000	45,591	111,605
Post Secondary - administration	79,200	88,545	73,313
Post Secondary - student expenses	737,289	553,299	722,993
Professional fees	358,148	426,236	246,716
Program expenses	326,398	374,656	208,034
Recreation	100,000	17,160	90,573
Rent - office	12,000	12,000	12,000
Repairs and maintenance	618,267	671,766	684,160
Senior and youth programs	-	39,916	-
Student allowance	24,335	37,617	24,335
Student expenses	60,927	49,202	61,927
Student tuition	145,859	208,384	145,859
Supplies	875,498	843,773	601,043

**Black Lake Denesuline Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2018*

**31. Expenses by object, continued**

	2018 Budget	2018 Actual	2017 Actual
Tazi Twe hydroelectric project	-	34,675	-
Telephone	81,276	103,334	80,801
Training	40,856	50,270	68,617
Travel, meetings, per diems	755,134	874,349	720,806
Utilities	436,376	470,894	435,768
Wages and benefits	6,357,069	6,526,362	5,935,293
Youth conference	31,922	61,152	32,362
Transfer to capital assets	-	(1,458,128)	(2,203,887)
	\$ 19,151,981	\$ 21,099,443	\$ 19,015,838

## **32. Segmented information**

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

### **1) Indigenous Services Canada (ISC)**

#### **Claims and Indian Government:**

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

#### **Community Development:**

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

#### **Economic Development:**

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

#### **Education:**

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

#### **Indian 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.



**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.

**Indian Registration:**

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

**Governance and Institutions of Government:**

Costs associated with Governance and Institution of Government activities.

**2) Health Programs (FNIHB)**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

**3) 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.

**4) 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.

**Schedule #1**  
**Black Lake Denesuline Nation**  
**Claims and Indian Government**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Consultants and contractors	400	-	400
Professional fees	17,686	3,966	67,686
	18,086	3,966	68,086
<b>Current deficit</b>	\$ (18,086)	\$ (3,966)	\$ (68,086)

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Black Lake Denesuline Nation**  
**Community Infrastructure**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 1,174,793	\$ 559,535	\$ 520,887
Indigenous Services Canada - flexible	50,000	3,672,518	3,106,178
CMHC - RRAP	-	198,570	71,203
CMHC - retrofit	-	-	135,961
CMHC - HASI	40,000	40,000	-
CMHC - OJTI	-	28,800	-
Other revenue	-	185,130	2,062
Deferred revenue - prior period	1,712,499	2,311,600	270,856
Deferred revenue - current period	-	(3,674,638)	(2,311,600)
	<b>2,977,292</b>	<b>3,321,515</b>	<b>1,795,547</b>
<b>Expenses</b>			
Administration	43,180	34,105	-
Administration - program costs	52,984	58,047	56,234
Band renovations	-	13,806	-
Bank charges and interest	50	1,535	69
Consultants and contractors	1,689,419	1,603,086	429,148
Freight	525	1,020	-
Fuel	31,513	41,810	33,075
Insurance	151,447	163,268	154,009
Long term debt - principle & interest payments	426,845	774,158	425,230
Long term debt - principle repayment	-	(761,111)	(383,333)
Other expenses	73,826	36,037	37,476
Professional fees	104,307	94,693	47,096
Program expenses	100,000	100,000	-
Repairs and maintenance	541,876	535,513	547,553
Telephone	4,039	3,015	4,039
Travel, meetings, per diems	11,274	19,689	10,049
Utilities	202,257	185,736	202,257
Wages and benefits	170,368	213,292	175,129
Transfer to capital assets	-	(1,458,128)	(400,871)
	<b>3,603,910</b>	<b>1,659,571</b>	<b>1,337,160</b>
<b>Current surplus before transfers</b>	<b>(626,618)</b>	<b>1,661,944</b>	<b>458,387</b>
<b>Transfers</b>			
Transfer - Amortization	-	(803,536)	(757,736)
<b>Current surplus (deficit)</b>	<b>\$ (626,618)</b>	<b>\$ 858,408</b>	<b>\$ (299,349)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Black Lake Denesuline Nation**  
**Economic Development**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Prince Albert Grand Council	\$ -	\$ 76,500	\$ 76,500
Prince Albert Grand Council - Fire Smart Project	-	-	44,869
	-	76,500	121,369
<b>Expenses</b>			
Consultants and contractors	-	527	8,957
Fuel	-	-	51
Professional fees	-	-	1,087
Supplies	-	-	6,141
Travel, meetings, per diems	-	-	1,300
Wages and benefits	-	-	51,472
	-	527	69,008
<b>Current surplus</b>	\$ -	\$ 75,973	\$ 52,361

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Black Lake Denesuline Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 4,890,423	\$ 4,896,328	\$ 4,967,441
Indigenous Services Canada - set	148,190	148,190	238,023
Indigenous Services Canada - flexible	16,780	16,780	-
ISC - current year receivable (payable)	-	60,196	-
Prince Albert Grand Council	1,386,017	1,386,189	1,392,788
Other revenue	-	11,431	15,227
Unexpended funds transferred - prior year	427,756	427,756	-
	<b>6,869,166</b>	<b>6,946,870</b>	<b>6,613,479</b>
<b>Expenses</b>			
Administration	341,930	373,551	284,509
Advertising, promotions, sponsorships	2,000	-	2,000
Consultants and contractors	25,000	2,149	54,305
Child nutrition	30,000	30,184	-
Cultural programs	122,000	240,872	20,548
Elders support	37,000	23,195	29,322
Equipment lease	42,679	33,714	43,577
Freight	17,903	33,332	18,249
Fuel	17,032	16,251	18,381
Honorariums	-	3,756	-
Insurance	14,895	24,132	24,854
Long term debt - principle & interest payments	52,822	52,654	52,705
Long term debt - principle repayment	-	(24,046)	(22,641)
Post Secondary - administration	79,200	88,545	73,313
Post Secondary - student expenses	737,289	553,299	722,993
Professional fees	83,600	53,138	14,989
Program expenses	38,878	19,787	39,230
Repairs and maintenance	49,891	51,505	49,891
Senior and youth programs	-	39,916	-
Student allowance	24,335	37,617	24,335
Student expenses	60,927	49,202	61,927
Student tuition	145,859	208,384	145,859
Supplies	587,509	425,772	344,434
Telephone	14,114	15,230	15,364
Training	-	1,300	14,210
Travel, meetings, per diems	84,908	142,884	56,656
Utilities	196,119	234,744	196,119
Wages and benefits	4,225,746	4,290,484	3,949,406
	<b>7,031,636</b>	<b>7,021,551</b>	<b>6,234,535</b>
<b>Current surplus (deficit) before unexpended transfers</b>	<b>(162,470)</b>	<b>(74,681)</b>	<b>378,944</b>

The accompanying notes are an integral part of the financial statements

**Schedule #4, continued**  
**Black Lake Denesuline Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(198,273)	(427,756)
<b>Current deficit before transfers</b>	(162,470)	(272,954)	(48,812)
<b>Transfers</b>			
Transfer - Amortization	-	(656,035)	(656,036)
<b>Current deficit</b>	\$ (162,470)	\$ (928,989)	\$ (704,848)

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**Black Lake Denesuline Nation**  
**Indian Government Support**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - grant	\$ 1,099,739	\$ 1,099,739	\$ 817,102
Indigenous Services Canada - fixed	49,673	49,673	40,444
Indigenous Services Canada - set	164,235	164,235	156,156
ISC - prior period revenue (recovery)	-	-	(19,537)
ISC - current year receivable (payable)	-	82,900	12,079
Prince Albert Grand Council - prior period	-	-	8,328
Other revenue	-	36	21,034
	1,313,647	1,396,583	1,035,606
<b>Expenses</b>			
Bank charges and interest	87,911	68,641	99,396
Consultants and contractors	86,624	80,532	85,085
Election expenses	25,498	36,100	25,498
Equipment	-	165	-
Equipment purchases	9,601	7,382	9,601
Fuel	4,925	5,831	4,992
Insurance	1,000	2,669	9,114
Professional fees	52,237	130,610	41,237
Supplies	57,289	125,518	56,821
Telephone	36,123	46,973	36,123
Training	1,431	17,032	1,431
Travel, meetings, per diems	440,452	480,496	436,151
Wages and benefits	799,350	933,475	833,497
	1,602,441	1,935,424	1,638,946
<b>Current deficit before transfers</b>	(288,794)	(538,841)	(603,340)
<b>Transfers</b>			
Transfer - Other Band Programs	-	487,570	702,928
Transfer - Amortization	-	(5,559)	(1,457)
<b>Current surplus (deficit)</b>	\$ (288,794)	\$ (56,830)	\$ 98,131

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Black Lake Denesuline Nation**  
**Land Management**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 30,168	\$ 100,168	\$ 175,930
Indigenous Services Canada - set	-	-	238,940
Indigenous Services Canada - flexible	135,000	135,000	-
ISC - prior period revenue (recovery)	-	(2,704)	-
	165,168	232,464	414,870
<b>Expenses</b>			
Consultants and contractors	100,000	123,236	378,351
Professional fees	55,168	62,821	-
Supplies	5,000	1,015	-
Tazi Twe hydroelectric project	-	34,675	-
Training	-	10,798	40,000
Travel, meetings, per diems	5,000	19,980	-
	165,168	252,525	418,351
<b>Current deficit</b>	\$ -	\$ (20,061)	\$ (3,481)

The accompanying notes are an integral part of the financial statements



**Schedule #7**  
**Black Lake Denesuline Nation**  
**Social Services**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 158,352	\$ 158,352	\$ 158,352
Indigenous Services Canada - set	80,795	80,795	2,844,029
Indigenous Services Canada - flexible	3,075,872	3,075,872	-
ISC - prior period revenue (recovery)	-	(149,009)	1,113
ISC - current year receivable (payable)	-	64,395	78,074
	<u>3,315,019</u>	<u>3,230,405</u>	<u>3,081,568</u>
<b>Expenses</b>			
Administration	52,338	52,337	59,490
Assistance - basic needs	2,454,088	2,554,246	2,628,149
Assistance - special needs	204,006	204,002	217,449
Bank charges and interest	18,000	30,325	29,289
Consultants and contractors	80,795	79,955	85,934
Cultural programs	80,000	229,567	89,556
Insurance	-	258	-
NCBR - community based support	60,000	52,379	118,744
NCBR - home to work transition	188,523	54,062	105,541
Professional fees	12,000	5,902	17,160
Supplies	25,000	24,470	24,717
Telephone	400	664	365
Travel, meetings, per diems	15,000	13,698	18,324
Wages and benefits	149,869	144,968	137,202
	<u>3,340,019</u>	<u>3,446,833</u>	<u>3,531,920</u>
<b>Current deficit before unexpended transfers</b>	(25,000)	(216,428)	(450,352)
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(2,637)	-
<b>Current deficit</b>	<u>\$ (25,000)</u>	<u>\$ (219,065)</u>	<u>\$ (450,352)</u>

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Black Lake Denesuline Nation**  
**Indian Registration**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 16,352	\$ 16,352	\$ 15,113
<b>Expenses</b>			
Administration	1,635	1,635	-
Travel, meetings, per diems	3,600	-	3,600
Wages and benefits	13,105	14,717	19,014
	18,340	16,352	22,614
<b>Current deficit</b>	\$ (1,988)	\$ -	\$ (7,501)

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Black Lake Denesuline Nation**  
**Governance and Institutions of Governance**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 85,000	\$ 85,000	\$ 85,000
Unexpended funds transferred - prior year	50,175	50,175	15,464
	135,175	135,175	100,464
<b>Expenses</b>			
Administration	8,500	8,500	8,500
Consultants and contractors	10,000	8,363	850
Cultural programs	16,000	14,461	5,765
Supplies	10,000	4,453	-
Training	10,675	2,700	-
Travel, meetings, per diems	30,000	26,450	10,075
Wages and benefits	50,000	22,399	25,099
	135,175	87,326	50,289
<b>Current surplus before unexpended transfers</b>	-	47,849	50,175
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(47,849)	(50,175)
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Black Lake Denesuline Nation**  
**Health**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Athabasca Health Authority	\$ 1,227,800	\$ 1,231,611	\$ 1,106,057
AHA - prior period revenue (recovery)	-	16,331	(14,405)
Health Canada	-	-	35,000
Prince Albert Grand Council	220,773	226,865	229,539
Other revenue	83,000	107,711	44,500
	1,531,573	1,582,518	1,400,691
<b>Expenses</b>			
Administration	12,569	-	11,410
Consultants and contractors	172,415	153,358	187,779
Elders support	16,000	17,845	3,102
Freight	4,550	5,030	3,450
Fuel	5,143	8,503	5,447
Headstart - FMM/ELCC	23,773	26,041	22,255
Honorariums	16,600	27,431	15,478
Insurance	22,800	19,623	23,043
Other expenses	2,000	-	2,000
PAGC paid expenses directly	-	-	5,571
Professional fees	700	1,057	15,700
Program expenses	187,520	254,869	168,804
Rent - office	12,000	12,000	12,000
Repairs and maintenance - other	19,000	6,872	39,785
Supplies - materials	115,700	155,287	100,720
Telephone	26,600	37,453	24,910
Training	28,750	18,439	12,976
Travel, meetings, per diems	89,900	100,296	98,455
Utilities	38,000	42,165	36,391
Wages and benefits	716,131	741,739	609,642
Youth conference	31,922	61,152	32,362
	1,542,073	1,689,160	1,431,280
<b>Current deficit</b>	<b>\$ (10,500)</b>	<b>\$ (106,642)</b>	<b>\$ (30,589)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Black Lake Denesuline Nation**  
**CMHC Housing**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
CMHC - subsidy	\$ -	\$ 279,625	\$ 251,607
Rental revenue - CMHC houses	-	56,072	62,608
Other revenue	-	2,212	1,658
	-	337,909	315,873
<b>Expenses</b>			
Administration	-	45,703	43,385
Bank charges and interest	-	1,164	284
Insurance	-	71,154	44,529
Mortgage - payments principle & interest	-	266,732	244,866
Mortgage - principle repayment	-	(208,799)	(192,084)
Professional fees	-	12,312	9,312
Repairs and maintenance - houses	-	53,213	40,862
	-	241,479	191,154
<b>Current surplus before transfers</b>	-	96,430	124,719
<b>Transfers</b>			
Transfer - Amortization	-	(340,093)	(253,509)
<b>Current deficit</b>	\$ -	\$ (243,663)	\$ (128,790)

The accompanying notes are an integral part of the financial statements

**Schedule #12**  
**Black Lake Denesuline Nation**  
**Other Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>			
Athabasca Health Authority	\$ 12,000	\$ 12,000	\$ 40,800
Impact Benefit Agreement (Note 23)	-	724,950	2,835,000
First Nations Trust	670,000	676,626	666,973
Prince Albert Grand Council	170,000	217,583	37,800
Funds earned & held in trust by federal government	-	2,163	15,432
Northern Lights Community Development Corporation	150,000	139,889	173,788
Black Lake Ventures LP	115,500	80,013	426,452
Equity pickup (losses) - related business entities	-	2,553,360	364,439
Northern Lights School Division	-	2,412	-
Loss on transfer of investment - Waterfound	-	(131,000)	-
North West Company - rebates	40,000	44,415	42,119
Waterfound LP	66,000	66,000	422,784
Rental revenue	48,000	50,825	47,900
Other revenue	400,000	410,112	474,670
Administration fees - internal allocation	470,152	525,313	399,166
Write down of payables (Note 12)	-	-	322,685
	2,141,652	5,374,661	6,270,008
<b>Expenses</b>			
Administration	10,000	9,483	-
Assistance to band members	200,000	187,389	253,718
Bad debts	-	30,381	-
Bank charges and interest	108	106	108
Consultants and contractors	150,000	111,199	254,511
Contribution to Black Lake Ventures LP	-	1,092,894	-
Cultural programs	78,575	83,650	71,595
Denesuline Development Corporation expenses	-	-	5,850
Fire fighters competition	-	6,880	-
First Nation Trust expenses	20,000	24,278	5,091
Freight	10,000	8,229	9,710
IBA expenses	-	655,874	2,835,001
Insurance	4,000	1,234	3,077
Long term debt - principle & interest payments	650,000	421,298	658,592
Long term debt - principle repayment	-	(255,440)	(517,125)
Loss on disposal of assets	-	6,649	-
NLCDC project expenses	-	9,650	-
PAGC paid expenses directly	50,000	45,591	106,033
Professional fees	32,450	61,736	32,450
Recreation	100,000	17,160	90,573
Repairs and maintenance	7,500	24,662	6,069

The accompanying notes are an integral part of the financial statements

**Schedule #12, continued**  
**Black Lake Denesuline Nation**  
**Other Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
Supplies	75,000	107,258	68,210
Travel, meetings, per diems	75,000	70,856	86,197
Utilities	-	8,250	1,000
Wages and benefits	232,500	165,290	134,831
Transfer to capital assets	-	-	(1,803,016)
	1,695,133	2,894,557	2,302,475
<b>Current surplus before unexpended transfers</b>	446,519	2,480,104	3,967,533
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(69,076)	-
<b>Current surplus before transfers</b>	446,519	2,411,028	3,967,533
<b>Transfers</b>			
Transfer - Indian Government Support	-	(487,570)	(702,928)
Transfer - Amortization	-	(44,949)	(51,283)
<b>Current surplus</b>	\$ 446,519	\$ 1,878,509	\$ 3,213,322

The accompanying notes are an integral part of the financial statements

**Schedule #13**  
**Black Lake Denesuline Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2018*

	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses (amortization)</b>			
Band Based Capital	-	176,447	176,447
Band Support Funding	-	5,559	1,457
Bussing	-	6,210	6,210
CMHC Section 95	-	340,093	253,509
Community Buildings	-	225,957	180,157
Fire Protection	-	8,330	8,330
Other Band programs	-	44,949	51,283
Sanitation	-	261,604	261,604
School Maintenance	-	612,856	612,857
Teacherage Maintenance	-	36,969	36,969
Water System	-	131,198	131,198
	-	1,850,172	1,720,021
<b>Current deficit before transfers</b>	-	(1,850,172)	(1,720,021)
<b>Transfers</b>			
Transfer - Programs	-	1,850,172	1,720,021
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements