

**Black Lake Denesuline Nation
Consolidated Financial Statements
March 31, 2021**

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Consolidated Financial Statements
March 31, 2021**

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Black Lake Denesuline Nation
Management's Responsibility for Financial Reporting
March 31, 2021

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 fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

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

On behalf of Black Lake Denesuline Nation:

Signature on file
Black Lake Denesuline Nation

October 27, 2022
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, 2021, and the consolidated statements of operations, accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2021, 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
October 31, 2022

Chalupiak & Associates
Chartered Professional Accountants

Black Lake Denesuline Nation
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
Financial Assets		
Cash (Notes 3 and 11)	\$ 2,459,215	\$ 454,183
Restricted cash - capital projects (Note 3)	2,859,217	4,114,017
Restricted cash - CMHC (Note 3)	778,898	404,457
Trust funds held by federal government (Notes 3 and 4)	221,489	200,760
Accounts receivable (Notes 5 and 6)	1,453,879	980,959
Due from Black Lake Ventures LP (Note 7)	354,360	29,670
Investments in related business entities (Notes 8 and 9)	26,553,270	27,764,328
Portfolio investments (Note 10)	4,250	4,250
	<hr/> 34,684,578	<hr/> 33,952,624
Liabilities		
Bank indebtedness (Notes 3 and 11)	-	109,853
Accounts payable (Note 12)	1,194,591	1,279,696
Deferred revenue - unexpended funds - ISC (Note 13)	4,683,203	4,226,465
Deferred revenue - unexpended funds - non-ISC (Note 14)	299,709	147,340
Current portion of long-term debt (Note 15)	543,025	538,156
Current portion of mortgages (Note 16)	453,879	265,458
Long-term debt (Note 15)	2,134,376	2,680,507
CMHC mortgages (Note 16)	5,712,453	5,409,200
	<hr/> 15,021,236	<hr/> 14,656,675
Net financial assets	<hr/> 19,663,342	<hr/> 19,295,949
Non-financial Assets		
Capital assets (Note 17)	39,791,733	33,697,234
Prepaid expenses (Note 19)	-	10,979
	<hr/> 39,791,733	<hr/> 33,708,213
Accumulated Surplus (Note 20)	<hr/> \$ 59,455,075	<hr/> \$ 53,004,162

Approved on behalf of the Black Lake Denesuline Nation:

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 15,993,315	\$ 19,456,537	\$ 11,598,569
Athabasca Health Authority	1,381,254	2,508,746	1,330,070
Trust funds held by federal government	-	20,729	27,448
CMHC	860,791	505,326	343,169
First Nations Trust (FNT)	454,324	493,558	678,265
Prince Albert Grand Council (PAGC)	707,383	755,961	1,275,272
Athabasca Education Authority	-	104,466	3,952,153
Impact Benefit Agreement (Note 24)	75,000	75,700	375,351
Treaty 8 Specific Claims	-	-	25,000
Northern Lights Community Development Corporation	100,000	29,909	147,389
Equity pickup (losses) - related business entities (Note 8)	-	(1,178,058)	871,400
North West Company - rebates	47,000	50,861	47,332
Rental revenue - CMHC houses	-	58,105	39,257
Rental revenue	-	2,750	53,063
Other revenue	500,000	750,848	3,513,394
Unexpended funds transferred - prior year	233,168	4,373,805	8,875,464
Write down of payables	-	-	31,000
NLCDC - prior period revenue recovery	-	(21,008)	-
	20,352,235	27,988,235	33,183,596
Expenses			
Community Infrastructure (Schedule 1)	3,984,769	8,905,232	12,720,422
Economic Development (Schedule 2)	251,410	149,828	32,331
Education (Schedule 3)	1,478,080	1,363,586	7,704,714
Indigenous Government Support (Schedule 4)	6,189,028	4,918,146	1,779,767
Social Services (Schedule 5)	4,890,995	4,237,347	3,858,439
Registration and Membership (Schedule 6)	16,680	16,680	24,147
Governance and Institutions of Governance (Schedule 7)	325,362	259,229	334,648
Health (Schedule 8)	1,760,236	2,940,976	1,734,963
CMHC Housing (Schedule 9)	60,000	349,073	275,396
Other Band Programs (Schedule 10)	403,860	(491,193)	633,104
Depreciation (Schedule 11)	-	1,791,355	1,610,268
	19,360,420	24,440,259	30,708,199
Current surplus before unexpended transfers	991,815	3,547,976	2,475,399
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(4,982,912)	(4,373,805)
Current surplus (deficit) before capital additions	\$ 991,815	\$ (1,434,936)	\$ (1,898,406)
Capital asset additions	-	7,885,850	11,090,124
Current surplus at end of year	\$ 991,815	\$ 6,450,914	\$ 9,191,718

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, 2021

	2021	2020
Surplus at beginning of year	\$ 53,004,162	\$ 43,812,444
Current surplus	<u>6,450,914</u>	<u>9,191,718</u>
Surplus at end of year	<u>\$ 59,455,076</u>	<u>\$ 53,004,162</u>

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Current surplus	\$ 991,815	\$ 6,450,914	\$ 9,191,718
Acquisition of tangible capital assets	-	(7,885,853)	(11,090,124)
Depreciation of tangible capital assets	-	1,791,353	1,610,268
	<hr/>	<hr/>	<hr/>
	-	(6,094,500)	(9,479,856)
Acquisition of prepaid asset	-	-	(10,979)
Use of prepaid asset	-	10,979	-
	<hr/>	<hr/>	<hr/>
	-	10,979	(10,979)
Increase (decrease) in net financial assets	991,815	367,393	(299,117)
Net financial assets at beginning of year	19,295,949	19,295,949	19,595,066
Net financial assets at end of year	\$ 20,287,764	\$ 19,663,342	\$ 19,295,949

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, 2021

	2021	2020
Cash flows from Operating activities		
Current surplus (deficit)	\$ 6,450,914	\$ 9,191,718
Loss (earnings) from investment in business partnerships	1,178,739	(873,312)
Loss (earnings) from investment in incorporated businesses	1,319	1,912
Depreciation	1,791,353	1,610,267
	<hr/> 9,422,325	<hr/> 9,930,585
Change in non-cash operating working capital		
Accounts receivable	(472,920)	492,486
Prepaid expenses	10,979	(10,979)
Accounts payable	(85,107)	(219,991)
Deferred revenue - unexpended funds - ISC	456,738	(4,573,113)
Deferred revenue - unexpended funds - non-ISC	152,369	71,454
Restricted cash - CMHC	(374,441)	103,484
Trust funds held by federal government	(20,729)	(27,448)
	<hr/> 9,089,214	<hr/> 5,766,478
Capital activities		
Purchases of tangible capital assets	(7,885,850)	(11,090,123)
Financing activities		
Due to (from) Black Lake Ventures LP	(324,690)	896
Long-term debt - repayment	(541,262)	(538,544)
CMHC mortgages - advances	858,962	1,519,205
CMHC mortgages - repayment	(367,289)	(261,142)
	<hr/> (374,279)	<hr/> 720,415
Investing activities		
Withdrawals from business partnerships	33,000	252,000
Contributions to incorporated business entities	(2,000)	-
	<hr/> 31,000	<hr/> 252,000
Increase in cash and cash equivalents	860,085	(4,351,230)
Cash and cash equivalents, beginning of year	4,458,347	8,809,577
Cash and cash equivalents, end of year	<hr/> \$ 5,318,432	<hr/> \$ 4,458,347
Represented by		
Cash	\$ 2,459,215	\$ 454,183
Restricted cash - capital projects	2,859,217	4,114,017
Bank indebtedness	-	(109,853)
	<hr/> \$ 5,318,432	<hr/> \$ 4,458,347

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

1. Operations

The Black Lake Denesuline Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. These financial statements include Black Lake Denesuline Nation's 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 of the First Nation is physically located on Chicken I.R. 224 and their mailing 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 Limited Partnership
Black Lake Ventures Ltd.
Black Lake Development Corporation
Elizabeth Falls Hydro Limited Partnership
Elizabeth Falls Hydro Corporation

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

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 (PADC Management Co. Ltd. or "PAGC"). The PAGC is an organization of twelve Nations. The PAGC is mandated to enhance the services provided to the member Nations.

The First Nation is a member of the Yuthe Dene Sekwi Chu L A Koe Betsedi Inc. (Athabasca Denesuline Child and Family Services Inc. "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.

(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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

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

(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
Band housing	25 years Straight line
CMHC 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.

(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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

2. Basis of presentation and significant accounting policies, continued

(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. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

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 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, 2021

3. Cash and cash equivalents

Cash and cash equivalents is comprised of the following:

Unrestricted cash - bank accounts used to facilitate day to day normal operations.

Restricted cash - bank accounts that are restricted to a specific purpose as per the terms of a funding agreement or trust agreement. In some cases, these accounts are controlled by a project manager.

Restricted cash - CMHC - Under the terms of an agreement with Canada Mortgage and Housing Corporation, 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 Reserve Fund and the Operating Reserve.

Trust funds held by federal government - Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Black Lake Denesuline Nation.

	2021	2020
Unrestricted cash		
CMHC operations	\$ 178,444	\$ 115,603
General operations	1,789,536	333,602
Social development	486,280	-
Health operations	4,955	4,978
	<hr/> 2,459,215	<hr/> 454,183
Bank indebtedness		
Social development	-	109,853
Restricted cash - capital projects		
Stage 2 Sub-division	204,050	103,989
SPS Assessment	255,114	-
Landfill Upgrade	816,851	-
WTP Project Expansion & Upgrade Sub-division	261,552	3,800,453
FNB - Term deposit - 0.05% - matures April 29, 2021	1,155,233	-
FNB Housing	758	758
School Renovation	(3,391)	29,940
Lawyers' trust account	165,151	174,980
Housing	3,899	3,897
	<hr/> 2,859,217	<hr/> 4,114,017
Restricted cash - CMHC		
CMHC Operating Reserve	531,452	158,975
GIC - First Nations Bank - 0.1% - matures April 3, 2021	205,818	204,184
GIC - First Nations Bank - 0.1% - matures April 3, 2021	41,628	41,298
	<hr/> 778,898	<hr/> 404,457

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

3. Cash and cash equivalents, continued

Trust funds held by federal government		
Capital funds	2,194	2,194
Revenue funds	219,295	198,566
	221,489	200,760
	\$ 6,318,819	\$ 5,063,564

4. Trust funds held by federal government

The Trust funds held by federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds are primarily governed by the Sections 63 to 69 of the Indian Act.

	2021	2020		
Capital funds held in trust	\$ 2,194	\$ 2,194		
Revenue funds held in trust	219,295	198,566		
	\$ 221,489	\$ 200,760		
	2021	2021	2021	2020
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 198,565	\$ 2,194	\$ 200,759	\$ 173,312
Lease revenue	11,895	-	11,895	11,896
Interest earnings	2,409	-	2,409	3,142
Other	6,426	-	6,426	12,410
Surplus, end of year	\$ 219,295	\$ 2,194	\$ 221,489	\$ 200,760

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

5. Accounts receivable

	2021	2020
Due from members		
Advances	\$ 189,562	\$ 178,086
Social development - advances	36,349	49,261
	<hr/>	<hr/>
	225,911	227,347
Due from others		
Athabasca Health Authority	228,074	411,654
Prince Albert Grand Council	460,733	290,157
Other	251,628	33,912
Northern Lights CDC	89,549	80,647
CMHC mortgage funds	179,136	-
	<hr/>	<hr/>
	1,209,120	816,370
Due from government and other government organizations		
Indigenous Services Canada (ISC)	170,519	120,519
CMHC subsidy	46,628	28,558
	<hr/>	<hr/>
	217,147	149,077
Allowance for doubtful accounts	1,652,178 (198,299)	1,192,794 (211,835)
Total accounts receivable	\$ 1,453,879	\$ 980,959

6. Accounts receivable - ISC

	2021	2020
Planning design & Construction	\$ 50,000	\$ -
Institutional Care	12,001	12,001
Band Based Capital	108,518	108,518
	<hr/>	<hr/>
	\$ 170,519	\$ 120,519

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

7. 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.

	2021	2020
Opening balance, April 1	\$ 29,670	\$ 30,566
Payments to Black Lake First Nation	-	(337,247)
Sewer truck	-	(47,258)
IBA payments deposited to BLVLP account in error	-	224,568
Due from BLVLP - Wages and benefits	277,290	182,920
Due from BLVLP - Northwest Co. - service agreement	14,400	14,400
Due from BLVLP - Share of debt consolidation loan	33,000	33,000
Garden project	-	(25,839)
BLVLP payments deposited into band account	-	(24,850)
Miscellaneous expenses owed to BLVLP	-	(20,590)
<u>Closing balance, March 31</u>	<u>\$ 354,360</u>	<u>\$ 29,670</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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8. Investment in government business enterprises

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

	2021	2020			
Black Lake Ventures Ltd. - 100%	\$ 1,037	\$ 856			
Black Lake Ventures LP - 99.99%	26,284,788	27,503,772			
Elizabeth Falls Hydro Corporation - 100%	(53)	(53)			
Elizabeth Falls Hydro LP - 99.99%	27,600	20,355			
Black Lake Development Corporation - 100%	239,898	239,398			
	<hr/> \$ 26,553,270	<hr/> \$ 27,764,328			
Investment, start of year	Contributions	Withdrawals			
Share of earnings (loss)					
Investment, end of year					
Black Lake Development Corporation	\$ 239,398	\$ 2,000	\$ -	\$ (1,500)	\$ 239,898
Black Lake Ventures Ltd	856	-	-	181	1,037
Black Lake Ventures LP	27,503,772	-	(33,000)	(1,185,984)	26,284,788
Elizabeth Falls Hydro Corporation	(53)	-	-	-	(53)
Elizabeth Falls Hydro LP	20,355	-	-	7,245	27,600
	<hr/> \$ 27,764,328	<hr/> \$ 2,000	<hr/> \$ (33,000)	<hr/> \$ (1,180,058)	<hr/> \$ 26,553,270

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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9. Investment in government business enterprises - financial summary

	Black Lake Ventures LP & Ltd Mar 31, 2021	Elizabeth Falls Hydro LP & Corporation Mar 31, 2021	Black Lake Development Corporation Mar 31, 2021	2021 Total	2020 Total
Cash	\$ 1,080,842	\$ 20,759	\$ -	\$ 1,101,601	\$ 665,279
Accounts receivable	146,130	6,607	-	152,737	130,614
Prepaid expenses	3,100	5,261	-	8,361	2,403
Tangible capital assets	1,812,687	-	-	1,812,687	1,960,923
Due from related parties	-	-	241,398	241,398	241,398
Investments	25,403,471	(53)	-	25,403,418	26,773,649
Total assets	\$ 28,446,230	\$ 32,574	\$ 241,398	\$ 28,720,202	\$ 29,774,266
Accounts payable	\$ 41,379	\$ 5,079	\$ 1,500	\$ 47,958	\$ 41,260
Long-term debt	1,519,032	-	-	1,519,032	1,693,305
Due to related parties	597,757	-	-	597,757	273,068
Total liabilities	2,158,168	5,079	1,500	2,164,747	2,007,633
Equity	26,288,062	27,495	239,898	26,555,455	27,766,633
Total liabilities and equity	\$ 28,446,230	\$ 32,574	\$ 241,398	\$ 28,720,202	\$ 29,774,266
	Black Lake Ventures LP & Ltd Mar 31, 2021	Elizabeth Falls Hydro LP & Corporation Mar 31, 2021	Black Lake Development Corporation Mar 31, 2021	2021 Total	2020 Total
Revenue	\$ 604,711	\$ 27,582	\$ -	\$ 632,293	\$ 656,770
Distributions received	490,000	-	-	490,000	493,500
Equity increase(decrease)	(1,370,231)	-	-	(1,370,231)	656,874
	(275,520)	27,582	-	(247,938)	1,807,144
Expenses	911,902	20,337	1,500	933,739	937,156
Net income (loss)	\$ (1,187,422)	\$ 7,245	\$ (1,500)	\$ (1,181,677)	\$ 869,988

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
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10. Portfolio investments

	2021	2020
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 (2020 - \$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, 2021 the First Nation had drawn on the lines of credit as follows:

General account - \$nil (2020 - \$nil) and had issued cheques in excess of deposits totalling \$nil (2020 - \$nil) for a combined reported amount of short term financing and bank indebtedness totalling \$nil (2020 - \$nil).

Social account - \$nil (2020 - \$nil) and had issued cheques in excess of deposits totalling \$nil (2020 - \$109,853) for a reported amount of short term financing and bank indebtedness totalling \$nil (2020 - \$109,853).

12. Accounts payable

	2021	2020
Due to members		
Accrued wages	\$ -	\$ 198,657
Social development	-	3,250
	-	201,907
Due to others		
Trade payables & accrued liabilities	1,109,576	1,034,449
CMHC payables	37,428	18,156
Pension	28,111	464
Accrued interest on long-term debt	10,052	14,591
	1,185,167	1,067,660
Due to government and other government organizations		
Canada Revenue Agency	9,424	10,129
	\$ 1,194,591	\$ 1,279,696

Black Lake Denesuline Nation

Notes to Consolidated Financial Statements

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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.

	2021	2020
Flexible		
Fire protection - COVID-19 re-opening	9,077	-
Community Buildings - COVID-19 re-opening	2,623	-
Band based capital	105,178	-
School renovations	-	29,940
Sub-division	212,826	112,764
Water treatment plant	300,126	3,839,024
Landfill upgrade	816,851	-
SPS assess and upgrade	285,114	-
Jordan's Principle - education	6,078	6,078
BEB - statutory - pension/CPP	18,650	14,865
BEB - non-statutory - group insurance	14,772	10,392
COVID-19 - Perimeter Security	616,330	-
COVID-19 - Recovery	174,215	-
COVID-19 - EMAP	308,683	-
Basic needs - COVID-19	964,545	-
Special needs - COVID-19	60,562	159,588
Jordan's Principle - social	5,491	5,491
Employment & training	40,699	-
Planning & risk management - community development	42,500	-
Fixed		
Fire protection	7,682	-
Sanitation / waste water	283,488	-
Water system	52,956	-
Landfill compliance / waste diversion	83,755	-
Summer work experience	5,687	3,740
Skills link	33,134	3,698
Post secondary	13,227	14,792
Service delivery	30,971	-
Service delivery - COVID-19	132,786	-
Community Navigator - Consultation & policy development	55,197	26,093

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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14. Deferred revenue - unexpended funds - non-ISC

	2021	2020
PAGC - Aboriginal Headstart	\$ 177,155	\$ 68,847
PAGC - Daycare	122,554	78,493
	<hr/> \$ 299,709	<hr/> \$ 147,340

15. Long-term debt

	2021	2020
First Nations Bank of Canada - teacherages. Term loan, monthly blended payments of \$4,146, interest at 4.84%, secured by related capital asset, BCR and general security agreement, due September 12, 2024.	\$ 378,481	\$ 408,863
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, 2021 - 4.45%), secured by assignment of ISC funding, First Nations Trust funding, BCR and general security agreement, due July 1, 2022.	2,298,920	2,809,800
	<hr/> 2,677,401	<hr/> 3,218,663
<u>Less current portion</u>	<hr/> 543,025	<hr/> 538,156
	<hr/> \$ 2,134,376	<hr/> \$ 2,680,507

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

2022	\$ 543,025
2023	544,616
2024	546,286
2025	548,038
2026 and thereafter	495,436
	<hr/> \$ 2,677,401

	2021	2020
<u>Interest expense for the year on long-term debt</u>	<u>\$ 129,657</u>	<u>\$ 201,237</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2021	2020
CMHC	1	10/1/2021	0.27%	\$ 1,880	\$ 110,151	\$ 131,832
CMHC	2	12/1/2021	1.31%	4,083	244,635	290,116
CMHC	3	10/1/2024	1.75%	9,040	1,195,644	1,282,492
CMHC	4	4/1/2023	2.41%	5,411	606,330	656,099
CMHC	5	12/1/2022	1.97%	7,261	1,245,324	1,307,413
CMHC	6	7/1/2025	0.73%	11,440	1,867,754	1,378,562
CMHC	7	7/1/2025	0.73%	5,491	896,494	628,144
					6,166,332	5,674,658
<u>Less current portion</u>					453,879	265,458
<u>Total</u>					<u>\$ 5,712,453</u>	<u>\$ 5,409,200</u>

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

2022	\$ 453,879
2023	460,127
2024	466,479
2025	472,936
<u>2026 and thereafter</u>	<u>4,312,911</u>
	\$ 6,166,332

	2021	2020
<u>Interest expense for the year on CMHC mortgages</u>	<u>\$ 101,533</u>	<u>\$ 70,759</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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17. Tangible capital assets

	Balance, beginning of year	Cost			Accumulated depreciation				2021 net book value
		Additions	Disposals & Transfers	Balance, end of year	Balance, beginning of year	Depreciation	Balance, end of year		
Buildings	\$ 19,578,179	\$ -	\$ -	\$ 19,578,179	\$ 16,826,047	\$ 260,236	\$ 17,086,283	\$ 2,491,896	
Automotive equipment	1,776,672	-	-	1,776,672	1,556,012	123,403	1,679,415	97,257	
Computer equipment	117,038	2,555	-	119,593	112,413	5,528	117,941	1,652	
Furniture and equipment	89,592	-	-	89,592	62,572	17,918	80,490	9,102	
Equipment	612,728	-	-	612,728	404,669	71,761	476,430	136,298	
Infrastructure	15,614,638	-	-	15,614,638	4,027,470	392,801	4,420,271	11,194,367	
Band housing	15,659,734	1,441,200	-	17,100,934	10,253,038	456,376	10,709,414	6,391,520	
Assets under construction	8,478,617	5,802,370	(2,441,176)	11,839,811	-	-	-	11,839,811	
CMHC housing	8,496,419	3,080,901	-	11,577,320	3,484,162	463,328	3,947,490	7,629,830	
	\$ 70,423,617	\$ 10,327,026	\$ (2,441,176)	\$ 78,309,467	\$ 36,726,383	\$ 1,791,351	\$ 38,517,734	\$ 39,791,733	

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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17. Tangible capital assets, continued

	Balance, beginning of year	Additions	Disposals & Transfers	Cost	Accumulated depreciation			
					Balance, beginning of year	Depreciation	Balance, end of year	2020 Net book value
Buildings	\$ 19,544,218	\$ 33,961	\$ -	\$ 19,578,179	\$ 16,565,811	\$ 260,236	\$ 16,826,047	\$ 2,752,132
Automotive equipment	1,653,022	123,650	-	1,776,672	1,432,608	123,404	1,556,012	220,660
Computer equipment	114,679	2,359	-	117,038	107,396	5,017	112,413	4,625
Furniture and equipment	89,592	-	-	89,592	44,654	17,918	62,572	27,020
Equipment	511,552	101,176	-	612,728	332,599	72,070	404,669	208,059
Infrastructure	15,614,638	-	-	15,614,638	3,634,668	392,802	4,027,470	11,587,168
Band housing	10,998,774	4,660,960	-	15,659,734	9,854,309	398,729	10,253,038	5,406,696
Assets under construction	2,310,599	6,168,018	-	8,478,617	-	-	-	8,478,617
CMHC housing	8,496,419	-	-	8,496,419	3,144,069	340,093	3,484,162	5,012,257
	\$ 59,333,493	\$ 11,090,124	\$ -	\$ 70,423,617	\$ 35,116,114	\$ 1,610,269	\$ 36,726,383	\$ 33,697,234

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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18. Transfer of assets from Prince Albert Grand Council (PAGC)

In the prior year, 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.

19. Prepaid expenses

	2021	2020
Insurance	\$ -	<u>\$ 10,979</u>

20. Accumulated surplus

	2021	2020
Restricted		
Capital assets	\$ 32,468,482	\$ 26,657,914
Investments in related business entities	26,553,270	27,764,328
Trust funds held by federal government	221,489	200,760
CMHC reserves	1,053,167	958,502
	60,296,408	55,581,504
Unrestricted		
Operating surplus (deficit)	(841,333)	<u>(2,577,342)</u>
	<u>\$ 59,455,075</u>	<u>\$ 53,004,162</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
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21. ISC contributions

	2021	2020
ISC revenue per agreement	\$ 19,456,537	\$ 11,709,776
Prior period revenue (recovery)		
Basic needs	-	(100,337)
Band employee benefits	-	(22,871)
Current year receivable (payable)		
Institutional care	-	<u>12,001</u>
	<u><u>\$ 19,456,537</u></u>	<u><u>\$ 11,598,569</u></u>

22. Government Transfers

	2021		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 13,204,577	\$ 6,251,960	\$ 19,456,537
Canada Mortgage and Housing Corporation (CMHC)	505,326	-	505,326
Total	13,709,903	6,251,960	19,961,863
Provincial government transfers			
Total	\$ 13,709,903	\$ 6,251,960	\$ 19,961,863
	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

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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23. 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, 2021 the reserve accounts were underfunded by \$274,269 (2020 underfunded - \$554,045). The amount required to be set aside was \$1,053,167 and the amount held in GIC's and in the reserve bank account was \$778,898. (The reserve amount of \$1,053,167 is not reported separately on these financial statements, but is included in equity).

24. 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 \$75,700 (2020 - \$375,351).

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, 2021.

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

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28. 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. The loan balance outstanding as of March 31, 2021 was \$1,819,709. The loan bears interest at 4.84%, monthly payments of \$20,979 of combined principle and interest and matures February 1, 2030.
- d) Black Lake Denesuline Nation is contingently liable for \$1,519,032 of loans issued to Black Lake Ventures Limited Partnership for the construction of an office building and the mortgage on the Northern Store building. The store building loan is payable monthly, bears interest at 4.42% and is due on December 25, 2021. The office building loan is payable monthly, bears interest at 5.08% is due on April 1, 2023. The balances outstanding as of March 31, 2021 were \$1,375,750 and \$143,282 respectively for the store building loan and the office building loan.

29. 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.

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 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.

31. Subsequent events

Subsequent to year end, the First Nation became contingently liable for two Black Lake Ventures loans; \$600,000 for a building complex and \$200,000 for heavy equipment.

32. Budgeted figures

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

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33. Expenses by object

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Administration - program costs	\$ -	\$ 117,901	\$ 89,228
Assistance - band members	380,984	71,405	238,145
Assistance - social development	4,224,459	3,603,183	3,228,987
Bad debts	-	(2,262)	(3,348)
Band renovations	858,962	639,725	2,079,989
Bank charges and interest	11,579	23,792	60,593
COVID-19 food security	972,758	1,218,461	-
COVID-19 re-open	73,921	89,961	-
Consultants and contractors	2,603,335	7,691,822	6,510,735
Cultural programs	211,783	47,886	545,455
Depreciation	-	1,791,355	1,610,268
Economic development	228,708	127,126	21,623
Elders support	3,710	3,710	4,221
Election expenses	55,097	53,307	54,624
Emergency crisis	698,400	789,310	278,193
Equipment lease	20,470	20,470	30,394
Equipment purchases	-	-	84,258
Fire fighters competition	-	-	13,345
First Nation Trust expenses	28,623	28,289	379
Freight	18,597	18,733	36,372
Fuel	129,076	71,363	87,692
Headstart - FMM/ELCC	153,039	153,038	77,470
Honorariums	138,350	138,350	25,244
IBA expenses	65,174	29,201	375,351
Insurance	259,643	405,723	373,073
Isolation trailers	851,630	849,910	-
Janitorial services	4,520	4,520	-
Long term debt - principle & interest payments	625,701	670,919	739,780
Long term debt - principle repayment	49,757	(541,262)	(538,544)
Mortgage - principle & interest payments	-	469,321	331,901
Mortgage - principle repayment	-	(367,289)	(261,142)
NCBR program expenses	100,187	61,635	107,422
NLCDc project expenses	-	-	39,400
Other expenses	13,529	13,529	24,858
PAGC paid expenses directly	-	38,327	2,950,000
Post Secondary - administration	78,384	77,716	108,131
Post Secondary - student expenses	888,251	890,484	1,006,557
Professional fees	90,221	87,718	159,745
Program expenses	357,645	300,646	402,904
Recreation	10,214	17,055	-
Repairs and maintenance	315,554	389,158	767,819
Senior and youth programs	-	-	135,069
Servicing	15,000	-	18,076
Student allowance	-	-	5,298
Student expenses	-	-	47,549

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
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33. Expenses by object, continued

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Student tuition	-	-	78,216
Supplies	683,741	614,517	848,377
Tazi Twe hydroelectric project	-	-	342
Telephone	81,026	79,343	77,662
Training	38,033	18,034	43,357
Travel, meetings, per diems	285,870	275,787	879,375
Utilities	262,085	245,793	495,010
Wages and benefits	3,444,433	3,084,578	6,395,566
Youth conference	27,971	27,971	23,180
	\$ 19,360,420	\$ 24,440,259	\$ 30,708,199

Black Lake Denesuline Nation
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34. Segmented information

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

Community Infrastructure:

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

Economic Development:

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

Education:

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

Indigenous Government Support:

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

Social Services:

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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2021

34. Segmented information, continued

Registration and Membership:

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

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

Health:

Reports on costs associated with the development of safe and healthy communities.

Canada Mortgage and Housing Corporation (CMHC):

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

Other Band Programs:

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Schedule #1
Black Lake Denesuline Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,288,457	\$ 1,301,919	\$ 526,307
Indigenous Services Canada - flexible	2,097,181	5,305,256	2,307,322
CMHC	860,791	-	-
Other revenue	-	2,889	3,048,054
Unexpended funds transferred - prior year	-	3,981,728	8,357,938
	4,246,429	10,591,792	14,239,621
Expenses			
Administration - internal allocation	130,164	127,490	84,931
Administration - program costs	-	117,901	89,228
Band renovations	858,962	639,725	2,079,989
Bank charges and interest	-	349	-
COVID-19 re-open	24,321	24,826	-
Consultants and contractors	1,640,019	7,030,552	6,088,958
Equipment purchases	-	-	84,258
Freight	6,000	6,138	12,119
Fuel	53,263	51,426	50,523
Insurance	263,222	253,714	250,794
Long term debt - principle & interest payments	200,000	200,000	200,000
Long term debt - principle repayment	-	(200,000)	(200,000)
Other expenses	13,529	13,529	24,858
PAGC paid expenses directly	-	-	2,950,000
Professional fees	-	22,232	-
Repairs and maintenance	303,704	273,795	591,130
Servicing	15,000	-	18,076
Telephone	5,400	3,717	2,984
Travel, meetings, per diems	3,900	-	6,405
Utilities	191,776	167,905	200,777
Wages and benefits	275,509	171,934	185,391
	3,984,769	8,905,233	12,720,421
Current surplus before unexpended transfers	261,660	1,686,559	1,519,200
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(2,159,676)	(3,981,728)
Current deficit before transfers	261,660	(473,117)	(2,462,528)

The accompanying notes are an integral part of the financial statements

Schedule #1, continued
Black Lake Denesuline Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	(unaudited)		
Transfers			
Transfer - Depreciation	-	(1,080,894)	(1,023,246)
Current deficit	261,660	(1,554,011)	(3,485,774)
Capital asset additions	-	7,883,295	10,913,228
Surplus at end of year	\$ 261,660	\$ 6,329,284	\$ 7,427,454

The accompanying notes are an integral part of the financial statements

Schedule #2
Black Lake Denesuline Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 117,146	\$ 117,146	\$ -
Prince Albert Grand Council (PAGC)	76,500	76,500	76,500
	193,646	193,646	76,500
Expenses			
Administration - internal allocation	19,365	19,365	-
Consultants and contractors	2,880	2,880	-
Economic development	228,708	127,126	21,623
Fuel	-	-	33
Supplies	-	-	10,000
Tazi Twe hydroelectric project	-	-	342
Travel, meetings, per diems	457	457	284
Wages and benefits	-	-	49
	251,410	149,828	32,331
Current surplus before transfers	(57,764)	43,818	44,169
Transfers			
Transfer - Other Band Programs	-	(43,818)	(44,169)
Current surplus	\$ (57,764)	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #3
Black Lake Denesuline Nation
Education
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,226,955	\$ 1,226,955	\$ 3,019,450
Indigenous Services Canada - set	-	-	78,216
Indigenous Services Canada - flexible	-	-	4,240
Athabasca Education Authority	-	104,466	3,952,153
Prince Albert Grand Council (PAGC)	-	-	721,614
Other revenue	-	10,000	-
Unexpended funds transferred - prior year	22,230	28,308	420,887
	1,249,185	1,369,729	8,196,560
Expenses			
Administration - internal allocation	17,029	14,778	808,730
Bank charges and interest	-	-	21
Consultants and contractors	21,703	-	240
Child nutrition	-	-	22,051
Cultural programs	21,233	21,233	262,048
Equipment lease	11,791	11,791	23,534
Freight	1,162	1,162	11,710
Fuel	1,530	1,529	13,419
Honorariums	-	-	3,300
Insurance	-	14,117	18,564
Long term debt - principle & interest payments	-	49,352	51,508
Long term debt - principle repayment	49,757	(30,382)	(27,664)
Post Secondary - administration	78,384	77,716	108,131
Post Secondary - student expenses	888,251	890,483	1,006,557
Professional fees	-	-	5,758
Program expenses	-	-	8,920
Repairs and maintenance	6,585	6,585	34,077
Senior and youth programs	-	-	135,069
Student allowance	-	-	5,298
Student expenses	-	-	47,549
Student tuition	-	-	78,216
Supplies	527	527	322,132
Telephone	1,297	1,297	14,757
Training	-	-	2,134
Travel, meetings, per diems	2,600	2,600	107,693
Utilities	27,066	27,066	229,895
Wages and benefits	349,165	273,732	4,411,066
	1,478,080	1,363,586	7,704,713
Current surplus before unexpended transfers	(228,895)	6,143	491,847

The accompanying notes are an integral part of the financial statements

Schedule #3, continued
Black Lake Denesuline Nation
Education
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(58,126)	(28,308)
Current surplus (deficit) before transfers	(228,895)	(51,983)	463,539
Transfers			
Transfer - Other Band Programs	-	-	(453,792)
Transfer - Depreciation	-	(134,440)	(134,748)
Current deficit	(228,895)	(186,423)	(125,001)
Capital asset additions	-	-	19,224
Deficit at end of year	\$ (228,895)	\$ (186,423)	\$ (105,777)

The accompanying notes are an integral part of the financial statements

Schedule #4
Black Lake Denesuline Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - grant	\$ 1,015,699	\$ 1,015,699	\$ 1,015,699
Indigenous Services Canada - flexible	4,825,921	4,825,921	327,176
Unexpended funds transferred - prior year	25,257	25,257	11,122
	5,866,877	5,866,877	1,353,997
Expenses			
Administration - internal allocation	578,470	579,797	-
Bank charges and interest	11,579	11,920	34,265
COVID-19 food security	972,758	968,461	-
Consultants and contractors	596,133	363,422	33,288
Election expenses	55,097	53,307	54,624
Emergency crisis	698,400	508,518	218,198
Equipment lease	8,679	8,679	6,860
Fuel	58,869	2,777	11,490
Honorariums	108,350	108,350	1,000
Insurance	1,469	32,241	8,516
Isolation trailers	851,630	849,910	-
Janitorial services	4,520	4,520	-
Professional fees	24,496	21,426	95,552
Supplies	390,387	266,244	133,127
Telephone	42,260	42,260	33,548
Training	1,950	1,950	-
Travel, meetings, per diems	183,730	182,530	454,547
Utilities	7,455	7,455	-
Wages and benefits	1,592,796	904,379	694,752
	6,189,028	4,918,146	1,779,767
Current surplus (deficit) before unexpended transfers	(322,151)	948,731	(425,770)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(1,132,650)	(25,257)
Current deficit before transfers	(322,151)	(183,919)	(451,027)

The accompanying notes are an integral part of the financial statements

Schedule #4, continued
Black Lake Denesuline Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Transfers			
Transfer - Other Band Programs	-	183,919	456,211
Transfer - Depreciation	-	(3,357)	(3,992)
Current surplus (deficit)	(322,151)	(3,357)	1,192
Capital asset additions	-	-	1,400
Surplus (deficit) at end of year	\$ (322,151)	\$ (3,357)	\$ 2,592

The accompanying notes are an integral part of the financial statements

Schedule #5
Black Lake Denesuline Nation
Social Services
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 218,330	\$ 420,981	\$ 205,041
Indigenous Services Canada - set	68,161	61,848	56,160
Indigenous Services Canada - flexible	4,769,675	4,815,022	3,669,675
ISC - current year receivable (payable)	-	-	12,001
Unexpended funds transferred - prior year	159,588	165,079	9,631
	5,215,754	5,462,930	3,952,508
Expenses			
Administration - internal allocation	50,266	50,273	28,279
Assistance - basic needs	3,721,959	3,103,651	2,971,222
Assistance - special needs	502,500	499,530	257,765
Bank charges and interest	-	9,087	25,203
COVID-19 re-open	49,600	49,600	-
Consultants and contractors	68,161	71,318	99,661
NCBR - home to work transition	100,187	61,635	85,371
Program expenses	162,236	162,236	183,383
Supplies	29,751	29,750	31,644
Telephone	531	531	1,997
Travel, meetings, per diems	4,700	3,700	20,200
Wages and benefits	201,104	196,034	153,714
	4,890,995	4,237,345	3,858,439
Current surplus before unexpended transfers	324,759	1,225,585	94,069
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(1,235,054)	(165,079)
Current deficit before transfers	324,759	(9,469)	(71,010)
Transfers			
Transfer - Depreciation	-	(1,146)	-
Current deficit	324,759	(10,615)	(71,010)
Capital asset additions	-	2,555	-
Deficit at end of year	\$ 324,759	\$ (8,060)	\$ (71,010)

The accompanying notes are an integral part of the financial statements

Schedule #6
Black Lake Denesuline Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 16,680	\$ 16,680	\$ 16,549
Expenses			
Travel, meetings, per diems	-	-	223
Wages and benefits	16,680	16,680	23,924
	16,680	16,680	24,147
Current deficit	\$ -	\$ -	\$ (7,598)

The accompanying notes are an integral part of the financial statements

Schedule #7
Black Lake Denesuline Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 85,000	\$ 85,000	\$ 360,733
Indigenous Services Canada - flexible	245,833	245,833	-
Unexpended funds transferred - prior year	26,093	26,093	-
	356,926	356,926	360,733
Expenses			
Administration - internal allocation	12,750	12,750	14,740
Consultants and contractors	12,178	12,178	1,674
Cultural programs	5,000	5,000	2,152
Professional fees	65,725	26,295	32,831
Supplies	364	364	3,202
Telephone	3,674	3,674	1,100
Training	24,838	4,838	29,334
Travel, meetings, per diems	49,643	47,492	110,071
Wages and benefits	151,190	146,638	139,543
	325,362	259,229	334,647
Current surplus before unexpended transfers	31,564	97,697	26,086
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(97,697)	(26,093)
Current deficit	\$ 31,564	\$ -	\$ (7)

The accompanying notes are an integral part of the financial statements

Schedule #8
Black Lake Denesuline Nation
Health
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 18,277	\$ 18,277	\$ -
Athabasca Health Authority	1,381,254	1,338,354	1,330,070
AHA - COVID-19	-	911,392	-
AHA - Day School	-	9,000	-
AHA - COVID-19 - Food security	-	250,000	-
Prince Albert Grand Council (PAGC)	549,883	565,461	388,723
Unexpended funds transferred - prior year	-	147,340	75,886
	1,949,414	3,239,824	1,794,679
Expenses			
Administration - internal allocation	25,580	105,725	-
COVID-19 food security	-	250,000	-
COVID-19 re-open	-	15,535	-
Consultants and contractors	203,127	192,926	201,357
Cultural programs	-	-	475
Elders support	3,710	3,710	4,221
Emergency crisis	-	280,692	-
Freight	11,238	11,237	8,593
Fuel	15,414	15,631	12,227
Headstart - FMM/ELCC	153,039	153,038	77,470
Honorariums	30,000	30,000	20,944
Insurance	(5,048)	(4,654)	10,450
Professional fees	-	-	5,400
Program expenses	195,409	138,409	210,600
Supplies - COVID	-	77,089	-
Repairs and maintenance	3,782	50,623	6,290
Supplies - materials	186,130	157,383	231,832
Telephone	27,864	27,864	23,276
Training	11,245	11,245	11,889
Travel, meetings, per diems	29,300	30,300	99,450
Utilities	33,688	41,267	55,227
Wages and benefits	807,787	1,324,986	732,082
Youth conference	27,971	27,971	23,180
	1,760,236	2,940,977	1,734,963
Current surplus before unexpended transfers	189,178	298,847	59,716
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(299,709)	(147,340)
Current deficit before transfers	189,178	(862)	(87,624)

The accompanying notes are an integral part of the financial statements

Schedule #8, continued
Black Lake Denesuline Nation
Health
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	(unaudited)		
Transfers			
Transfer - Depreciation	-	(17,689)	(17,689)
Current deficit	189,178	(18,551)	(105,313)
Capital asset additions	-	-	2,359
Deficit at end of year	\$ 189,178	\$ (18,551)	\$ (102,954)

The accompanying notes are an integral part of the financial statements

Schedule #9
Black Lake Denesuline Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
CMHC - subsidy	\$ -	\$ 505,326	\$ 343,169
Rental revenue - CMHC houses	- -	58,105	39,257
Other revenue	- -	1,964	19,891
	<hr/>	<hr/>	<hr/>
	- -	565,395	402,317
Expenses			
Administration - internal allocation	60,000	60,684	45,885
Bank charges and interest	- -	2,409	983
Insurance	- -	110,305	84,749
Mortgage - principle & interest payments	- -	469,321	331,901
Mortgage - principle repayment	- -	(367,289)	(261,142)
Professional fees	- -	17,765	12,312
Repairs and maintenance - houses	- -	55,878	60,708
	<hr/>	<hr/>	<hr/>
	60,000	349,073	275,396
Current surplus before transfers	(60,000)	216,322	126,921
Transfers			
Transfer - Depreciation	- -	(463,329)	(340,093)
Current deficit	\$ (60,000)	\$ (247,007)	\$ (213,172)

The accompanying notes are an integral part of the financial statements

Schedule #10
Black Lake Denesuline Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 20,729	\$ 27,448
First Nations Trust (FNT)	454,324	493,558	678,265
Prince Albert Grand Council (PAGC)	81,000	114,000	88,436
Impact Benefit Agreement	75,000	75,700	375,351
Northern Lights Community Development Corporation	100,000	29,909	147,389
Treaty 8 Specific Claims	- -	- -	25,000
Equity pickup (losses) - related business entities	- -	(1,178,058)	871,400
North West Company - rebates	47,000	50,861	47,332
Rental revenue	- -	2,750	53,063
Other revenue	500,000	735,996	445,449
Write down of payables	- -	- -	31,000
NLCDC - prior period revenue recovery	- -	(21,008)	- -
	1,257,324	324,437	2,790,133
Expenses			
Administration - internal allocation	(893,624)	(970,862)	(982,565)
Assistance - band members	380,984	71,405	238,145
Bad debts	- -	(2,262)	(3,348)
Bank charges and interest	- -	26	120
Consultants and contractors	59,134	18,546	85,557
Cultural programs	185,550	21,653	280,780
Emergency crisis	- -	100	59,995
Fire fighters competition	- -	- -	13,345
First Nation Trust expenses	28,623	28,289	379
Freight	197	197	3,951
IBA expenses	65,174	29,201	375,351
Long term debt - principle & interest payments	425,701	421,567	488,272
Long term debt - principle repayment	- -	(310,880)	(310,880)
NLCDC project expenses	- -	- -	39,400
PAGC paid expenses directly	- -	38,327	- -
Professional fees	- -	- -	7,891
Recreation	10,214	17,055	- -
Repairs and maintenance	1,483	2,277	75,611
Supplies	76,582	83,158	116,443
Travel, meetings, per diems	11,540	8,708	80,503
Utilities	2,100	2,099	9,111
Wages and benefits	50,202	50,202	55,043
	403,860	(491,194)	633,104
Current surplus before transfers	853,464	815,631	2,157,029

The accompanying notes are an integral part of the financial statements

Schedule #10, continued
Black Lake Denesuline Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Transfers			
Transfer - Economic Development	-	43,818	44,169
Transfer - Education	-	-	453,792
Transfer - Indigenous Government Support	-	(183,919)	(456,211)
Transfer - Depreciation	-	(90,500)	(90,500)
Current surplus	853,464	585,030	2,108,279
Capital asset additions	-	-	153,913
Surplus at end of year	\$ 853,464	\$ 585,030	\$ 2,262,192

The accompanying notes are an integral part of the financial statements

Schedule #11
Black Lake Denesuline Nation
Depreciation
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	1,080,895	1,023,247
Education	-	134,439	134,748
Indigenous Government Support	-	3,357	3,992
Social Services	-	1,146	-
Health	-	17,689	17,689
CMHC Housing	-	463,329	340,093
Other Band Program	-	90,500	90,499
	-	1,791,355	1,610,268
Current deficit before transfers	-	(1,791,355)	(1,610,268)
Transfers			
Transfer - Programs	-	1,791,355	1,610,268
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements