

**Black Lake Denesuline Nation
Consolidated Financial Statements
March 31, 2020**

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March 31, 2020

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Black Lake Denesuline Nation
Management's Responsibility for Financial Reporting
March 31, 2020

To the Members of Black Lake Denesuline Nation:

The accompanying consolidated financial statements of Black Lake Denesuline Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

On behalf of Black Lake Denesuline Nation:

Signature on file

Black Lake Denesuline Nation

August 5, 2021

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
Black Lake Denesuline Nation

Opinion

We have audited the consolidated financial statements of Black Lake Denesuline Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- ◆ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Regina, Saskatchewan
August 24, 2021**

Chalupiak & Associates

Chartered Professional Accountants

Black Lake Denesuline Nation
Consolidated Statement of Financial Position
March 31, 2020

	2020	2019
Financial Assets		
Cash (Notes 3 and 11)	\$ 344,330	\$ -
Restricted cash - capital projects (Note 3)	4,114,017	8,969,391
Restricted cash - CMHC (Note 3)	404,457	507,941
Trust funds held by federal government (Notes 3 and 4)	200,760	173,312
Due from Black Lake Ventures LP (Note 5)	29,670	30,566
Accounts receivable (Notes 6 and 7)	980,959	1,473,445
Investments in related business entities (Notes 8 and 9)	27,764,328	27,144,928
Portfolio investments (Note 10)	4,250	4,250
	<u>33,842,771</u>	<u>38,303,833</u>
Liabilities		
Bank indebtedness (Notes 3 and 11)	-	159,814
Accounts payable (Note 12)	1,279,696	1,499,687
Deferred revenue - unexpended funds - ISC (Note 13)	244,737	441,640
Deferred revenue - unexpended funds - non-ISC (Note 14)	147,340	75,886
Deferred revenue (Note 15)	3,981,728	8,357,938
Current portion of long-term debt (Note 16)	538,156	538,037
Current portion of mortgages (Note 17)	265,458	261,225
Long-term debt (Note 16)	2,680,507	3,219,170
CMHC mortgages (Note 17)	5,409,200	4,155,370
	<u>14,546,822</u>	<u>18,708,767</u>
Net financial assets	<u>19,295,949</u>	<u>19,595,066</u>
Non-financial Assets		
Capital assets (Note 18)	33,697,234	24,217,378
Prepaid expenses (Note 20)	10,979	-
	<u>33,708,213</u>	<u>24,217,378</u>
Accumulated Surplus (Note 21)	<u>\$ 53,004,162</u>	<u>\$ 43,812,444</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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 10,265,136	\$ 11,598,569	\$ 17,945,909
Athabasca Health Authority	1,210,000	1,330,070	1,305,174
Athabasca Education Authority	-	3,952,153	-
Prince Albert Grand Council	795,192	1,275,272	2,012,325
CMHC	-	343,169	477,647
Impact Benefit Agreement (Note 25)	-	375,351	279,274
First Nations Trust	680,000	678,265	683,235
Treaty 8 Specific Claims	-	25,000	616,510
Funds earned & held in trust by federal government	-	27,448	6,202
Northern Lights Community Development Corporation	-	147,389	122,240
Equity pickup (losses) - related business entities (Note 8)	-	871,400	(624,807)
Northern Lights School Division	-	-	60,000
North West Company - rebates	-	47,332	47,122
Rental revenue - CMHC houses	-	39,257	47,366
Rental revenue	-	53,063	51,175
Insurance proceeds	-	-	499,578
Other revenue	-	3,513,394	765,363
Administration fees - internal allocation (Note 2.m)	-	982,565	576,740
Unexpended funds transferred - prior year	91,130	517,526	341,046
Deferred revenue - prior period	-	8,357,938	3,674,638
Deferred revenue - current period	-	(3,981,728)	(8,357,938)
Write down of payables	-	31,000	58,768
	13,041,458	30,184,433	20,587,567
Expenses			
Claims and Indian Government (Schedule 1)	-	-	307,438
Community Infrastructure (Schedule 2)	1,436,953	1,807,194	1,965,644
Economic Development (Schedule 3)	83,645	32,331	50,913
Education (Schedule 4)	6,191,078	7,685,490	7,002,340
Indian Government Support (Schedule 5)	1,993,247	1,778,367	1,849,845
Land Management (Schedule 6)	-	-	321,870
Social Services (Schedule 7)	3,576,291	3,858,439	3,932,303
Indian Registration (Schedule 8)	22,042	24,147	22,168
Governance and Institutions of Governance (Schedule 9)	303,977	334,648	331,290
Health (Schedule 10)	1,561,664	1,732,604	1,616,956
CMHC Housing (Schedule 11)	-	275,396	269,216
Other Band Programs (Schedule 12)	2,503,565	1,461,756	1,759,574
Depreciation (Schedule 13)	-	1,610,268	1,358,020
	17,672,462	20,600,640	20,787,577
Current surplus (deficit) before unexpended transfers	(4,631,004)	9,583,793	(200,017)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(392,077)	(517,526)
Current surplus (deficit)	\$ (4,631,004)	\$ 9,191,716	\$ (717,543)

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, 2020

	2020	2019
Surplus at beginning of year	\$ 43,812,444	\$ 44,529,987
Current surplus (deficit)	9,191,716	(717,543)
Surplus at end of year	\$ 53,004,160	\$ 43,812,444

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Current surplus (deficit)	\$ (4,631,004)	\$ 9,191,716	\$ (717,543)
Acquisition of tangible capital assets	-	(11,090,122)	(623,785)
Depreciation of tangible capital assets	-	1,610,268	1,358,020
	-	(9,479,854)	734,235
Acquisition of prepaid asset	-	(10,979)	-
(Decrease) increase in net financial assets	(4,631,004)	(299,117)	16,692
Net financial assets at beginning of year	19,595,066	19,595,066	19,578,374
Net financial assets at end of year	\$ 14,964,062	\$ 19,295,949	\$ 19,595,066

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, 2020

	2020	2019
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 9,191,716	\$ (717,543)
Loss (earnings) from investment in business partnerships	(873,312)	627,744
Loss (earnings) from investment in incorporated businesses	1,912	2,063
Depreciation	1,610,267	1,358,020
	9,930,583	1,270,284
Change in non-cash operating working capital		
Accounts receivable	492,486	(326,009)
Prepaid expenses	(10,979)	-
Accounts payable	(219,989)	447,956
Deferred revenue - unexpended funds - ISC	(196,903)	192,881
Deferred revenue - unexpended funds - non-ISC	71,454	6,810
Deferred revenue	(4,376,210)	4,683,300
Restricted cash - CMHC	103,484	241,230
Trust funds held by federal government	(27,448)	(6,202)
	5,766,478	6,510,250
Capital activities		
Purchases of tangible capital assets	(11,090,123)	(623,786)
Financing activities		
Due from Black Lake Ventures LP	896	212,409
Repayment of long-term debt	(538,544)	(612,318)
Mortgage advances - CMHC	1,519,205	487,500
Principle repayment of mortgages - CMHC	(261,142)	(257,114)
	720,415	(169,523)
Investing activities		
Withdrawals from business partnerships	252,000	33,000
Increase in cash and cash equivalents	(4,351,230)	5,749,941
Cash and cash equivalents, beginning of year	8,809,577	3,059,636
Cash and cash equivalents, end of year	\$ 4,458,347	\$ 8,809,577
Represented by		
Cash (bank indebtedness)	\$ 344,330	\$ (159,814)
Restricted cash - capital projects	4,114,017	8,969,391
	\$ 4,458,347	\$ 8,809,577

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

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.

The band office address is P.O. Box 27, Black Lake, Saskatchewan, S0J 0H0, 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 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 Ventures Ltd.
- Black Lake Development Corporation
- Elizabeth Falls Hydro LP
- Elizabeth Falls Hydro Corporation

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

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, 2020.

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.

Depreciation is provided for on a straight-line basis over their estimated useful lives.

Buildings	5-25 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 depreciated 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, 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."

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

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

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.

	2020	2019
Unrestricted cash		
CMHC operations	\$ 115,603	\$ 15,066
General operations	333,602	(120,381)
Social development	(109,853)	(59,474)
Health operations	4,978	4,975
	<u>344,330</u>	<u>(159,814)</u>
Restricted cash - capital projects		
Stage 2 Sub-division	103,989	99,369
WTP Project Expansion & Upgrade Sub-division	3,800,453	8,159,687
FNB Housing	758	42,043
School Renovation	29,940	-
Lawyers' trust account	174,980	174,805
Housing	3,897	493,487
	<u>4,114,017</u>	<u>8,969,391</u>
Restricted cash - CMHC		
CMHC Operating Reserve	158,975	263,486
GIC - First Nations Bank - 1.3% - matures April 3, 2020	204,184	203,306
GIC - First Nations Bank - 1.3% - matures April 3, 2020	41,298	41,149
	<u>404,457</u>	<u>507,941</u>
Restricted cash - funds held in trust by the federal government		
Capital funds	2,194	2,194
Revenue funds	198,566	171,118
	<u>200,760</u>	<u>173,312</u>
	<u><u>\$ 5,063,564</u></u>	<u><u>\$ 9,490,830</u></u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

4. Trust funds held by federal government

	2020		2019	
Capital funds held in trust	\$	2,194	\$	2,194
Revenue funds held in trust		198,566		171,118
	\$	200,760	\$	173,312

	2020	2020	2020	2019
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 171,119	\$ 2,193	\$ 173,312	\$ 167,110
Lease revenue	11,896	-	11,896	-
Interest earnings	3,142	-	3,142	5,791
Other	12,410	-	12,410	411
Surplus, end of year	\$ 198,567	\$ 2,193	\$ 200,760	\$ 173,312

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.

	2020
Opening balance, March 31, 2019	\$ 30,566
Payments to Black Lake First Nation	(337,247)
Sewer truck	(47,258)
IBA payments deposited to BLVLP account in error	224,568
Wages and benefits	182,920
Northwest Co. - service agreement	14,400
Share of debt consolidation loan	33,000
Garden project	(25,839)
BLVLP payments deposited into band account	(24,850)
Miscellaneous expenses owed to BLVLP	(20,590)
Closing balance, March 31, 2020	\$ 29,670

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

6. Accounts receivable

	2020	2019
Due from members		
Advances	\$ 178,086	\$ 184,781
Social development clients	49,261	63,814
	<u>227,347</u>	<u>248,595</u>
Due from others		
Athabasca Health Authority	411,654	192,188
Prince Albert Grand Council	290,157	489,616
Other	114,559	249,913
	<u>816,370</u>	<u>931,717</u>
Due from government and other government organizations		
Indigenous Services Canada (ISC)	120,519	432,286
CMHC subsidy	28,558	88,372
	<u>149,077</u>	<u>520,658</u>
	1,192,794	1,700,970
Allowance for doubtful accounts	<u>(211,835)</u>	<u>(227,525)</u>
Total accounts receivable	<u><u>\$ 980,959</u></u>	<u><u>\$ 1,473,445</u></u>

7. Accounts receivable - ISC

	2020	2019
Tuition	\$ -	\$ 182,504
Band Employee Benefits - Statutory	-	22,871
Institutional Care	12,001	2,956
Basic Needs	-	100,337
Band Based Capital	108,518	108,518
P & ID - consultation & policy development	-	15,100
	<u>\$ 120,519</u>	<u>\$ 432,286</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

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.

	2020	2019
Black Lake Ventures Ltd. - 100%	\$ 856	\$ 768
Black Lake Ventures LP - 99.99%	27,503,772	26,877,238
Elizabeth Falls Hydro Corporation - 100%	(53)	(53)
Elizabeth Falls Hydro LP - 99.99%	20,355	25,577
Black Lake Development Corporation - 100%	239,398	241,398
	<u>\$ 27,764,328</u>	<u>\$ 27,144,928</u>

	Investment, start of year	Withdrawals	Share of earnings (loss)	Investment, end of year
Black Lake Development Corporation	\$ 241,398	\$ -	\$ (2,000)	\$ 239,398
Black Lake Ventures Ltd	768	-	88	856
Black Lake Ventures LP	26,877,238	(252,000)	878,534	27,503,772
Elizabeth Falls Hydro Corporation	(53)	-	-	(53)
Elizabeth Falls Hydro LP	25,577	-	(5,222)	20,355
	<u>\$ 27,144,928</u>	<u>\$ (252,000)</u>	<u>\$ 871,400</u>	<u>\$ 27,764,328</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

9. Investment in government business enterprises

	Black Lake Ventures LP & Ltd Mar 31, 2020	Elizabeth Falls Hydro LP & Corporation Mar 31, 2020	Black Lake Development Corporation Mar 31, 2020	2020 Total	2019 Total
Cash	\$ 649,266	\$ 16,013	\$ -	\$ 665,279	\$ 773,986
Accounts receivable	123,720	6,894	-	130,614	128,442
Prepaid expenses	-	2,403	-	2,403	8,351
Tangible capital assets	1,960,923	-	-	1,960,923	2,094,740
Due from related parties	-	-	241,398	241,398	243,398
Investments	26,773,702	(53)	-	26,773,649	26,116,687
Total assets	\$ 29,507,611	\$ 25,257	\$ 241,398	\$ 29,774,266	\$ 29,365,604

Accounts payable	\$ 34,254	\$ 5,006	\$ 2,000	\$ 41,260	\$ 85,040
Long-term debt	1,693,305	-	-	1,693,305	1,859,455
Due to related parties	273,068	-	-	273,068	273,963

Total liabilities	2,000,627	5,006	2,000	2,007,633	2,218,458
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Equity	27,506,984	20,251	239,398	27,766,633	27,147,146
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Total liabilities and equity	\$ 29,507,611	\$ 25,257	\$ 241,398	\$ 29,774,266	\$ 29,365,604
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	Black Lake Ventures LP & Ltd. Mar 31, 2020	Elizabeth Falls Hydro LP & Corporation Mar 31, 2020	Black Lake Development Corporation Mar 31, 2020	2020 Total	2019 Total
Revenue	\$ 629,568	\$ 27,202	\$ -	\$ 656,770	\$ 643,689
Distributions received	493,500	-	-	493,500	516,000
Equity increase(decrease)	656,874	-	-	656,874	(1,053,554)
	1,779,942	27,202	-	1,807,144	106,135
Expenses	902,732	32,424	2,000	937,156	737,505
Net income	\$ 877,210	\$ (5,222)	\$ (2,000)	\$ 869,988	\$ (631,370)

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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

10. Portfolio investments

	2020	2019
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 (2019 - \$250,000) for all accounts of the First Nation and bears interest at prime plus 1.5%.

- General: \$175,000
- Social: \$75,000

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

General account - \$nil (2019 - \$186,921) and had issued cheques in excess of deposits totalling \$nil (2019 - \$217,337) for a combined reported amount of short term financing and bank indebtedness totalling \$nil (2019 - \$404,258).

Social account - \$nil (2019 - \$nil) and had issued cheques in excess of deposits totalling \$109,853 (2019 - \$59,474) for a reported amount of short term financing and bank indebtedness totalling \$109,853 (2019 - \$59,474).

12. Accounts payable

	2020	2019
Due to members		
Accrued wages	\$ 198,657	\$ 144,013
Social development	3,250	43,690
	201,907	187,703
Due to others		
SunLife - pension	464	51,562
Great West Life - group insurance	-	6,861
Trade payables	1,034,449	1,210,602
CMHC payables	18,156	18,477
Accrued interest on long term debt	14,591	19,121
	1,067,660	1,306,623
Due to government and other government organizations		
Canada Revenue Agency	10,129	5,361
	\$ 1,279,696	\$ 1,499,687

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

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.

	2020	2019
FN school formula	\$ -	\$ 52,905
Summer work experience	3,740	5,686
Skills Link	3,698	87,110
Jordan's Principle - education	6,078	6,078
Post secondary	14,792	269,108
BEB - statutory - pension/CPP	14,865	-
BEB - non-statutory - group insurance	10,392	11,122
Service delivery	-	4,140
Special needs	159,588	-
Jordan's Principle - social	5,491	5,491
Consultation & Policy Development	26,093	-
	<u>\$ 244,737</u>	<u>\$ 441,640</u>

14. Deferred revenue - unexpended funds - non-ISC

	2020	2019
PAGC - Aboriginal Headstart	\$ 68,847	\$ -
PAGC - Daycare	78,493	75,886
	<u>\$ 147,340</u>	<u>\$ 75,886</u>

15. Deferred revenue

	March 31, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
Federal government				
School renovations	\$ -	\$ 340,206	\$ (310,266)	\$ 29,940
Sub-division	111,315	1,449	-	112,764
Water treatment plant	8,246,623	1,030,203	(5,437,802)	3,839,024
	<u>\$ 8,357,938</u>	<u>\$ 1,371,858</u>	<u>\$ (5,748,068)</u>	<u>\$ 3,981,728</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

16. Long-term debt

	2020	2019
First Nations Bank of Canada - teacherages. Term loan, monthly blended payments of \$4,146, interest at 5.67%, secured by related capital asset, BCR and general security agreement, due September 12, 2030.	\$ 408,863	\$ 436,527
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, 2020 - 4.45%), secured by assignment of ISC funding, First Nations Trust funding, BCR and general security agreement, due July 1, 2025.	2,809,800	3,320,680
	3,218,663	3,757,207
Current portion	538,156	538,037
	\$ 2,680,507	\$ 3,219,170

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

2021	\$ 538,156
2022	539,743
2023	541,423
2024	543,201
2025 and thereafter	1,056,140
	\$ 3,218,663

	2020	2019
Interest expense for the year on long-term debt	\$ 201,237	\$ 228,013

17. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2020	2019
CMHC	1	4/1/2021	1.11%	\$ 1,919	\$ 131,832	\$ 153,273
CMHC	2	12/1/2021	1.31%	4,083	290,116	334,989
CMHC	3	10/1/2024	1.75%	9,040	1,282,492	1,368,034
CMHC	4	4/1/2023	2.41%	5,411	656,099	704,619
CMHC	5	12/1/2022	1.97%	7,261	1,307,413	1,368,180
CMHC advance	6			-	1,378,562	487,500
CMHC advance	7			-	628,144	-
					5,674,658	4,416,595
Less current portion					265,458	261,225
Total					\$ 5,409,200	\$ 4,155,370

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

18. Tangible capital assets

	Cost	Additions	Accumulated depreciation	2020 Net book value
Buildings	\$ 19,544,218	\$ 33,961	\$ 16,826,047	\$ 2,752,132
Automotive equipment	1,653,022	123,650	1,556,012	220,661
Computer equipment	114,679	2,359	112,413	4,626
Furniture and equipment	89,592	-	62,572	27,020
Equipment	511,552	101,176	404,669	208,060
Infrastructure	15,614,638	-	4,027,470	11,587,168
Housing	19,495,193	4,660,960	13,737,200	10,418,953
Assets under construction	2,310,599	6,168,018	-	8,478,617
	<u>\$ 59,333,493</u>	<u>\$ 11,090,124</u>	<u>\$ 36,726,383</u>	<u>\$ 33,697,237</u>

	Cost	Additions	Accumulated depreciation	2019 Net book value
Buildings	\$ 19,544,218	\$ -	\$ 16,565,811	\$ 2,978,408
Automotive equipment	1,603,129	49,893	1,432,608	220,414
Computer equipment	104,708	9,972	107,396	7,283
Furniture and equipment	66,838	22,754	44,654	44,938
Equipment	505,752	5,800	332,599	178,953
Infrastructure	15,614,638	-	3,634,668	11,979,969
Housing	19,495,193	-	12,998,379	6,496,814
Assets under construction	1,775,232	535,367	-	2,310,599
	<u>\$ 58,709,708</u>	<u>\$ 623,786</u>	<u>\$ 35,116,115</u>	<u>\$ 24,217,378</u>

19. Transfer of assets from Prince Albert Grand Council (PAGC)

In the current year, the PAGC completed a housing project on behalf of the First Nation. Ten houses were built at a cost of \$2,950,000. The assets have been recorded as a contribution from PAGC.

20. Prepaid expenses

	2020	2019
Insurance	\$ 10,979	\$ -

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

21. Accumulated surplus

	2020	2019
Restricted		
Capital assets	\$ 26,657,914	\$ 18,192,207
Investments in related business entities	27,764,328	27,144,928
Trust funds held by federal government	200,760	173,312
CMHC reserves	958,502	922,262
	<hr/> 55,581,504	<hr/> 46,432,709
Unrestricted		
Operating surplus (deficit)	(2,577,342)	(2,620,265)
	<hr/> \$ 53,004,162	<hr/> \$ 43,812,444

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.

22. ISC contributions

	2020	2019
ISC revenue per agreement	\$ 11,709,776	\$ 18,005,355
Prior period revenue (recovery)		
Governance - P&ID	-	(1,342)
Institutional care	-	(11,205)
Basic needs	(100,337)	(65,758)
Band employee benefits	(22,871)	(82,900)
Current year receivable (payable)		
Band employee benefits	-	22,871
Basic needs	-	100,337
Institutional care	12,001	2,956
Tuition	-	(24,405)
	<hr/> \$ 11,598,569	<hr/> \$ 17,945,909

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

23. Government Transfers

	2020		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 9,291,247	\$ 2,307,322	\$ 11,598,569
Canada Mortgage and Housing Corporation (CMHC)	343,169	-	343,169
Total	9,634,416	2,307,322	11,941,738
Provincial government transfers	-	-	-
Total	\$ 9,634,416	\$ 2,307,322	\$ 11,941,738

	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 11,996,195	\$ 5,949,714	\$ 17,945,909
Canada Mortgage and Housing Corporation (CMHC)	371,361	106,286	477,647
Total	12,367,556	6,056,000	18,423,556
Provincial government transfers	-	-	-
Total	\$ 12,367,556	\$ 6,056,000	\$ 18,423,556

24. CMHC reserves and restricted cash

It is a requirement of the CMHC operating agreements that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2020 the reserve accounts were underfunded by \$554,045 (2019 underfunded - \$414,321). The amount required to be set aside was \$958,502 and the amount in the reserve bank account was \$404,457. (The reserve amount of \$958,502 is not reported separately on these financial statements, but is included in equity).

25. Impact Benefit Agreement (IBA)

In July 2016, the Black Lake Denesuline Nation signed an impact benefit agreement (IBA) with Cameco and AREVA. The IBA entitles the First Nation to annual payments; in the current year, the First Nation received \$375,351 (2019 - \$279,274).

26. 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.

27. Employee benefit obligations

Vacation and overtime

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

Post-employment benefits

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, 2020.

28. 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.

29. 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 an interest rate based on the First Nations Bank prime lending rate.

30. 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 Denesuline 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) Black Lake Denesuline Nation is contingently liable for \$1,693,305 of loans issued to Black Lake Ventures Limited Partnership for the construction of an office building and the mortgage on the Northern Store building.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

31. Denesuline Ne Ne Land Corp.

The First Nation is party to a government partnership operating as a non-profit corporation (Denesuline Ne Ne Land Corp.) with two other First Nations. The government partnership has not been reported in these financial statements on a proportionate basis as a result of the First Nations not agreeing to an allocation of the potential settlement payout, and as a result the 'ownership' of the government partnership.

32. 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 Government of Canada 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.

33. Subsequent events

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the First Nation's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the First Nation's operations.

The extent of the impact of this outbreak and related containment measures on the First Nation's operations cannot be reliably estimated at this time. The First Nation anticipates this outbreak may cause increased demand, supply chain disruptions, staff shortages, and increase regulations, all of which may negatively impact the First Nation's financial condition.

34. Budgeted figures

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

35. Expenses by object

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Administration	\$ 358,780	\$ 982,565	\$ 566,601
Administration - program costs	53,242	89,228	58,700
Assistance - social development	2,956,062	3,228,987	3,314,025
Assistance to band members	328,565	238,145	329,381
Bad debts	-	(3,348)	-
Band renovations	-	2,079,989	-
Bank charges and interest	63,120	60,593	69,081
Consultants and contractors	538,450	6,510,735	1,383,496
Cultural programs	311,292	728,839	415,271

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2020

35. Expenses by object, continued

Depreciation	-	1,610,268	1,358,020
Economic development	-	21,623	-
Elders support	17,150	4,221	7,650
Election expenses	32,520	54,624	32,520
Emergency crisis	-	278,193	-
Equipment lease	36,016	30,394	36,016
Equipment purchases	-	84,258	49,893
Fire fighters competition	4,072	13,345	4,072
First Nation Trust expenses	15,610	379	6,990
Freight	23,415	36,372	25,192
Fuel	72,053	87,692	74,520
Headstart - FMM/ELCC	1,349	77,470	68,429
Honorariums	24,824	25,244	24,824
IBA expenses	766,185	375,351	678,372
Insurance	270,807	373,073	359,470
Long term debt - principle & interest payments	561,089	739,780	840,332
Long term debt - principle repayment	280,570	(538,544)	(612,319)
Mortgage - payments principle & interest	-	331,901	331,399
Mortgage - principle repayment	-	(261,142)	(257,114)
NCBR program expenses	256,258	107,422	256,257
NLCDC project expenses	2,810	39,400	2,810
Other expenses	36,439	24,858	37,536
PAGC paid expenses directly	-	2,950,000	1,356
Post Secondary - administration	85,122	108,131	70,834
Post Secondary - student expenses	708,042	1,006,557	708,333
Professional fees	120,672	159,745	281,881
Program expenses	325,843	219,520	279,912
Recreation	26,491	-	41,743
Rent - office	-	-	12,000
Repairs and maintenance	615,911	767,819	1,219,715
Senior and youth programs	4,075	135,069	22,291
Servicing	-	18,076	-
Student allowance	9,419	5,298	9,419
Student expenses	55,711	47,549	55,711
Student tuition	70,000	78,216	251,595
Supplies	857,961	848,377	867,674
Tazi Twe hydroelectric project	29,780	342	30,578
Telephone	85,810	77,662	84,959
Training	54,237	43,357	140,257
Travel, meetings, per diems	847,253	879,375	1,077,526
Utilities	515,527	495,010	500,265
Wages and benefits	6,214,714	6,395,566	6,235,463
Youth conference	35,216	23,180	35,216
Prior period unrecorded unexpended funds	-	-	23,211
Transfer to capital assets	-	(11,090,124)	(623,786)

\$ 17,672,462 \$ 20,600,640 \$ 20,787,577

Schedule #1
Black Lake Denesuline Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Treaty 8 Specific Claims	\$ -	\$ -	\$ 616,510
Expenses			
Consultants and contractors	-	-	29,096
Travel, meetings, per diems	-	-	278,328
Wages and benefits	-	-	14
	-	-	307,438
Current surplus	\$ -	\$ -	\$ 309,072

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 529,097	\$ 526,307	\$ 512,192
Indigenous Services Canada - flexible	683,518	2,307,322	5,946,714
CMHC - RRAP	-	-	13,631
CMHC - retrofit	-	-	92,655
Insurance proceeds	-	-	499,578
Other revenue	-	3,048,054	282,626
Deferred revenue - prior period	-	8,357,938	3,674,638
Deferred revenue - current period	-	(3,981,728)	(8,357,938)
	1,212,615	10,257,893	2,664,096
Expenses			
Administration	-	84,931	33,921
Administration - program costs	53,242	89,228	58,700
Band renovations	-	2,079,989	-
Consultants and contractors	59,067	6,088,958	661,546
Freight	-	12,119	-
Equipment purchases	-	84,258	-
Fuel	35,913	50,523	37,739
Insurance	228,194	250,794	201,482
Long term debt - principle & interest payments	76,095	200,000	200,000
Long term debt - principle repayment	-	(200,000)	(199,975)
Other expenses	36,439	24,858	37,536
PAGC paid expenses directly	-	2,950,000	-
Professional fees	-	-	2,000
Servicing	-	18,076	-
Repairs and maintenance	488,660	591,130	1,047,883
Telephone	2,528	2,984	2,528
Training	320	-	320
Travel, meetings, per diems	5,950	6,405	5,950
Utilities	249,187	200,777	226,147
Wages and benefits	201,358	185,391	185,235
Transfer to capital assets	-	(10,913,228)	(535,367)
	1,436,953	1,807,193	1,965,645
Current surplus before transfers	(224,338)	8,450,700	698,451
Transfers			
Transfer - Depreciation	-	(1,023,246)	(808,724)
Current surplus (deficit)	\$ (224,338)	\$ 7,427,454	\$ (110,273)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 50,000
Prince Albert Grand Council	76,500	76,500	76,500
	76,500	76,500	126,500
Expenses			
Economic development	-	21,623	-
Fuel	-	33	-
Supplies	40	10,000	-
Tazi Twe hydroelectric project	29,780	342	798
Training	33,193	-	50,000
Travel, meetings, per diems	17,035	284	-
Wages and benefits	3,597	49	115
	83,645	32,331	50,913
Current surplus before transfers	(7,145)	44,169	75,587
Transfers			
Transfer - Other Band Programs	-	(44,169)	-
Current surplus	\$ (7,145)	\$ -	\$ 75,587

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 5,128,612	\$ 3,019,450	\$ 5,474,484
Indigenous Services Canada - set	70,000	78,216	276,000
Indigenous Services Canada - flexible	-	4,240	6,078
ISC - current year receivable (payable)	-	-	(24,405)
Athabasca Education Authority	-	3,952,153	-
Prince Albert Grand Council	718,692	721,614	1,457,334
Unexpended funds transferred - prior year	91,130	420,887	221,484
	6,008,434	8,196,560	7,410,975
Expenses			
Administration	328,695	808,730	454,093
Bank charges and interest	-	21	-
Consultants and contractors	-	240	-
Child nutrition	31,793	22,051	31,793
Cultural programs	13,611	262,048	214,377
Elders support	9,500	-	-
Equipment lease	28,462	23,534	28,462
Freight	17,927	11,710	19,705
Fuel	16,677	13,419	17,289
Honorariums	8,504	3,300	8,504
Insurance	1,164	18,564	26,919
Long term debt - principle & interest payments	-	51,508	52,343
Long term debt - principle repayment	43,670	(27,664)	(25,751)
Post Secondary - administration	85,122	108,131	70,834
Post Secondary - student expenses	708,042	1,006,557	708,333
Professional fees	48,829	5,758	48,829
Program expenses	35,419	8,920	8,937
Repairs and maintenance	78,921	34,077	75,177
Senior and youth programs	4,075	135,069	22,291
Student allowance	9,419	5,298	9,419
Student expenses	55,711	47,549	55,711
Student tuition	70,000	78,216	251,595
Supplies	225,984	322,132	328,123
Telephone	18,091	14,757	18,091
Training	5,349	2,134	32,169
Travel, meetings, per diems	64,514	107,693	69,573
Utilities	226,284	229,895	226,284
Wages and benefits	4,055,315	4,411,066	4,251,545
Transfer to capital assets	-	(19,224)	(2,306)
	6,191,078	7,685,489	7,002,339
Current surplus before unexpended transfers	(182,644)	511,071	408,636

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(28,308)	(420,887)
Current surplus (deficit) before transfers	(182,644)	482,763	(12,251)
Transfers			
Transfer - Other Band Programs	-	(453,792)	-
Transfer - Depreciation	-	(134,748)	(131,936)
Current deficit	\$ (182,644)	\$ (105,777)	\$ (144,187)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - grant	\$ 817,102	\$ 1,015,699	\$ 1,085,262
Indigenous Services Canada - fixed	-	-	76,854
Indigenous Services Canada - set	-	-	239,635
Indigenous Services Canada - flexible	60,188	327,176	-
ISC - current year receivable (payable)	-	-	22,871
Unexpended funds transferred - prior year	-	11,122	-
	877,290	1,353,997	1,424,622
Expenses			
Bank charges and interest	29,746	34,265	32,828
Consultants and contractors	170,508	33,288	132,397
Election expenses	32,520	54,624	32,520
Emergency crisis	-	218,198	-
Equipment lease	7,554	6,860	7,554
Fuel	10,715	11,490	10,806
Honorariums	3,350	1,000	3,350
Insurance	24,619	8,516	24,619
Professional fees	20,943	95,552	65,943
Supplies	196,400	133,127	195,184
Telephone	40,816	33,548	37,166
Training	3,750	-	3,750
Travel, meetings, per diems	496,316	454,547	437,511
Wages and benefits	956,010	694,752	870,548
Transfer to capital assets	-	(1,400)	(4,332)
	1,993,247	1,778,367	1,849,844
Current deficit before unexpended transfers	(1,115,957)	(424,370)	(425,222)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(25,257)	(11,122)
Current deficit before transfers	(1,115,957)	(449,627)	(436,344)
Transfers			
Transfer - Other Band Programs	-	456,211	435,049
Transfer - Depreciation	-	(3,992)	(6,173)
Current surplus (deficit)	\$ (1,115,957)	\$ 2,592	\$ (7,468)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 320,777
Expenses			
Consultants and contractors	-	-	238,225
Supplies	-	-	40
Tazi Twe hydroelectric project	-	-	29,780
Training	-	-	33,193
Travel, meetings, per diems	-	-	17,035
Wages and benefits	-	-	3,598
	-	-	321,871
Current deficit	\$ -	\$ -	\$ (1,094)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 205,041	\$ 205,041	\$ 205,566
Indigenous Services Canada - set	56,136	56,160	56,160
Indigenous Services Canada - flexible	2,383,160	3,669,675	3,310,375
ISC - prior period revenue (recovery)	-	-	(11,205)
ISC - current year receivable (payable)	-	12,001	103,293
Unexpended funds transferred - prior year	-	9,631	2,637
	2,644,337	3,952,508	3,666,826
Expenses			
Administration	28,331	28,279	28,331
Assistance - basic needs	2,733,768	2,971,222	3,072,988
Assistance - special needs	222,294	257,765	241,037
Bank charges and interest	33,301	25,203	34,130
Consultants and contractors	84,493	99,661	84,493
Cultural programs	51,825	183,383	51,951
NCBR - community based support	691	-	691
NCBR - home to work transition	223,774	85,371	223,774
Supplies	19,442	31,642	12,992
Telephone	1,665	1,997	1,665
Travel, meetings, per diems	23,325	20,200	23,325
Wages and benefits	153,382	153,716	156,926
	3,576,291	3,858,439	3,932,303
Current surplus (deficit) before unexpended transfers	(931,954)	94,069	(265,477)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(165,079)	(9,631)
Current deficit	\$ (931,954)	\$ (71,010)	\$ (275,108)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 16,549	\$ 16,549	\$ 16,917
Expenses			
Travel, meetings, per diems	2,900	223	2,900
Wages and benefits	19,142	23,924	19,268
	22,042	24,147	22,168
Current deficit	\$ (5,493)	\$ (7,598)	\$ (5,251)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 315,733	\$ 360,733	\$ 279,683
ISC - prior period revenue (recovery)	-	-	(1,342)
Unexpended funds transferred - prior year	-	-	47,849
	315,733	360,733	326,190
Expenses			
Administration	-	14,740	3,635
Consultants and contractors	31,713	1,674	52,648
Cultural programs	30,880	2,152	30,880
Professional fees	50,000	32,831	141,896
Supplies	8,552	3,202	25,630
Telephone	1,200	1,100	-
Training	-	29,334	-
Travel, meetings, per diems	66,800	110,071	68,240
Wages and benefits	114,832	139,543	14,305
Transfer to capital assets	-	-	(5,943)
	303,977	334,647	331,291
Current surplus (deficit) before unexpended transfers	11,756	26,086	(5,101)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(26,093)	-
Current deficit	\$ 11,756	\$ (7)	\$ (5,101)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Athabasca Health Authority	\$ 1,210,000	\$ 1,330,070	\$ 1,251,704
AHA - prior period revenue (recovery)	-	-	41,470
Prince Albert Grand Council	-	388,723	380,477
Other revenue	-	-	13,400
Unexpended funds transferred - prior year	-	75,886	-
	1,210,000	1,794,679	1,687,051
Expenses			
Consultants and contractors	158,978	201,357	151,401
Cultural programs	1,809	475	1,809
Elders support	7,650	4,221	7,650
Equipment purchases	-	-	49,893
Freight	3,269	8,593	3,142
Fuel	8,748	12,227	8,685
Headstart - FMM/ELCC	1,349	77,470	68,429
Honorariums	12,970	20,944	12,970
Insurance	16,830	10,450	18,360
Professional fees	-	5,400	10,000
Program expenses	287,533	210,600	270,975
Rent - office	-	-	12,000
Repairs and maintenance	3,200	6,290	3,200
Supplies - materials	221,210	231,832	198,133
Telephone	21,510	23,276	25,510
Training	11,625	11,889	20,825
Travel, meetings, per diems	70,580	99,450	70,580
Utilities	35,606	55,227	43,385
Wages and benefits	663,581	732,082	654,687
Youth conference	35,216	23,180	35,216
Transfer to capital assets	-	(2,359)	(49,893)
	1,561,664	1,732,604	1,616,957
Current surplus before unexpended transfers	(351,664)	62,075	70,094
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(147,340)	(75,886)
Current deficit before transfers	(351,664)	(85,265)	(5,792)
Transfers			
Transfer - Depreciation	-	(17,689)	(16,631)
Current deficit	\$ (351,664)	\$ (102,954)	\$ (22,423)
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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
CMHC - subsidy	\$ -	\$ 343,169	\$ 371,361
Rental revenue - CMHC houses	-	39,257	47,366
Other revenue	-	19,891	299
	-	402,317	419,026
Expenses			
Administration	-	45,885	44,867
Bank charges and interest	-	983	2,002
Insurance	-	84,749	88,090
Mortgage - payments principle & interest	-	331,901	331,399
Mortgage - principle repayment	-	(261,142)	(257,114)
Professional fees	-	12,312	12,312
Repairs and maintenance - houses	-	60,708	47,659
	-	275,396	269,215
Current surplus before transfers	-	126,921	149,811
Transfers			
Transfer - Depreciation	-	(340,093)	(340,093)
Current deficit	\$ -	\$ (213,172)	\$ (190,282)

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue			
Athabasca Health Authority	\$ -	\$ -	\$ 12,000
Prince Albert Grand Council	-	88,436	98,014
Impact Benefit Agreement	-	375,351	279,274
First Nations Trust	680,000	678,265	683,235
Funds earned & held in trust by federal government	-	27,448	6,202
Northern Lights Community Development Corporation	-	147,389	122,240
Treaty 8 Specific Claims	-	25,000	-
Equity pickup (losses) - related business entities	-	871,400	(624,807)
North West Company - rebates	-	47,332	47,122
Northern Lights School Division	-	-	60,000
Rental revenue	-	53,063	51,175
Other revenue	-	445,449	469,036
Administration fees - internal allocation	-	982,565	576,740
Unexpended funds transferred - prior year	-	-	69,076
Write down of payables	-	31,000	58,768
	680,000	3,772,698	1,908,075
Expenses			
Administration	1,754	-	1,754
Assistance to band members	328,565	238,145	329,381
Bad debts	-	(3,348)	-
Bank charges and interest	73	120	121
Consultants and contractors	33,691	85,557	33,691
Cultural programs	213,167	280,780	116,253
Emergency crisis	-	59,995	-
Fire fighters competition	4,072	13,345	4,072
First Nation Trust expenses	15,610	379	6,990
Freight	2,219	3,951	2,345
IBA expenses	766,185	375,351	678,372
Long term debt - principle & interest payments	484,994	488,272	587,988
Long term debt - principle repayment	236,900	(310,880)	(386,593)
NLCDC project expenses	2,810	39,400	2,810
PAGC paid expenses directly	-	-	1,356
Prior period unrecorded unexpended funds	-	-	23,211
Professional fees	900	7,891	900
Program expenses	2,891	-	-
Recreation	26,491	-	41,743
Repairs and maintenance	45,130	75,611	45,795
Supplies	186,333	116,444	107,576

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, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Travel, meetings, per diems	99,833	80,503	104,084
Utilities	4,450	9,110	4,450
Wages and benefits	47,497	55,043	79,220
Transfer to capital assets	-	(153,913)	(25,944)
	2,503,565	1,461,756	1,759,575
Current surplus before transfers	(1,823,565)	2,310,942	148,500
Transfers			
Transfer - Economic Development	-	44,169	-
Transfer - Education	-	453,792	-
Transfer - Indian Government Support	-	(456,211)	(435,049)
Transfer - Depreciation	-	(90,500)	(54,463)
Current surplus (deficit)	\$ (1,823,565)	\$ 2,262,192	\$ (341,012)

The accompanying notes are an integral part of the financial statements

Schedule #13
Black Lake Denesuline Nation
Depreciation
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget (unaudited)	2020 Actual	2019 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	1,023,247	808,724
Education	-	134,748	131,936
Health	-	17,689	16,631
Indian Government Support	-	3,992	6,173
CMHC Housing	-	340,093	340,093
Other Band Program	-	90,499	54,463
	-	1,610,268	1,358,020
Current deficit before transfers	-	(1,610,268)	(1,358,020)
Transfers			
Transfer - Programs	-	1,610,268	1,358,020
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements