

**Black Lake Denesuline Nation
Consolidated Financial Statements
March 31, 2022**

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March 31, 2022

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2 - 3
 Financial Statements	
Consolidated Statement of Financial Position.....	4
Consolidated Statement of Operations.....	5
Consolidated Statement of Accumulated Surplus.....	6
Consolidated Statement of Change in Net Financial Assets.....	7
Consolidated Statement of Cash Flows.....	8
Notes to Consolidated Financial Statements.....	9 - 31
 Program schedules	
Treaties and Indigenous Government - Schedule #1.....	32
Community Infrastructure - Schedule #2.....	33
Economic Development - Schedule #3.....	35
Education - Schedule #4.....	36
Indigenous Government Support - Schedule #5.....	37
Land Management - Schedule #6.....	39
Social Services - Schedule #7.....	40
Registration and Membership - Schedule #8.....	41
Governance and Institutions of Governance - Schedule #9.....	42
Health - Schedule #10.....	43
CMHC Housing - Schedule #11.....	45
Other Band Programs - Schedule #12.....	46
Depreciation - Schedule #13.....	48

Black Lake Denesuline Nation
Management's Responsibility for Financial Reporting
March 31, 2022

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.

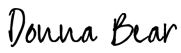
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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:

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Black Lake Denesuline Nation

3/29/2023

Date



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, 2022, 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 Denesuline Nation as at March 31, 2022, 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 Denesuline 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 Denesuline 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 Denesuline Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Denesuline 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 Denesuline 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 Denesuline 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 Denesuline 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
March 29, 2023**

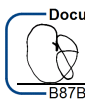
Chalupiak & Associates

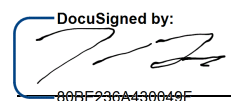
Chartered Professional Accountants

Black Lake Denesuline Nation
Consolidated Statement of Financial Position
March 31, 2022

	2022	2021
Financial Assets		
Cash (Note 3)	\$ 2,745,840	\$ 2,459,215
Restricted cash (Note 3)	7,562,318	2,859,217
Restricted cash - CMHC (Note 3)	857,199	778,898
Trust funds held by federal government (Notes 3 and 4)	232,259	221,489
Accounts receivable (Notes 5 and 6)	2,132,785	1,453,879
Due from Black Lake Ventures Limited Partnership (Note 7)	198,215	354,360
Investments in related business entities (Notes 8 and 9)	29,636,599	26,553,270
Portfolio investments (Note 10)	4,250	4,250
	<u>43,369,465</u>	<u>34,684,578</u>
Liabilities		
Accounts payable (Note 12)	1,206,016	1,194,591
Deferred revenue - unexpended funds - ISC (Note 13)	10,565,155	4,683,203
Deferred revenue - unexpended funds - non-ISC (Note 14)	486,365	299,709
Current portion of long-term debt (Note 15)	540,495	543,025
Current portion of CMHC mortgages (Note 16)	460,082	453,879
Long-term debt (Note 15)	1,593,887	2,134,376
CMHC mortgages (Note 16)	5,389,466	5,712,453
	<u>20,241,466</u>	<u>15,021,236</u>
Net financial assets	<u>23,127,999</u>	<u>19,663,342</u>
Non-financial Assets		
Tangible capital assets (Note 17)	45,671,788	39,791,733
Accumulated Surplus (Note 18)	<u>\$ 68,799,787</u>	<u>\$ 59,455,075</u>

Approved on behalf of the Black Lake Denesuline Nation:

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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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 19,777,632	\$ 25,583,507	\$ 19,456,537
Athabasca Health Authority (AHA)	2,508,746	1,600,090	2,508,746
Trust funds held by federal government	-	10,769	20,729
Canada Mortgage and Housing Corporation (CMHC)	505,326	564,952	505,326
First Nations Trust (FNT)	493,558	378,265	493,558
Prince Albert Grand Council (PAGC)	755,962	772,270	755,961
Athabasca Education Authority	-	-	104,466
Impact Benefit Agreement (Note 21)	75,700	44,396	75,700
Treaty 8 Specific Claims	-	12,207	-
Northern Lights School Division	-	75,000	-
Northern Lights Community Development Corporation	29,909	35,990	8,902
Government of Canada	-	146,760	-
Equity pickup (losses) - related business entities (Note 8)	-	3,115,129	(1,178,058)
North West Company - rebates	50,861	49,106	50,861
Rental revenue - CMHC houses	58,105	58,687	58,105
Other revenue	1,076,456	770,400	753,597
Unexpended funds transferred - prior year	-	4,969,128	4,373,805
	25,332,255	38,186,656	27,988,235
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	44,315	-
Community Infrastructure (Schedule 2)	9,133,053	9,206,906	8,905,232
Economic Development (Schedule 3)	130,463	116,004	149,828
Education (Schedule 4)	1,173,260	1,351,721	1,363,586
Indigenous Government Support (Schedule 5)	4,297,576	4,396,222	4,918,146
Land Management (Schedule 6)	-	18,623	-
Social Services (Schedule 7)	4,194,616	5,866,681	4,237,347
Registration and Membership (Schedule 8)	16,680	16,680	16,680
Governance and Institutions of Governance (Schedule 9)	266,480	205,123	259,229
Health (Schedule 10)	2,742,704	2,312,167	2,940,976
CMHC Housing (Schedule 11)	670,218	341,758	349,073
Other Band Programs (Schedule 12)	904,606	(205,715)	(491,193)
Depreciation (Schedule 13)	-	1,497,792	1,791,355
	23,529,656	25,168,277	24,440,259
Current surplus before unexpended transfers	1,802,599	13,018,379	3,547,976
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(11,051,520)	(4,982,912)
Current surplus (deficit) before capital additions	\$ 1,802,599	\$ 1,966,859	\$ (1,434,936)
Capital asset additions	-	7,377,846	7,885,850
Current surplus at end of year	\$ 1,802,599	\$ 9,344,705	\$ 6,450,914

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, 2022

	2022	2021
Surplus at beginning of year	\$ 59,455,075	\$ 53,004,162
Current surplus	9,344,705	6,450,914
Surplus at end of year	\$ 68,799,780	\$ 59,455,075

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus	\$ 1,802,599	\$ 9,344,705	\$ 6,450,914
Acquisition of tangible capital assets	-	(7,377,840)	(7,885,853)
Depreciation of tangible capital assets	-	1,497,792	1,791,353
	-	(5,880,048)	(6,094,500)
Use of prepaid asset	-	-	10,979
Increase (decrease) in net financial assets	1,802,599	3,464,657	367,393
Net financial assets at beginning of year	19,663,342	19,663,342	19,295,949
Net financial assets at end of year	\$ 21,465,941	\$ 23,127,999	\$ 19,663,342

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, 2022

	2022	2021
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 9,344,705	\$ 6,450,914
Loss (earnings) from investment in business partnerships	(3,115,317)	1,178,739
Loss (earnings) from investment in incorporated businesses	188	1,319
Depreciation	1,497,792	1,791,353
	7,727,368	9,422,325
Change in non-cash operating working capital		
Accounts receivable	(700,809)	(454,004)
Prepaid expenses	-	10,979
Accounts payable	11,429	(85,107)
Deferred revenue - unexpended funds - ISC	5,881,952	456,738
Deferred revenue - unexpended funds - non-ISC	186,656	152,369
	13,106,596	9,503,300
Capital activities		
Purchases of tangible capital assets	(7,377,846)	(7,885,850)
Financing activities		
Due from Black Lake Ventures Limited Partnership	178,048	(343,606)
Long-term debt - repayment	(543,018)	(541,262)
CMHC mortgages - advances	137,512	858,962
CMHC mortgages - repayment	(454,295)	(367,289)
Restricted cash - CMHC	(78,301)	(374,441)
Trust funds held by federal government	(10,770)	(20,729)
	(770,824)	(788,365)
Investing activities		
Withdrawals from business partnerships	33,000	33,000
Contributions to incorporated business entities	(1,200)	(2,000)
	31,800	31,000
Increase in cash and cash equivalents	4,989,726	860,085
Cash and cash equivalents, beginning of year	5,318,432	4,458,347
Cash and cash equivalents, end of year	\$ 10,308,158	\$ 5,318,432
Represented by		
Cash	\$ 2,745,840	\$ 2,459,215
Restricted cash	7,562,318	2,859,217
	\$ 10,308,158	\$ 5,318,432

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

1. Operations

The Black Lake Denesuline Nation ("the Denesuline 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 Denesuline Nation and are either owned or controlled by the Denesuline Nation.

The band office of the Denesuline 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 Denesuline 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; and
- Elizabeth Falls Hydro Corporation.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

2. Basis of presentation and significant accounting policies, continued

(c) Other economic interests

The Denesuline 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 Denesuline 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 Denesuline Nation is a member of the Yuthe Dene Sekwi Chu L A Koe Betsedi Inc. (Athabasca Denesuline Child and Family Services Inc. or "ADCFS"). ADCFS is an organization of three Nations. The mandate of ADCFS is to provide child and family protection and prevention services on reserve to the three member Nations.

The Denesuline 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 Denesuline 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.

The Denesuline Nation is a member of the Athabasca Denesuline Education Authority ("ADEA"). ADEA is an organization representing the three Denesuline Nation Bands in the Athabasca Region of Saskatchewan, Canada. ADEA is mandated to provide all educational services from Pre-Kindergarten to Grade 12 for communities and schools.

(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 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, 2022

2. Basis of presentation and significant accounting policies, continued

(g) Restricted cash

Restricted cash consists of cash and term deposits held for specific purposes in the CMHC reserves, capital projects and Lawyers' trust accounts.

(h) 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 Denesuline 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, 2022. No contaminated sites have been identified as at March 31, 2022.

(i) 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.

2. Basis of presentation and significant accounting policies, continued

(j) 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.

(k) Trust funds held by federal government

Funds earned and held in trust on behalf of First/Denesuline 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/Denesuline 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.

(l) 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.

(m) Segments

The Denesuline Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the Denesuline 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.

(n) Internal charges and transfers

The administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the Denesuline 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, 2022

2. Basis of presentation and significant accounting policies, continued

(o) 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.

(p) Expense recognition

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

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

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 - monies 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 or held in a lawyers' trust account..

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.

	2022	2021
Unrestricted cash - First Nations Bank (FNB)		
CMHC operations	\$ 255,574	\$ 178,444
General operations	1,814,273	1,789,536
Social development	671,061	486,280
Health operations	4,932	4,955
	<hr/> 2,745,840	<hr/> 2,459,215
Restricted cash		
Stage 2 Sub-division	2,801,156	204,050
SPS Assessment	1,693,126	255,114
Landfill Upgrade	415,456	816,851
WTP Project Expansion & Upgrade Sub-division	159,188	261,552
FNB - Term deposit - 0.60% - matures June 28, 2022	1,156,713	1,155,233
FNB Housing	85,127	758
School Renovation	1,030,095	(3,391)
Lawyers' trust account	217,581	165,151
Housing	3,876	3,899
	<hr/> 7,562,318	<hr/> 2,859,217
Restricted cash - CMHC		
CMHC Operating Reserve	596,540	531,452
FNB - Term deposit - 0.60% - matures June 2, 2022	218,928	205,818
FNB - Term deposit - 0.60% - matures June 2, 2022	41,731	41,628
	<hr/> 857,199	<hr/> 778,898

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

3. Cash and cash equivalents, continued

Trust funds held by federal government		
Capital funds	2,194	2,194
Revenue funds	230,065	219,295
	<u>232,259</u>	<u>221,489</u>
	<u>\$ 11,397,616</u>	<u>\$ 6,318,819</u>

The Denesuline Nation has an operating line of credit with First Nations Bank authorized to \$250,000 (2021 - \$250,000) for all accounts of the Denesuline Nation and bears interest at prime plus 1.5%.

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.

	2022	2021
Capital funds held in trust	\$ 2,194	\$ 2,194
Revenue funds held in trust	230,065	219,295
	<u>\$ 232,259</u>	<u>\$ 221,489</u>

	2022		2022		2022		2021
	Revenue		Capital		Total		Total
Surplus, beginning of year	\$ 219,295	\$	2,194	\$	221,489	\$	200,759
Lease revenue	6,426		-		6,426		11,895
Interest earnings	4,344		-		4,344		2,409
Other	-		-		-		6,426
	<u>230,065</u>	\$	<u>2,194</u>	\$	<u>232,259</u>	\$	<u>221,489</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

5. Accounts receivable

	2022	2021
Due from members		
Advances	\$ 162,887	\$ 189,562
Social development - advances	33,972	36,349
	196,859	225,911
Due from others		
Athabasca Health Authority	244,933	228,074
Prince Albert Grand Council	41,829	460,733
Other	52,000	251,628
Northern Lights CDC	79,690	89,549
CMHC mortgage funds	-	179,136
	418,452	1,209,120
Due from government and other government organizations		
Indigenous Services Canada (ISC)	1,663,783	170,519
CMHC subsidy	46,639	46,628
	1,710,422	217,147
	2,325,733	1,652,178
Allowance for doubtful accounts	(192,948)	(198,299)
Total accounts receivable	\$ 2,132,785	\$ 1,431,976

6. Accounts receivable - ISC

	2022	2021
Band based capital - 2018/2019	\$ 108,518	\$ 108,518
Planning design & construction - 2020/2021	50,000	50,000
Planning design & construction - 2021/2022	200,000	-
Immediate needs - construction	1,042,150	-
Solid waste	42,900	-
Institutional care - 2019/2020	12,001	12,001
Institutional care - 2021/2022	6,811	-
SA employment & training	201,403	-
	\$ 1,663,783	\$ 170,519

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

7. Due from Black Lake Ventures Limited Partnership

Transactions with Black Lake Ventures Limited Partnership ("BLVLP") are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

Amounts due from Black Lake Ventures Limited Partnership are unsecured, non-interest bearing and have no fixed repayment schedules.

	2022	2021
Opening balance, April 1	\$ 354,360	\$ 29,670
Payments from BLVLP	(493,408)	-
Due from BLVLP - Wages and benefits	302,435	277,290
Due from BLVLP - Northwest Co. - service agreement	14,400	14,400
Due from BLVLP - Share of debt consolidation loan	33,000	33,000
Due to BLVLP - Term deposit moved to CMHC	(12,572)	-
Closing balance, March 31	\$ 198,215	\$ 354,360

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 Denesuline 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 Denesuline Nation government.

	2022	2021
Black Lake Ventures Ltd. - 100%	\$ 2,049	\$ 1,037
Black Lake Ventures Limited Partnership - 99.99%	29,368,348	26,284,788
Elizabeth Falls Hydro Corporation - 100%	(52)	(53)
Elizabeth Falls Hydro Limited Partnership - 99.99%	26,356	27,600
Black Lake Development Corporation - 100%	239,898	239,898

\$ 29,636,599	\$ 26,553,270
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	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
Black Lake Ventures Ltd	\$ 1,037	\$ 1,200	\$ -	\$ (188)	\$ 2,049
Black Lake Ventures LP	26,284,788	-	(33,000)	3,116,560	29,368,348
Elizabeth Falls Hydro Corporation	(53)	-	-	1	(52)
Elizabeth Falls Hydro LP	27,600	-	-	(1,244)	26,356
Black Lake Development Corporation	239,898	-	-	-	239,898
	\$ 26,553,270	\$ 1,200	\$ (33,000)	\$ 3,115,129	\$ 29,636,599

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

9. Investment in government business enterprises - financial summary

	Black Lake Ventures LP & Ltd Mar 31, 2022	Elizabeth Falls Hydro LP & Corporation Mar 31, 2022	Black Lake Development Corporation Mar 31, 2022	2022 Total	2021 Total
Cash and cash equivalents	\$ 635,567	\$ 18,597	\$ -	\$ 654,164	\$ 1,101,601
Accounts receivable	376,655	6,607	-	383,262	152,737
Prepaid expenses	-	6,023	-	6,023	8,361
Tangible capital assets	2,892,044	-	-	2,892,044	1,812,687
Due from related parties	-	-	241,398	241,398	241,398
Inventory	20,986	-	-	20,986	-
Investments	28,379,818	(52)	-	28,379,766	25,403,418

Total assets	\$ 32,305,070	\$ 31,175	\$ 241,398	\$ 32,577,643	\$ 28,720,202
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Accounts payable	\$ 106,762	\$ 4,923	\$ 1,500	\$ 113,185	\$ 47,958
Deferred revenue	274,934	-	-	274,934	-
Long-term debt	2,108,816	-	-	2,108,816	1,519,032
Due to related parties	441,612	-	-	441,612	597,757

Total liabilities	2,932,124	4,923	1,500	2,938,547	2,164,747
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Equity	29,372,946	26,252	239,898	29,639,096	26,555,455
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Total liabilities and equity	\$ 32,305,070	\$ 31,175	\$ 241,398	\$ 32,577,643	\$ 28,720,202
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	Black Lake Ventures LP & Ltd Mar 31, 2022	Elizabeth Falls Hydro LP & Corporation Mar 31, 2022	Black Lake Development Corporation Mar 31, 2022	2022 Total	2021 Total
Revenue	\$ 1,313,772	\$ 27,855	\$ -	\$ 1,341,627	\$ 632,293
Distributions received	525,000	-	-	525,000	490,000
Equity increase (decrease)	2,977,047	-	-	2,977,047	(1,370,231)
	4,815,819	27,855	-	4,843,674	(247,938)
Expenses	1,699,135	29,100	-	1,728,235	933,739
Net income (loss)	\$ 3,116,684	\$ (1,245)	\$ -	\$ 3,115,439	\$ (1,181,677)

The above information is derived from the latest available financial statements for each entity. The value of the Denesuline 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, 2022

10. Portfolio investments

	2022	2021
CanAlaska Uranium Ltd.	\$ 4,250	\$ 4,250

11. Bank indebtedness

The Denesuline Nation has an operating line of credit with First Nations Bank authorized to \$250,000 (2021 - \$250,000) for all accounts of the Denesuline Nation and bears interest at prime plus 1.5%.

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

As of March 31, 2022 the Denesuline Nation had drawn on the lines of credit as follows:

- **General account** - \$nil (2021 - \$nil)
- **Social account** - \$nil (2021 - \$nil)

12. Accounts payable

	2022	2021
Due to members		
Accrued wages	\$ 4,345	\$ -
Due to others		
Trade payables & accrued liabilities	1,091,605	1,109,576
CMHC payables	37,346	30,261
Pension	51,501	28,111
Accrued interest on CMHC mortgages	6,669	7,167
Accrued interest on long-term debt	8,859	10,052
	1,195,980	1,185,167
Due to government and other government organizations		
Canada Revenue Agency	5,691	9,424
	\$ 1,206,016	\$ 1,194,591

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

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.

	2022	2021
Flexible		
Fire protection - COVID-19 re-opening	-	9,077
Community buildings - COVID-19 re-opening	-	2,623
Band based capital	137,217	105,178
Immediate needs - construction	1,042,150	-
School renovations	1,033,487	-
Sub-division	2,574,407	212,826
Water treatment plant	197,762	300,126
Landfill upgrade	415,457	816,851
SPS assess and upgrade	2,469,157	285,114
Jordan's Principle - education	6,078	6,078
BEB - statutory - pension/CPP	15,075	18,650
BEB - non-statutory - group insurance	-	14,772
COVID-19 - perimeter security	338,105	616,330
COVID-19 - recovery	-	174,215
COVID-19 - EMAP	-	308,683
Basic needs - COVID-19	564,555	964,545
Special needs	35,984	-
Special needs - COVID-19	-	60,562
Jordan's Principle - social	5,491	5,491
Employment & training	98,167	40,699
Employment & training - service delivery	47,389	-
Planning & risk management - community development	85,000	42,500
CDCM - COVID-19	333,602	-
Fixed		
Fire protection	42,247	7,682
Roads & bridges	177,515	-
Sanitation / waste water	224,709	283,488
Solid waste	53,935	-
Water system	112,339	52,956
Landfill compliance / waste diversion	83,755	83,755
Summer work experience	6,174	5,687
Skills link	256,663	33,134
Post secondary	19,259	13,227
Service delivery	-	30,971
Service delivery - COVID-19	170,056	132,786
Community navigator - consultation & policy development	4,006	55,197
Institutional care	15,414	-
	\$ 10,565,155	\$ 4,683,203

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

14. Deferred revenue - unexpended funds - non-ISC

	2022	2021
Novel comic project	\$ 146,760	\$ -
PAGC - aboriginal headstart	182,943	177,155
PAGC - daycare	156,662	122,554
	<u>\$ 486,365</u>	<u>\$ 299,709</u>

15. Long-term debt

	2022	2021
First Nations Bank of Canada - teacherages. Term loan, monthly blended payments of \$4,146, with an interest rate of 6.05%, secured by related capital asset, BCR and general security agreement, due September 12, 2030.	\$ 346,342	\$ 378,481
First Nations Bank of Canada - debt consolidation. Term loan, quarterly principal payments of \$127,720, monthly interest payments at prime plus 2.0%, secured by assignment of ISC funding, First Nations Trust funding, BCR and general security agreement, due July 1, 2025.	1,788,040	2,298,920
	2,134,382	2,677,401
Less current portion	540,495	543,025
	<u>\$ 1,593,887</u>	<u>\$ 2,134,376</u>

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

2023	\$ 540,495
2024	542,338
2025	544,295
2026	290,893
2027 and thereafter	216,361
	<u>\$ 2,134,382</u>

	2022	2021
Interest expense for the year on long-term debt	\$ 106,473	\$ 129,657

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

16. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2022	2021
CMHC	1	2/1/2026	0.98 %	\$ 1,910	\$ 88,024	\$ 110,152
CMHC	2	5/1/2026	1.53 %	4,103	198,615	244,634
CMHC	3	10/1/2024	1.75 %	9,040	1,107,319	1,195,644
CMHC	4	4/1/2023	2.41 %	5,411	555,390	606,330
CMHC	5	12/1/2022	1.97 %	7,261	1,182,065	1,245,324
CMHC	6	7/1/2025	0.73 %	11,440	1,743,681	1,867,754
CMHC	7	7/1/2025	0.73 %	5,491	836,942	896,494
CMHC advance	8			-	137,512	-

					5,849,548	6,166,332
Less current portion					460,082	453,879

Total					\$ 5,389,466	\$ 5,712,453
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Principal portion of CMHC mortgages due within the next five years:

2023	\$ 460,082
2024	466,508
2025	473,041
2026	477,328
2027 and thereafter	3,972,589
	\$ 5,849,548

	2022	2021
Interest expense for the year on CMHC mortgages	\$ 80,705	\$ 101,533

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

17. Tangible capital assets

	Cost				Accumulated depreciation			
	Balance, beginning of year	Additions	Disposals & Transfers	Balance, end of year	Balance, beginning of year	Depreciation	Balance, end of year	2022 net book value
Buildings	\$ 19,578,179	\$ -	\$ -	\$ 19,578,179	\$ 17,086,283	\$ 180,140	\$ 17,266,423	\$ 2,311,756
Automotive equipment	1,776,672	-	-	1,776,672	1,679,415	97,257	1,776,672	-
Computer equipment	119,593	14,285	-	133,878	117,941	6,414	124,355	9,523
Furniture and equipment	89,592	19,508	-	109,100	80,490	8,452	88,942	20,158
Equipment	612,728	123,648	-	736,376	476,430	53,452	529,882	206,494
Infrastructure	15,614,638	-	-	15,614,638	4,420,271	392,801	4,813,072	10,801,566
Band housing	17,100,934	-	-	17,100,934	10,709,414	295,946	11,005,360	6,095,574
CMHC housing	11,577,320	-	-	11,577,320	3,947,490	463,329	4,410,819	7,166,501
Assets under construction	11,839,811	7,220,405	-	19,060,216	-	-	-	19,060,216
	<u>\$ 78,309,467</u>	<u>\$ 7,377,846</u>	<u>\$ -</u>	<u>\$ 85,687,313</u>	<u>\$ 38,517,734</u>	<u>\$ 1,497,791</u>	<u>\$ 40,015,525</u>	<u>\$ 45,671,788</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

17. Tangible capital assets, continued

	Cost				Accumulated depreciation			
	Balance, beginning of year	Additions	Disposals & Transfers	Balance, end of year	Balance, beginning of year	Depreciation	Balance, end of year	2021 Net book value
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
CMHC housing	8,496,419	3,080,901	-	11,577,320	3,484,162	463,328	3,947,490	7,629,830
Assets under construction	8,478,617	5,802,370	(2,441,176)	11,839,811	-	-	-	11,839,811
	\$ 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
March 31, 2022

18. Accumulated surplus

	2022	2021
Restricted		
Capital assets	\$ 38,763,710	\$ 32,468,482
Investments in related business entities	29,636,599	26,553,270
Trust funds held by federal government	232,259	221,489
CMHC reserves	1,136,340	1,053,167
	<hr/> 69,768,908	<hr/> 60,296,408
Unrestricted		
Operating surplus (deficit)	(969,121)	(841,333)
	<hr/> \$ 68,799,787	<hr/> \$ 59,455,075

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 Denesuline Nation for specific purposes.

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

19. ISC contributions

	2022	2021
ISC revenue per agreement	\$ 25,583,507	\$ 19,456,537

20. 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, 2022 the reserve accounts were underfunded by \$279,141 (2021 underfunded - \$274,269). The amount required to be set aside was \$1,136,340 and the amount held in GIC's and in the reserve bank account was \$857,199. (The reserve amount of \$1,136,340 is not reported separately on these financial statements, but is included in equity).

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

21. 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 Denesuline Nation to annual payments; in the current year, the Denesuline Nation received \$44,396 (2021 - \$75,700).

22. 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, 2022.

23. 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 Denesuline 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.

24. Interest rate risk

The Denesuline Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The Denesuline 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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

25. 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 Denesuline 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, 2022 was \$1,652,390. The loan bears interest at 4.84%, monthly payments of \$20,979 of combined principle and interest with a due date of February 1, 2030.
- d) Black Lake Denesuline Nation is contingently liable for \$2,108,816 of loans issued to Black Lake Ventures Limited Partnership for the construction of an office building, the mortgage on the Northern Store building, the purchase of A&L building, and purchase of heavy equipment.
 - The store building loan is payable monthly, bears interest at 5.54% and is due on December 12, 2026, with an outstanding balance of \$1,260,320 as of March 31, 2022;
 - The office building loan is payable monthly, bears interest at 5.08% is due on April 1, 2023, with an outstanding balance of \$76,191 as at March 31, 2022;
 - The A&L building loan is payable monthly at interest rate of 4.00%, due date of October 1, 2026, with an outstanding balance of \$581,821 as at March 31, 2022;
 - The Heavy equipment loan is payable monthly at interest rate of 4.00%, due date of October 1, 2026, with an outstanding balance of \$190,484 as at March 31, 2022.

26. Denesuline Ne Ne Land Corp.

The Denesuline 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.

27. Economic dependence

The Denesuline Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the Denesuline Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

28. Budgeted figures

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

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

29. Comparative figures

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

30. Expenses by object

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Administration - program costs	\$ 50,000	\$ 207,852	\$ 117,901
Assistance - band members	71,404	361,364	71,405
Assistance - social development	3,610,724	5,106,302	3,603,183
Bad debts	-	9,600	(2,262)
Bank charges and interest	23,790	29,482	23,792
COVID-19 food security	1,173,462	1,276,973	1,218,461
COVID-19 re-open	89,961	95,384	89,961
Childcare - IELCC	-	26,306	-
Consultants and contractors	7,780,730	6,699,647	7,691,822
Cultural programs	92,103	45,928	47,886
Depreciation	-	1,497,792	1,791,355
Economic development	127,126	85,088	127,126
Elders support	3,710	-	3,710
Election expenses	53,307	43,439	53,307
Emergency crisis	739,733	382,799	789,310
Equipment lease	8,679	11,426	20,470
Equipment purchases	-	123,648	-
First Nation Trust expenses	28,288	-	28,289
Freight	22,103	2,262	18,733
Fuel	69,834	138,377	71,363
Headstart - FMM/ELCC	153,039	225,358	153,038
Honorariums	138,350	152,150	138,350
IBA expenses	32,949	44,396	29,201
Insurance	417,487	440,579	405,723
Isolation trailers	849,910	800	849,910
Janitorial services	4,520	-	4,520
Long-term debt - principle & interest payments	670,919	649,491	670,919
Long-term debt - principle repayment	(200,000)	(543,018)	(541,262)
CMHC mortgages - principle & interest payments	483,862	535,000	469,321
CMHC mortgages - principle repayment	-	(454,295)	(367,289)
NCBR program expenses	61,635	21,445	61,635
New housing	914,266	1,338,711	639,725
Other expenses	13,529	10,630	13,529
PAGC paid expenses directly	38,327	63,750	38,327
Post secondary - administration	77,716	105,275	77,716
Post secondary - student expenses	890,484	906,264	890,484
Professional fees	87,718	160,402	87,718
Program expenses	300,645	486,118	300,646
Recreation	17,055	40,398	17,055
Renovation	-	159,242	-

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

30. Expenses by object, continued

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Repairs and maintenance	402,739	540,302	389,158
Supplies	614,221	577,784	614,517
Telephone	78,046	88,856	79,343
Training	38,033	5,647	18,034
Travel, meetings, per diems	276,097	429,747	275,787
Utilities	225,402	291,255	245,793
Wages and benefits	2,969,782	2,717,976	3,084,578
Youth conference	27,971	30,345	27,971
	\$ 23,529,656	\$ 25,168,277	\$ 24,440,259

31. Segmented information

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

Treaties and Indigenous Government:

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

Community Infrastructure:

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

Economic Development:

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

31. Segmented information, continued

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.

Lands Management:

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

Social 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.

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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2022

31. Segmented information, continued

Canada Mortgage and Housing Corporation (CMHC):

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

Other Band Programs:

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

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Black Lake Denesuline Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Consultants and contractors	-	19,315	-
Professional fees	-	25,000	-
	-	44,315	-
Current deficit	\$ -	\$ (44,315)	\$ -

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,301,919	\$ 1,625,073	\$ 1,301,919
Indigenous Services Canada - flexible	5,305,256	12,678,326	5,305,256
CMHC - OJTI	-	5,626	-
Other revenue	133,974	450,797	2,889
Unexpended funds transferred - prior year	-	2,159,676	3,981,728
	6,741,149	16,919,498	10,591,792
Expenses			
Administration - internal allocation	-	158,404	127,490
Administration - program costs	50,000	203,038	117,901
Bank charges and interest	348	-	349
COVID-19 re-open	24,826	10,612	24,826
Consultants and contractors	7,088,871	5,976,916	7,030,552
Equipment purchases	-	123,648	-
Freight	6,138	-	6,138
Fuel	51,425	61,448	51,426
Insurance	298,603	276,610	253,714
Long-term debt - principle & interest payments	200,000	200,000	200,000
Long-term debt - principle repayment	(200,000)	(200,000)	(200,000)
New housing	914,266	1,338,711	639,725
Other expenses	13,529	8,620	13,529
Professional fees	22,232	-	22,232
Renovation	-	159,242	-
Repairs and maintenance	294,460	416,176	273,795
Supplies	-	14,708	-
Telephone	3,717	5,578	3,717
Travel, meetings, per diems	-	1,500	-
Utilities	167,904	244,385	167,905
Wages and benefits	196,734	207,309	171,934
	9,133,053	9,206,905	8,905,233
Current surplus before unexpended transfers	(2,391,904)	7,712,593	1,686,559
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(8,564,137)	(2,159,676)
Current deficit before transfers	(2,391,904)	(851,544)	(473,117)

The accompanying notes are an integral part of the financial statements

Schedule #2, continued
Black Lake Denesuline Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Transfers			
Transfer - Depreciation	-	(828,707)	(1,080,894)
Current deficit	(2,391,904)	(1,680,251)	(1,554,011)
Capital asset additions	-	7,363,561	7,883,295
Surplus at end of year	\$ (2,391,904)	\$ 5,683,310	\$ 6,329,284

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 117,146	\$ 100,104	\$ 117,146
Prince Albert Grand Council (PAGC)	76,500	76,500	76,500
	193,646	176,604	193,646
Expenses			
Administration - internal allocation	-	22,666	19,365
Consultants and contractors	2,880	-	2,880
Economic development	127,126	85,088	127,126
Professional fees	-	8,250	-
Travel, meetings, per diems	457	-	457
	130,463	116,004	149,828
Current surplus before transfers	63,183	60,600	43,818
Transfers			
Transfer - Other Band Programs	-	(60,600)	(43,818)
Current surplus	\$ 63,183	\$ -	\$ -

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,226,955	\$ 1,613,613	\$ 1,226,955
Government of Canada	-	146,760	-
Athabasca Education Authority	-	-	104,466
Other revenue	-	-	10,000
Unexpended funds transferred - prior year	-	58,126	28,308
	1,226,955	1,818,499	1,369,729
Expenses			
Administration - internal allocation	-	57,603	14,778
COVID-19 food security	-	20,000	-
Consultants and contractors	-	34,623	-
Cultural programs	-	-	21,233
Equipment lease	-	-	11,791
Freight	-	-	1,162
Fuel	-	-	1,529
Insurance	-	10,277	14,117
Long-term debt - principle & interest payments	49,352	49,757	49,352
Long-term debt - principle repayment	-	(32,138)	(30,382)
Post secondary - administration	77,716	105,275	77,716
Post secondary - student expenses	890,484	906,264	890,483
Repairs and maintenance	300	-	6,585
Supplies	232	395	527
Telephone	-	-	1,297
Travel, meetings, per diems	-	-	2,600
Utilities	6,676	-	27,066
Wages and benefits	148,500	199,664	273,732
	1,173,260	1,351,720	1,363,586
Current surplus before unexpended transfers	53,695	466,779	6,143
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(434,934)	(58,126)
Current surplus (deficit) before transfers	53,695	31,845	(51,983)
Transfers			
Transfer - Depreciation	-	(120,303)	(134,440)
Current deficit	\$ 53,695	\$ (88,458)	\$ (186,423)

The accompanying notes are an integral part of the financial statements

Schedule #5
Black Lake Denesuline Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - grant	\$ 1,015,699	\$ 1,011,771	\$ 1,015,699
Indigenous Services Canada - fixed	-	317,668	-
Indigenous Services Canada - flexible	5,232,015	1,896,852	4,825,921
Unexpended funds transferred - prior year	-	1,118,866	25,257
	6,247,714	4,345,157	5,866,877
Expenses			
Administration - internal allocation	-	314,263	579,797
Assistance - band members	-	270,018	-
Bank charges and interest	11,920	17,177	11,920
COVID-19 food security	968,462	1,215,573	968,461
Consultants and contractors	353,422	302,393	363,422
Election expenses	53,307	43,439	53,307
Emergency crisis	508,518	382,799	508,518
Equipment lease	8,679	11,426	8,679
Fuel	2,777	59,002	2,777
Honorariums	108,350	58,400	108,350
Insurance	1,469	36,381	32,241
Isolation trailers	849,910	800	849,910
Janitorial services	4,520	-	4,520
Professional fees	21,426	47,304	21,426
Supplies	266,244	258,415	266,244
Telephone	42,260	47,944	42,260
Training	1,950	3,000	1,950
Travel, meetings, per diems	182,530	271,672	182,530
Utilities	7,455	10,611	7,455
Wages and benefits	904,377	1,045,605	904,379
	4,297,576	4,396,222	4,918,146
Current surplus (deficit) before unexpended transfers	1,950,138	(51,065)	948,731
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(353,180)	(1,132,650)
Current deficit before transfers	1,950,138	(404,245)	(183,919)

The accompanying notes are an integral part of the financial statements

Schedule #5, continued
Black Lake Denesuline Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Transfers			
Transfer - Other Band Programs	-	399,288	183,919
Transfer - Depreciation	-	(2,833)	(3,357)
Current deficit	1,950,138	(7,790)	(3,357)
Capital asset additions	-	6,092	-
Deficit at end of year	\$ 1,950,138	\$ (1,698)	\$ (3,357)

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, 2022

	2022 Budget (unaudited)		2022 Actual		2021 Actual
Revenue					
Indigenous Services Canada - fixed	\$ -		\$ 18,623		\$ -
Expenses					
Consultants and contractors	-		18,623		-
Current surplus	\$ -		\$ -		\$ -

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 420,981	\$ 413,267	\$ 420,981
Indigenous Services Canada - set	61,848	59,917	61,848
Indigenous Services Canada - flexible	4,815,023	5,095,499	4,815,022
Unexpended funds transferred - prior year	-	1,235,054	165,079
	5,297,852	6,803,737	5,462,930
Expenses			
Administration - internal allocation	-	40,773	50,273
Assistance - basic needs	3,111,194	4,843,725	3,103,651
Assistance - special needs	499,530	262,578	499,530
Bank charges and interest	9,087	11,823	9,087
COVID-19 re-open	49,600	84,772	49,600
Consultants and contractors	71,318	143,270	71,318
NCBR - home to work transition	61,635	21,445	61,635
Professional fees	-	8,000	-
Program expenses	162,236	189,624	162,236
Supplies	29,751	30,743	29,750
Telephone	531	848	531
Travel, meetings, per diems	3,700	48,717	3,700
Wages and benefits	196,034	180,363	196,034
	4,194,616	5,866,681	4,237,345
Current surplus before unexpended transfers	1,103,236	937,056	1,225,585
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(937,056)	(1,235,054)
Current deficit before transfers	1,103,236	-	(9,469)
Transfers			
Transfer - Depreciation	-	(2,109)	(1,146)
Current deficit	1,103,236	(2,109)	(10,615)
Capital asset additions	-	2,100	2,555
Deficit at end of year	\$ 1,103,236	\$ (9)	\$ (8,060)

The accompanying notes are an integral part of the financial statements

Schedule #8
Black Lake Denesuline Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)		2022 Actual		2021 Actual
Revenue					
Indigenous Services Canada - fixed	\$ 16,680	\$	16,680	\$	16,680
Expenses					
Wages and benefits	16,680		16,680		16,680
Current surplus	\$ -	\$	-	\$	-

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 42,500	\$ 52,265	\$ 85,000
Indigenous Services Canada - flexible	203,333	144,167	245,833
Unexpended funds transferred - prior year	-	97,697	26,093
	245,833	294,129	356,926
Expenses			
Administration - internal allocation	-	4,250	12,750
Consultants and contractors	12,178	2,048	12,178
Cultural programs	5,000	12,830	5,000
Honorariums	-	5,200	-
Professional fees	26,295	52,265	26,295
Supplies	364	2,037	364
Telephone	3,674	2,600	3,674
Training	24,838	-	4,838
Travel, meetings, per diems	47,493	35,062	47,492
Wages and benefits	146,638	88,831	146,638
	266,480	205,123	259,229
Current surplus before unexpended transfers	(20,647)	89,006	97,697
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(89,006)	(97,697)
Current surplus	\$ (20,647)	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #10
Black Lake Denesuline Nation
Health Services
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 18,277	\$ 539,682	\$ 18,277
Athabasca Health Authority (AHA)	1,338,354	1,295,157	1,338,354
AHA - COVID-19	911,392	217,358	911,392
AHA - Day School	9,000	-	9,000
AHA - COVID-19 - Food security	250,000	41,400	250,000
Prince Albert Grand Council (PAGC)	517,462	598,056	565,461
Unexpended funds transferred - prior year	-	299,709	147,340
	3,044,485	2,991,362	3,239,824
Expenses			
Administration - internal allocation	-	90,952	105,725
COVID-19 food security	205,000	41,400	250,000
COVID-19 re-open	15,535	-	15,535
Childcare - IELCC	-	26,306	-
Consultants and contractors	192,927	198,848	192,926
Cultural programs	-	1,303	-
Elders support	3,710	-	3,710
Emergency crisis	231,215	-	280,692
Freight	15,768	1,315	11,237
Fuel	15,632	17,927	15,631
Headstart - FMM/ELCC	153,039	225,358	153,038
Honorariums	30,000	26,000	30,000
Insurance	7,110	7,086	(4,654)
Other expenses	-	2,010	-
Program expenses	138,409	296,494	138,409
Repairs and maintenance	50,623	55,375	50,623
Supplies - COVID	77,089	88,128	77,089
Supplies - materials	157,383	151,464	157,383
Telephone	27,864	31,887	27,864
Training	11,245	2,647	11,245
Travel, meetings, per diems	30,300	62,427	30,300
Utilities	41,267	36,259	41,267
Wages and benefits	1,310,617	918,632	1,324,986
Youth conference	27,971	30,345	27,971
	2,742,704	2,312,163	2,940,977
Current surplus before unexpended transfers	301,781	679,199	298,847
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(673,207)	(299,709)
Current surplus (deficit) before transfers	301,781	5,992	(862)
The accompanying notes are an integral part of the financial statements			

Schedule #10, continued
Black Lake Denesuline Nation
Health Services
Schedule of Operations
For the year ended March 31, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Transfers			
Transfer - Depreciation	-	(2,274)	(17,689)
Current surplus (deficit)	301,781	3,718	(18,551)
Capital asset additions	-	6,092	-
Surplus (deficit) at end of year	\$ 301,781	\$ 9,810	\$ (18,551)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
CMHC - subsidy	\$ 505,326	\$ 559,326	\$ 505,326
Rental revenue - CMHC houses	58,105	58,687	58,105
Other revenue - insurance proceeds	1,964	640	1,964
	565,395	618,653	565,395
Expenses			
Administration - internal allocation	-	61,176	60,684
Administration - program costs	-	4,814	-
Bank charges and interest	2,409	378	2,409
Insurance	110,305	110,226	110,305
CMHC mortgages - principle & interest payments	483,862	535,000	469,321
CMHC mortgages - principle repayment	-	(454,295)	(367,289)
Professional fees	17,765	19,582	17,765
Repairs and maintenance - houses	55,877	64,876	55,878
	670,218	341,757	349,073
Current surplus before transfers	(104,823)	276,896	216,322
Transfers			
Transfer - Depreciation	-	(463,329)	(463,329)
Current deficit	\$ (104,823)	\$ (186,433)	\$ (247,007)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Athabasca Health Authority (AHA)	\$ -	\$ 46,175	\$ -
Trust funds held by federal government	-	10,769	20,729
First Nations Trust (FNT)	493,558	378,265	493,558
Prince Albert Grand Council (PAGC)	162,000	97,713	114,000
Impact Benefit Agreement	75,700	44,396	75,700
Treaty 8 Specific Claims	-	12,207	-
Northern Lights Community Development Corporation	29,909	49,115	29,909
NLCDC - prior period revenue recovery	-	(13,125)	(21,008)
Equity pickup (losses) - related business entities	-	3,115,129	(1,178,058)
North West Company - rebates	50,861	49,106	50,861
Northern Lights School Division	-	75,000	-
Other revenue	940,518	318,962	738,746
	1,752,546	4,183,712	324,437
Expenses			
Administration - internal allocation	-	(750,087)	(970,862)
Assistance - band members	71,404	91,346	71,405
Bad debts	-	9,600	(2,262)
Bank charges and interest	26	104	26
Consultants and contractors	59,134	3,611	18,546
Cultural programs	87,103	31,795	21,653
Emergency crisis	-	-	100
First Nation Trust expenses	28,288	-	28,289
Freight	197	947	197
Honorariums	-	62,550	-
IBA expenses	32,949	44,396	29,201
Long-term debt - principle & interest payments	421,567	399,734	421,567
Long-term debt - principle repayment	-	(310,880)	(310,880)
PAGC paid expenses directly	38,327	63,750	38,327
Recreation	17,055	40,398	17,055
Repairs and maintenance	1,479	3,868	2,277
Supplies	83,158	31,892	83,158
Travel, meetings, per diems	11,617	10,369	8,708
Utilities	2,100	-	2,099
Wages and benefits	50,202	60,892	50,202
	904,606	(205,715)	(491,194)
Current surplus before transfers	847,940	4,389,427	815,631

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
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Transfers			
Transfer - Economic Development	-	60,600	43,818
Transfer - Indigenous Government Support	-	(399,288)	(183,919)
Transfer - Depreciation	-	(78,237)	(90,500)
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Current surplus	\$ 847,940	\$ 3,972,502	\$ 585,030
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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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	828,707	1,080,895
Education	-	120,303	134,439
Indigenous Government Support	-	2,833	3,357
Social Services	-	2,109	1,146
Health	-	2,274	17,689
CMHC Housing	-	463,329	463,329
Other Band Programs	-	78,237	90,500
	-	1,497,792	1,791,355
Current deficit before transfers	-	(1,497,792)	(1,791,355)
Transfers			
Transfer - Programs	-	1,497,792	1,791,355
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements