

**Black Lake Denesuline Nation
Consolidated Financial Statements
March 31, 2024**

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Black Lake Denesuline Nation
Management's Responsibility for Financial Reporting
March 31, 2024

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 Chief and Council.

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

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

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

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

On behalf of Black Lake Denesuline Nation:

Signature on file

Black Lake Denesuline Nation

10/31/2024

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 and its subsidiaries and segments (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024, and the results of its consolidated operations, accumulated surplus, 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 (PSAS).

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 Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance (TCWG) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

We also:

- ♦ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ♦ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our 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
November 4, 2024**

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Black Lake Denesuline Nation
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 3,717,252	\$ 3,217,846
Restricted cash (Note 3)	5,596,784	8,457,063
Restricted cash - CMHC (Note 3)	1,049,003	927,351
Trust funds held by federal government (Notes 3 and 4)	254,330	245,955
Accounts receivable (Notes 5 and 6)	7,851,728	5,257,284
Due from Black Lake Ventures Limited Partnership (Note 7)	719,711	558,943
Investments in government business enterprises (Notes 8 and 9)	35,252,371	32,413,969
Portfolio investments (Note 10)	4,250	4,250
	<u>54,445,429</u>	<u>51,082,661</u>
Liabilities		
Accounts payable (Note 11)	1,834,980	1,627,407
Deferred revenue (Note 12)	15,795,893	15,754,667
Current portion of long-term debt (Note 13)	548,035	546,285
Current portion of CMHC mortgages (Note 14)	484,690	445,816
Long-term debt (Note 13)	495,497	1,043,488
CMHC mortgages (Note 14)	4,962,032	4,946,548
	<u>24,121,127</u>	<u>24,364,211</u>
Net financial assets	<u>30,324,302</u>	<u>26,718,450</u>
Non-financial Assets		
Capital assets (Note 15)	68,901,338	58,373,462
Accumulated Surplus (Note 16)	<u>\$ 99,225,640</u>	<u>\$ 85,091,912</u>

Approved on behalf of the Black Lake Denesuline Nation:

Signature on file

Signature on file

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Consolidated Statement of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 22,196,254	\$ 24,096,629	\$ 30,971,809
Athabasca Health Authority (AHA)	1,760,316	1,760,316	1,726,078
Trust funds held by federal government	-	8,375	13,697
Canada Mortgage and Housing Corporation (CMHC)	-	656,936	765,950
First Nations Trust (FNT)	900,000	1,117,649	840,085
Prince Albert Grand Council (PAGC)	1,687,554	2,480,603	1,135,172
Impact Benefit Agreement (IBA)	200,000	303,359	191,786
Northern Lights Community Development Corp (NLCDC)	150,000	116,221	93,717
Equity pickup (losses) - government business enterprises	-	2,885,963	2,810,370
North West Company - rebates	-	43,009	51,083
Rental revenue - CMHC houses	-	42,378	49,558
Interest revenue	27,745	105,522	72,852
Other revenue	1,200,751	1,511,603	1,364,818
Deferred revenue - prior year	15,680,974	15,747,593	11,051,520
Deferred revenue - current year	-	(15,795,894)	(15,754,667)
	43,803,594	35,080,262	35,383,828
Expenses			
Treaties and Indigenous Government (Schedule 1)	9,000	453,497	377,551
Community Infrastructure (Schedule 2)	17,706,129	2,433,001	2,360,014
Economic Development (Schedule 3)	76,361	77,131	30,373
Education (Schedule 4)	1,105,701	867,273	1,355,372
Indigenous Government Support (Schedule 5)	2,182,971	2,319,657	2,487,382
Land Management (Schedule 6)	-	-	18,623
Social Development (Schedule 7)	5,547,018	5,928,187	5,705,924
First Nation Child & Family Services (Schedule 8)	2,025,712	2,895,719	872,126
Registration and Membership (Schedule 9)	21,200	16,771	21,680
Governance and Institutions of Governance (Schedule 10)	91,692	144,006	32,500
Health Services (Schedule 11)	2,401,185	2,855,163	2,644,213
CMHC Housing (Schedule 12)	-	505,607	415,245
Other Band Programs (Schedule 13)	1,281,333	414,527	1,007,054
Amortization (Schedule 14)	-	2,035,995	1,763,647
	32,448,302	20,946,534	19,091,704
Current surplus	\$ 11,355,292	\$ 14,133,728	\$ 16,292,125

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, 2024

	2024	2023
Surplus at beginning of year	\$ 85,091,912	\$ 68,799,787
Current surplus	14,133,728	16,292,125
Surplus at end of year	\$ 99,225,640	\$ 85,091,912

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Current surplus (deficit)	\$ 11,355,292	\$ 14,133,728	\$ 16,292,125
Acquisition of capital assets	-	(12,563,871)	(14,465,321)
Amortization of capital assets	-	2,035,995	1,763,647
	-	(10,527,876)	(12,701,674)
Increase in net financial assets	11,355,292	3,605,852	3,590,451
Net financial assets at beginning of year	26,718,450	26,718,450	23,127,999
Net financial assets at end of year	\$ 38,073,742	\$ 30,324,302	\$ 26,718,450

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, 2024

	2024	2023
Cash flows from		
Operating activities		
Current surplus	\$ 14,133,728	\$ 16,292,125
Items not affecting cash		
Amortization	2,035,995	1,763,647
Loss (earnings) from investment in business partnerships	(2,886,702)	(2,810,588)
Loss (earnings) from investment in incorporated businesses	211	218
Disposal of investment in business partnerships	528	-
	13,283,760	15,245,402
Change in non-cash operating working capital		
Accounts receivable	(2,594,444)	(3,124,499)
Accounts payable	207,572	421,391
Deferred revenue	41,226	4,703,147
Trust funds held by federal government	(8,375)	(13,696)
Due from Black Lake Ventures Limited Partnership	(160,768)	(360,728)
	10,768,971	16,871,017
Capital activities		
Acquisition of capital assets	(12,563,870)	(14,465,321)
Financing activities		
Long-term debt - repayment	(546,241)	(544,609)
CMHC mortgages - advances	512,650	-
CMHC mortgages - repayment	(458,292)	(457,184)
	(491,883)	(1,001,793)
Investing activities		
Withdrawals from business partnerships	47,613	33,000
Contributions to incorporated businesses	(52)	-
Restricted cash - CMHC	(121,652)	(70,152)
	(74,091)	(37,152)
Increase in cash and cash equivalents	(2,360,873)	1,366,751
Cash and cash equivalents, beginning of year	11,674,909	10,308,158
Cash and cash equivalents, end of year	\$ 9,314,036	\$ 11,674,909
Represented by		
Cash and cash equivalents	\$ 3,717,252	\$ 3,217,846
Restricted cash	5,596,784	8,457,063
	\$ 9,314,036	\$ 11,674,909

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

1. Operations

The Black Lake Denesuline Nation ("the Denesuline Nation") is located in the province of Saskatchewan, Canada 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 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's reporting entity includes the Black Lake Denesuline Nation's 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 (loss) 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.

(c) Asset classification

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

(d) Net financial assets

The financial statements are presented so as to highlight the net financial assets as the measurement of financial position. The net financial assets are determined by its financial assets less liabilities. Net financial assets do not include non-financial assets.

2. Basis of presentation and significant accounting policies, continued

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

The 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 two 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.

The Denesuline Nation is a member of the Athabasca Denesuline Ne Ne Land Corporation (North of 60 or "ADNLC"). ADNLC is an organization formed to negotiate the settlement of a land claim North of the 60th parallel on behalf of three Nations.

The Denesuline Nation is a member of the Ya' thi Néné Lands and Resources Office ("Ya' thi Néné"). Ya' thi Néné is an organization formed to protect the lands and waters of the Athabasca Basin for the long-term benefit of its Denesuline First Nations and Athabasca communities.

(f) Liability for contaminated 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, 2024. No contaminated sites have been identified as at March 31, 2024.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and money market funds 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.

2. Basis of presentation and significant accounting policies, continued

(h) Restricted cash

Restricted cash consists of cash and cash equivalents held for specific purposes as defined by various agreements.

(i) Trust funds held by federal government

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

- Capital Trust moneys are Trust moneys that come from the sale of the First Nation's surrendered lands, from an interest in the land, or from the sale of the First Nation's non-renewable resources; and,
- Revenue Trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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

(j) Capital assets

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

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

Amortization 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
Major renovations	10 years Straight line

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 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.

2. Basis of presentation and significant accounting policies, continued

(j) Capital assets, continued

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(k) Asset retirement obligation

Accounting standard PS 3280, *Asset Retirement Obligation*, came into effect for fiscal years beginning after April 1, 2022.

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset at the financial statement date when there is a legal obligation for the Denesuline Nation to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the Denesuline Nation reviews the carrying amount of the liability. The Denesuline Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related capital asset. The Denesuline Nation continues to review the possibility of a liability until it would be settled or otherwise extinguished. Disbursements made to settle the liability would be deducted from the reported liability when they are made.

(l) Revenue recognition

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

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

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

2. Basis of presentation and significant accounting policies, continued

(m) Financial instruments

The Denesuline Nation recognizes its financial instruments when the Denesuline Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. The Denesuline Nation subsequently measures all financial instruments at cost. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments includes cash and cash equivalents, restricted cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

(n) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the Denesuline Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

(o) Use of estimates

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

(p) Segment accounting

The 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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

3. Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

Unrestricted cash: Bank accounts used to facilitate day to day normal operations.

Restricted cash: Bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager 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 Fund.

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

	2024	2023
Unrestricted cash		
General operations	\$ 1,061,472	\$ 1,427,752
Social development	885,224	729,940
Health operations	1,233,402	739,913
CMHC operations	522,091	305,833
Money market fund	15,063	14,408
	<hr/> 3,717,252	<hr/> 3,217,846
Restricted cash		
Capital project - landfill upgrade	2,186,461	2,494,285
Capital project - school renovations	939,944	1,745,824
Capital project - sewage pumping station (SPS)	100,604	2,470,787
Capital project - subdivision	418,993	284,072
Capital project - street lights	75,646	-
Capital project - aboriginal headstart (AHSOR) building	407,286	-
Term deposit - 3.60% - matures July 12, 2024	1,212,379	1,183,517
Housing	89,266	89,132
Lawyers' trust account	166,205	189,446
	<hr/> 5,596,784	<hr/> 8,457,063
Restricted cash - CMHC		
CMHC reserve account	776,798	661,629
Term deposit - 3.60% - matures July 31, 2024	228,638	223,181
Term deposit - 3.60% - matures July 31, 2024	43,567	42,541
	<hr/> 1,049,003	<hr/> 927,351

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

3. Cash and cash equivalents, continued

Trust funds held by federal government		
Capital funds	2,194	2,194
Revenue funds	252,136	243,761
	<u>254,330</u>	<u>245,955</u>
	<u>\$ 10,617,369</u>	<u>\$ 12,848,215</u>

4. Trust funds held by federal government

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

	2024	2023
Capital funds held in trust	\$ 2,194	\$ 2,194
Revenue funds held in trust	252,136	243,761
	<u>\$ 254,330</u>	<u>\$ 245,955</u>

	2024		2024		2024		2023
	Revenue		Capital		Total		Total
Surplus, beginning of year	\$ 243,761	\$	2,194	\$	245,955	\$	232,259
Lease revenue	-		-		-		6,374
Interest earnings	8,375		-		8,375		7,322
Surplus, end of year	<u>\$ 252,136</u>	<u>\$</u>	<u>2,194</u>	<u>\$</u>	<u>254,330</u>	<u>\$</u>	<u>245,955</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

5. Accounts receivable

	2024	2023
Due from members		
Advances - band general	\$ 160,300	\$ 158,722
Advances - social development	26,793	32,129
	<u>187,093</u>	<u>190,851</u>
Due from others		
Athabasca Health Authority	418,782	404,425
Prince Albert Grand Council	1,455,529	96,000
Northern Lights Community Development Corporation	150,000	111,279
North of 60	-	53,111
Nalyd Consulting Ltd. - wage reimbursement	-	110,946
First Nation Drinking Water Settlement	854,877	-
Bruce Slusar - Treaty 8 claim expenses re-imbursement	210,815	165,620
Other receivables	-	62,812
	<u>3,090,003</u>	<u>1,004,193</u>
Due from government and other government organizations		
Indigenous Services Canada (ISC)	4,705,583	4,005,915
CMHC - subsidy	52,124	46,640
CMHC - special contribution	-	195,500
	<u>4,757,707</u>	<u>4,248,055</u>
	8,034,803	5,443,099
Allowance for doubtful accounts	<u>(183,075)</u>	<u>(185,815)</u>
Total accounts receivable	<u>\$ 7,851,728</u>	<u>\$ 5,257,284</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

6. Accounts receivable - ISC

	2024	2023
Fiscal year - 2019/20		
Institutional care	\$ 12,001	\$ 12,001
Fiscal year - 2020/21		
Planning design & construction	50,000	50,000
Fiscal year - 2021/22		
Institutional care	6,811	6,811
Planning design & construction	-	200,000
Fiscal year - 2022/23		
Band support funding Q31K	-	220,211
Immediate needs - construction Q3XJ	1,047,180	1,047,180
Immediate needs - construction QA1A	518,465	518,465
Infrastructure - construction landfill Q3OE	-	1,600,000
Institutional care Q2BJ	5,412	5,412
Planning design & construction Q38L	341,500	341,500
Service delivery infrastructure Q2AM	4,335	4,335
Fiscal year - 2023/24		
Solid waste O&M Q3WI	28,555	-
Immediate needs - construction Q3XJ	1,025,140	-
Immediate needs - construction QA1A	536,643	-
Institutional care Q2BJ	381,260	-
Planning design & construction Q38L	100,000	-
FNCFS - on reserve O&M housing QA1V	648,281	-
	<u>\$ 4,705,583</u>	<u>\$ 4,005,915</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

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.

	2024	2023
Opening balance, April 1	\$ 558,943	\$ 198,215
Payments from BLVLP	(333,630)	(214,369)
Due from BLVLP - interim banking	-	26,961
Due from BLVLP - wages and benefits; contracts	520,534	500,736
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 - IBA proposals	(73,536)	-
Closing balance, March 31	\$ 719,711	\$ 558,943

8. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprise 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's 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.

	2024	2023
Black Lake Ventures Ltd. - 100%	\$ 1,620	\$ 1,831
Black Lake Ventures Limited Partnership - 99.99%	35,010,853	32,157,151
Elizabeth Falls Hydro Corporation - 100%	-	(52)
Elizabeth Falls Hydro Limited Partnership - 99.99%	-	15,141
Black Lake Development Corporation - 100%	239,898	239,898
	\$ 35,252,371	\$ 32,413,969

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
Black Lake Ventures Ltd	\$ 1,831	\$ -	\$ -	\$ (211)	\$ 1,620
Black Lake Ventures Limited Partnership	32,157,151	-	(33,000)	2,886,702	35,010,853
Elizabeth Falls Hydro Corporation	(52)	52	-	-	-
Elizabeth Falls Hydro Limited Partnership	15,141	-	(14,613)	(528)	-
Black Lake Development Corporation	239,898	-	-	-	239,898
	\$ 32,413,969	\$ 52	\$ (47,613)	\$ 2,885,963	\$ 35,252,371

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

9. Investment in government business enterprises - financial summary

	Black Lake Ventures LP & Ltd Mar 31, 2024	Elizabeth Falls Hydro LP & Corporation Mar 31, 2024	Black Lake Development Corporation Mar 31, 2024	2024 Total	2023 Total
Cash and cash equivalents	\$ 432,606	\$ -	\$ -	\$ 432,606	\$ 717,412
Accounts receivable	32,056	-	-	32,056	191,837
Tangible capital assets	2,954,023	-	-	2,954,023	3,024,466
Due from related parties	-	-	241,398	241,398	241,398
Inventory	75,046	-	-	75,046	32,723
Investments	34,712,558	-	-	34,712,558	31,385,542
Total assets	\$ 38,206,289	\$ -	\$ 241,398	\$ 38,447,687	\$ 35,593,378

Accounts payable	\$ 242,375	\$ -	\$ 1,500	\$ 243,875	\$ 189,405
Long-term debt	1,942,283	-	-	1,942,283	2,184,887
Due to related parties	1,006,038	-	-	1,006,038	802,340

Total liabilities	3,190,696	-	1,500	3,192,196	3,176,632
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Equity	35,015,593	-	239,898	35,255,491	32,416,746
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Total liabilities and equity	\$ 38,206,289	\$ -	\$ 241,398	\$ 38,447,687	\$ 35,593,378
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	Black Lake Ventures LP & Ltd. Mar 31, 2024	Elizabeth Falls Hydro LP & Corporation Mar 31, 2024	Black Lake Development Corporation Mar 31, 2024	2024 Total	2023 Total
Revenue	\$ 1,294,182	\$ -	\$ -	\$ 1,294,182	\$ 1,521,643
Equity increase (decrease)	3,705,763	-	-	3,705,763	3,419,695
	4,999,945	-	-	4,999,945	4,941,338
Expenses	\$ 2,113,165	\$ 528	\$ -	\$ 2,113,693	\$ 2,130,686
Net income (loss)	\$ 2,886,780	\$ (528)	\$ -	\$ 2,886,252	\$ 2,810,652

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

9. Investment in government business enterprises - financial summary, continued

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.

The investment in Black Lake Ventures Limited Partnership and its general partner, Black Lake Ventures Ltd. was established for the purposes of managing, evaluating and building its investments and operating its for-profit enterprises.

On May 3, 2023, Elizabeth Falls Hydro Limited Partnership and its general partner Elizabeth Falls Hydro Development Corporation, ceased operations and the entities were dissolved.

10. Portfolio investments

	2024	2023
CanAlaska Uranium Ltd.	\$ 4,250	\$ 4,250

As of March 31, 2024, the Denesuline Nation holds 25,000 shares of CanAlaska Uranium Ltd., which is listed on TSX Venture Exchange (TSXV).

11. Accounts payable

	2024	2023
Due to members		
Accrued wages	\$ 95,622	\$ 86,361
Due to others		
Trade payables & accrued liabilities	794,186	707,061
Trade payables & accrued liabilities - CMHC suppliers	20,207	58,213
Capital projects - trade payables & holdback	908,371	703,555
Canada Life - Pension payable	-	18,057
Prince Albert Grand Council	-	28,518
Accrued interest on CMHC mortgages	9,486	8,725
Accrued interest on long-term debt	7,108	10,698
	1,739,358	1,534,827
Due to government and other government organizations		
Canada Revenue Agency	-	6,219
	\$ 1,834,980	\$ 1,627,407

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

12. Deferred revenue

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
ISC - Capital Projects (SAL Engineering)				
School renovations	\$ 1,779,216	\$ 76,323	\$ -	\$ 1,855,539
Sub-division	-	584,698	(172,494)	412,204
Landfill upgrade	5,576,305	2,322,280	(7,502,152)	396,433
Sewage pumping station	667,139	18,311	(585,634)	99,816
Street Lights	-	75,646	(1,815)	73,831
	8,022,660	3,077,258	(8,262,095)	2,837,823
ISC - programs				
Fire protection	9,455	55,214	(64,669)	-
Roads & bridges	137,525	326,208	(412,225)	51,508
Sanitation	136,112	352,220	(426,238)	62,094
Solid waste	43,342	90,721	(114,088)	19,975
Water systems	85,835	395,487	(433,407)	47,915
Band based capital	-	683,518	(670,068)	13,450
Landfill compliance	83,755	-	(46,885)	36,870
Immediate needs - construction	1,833,413	3,150,789	(2,844,240)	2,139,962
Immediate needs - capacity	29,795	67,805	(97,600)	-
Immediate needs - construction	1,047,180	1,025,140	-	2,072,320
CORP - business plan and evaluation	-	22,776	-	22,776
Post secondary	144,463	903,176	(832,913)	214,726
BEB - statutory - pension/CPP	20,885	78,565	(84,012)	15,438
BEB - non-statutory - group insurance	-	39,509	(34,699)	4,810
COVID-19 - perimeter security	175,168	-	(175,168)	-
COVID-19 - EMAP	122,488	55,000	(177,488)	-
ESA	25,000	75,000	-	100,000
Basic needs	1,282,002	5,203,156	(4,420,976)	2,064,182
Special needs	48,800	486,551	(474,456)	60,895
Service delivery	333,618	559,534	(514,262)	378,890
SAET - service delivery	50,546	-	(50,546)	-
Institutional care	51,984	441,177	(17,696)	475,465
CFS - on reserve - O&M housing	-	648,281	-	648,281
CFS - prevention	578,945	2,682,858	(2,583,592)	678,211
FN representative services	473,742	620,862	(312,127)	782,477
CFS - operations	-	179,808	-	179,808
CFS - emergency	-	32,692	-	32,692
CFS - poverty	-	163,026	-	163,026
CFS - capital	-	154,000	-	154,000
P&ID - policy review training	-	20,000	-	20,000
Community navigator (flex)	80,000	-	(80,000)	-
Community navigator (fixed)	4,006	-	(4,006)	-
	6,798,059	18,513,073	(14,871,361)	10,439,771

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

12. Deferred revenue, continued

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Other				
Housing - own source revenue	-	72,549	-	72,549
AHSOR building - capital (SAL)	-	407,286	(7,380)	399,906
Gov Can - novel comic project	146,760	-	-	146,760
Residential schools	110,372	294,035	(257,496)	146,911
Food security - public health	-	891,177	-	891,177
PAGC - aboriginal headstart	356,462	603,255	(498,232)	461,485
PAGC - daycare	320,354	600,001	(520,844)	399,511
	933,948	2,868,303	(1,283,952)	2,518,299
	<u>\$ 15,754,667</u>	<u>\$ 24,458,634</u>	<u>\$ (24,417,408)</u>	<u>\$ 15,795,893</u>

13. Long-term debt

	2024	2023
First Nations Bank of Canada - teacherages. Term loan, monthly blended payments of \$4,146, with an interest rate of 4.84%, secured by related capital asset with carry value of \$312,830, BCR and general security agreement, due September 12, 2030.	\$ 277,252	\$ 312,613
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.	766,280	1,277,160
	1,043,532	1,589,773
Less current portion	548,035	546,285
	<u>\$ 495,497</u>	<u>\$ 1,043,488</u>

The First Nations Bank of Canada had a prime lending rate of 7.20% at March 31, 2024.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

13. Long-term debt, continued

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

2025	\$ 548,035
2026	294,394
2027	40,923
2028	42,949
2029 and thereafter	117,231
	<u>\$ 1,043,532</u>

	2024	2023
Interest expense for the year on long-term debt	\$ 101,268	\$ 118,776

14. CMHC mortgages

	Phase number	Renewal date	Maturity date	Interest rate	Monthly payment	2024	2023
CMHC	1	2/1/2026	2/1/2026	0.98%	\$ 1,910	\$ 43,498	\$ 65,869
CMHC	2	5/1/2026	5/1/2026	1.53%	4,103	104,856	152,091
CMHC	3	10/1/2024	6/1/2033	1.75%	9,040	926,023	1,017,442
CMHC	4	10/1/2028	10/1/2031	4.49%	5,883	453,681	503,215
CMHC	5	6/1/2028	12/1/2037	3.74%	8,239	1,063,559	1,120,581
CMHC	6	7/1/2025	7/1/2035	0.73%	11,440	1,492,832	1,618,701
CMHC	7	7/1/2025	7/1/2035	0.73%	5,491	716,538	776,953
CMHC advance	8				-	137,512	137,512
CMHC	9	1/1/2029	1/1/2039	3.58%	3,678	508,223	-
						5,446,722	5,392,364
Less current portion						484,690	445,816
Total						<u>\$ 4,962,032</u>	<u>\$ 4,946,548</u>

Principal portion of CMHC mortgages due within the next five years:

2025	\$	484,690	
2026		492,308	
2027		440,450	
2028		440,470	
2029 and thereafter		3,588,804	
		\$	5,446,722
<hr/>			
		2024	2023
Interest expense for the year on CMHC mortgages	\$	104,271	\$ 85,277

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

15. Capital assets

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2024 net book value
Buildings	\$ 19,699,779	\$ -	\$ 315,915	\$ 20,015,694	\$ 17,458,723	\$ 199,768	\$ 17,658,491	\$ 2,357,203
Automotive equipment	1,844,548	-	-	1,844,548	1,799,298	22,625	1,821,923	22,625
Computer equipment	133,878	-	-	133,878	129,116	4,762	133,878	-
Furniture and equipment	109,100	15,903	-	125,003	97,395	7,082	104,477	20,526
Equipment	736,376	63,750	-	800,126	583,334	65,042	648,376	151,750
Infrastructure	26,560,393	-	-	26,560,393	5,479,517	666,445	6,145,962	20,414,431
Band housing	18,212,635	2,844,240	-	21,056,875	11,345,774	454,183	11,799,957	9,256,918
CMHC housing	11,577,320	1,484,582	2,037,682	15,099,584	4,874,147	604,219	5,478,366	9,621,218
Major renovations	118,680	-	-	118,680	11,868	11,868	23,736	94,944
Assets under construction	21,159,925	8,155,395	(2,353,597)	26,961,723	-	-	-	26,961,723
	\$ 100,152,634	\$ 12,563,870	\$ -	\$ 112,716,504	\$ 41,779,172	\$ 2,035,994	\$ 43,815,166	\$ 68,901,338

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

15. Capital assets, continued

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2023 Net book value
Buildings	\$ 19,578,179	\$ 121,600	\$ -	\$ 19,699,779	\$17,266,423	\$ 192,300	\$17,458,723	\$ 2,241,056
Automotive equipment	1,776,672	67,876	-	1,844,548	1,776,672	22,626	1,799,298	45,250
Computer equipment	133,878	-	-	133,878	124,355	4,761	129,116	4,762
Furniture and equipment	109,100	-	-	109,100	88,942	8,453	97,395	11,705
Equipment	736,376	-	-	736,376	529,882	53,452	583,334	153,042
Infrastructure	15,614,638	-	10,945,755	26,560,393	4,813,072	666,445	5,479,517	21,080,876
Band housing	17,100,934	1,111,701	-	18,212,635	11,005,360	340,414	11,345,774	6,866,861
CMHC housing	11,577,320	-	-	11,577,320	4,410,819	463,328	4,874,147	6,703,173
Major renovations	-	118,680	-	118,680	-	11,868	11,868	106,812
Assets under construction	19,060,216	13,045,464	(10,945,755)	21,159,925	-	-	-	21,159,925
	<u>\$ 85,687,313</u>	<u>\$14,465,321</u>	<u>\$ -</u>	<u>\$ 100,152,634</u>	<u>\$40,015,525</u>	<u>\$ 1,763,647</u>	<u>\$41,779,172</u>	<u>\$ 58,373,462</u>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

16. Accumulated surplus

	2024	2023
<u>Restricted</u>		
Capital assets	\$ 62,597,676	\$ 52,022,547
Investments in government business enterprises	35,252,371	32,413,969
Trust funds held by federal government	254,330	245,955
CMHC replacement reserve	1,355,907	1,281,656
	<hr/> 99,460,284	<hr/> 85,964,127
<u>Unrestricted</u>		
Operating deficit	(234,644)	(872,215)
	<hr/> \$ 99,225,640	<hr/> \$ 85,091,912

Capital assets represent the net book value of capital assets less any long-term debt taken out to acquire the capital assets that will be used to provide future services.

Investments in government business enterprises represent amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

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

CMHC replacement reserve is the amount required to be funded for future housing major repairs, as per agreements with CMHC.

17. ISC contributions

	2024	2023
ISC revenue per agreement	\$ 24,220,716	\$ 30,971,808
Prior period revenue (recovery)		
Basic needs	(124,087)	-
	<hr/> \$ 24,096,629	<hr/> \$ 30,971,808

18. CMHC reserves and restricted cash

It is a requirement of the CMHC operating agreement that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2024 the reserve accounts were underfunded (2023 - underfunded). The reserve amount is not reported separately on these financial statements, but is included in equity.

19. 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.

20. Related party transactions

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Due from (to) amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

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 \$303,359 (2023 - \$191,786).

22. Payments made on behalf of Black Lake Denesuline Nation paid directly by PAGC

Prince Albert Grand Council (PAGC) pays expenses directly on behalf of the Black Lake Denesuline Nation. These transactions are not recorded in detail in the records of Black Lake Denesuline Nation. Payments are made to PAGC on a periodic basis and some revenue allocations are applied against the amount owing to PAGC. In the current year, PAGC paid \$104,734 on behalf of Black Lake Denesuline Nation (2023 - \$168,847).

23. 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 \$160,850 (2023 - \$118,600), 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, 2024.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

24. 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 Yuthe Dene Sekwi Chu L A Koe Betsedi Inc. for the construction of the group home. The loan balance outstanding as of March 31, 2024 was \$1,292,675. The loan bears interest at 4.84%, monthly blended 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 \$1,683,607 (2023 - \$1,884,892) of loans issued to Black Lake Ventures Limited Partnership for the mortgage on the Northern Store building, the purchase of the business complex, the purchase of heavy equipment and a vehicle loan. All loans and financing arrangements are term loans with fixed interest rates as detailed below:
 - The store building loan is payable monthly, bears interest at 5.54%, has a due date of December 12, 2026 with an outstanding balance of \$1,016,556 as of March 31, 2024;
 - The business complex loan is payable monthly, bears interest at 4.00%, has a due date of October 1, 2026 with an outstanding balance of \$499,218 as of March 31, 2024;
 - The heavy equipment loan is payable monthly, bears interest at 4.00%, has a due date of October 1, 2026 with an outstanding balance of \$145,532 as of March 31, 2024; and,
 - The vehicle loan is payable monthly, bears interest at 6.28%, has a due date of July 1, 2027 with an outstanding balance of \$22,301 as of March 31, 2024.

25. Asset retirement obligation

The Denesuline Nation has considered its obligations under the new Canadian Auditing Standard (PS 3280) which became effective for fiscal years beginning after April 1, 2022 and determined that the most likely assets that would fall under the standard include buildings that may contain asbestos and a landfill site.

It is unknown if any buildings and houses contain asbestos. Management has determined that the cost to inventory and analyze what buildings may or may not contain asbestos is not warranted. There are no plans to decommission any buildings in the foreseeable future, and if any buildings are decommissioned this will be done on a "one-off" basis, and the cost will be insignificant and absorbed in normal operating costs. The latest available information indicates that the average cost to remove asbestos from a house is just under \$3,000.

There is a landfill site that may need to be decommissioned at some point in the future, the date of which is unknown. An accurate estimate of the cost to decommission the landfill site is not available and it is unknown if this cost will be the responsibility of the Denesuline Nation or ISC. Historically ISC has provided funding to cover decommissioning costs. Since the cost to decommission the landfill site is unknown, the criteria as per PS 3280 (Policy 2(k)) has not been met to recognize an Asset Retirement Obligation and therefore has not been recorded in these financial statements.

26. Financial instruments

The Denesuline Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Denesuline Nation is not exposed to significant financial instrument risk, except as otherwise disclosed:

Credit concentration and risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. As at March 31, 2024, receivables from funding agencies accounted for 95% of the outstanding accounts receivable balance.

Risk management

The Denesuline Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, restricted cash, accounts receivable, portfolio investments, accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Denesuline Nation manages its exposure to interest rate risk through normal operating and financing activities. The Denesuline Nation is exposed to interest rate risk with their long-term debt that has a variable rate based on the prime lending rate, long-term debt with fixed rates of 4.84% and CMHC mortgages with fixed rates ranging from 0.73% to 4.49%. The Denesuline Nation has the option to renegotiate the bank loans at their maturity dates. The CMHC mortgages will be renewed at the rates set by CMHC at their renewal date.

Liquidity Risk

Liquidity risk is the risk that the Denesuline Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Denesuline Nation enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Denesuline Nation's future net cash flows for the possibility of negative net cash flow. The Denesuline Nation manages the liquidity risk resulting from its accounts payables and accrued liabilities by monitoring its cash and maintaining liquid assets.

27. Budgeted figures

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

28. Comparative figures

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

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

29. Expenses by object

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Administration - program costs	\$ -	\$ 45,361	\$ 67,318
Amortization	-	2,035,995	1,763,647
Assistance - band members	427,624	252,434	419,862
Assistance - social development	4,500,000	4,895,432	4,734,087
Bad debts (recovery)	-	(2,740)	(7,133)
Bank charges and interest	40,188	22,752	35,423
CMHC mortgages - principle & interest payments	-	562,563	542,461
CMHC mortgages - principle repayment	-	(458,292)	(457,185)
COVID-19 food security	-	-	218,060
COVID-19 re-open	-	-	17,300
Childcare - IELCC	14,506	-	-
Consultants and contractors	15,815,622	13,626,678	13,406,540
Cultural programs	418,460	438,669	184,771
Elders support	-	16,400	-
Election expenses	43,619	60,207	22,293
Emergency crisis	83,886	222,026	80,820
Equipment lease	11,426	4,120	4,130
Equipment purchases	116,358	-	121,600
First Nation Trust expenses	335,977	292,019	118,151
Freight	2,862	13,142	12,858
Fuel	133,355	148,511	134,209
Headstart - FMM/ELCC	338,341	15,522	248,493
Honorariums	128,650	379,474	113,500
Hunting trip	28,748	12,385	135,960
IBA expenses	194,537	183,177	191,248
Insurance	440,579	559,197	466,515
Long-term debt - principle & interest payments	400,000	647,508	663,385
Long-term debt - principle repayment	49,757	(546,241)	(544,609)
New housing	306,050	247,665	275,548
Other expenses	7,510	57,572	4,408
PAGC paid expenses directly	-	59,137	168,847
Post secondary - administration	115,276	127,502	114,060
Post secondary - student expenses	907,664	705,411	791,783
Professional fees	128,326	282,992	296,778
Program expenses	594,124	2,208,162	1,651,495
Recreation	33,052	7,865	-
Renovation	-	-	4,812
Repairs and maintenance	979,257	898,803	1,351,091
Senior and youth programs	1,125,000	263,824	263,492
Supplies	772,860	1,097,247	665,806
Telephone	129,803	122,508	104,187
Tiny houses	200,000	-	1,373,936
Training	15,047	95,140	31,756
Trappers/fishers - assistance	60,079	34,831	18,456

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2024

29. Expenses by object, continued

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Travel, meetings, per diems	513,191	772,020	824,774
Utilities	309,443	272,257	305,899
Wages and benefits	2,696,780	2,731,329	2,581,807
Workshops and conferences	30,345	106,914	34,386
Prior period unrecorded unexpended funds	-	(7,074)	-
Transfer to capital assets	-	(12,563,870)	(14,465,321)
	\$ 32,448,302	\$ 20,946,534	\$ 19,091,704

30. Segmented information

As previously discussed in note 2(p) 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.

30. 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.

Land Management:

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

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

First Nation Child & Family Services:

Costs associated with the delivery of culturally appropriate prevention and well-being services for First Nation children and families on reserve and First Nations Representative Services.

Registration and Membership:

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

Governance and Institutions of Governance:

Costs associated with Governance and Institution of Government activities.

30. Segmented information, continued

Health Services:

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

Canada Mortgage and Housing Corporation (CMHC):

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

Other Band Programs:

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

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

Schedule #1
Black Lake Denesuline Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 375,489	\$ 453,497	\$ 375,489
Expenses			
Consultants and contractors	-	100,466	-
Professional fees	-	142,216	195,869
Program expenses	-	87,333	-
Travel, meetings, per diems	9,000	123,482	181,682
	9,000	453,497	377,551
Current surplus (deficit)	\$ 366,489	\$ -	\$ (2,062)

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 2,285,245	\$ 2,335,769	\$ 1,564,758
Indigenous Services Canada - flexible	7,095,600	7,170,600	16,909,616
Prince Albert Grand Council (PAGC)	-	205,088	-
CMHC - RRAP	-	72,549	-
CMHC - OJTI	-	-	10,788
Interest revenue	-	72,752	45,107
Other revenue	307,000	149,113	310,873
Deferred revenue - prior year	11,399,277	11,429,072	8,564,137
Deferred revenue - current year	-	(7,754,372)	(11,429,072)
	21,087,122	13,680,571	15,976,207
Expenses			
Administration - internal allocation	469,429	408,932	228,359
Administration - program costs	-	45,361	66,033
Consultants and contractors	14,668,642	12,266,878	12,436,398
Equipment purchases	116,358	-	121,600
Freight	600	141	-
Fuel	56,548	78,187	98,223
Insurance	433,494	338,921	297,382
Long-term debt - principle & interest payments	-	200,000	200,000
Long-term debt - principle repayment	-	(200,000)	(200,000)
New housing	306,050	247,665	275,548
Other expenses	5,500	57,572	4,408
Professional fees	3,572	-	9,093
Renovation	-	-	4,812
Repairs and maintenance	523,283	710,762	883,747
Supplies	154,708	185,926	26,051
Telephone	6,124	5,760	6,780
Tiny houses	200,000	-	1,373,936
Training	9,400	-	8,200
Travel, meetings, per diems	4,000	17,600	4,308
Utilities	245,729	209,298	239,590
Wages and benefits	502,692	423,869	219,474
Transfer to capital assets	-	(12,563,870)	(13,943,930)
	17,706,129	2,433,002	2,360,012
Current surplus before transfers	3,380,993	11,247,569	13,616,195
Transfers			
Transfer - Health Services	-	170,000	-
Current surplus	\$ 3,380,993	\$ 11,417,569	\$ 13,616,195

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 22,776	\$ -
Prince Albert Grand Council (PAGC)	76,500	76,500	76,500
Deferred revenue - current year	-	(22,776)	-
	76,500	76,500	76,500
Expenses			
Administration - internal allocation	7,650	-	7,650
Fuel	382	-	-
Professional fees	8,250	-	-
Supplies	-	-	2,224
Trappers/fishers - assistance	60,079	34,831	18,456
Travel, meetings, per diems	-	42,300	2,043
	76,361	77,131	30,373
Current surplus (deficit)	\$ 139	\$ (631)	\$ 46,127

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 969,553	\$ 969,553	\$ 1,244,665
Deferred revenue - prior year	291,223	291,223	434,934
Deferred revenue - current year	-	(361,486)	(291,223)
	1,260,776	899,290	1,388,376
Expenses			
Administration - internal allocation	-	9,957	28,805
Insurance	-	10,000	10,717
Long-term debt - principle & interest payments	-	49,614	49,757
Long-term debt - principle repayment	49,757	(35,361)	(33,729)
Post secondary - administration	115,276	127,502	114,060
Post secondary - student expenses	907,664	705,411	791,783
Program expenses	-	-	6,078
Supplies	33,004	149	-
Wages and benefits	-	-	387,901
	1,105,701	867,272	1,355,372
Current surplus	\$ 155,075	\$ 32,018	\$ 33,004

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - grant	\$ 1,287,874	\$ 1,287,874	\$ 1,144,091
Indigenous Services Canada - flexible	180,148	180,148	795,965
ISC - prior period revenue (recovery)	-	11,483	-
Athabasca Health Authority (AHA)	-	-	31,320
Prince Albert Grand Council (PAGC)	-	44,518	29,328
Deferred revenue - prior year	297,656	311,467	353,180
Deferred revenue - current year	-	(20,248)	(318,541)
	1,765,678	1,815,242	2,035,343
Expenses			
Administration - internal allocation	58,965	8,250	103,048
Bank charges and interest	29,189	11,227	16,805
COVID-19 food security	-	-	218,060
Consultants and contractors	117,879	25,140	273,002
Cultural programs	-	-	58,300
Election expenses	43,619	60,207	22,293
Emergency crisis	82,936	222,026	80,820
Equipment lease	11,426	4,120	4,130
Fuel	58,596	14,663	6,741
Honorariums	40,100	205,350	59,300
Insurance	-	7,990	3,412
Professional fees	106,504	100,412	50,962
Supplies	230,654	312,834	206,657
Telephone	87,944	71,530	66,336
Training	3,000	2,990	456
Travel, meetings, per diems	374,847	373,016	497,817
Utilities	10,611	703	5,590
Wages and benefits	926,701	899,199	813,654
	2,182,971	2,319,657	2,487,383
Current deficit before transfers	(417,293)	(504,415)	(452,040)
Transfers			
Transfer - Other Band Programs	-	515,898	437,161
Current surplus (deficit)	\$ (417,293)	\$ 11,483	\$ (14,879)

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, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 75,000	\$ 43,623
Deferred revenue - prior year	-	25,000	-
Deferred revenue - current year	-	(100,000)	(25,000)
	-	-	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 Development
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 565,071	\$ 565,071	\$ 565,071
Indigenous Services Canada - set	59,917	441,177	59,917
Indigenous Services Canada - flexible	6,130,470	6,129,470	5,910,830
ISC - prior period revenue (recovery)	-	(124,087)	-
Deferred revenue - prior year	1,763,757	1,766,950	937,056
Deferred revenue - current year	-	(2,979,433)	(1,766,950)
	8,519,215	5,799,148	5,705,924
Expenses			
Administration - internal allocation	78,864	83,930	55,953
Assistance - basic needs	4,500,000	4,420,976	4,260,352
Assistance - special needs	-	474,456	473,735
Bank charges and interest	10,999	11,379	18,123
COVID-19 re-open	-	-	17,300
Consultants and contractors	330,417	272,250	111,486
Professional fees	10,000	2,900	10,000
Program expenses	320,500	347,238	393,319
Supplies	40,744	47,946	73,334
Telephone	3,848	4,303	-
Travel, meetings, per diems	48,323	36,515	45,855
Wages and benefits	203,323	226,295	246,467
	5,547,018	5,928,188	5,705,924
Current surplus (deficit)	\$ 2,972,197	\$ (129,040)	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #8
Black Lake Denesuline Nation
First Nation Child & Family Services
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ -	\$ 1,023,807	\$ -
Indigenous Services Canada - flexible	3,170,116	3,457,720	2,308,604
Deferred revenue - prior year	1,052,687	1,052,687	-
Deferred revenue - current year	-	(2,638,495)	(1,052,687)
	4,222,803	2,895,719	1,255,917
Expenses			
Administration - internal allocation	276,615	361,576	47,374
Consultants and contractors	250,000	218,998	-
Cultural programs	-	191,028	-
Elders support	-	15,850	-
Freight	-	2,138	-
Fuel	-	9,618	-
Program expenses	-	1,451,356	569,511
Repairs and maintenance	305,670	1,050	305,670
Senior and youth programs	1,125,000	263,824	263,492
Supplies	54,585	82,176	56,028
Training	-	42,250	-
Travel, meetings, per diems	-	16,700	-
Wages and benefits	13,842	183,500	13,842
Workshops and conferences	-	55,655	-
Transfer to capital assets	-	-	(383,791)
	2,025,712	2,895,719	872,126
Current surplus	\$ 2,197,091	\$ -	\$ 383,791

The accompanying notes are an integral part of the financial statements

Schedule #9
Black Lake Denesuline Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 16,771	\$ 16,771	\$ 21,680
Expenses			
Supplies	-	921	-
Travel, meetings, per diems	-	4,000	-
Wages and benefits	21,200	11,850	21,680
	21,200	16,771	21,680
Current deficit	\$ (4,429)	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #10
Black Lake Denesuline Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 5,000
Indigenous Services Canada - flexible	60,000	80,000	22,500
Deferred revenue - prior year	89,006	84,006	89,006
Deferred revenue - current year	-	(20,000)	(84,006)
	149,006	144,006	32,500
Expenses			
Administration - internal allocation	8,900	-	-
Consultants and contractors	62,048	60,000	-
Cultural programs	218	64,006	5,000
Honorariums	-	20,000	-
Professional fees	-	-	10,974
Travel, meetings, per diems	2,700	-	68
Wages and benefits	17,826	-	16,458
	91,692	144,006	32,500
Current surplus	\$ 57,314	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #11
Black Lake Denesuline Nation
Health Services
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Athabasca Health Authority (AHA)	\$ 1,760,316	\$ 1,760,316	\$ 1,694,758
Prince Albert Grand Council (PAGC)	1,548,059	2,107,433	943,559
Other revenue	-	-	6,388
Deferred revenue - prior year	787,368	787,188	673,207
Deferred revenue - current year	-	(1,899,084)	(787,188)
	4,095,743	2,755,853	2,530,724
Expenses			
Administration - internal allocation	-	98,244	73,478
Childcare - IELCC	14,506	-	-
Consultants and contractors	310,880	671,220	296,945
Cultural programs	1,303	4,833	3,312
Elders support	-	550	-
Freight	1,315	9,798	12,858
Fuel	17,829	46,044	29,245
Headstart - FMM/ELCC	338,341	15,522	248,493
Honorariums	26,000	114,930	800
Insurance	7,085	32,444	40,048
Other expenses	2,010	-	-
Professional fees	-	7,960	300
Program expenses	273,624	322,235	682,586
Repairs and maintenance	102,038	6,756	4,327
Supplies	203,481	296,886	207,396
Telephone	31,887	40,915	31,071
Training	2,647	49,900	23,100
Travel, meetings, per diems	59,652	108,900	92,000
Utilities	27,937	59,610	60,719
Wages and benefits	950,305	917,157	803,147
Workshops and conferences	30,345	51,259	34,386
	2,401,185	2,855,163	2,644,211
Current surplus (deficit) before transfers	1,694,558	(99,310)	(113,487)
Transfers			
Transfer - Community Infrastructure	-	(170,000)	-
Current surplus (deficit)	\$ 1,694,558	\$ (269,310)	\$ (113,487)

The accompanying notes are an integral part of the financial statements

Schedule #12
Black Lake Denesuline Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 584,387	\$ 755,162
Rental revenue - CMHC houses	-	42,378	49,558
Other revenue	-	6,483	5,063
	-	633,248	809,783
Expenses			
Administration - internal allocation	-	66,592	64,707
Administration - program costs	-	-	1,285
Bank charges and interest	-	126	376
CMHC mortgages - principle & interest payments	-	562,563	542,461
CMHC mortgages - principle repayment	-	(458,292)	(457,185)
Insurance	-	167,462	114,956
Professional fees	-	20,207	19,582
Repairs and maintenance	-	146,949	129,063
	-	505,607	415,245
Current surplus	\$ -	\$ 127,641	\$ 394,538

The accompanying notes are an integral part of the financial statements

Schedule #13
Black Lake Denesuline Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 8,375	\$ 13,697
First Nations Trust (FNT)	900,000	1,117,649	840,085
Prince Albert Grand Council (PAGC)	62,995	47,064	85,785
Impact Benefit Agreement	200,000	303,359	191,786
Northern Lights Community Development Corporation	150,000	152,500	112,500
NLCDC - prior period revenue recovery	-	(36,279)	(18,783)
Equity pickup (losses) - gov't business enterprise	-	2,885,963	2,810,370
North West Company - rebates	-	43,009	51,083
Interest revenue	27,745	32,771	27,745
Other revenue	893,751	1,356,005	1,042,493
	2,234,491	5,910,416	5,156,761
Expenses			
Administration - internal allocation	(900,423)	(1,037,481)	(609,374)
Assistance - band members	427,624	252,434	419,862
Bad debts (recovery)	-	(2,740)	(7,133)
Bank charges and interest	-	20	119
Consultants and contractors	75,756	11,726	270,086
Cultural programs	416,939	178,801	118,160
Emergency crisis	950	-	-
First Nation Trust expenses	335,977	292,019	118,151
Freight	947	1,065	-
Honorariums	62,550	39,194	53,400
Hunting trip	28,748	12,385	135,960
IBA expenses	194,537	183,177	191,248
Insurance	-	2,380	-
Long-term debt - principle & interest payments	400,000	397,894	413,628
Long-term debt - principle repayment	-	(310,880)	(310,880)
PAGC paid expenses directly	-	59,137	168,847
Professional fees	-	9,297	-
Recreation	33,052	7,865	-
Repairs and maintenance	48,266	33,285	28,281
Supplies	55,684	170,411	94,116
Travel, meetings, per diems	14,669	49,507	1,000
Utilities	25,166	2,646	-
Wages and benefits	60,891	69,458	59,184
Transfer to capital assets	-	-	(137,600)
Prior period unrecorded unexpended funds	-	(7,074)	-
	1,281,333	414,526	1,007,055
Current surplus before transfers	953,158	5,495,890	4,149,706

The accompanying notes are an integral part of the financial statements

Schedule #13, continued
Black Lake Denesuline Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Transfers			
Transfer - Indigenous Government Support	-	(515,898)	(437,161)
Current surplus	\$ 953,158	\$ 4,979,992	\$ 3,712,545

The accompanying notes are an integral part of the financial statements

Schedule #14
Black Lake Denesuline Nation
Amortization
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	1,220,259	1,091,460
Education	-	120,303	120,303
Indigenous Government Support	-	2,311	2,833
Social Development	-	700	23,325
First Nations Child & Family Services	-	25,806	-
Health	-	2,031	2,031
CMHC Housing	-	604,219	463,329
Other Band Programs	-	60,366	60,366
	-	2,035,995	1,763,647
Current deficit	\$ -	\$ (2,035,995)	\$ (1,763,647)

The accompanying notes are an integral part of the financial statements