

STURGEON LAKE FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2020

STURGEON LAKE FIRST NATION
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Year Ended March 31, 2020

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING


The accompanying March 31, 2020 consolidated financial statements of Sturgeon Lake First Nation and all information in this annual report are the responsibility of management and have been approved by the Chief and Council of Sturgeon Lake First Nation.

The consolidated financial statements of Sturgeon Lake First Nation have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Sturgeon Lake First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The First Nation Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Chief and Council review Sturgeon Lake First Nation's consolidated financial statements and recommend their approval. Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.


The consolidated financial statements have been audited on behalf of the members by Grant Thornton LLP, in accordance with Canadian generally accepted auditing standards.



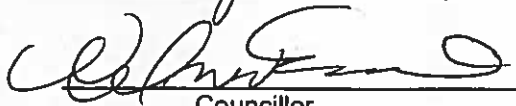
Chief, Christine Longjohn



Councillor



Band Manager, Don McKay



Councillor

Sturgeon Lake, SK
Date: August 9, 2022

INDEPENDENT AUDITOR'S REPORT

To the Band Members of Sturgeon Lake First Nation

Opinion

We have audited the consolidated financial statements of Sturgeon Lake First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial debt 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 financial position of the First Nation as at March 31, 2020, and the results of its operations and its 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 3 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2019 has been restated. The consolidated financial statements for the year ended March 31, 2019 (prior to the adjustments that were applied to restate certain comparative information explained in Note 3) were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those consolidated financial statements on August 1, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP on November 1, 2019. Our opinion is not modified in respect of this matter.

Other Matter - Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 4 through 12 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

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

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

Auditor's 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 auditor's 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

(continues)

Independent Auditor's Report to the Band Members of Sturgeon Lake First Nation *(continued)*

We 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.

Saskatoon, SK
August 9, 2022

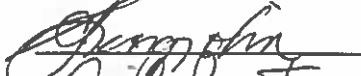

Grant Thornton LLP

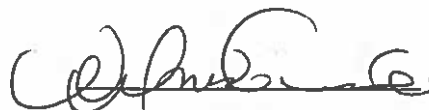

Chartered Professional Accountants

STURGEON LAKE FIRST NATION
Consolidated Statement of Financial Position
March 31, 2020

	2020	2019 Restated - Note 3
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 2,109,097	\$ 494,026
Restricted cash (Note 5)	5,060,321	4,308,271
Marketable securities (Note 6)	8,921,550	8,352,471
Accounts receivable (Note 7)	795,839	669,605
Portfolio investments (Note 8)	40,425	40,425
	<u>16,927,232</u>	<u>13,864,798</u>
LIABILITIES		
Accounts payable and accrued liabilities	1,320,901	1,330,633
Floor plan notes payable (Note 9)	1,115,673	1,188,156
Long term debt (Note 10)	5,845,002	6,300,068
Deferred revenue (Note 11)	13,961,547	10,491,875
	<u>22,243,123</u>	<u>19,310,732</u>
NET FINANCIAL DEBT	<u>(5,315,891)</u>	<u>(5,445,934)</u>
NON-FINANCIAL ASSETS		
Inventory for resale (Note 12)	4,289,878	3,947,506
Prepaid expenses	14,408	21,954
Tangible capital assets (Schedule 1 & 2)	43,604,231	42,832,258
	<u>47,908,517</u>	<u>46,801,718</u>
ACCUMULATED SURPLUS	<u>\$ 42,592,626</u>	<u>\$ 41,355,784</u>

APPROVED BY THE CHIEF AND COUNCIL

 Chief
 Councillor

 Councillor
 Councillor

STURGEON LAKE FIRST NATION
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2020

	2020	2019 Restated - Note 3
REVENUES		
Indigenous Services Canada (ISC) (Note 4)	\$ 16,349,029	\$ 15,437,107
Prince Albert Grand Council (PAGC)	2,419,535	2,192,988
Northern Lights Community Development Corporation	71,070	156,241
Canada Mortgage and Housing Corporation (CMHC)	-	83,983
CMHC subsidy	471,909	499,300
Saskatchewan Indian Gaming Authority (SIGA)	901,220	914,842
Saskatchewan Indian Institute of Technologies	250,609	296,402
Rent revenue	516,264	578,089
Store revenue	5,896,678	5,761,681
Bison sales	45,683	167,954
Revenue from Other Government Organizations	8,666,404	9,830,605
Other revenue	1,924,006	886,376
	37,512,407	36,805,568
EXPENSES		
Education (Schedule 4)	6,324,176	6,286,006
Community Health (Schedule 5)	4,722,618	3,844,963
Economic Development (Schedule 6)	88,584	46,220
Housing (Schedule 7)	49,546	45,921
Social Services (Schedule 8)	2,810,229	2,836,991
Band Government (Schedule 9)	1,984,037	2,061,501
Community Services (Schedule 10)	1,200,792	1,145,679
Capital (Schedule 11)	1,859,148	1,941,328
Other Programs (Schedule 12)	17,236,435	17,202,914
	36,275,565	35,411,523
ANNUAL SURPLUS	1,236,842	1,394,045
ACCUMULATED SURPLUS - BEGINNING OF YEAR, PREVIOUSLY REPORTED	43,977,664	42,700,684
PRIOR PERIOD ADJUSTMENTS (Note 3)	(2,621,880)	(2,738,945)
ACCUMULATED SURPLUS - BEGINNING OF YEAR, AS RESTATED	41,355,784	39,961,739
ACCUMULATED SURPLUS - END OF YEAR	\$ 42,592,626	\$ 41,355,784

See notes to financial statements

STURGEON LAKE FIRST NATION
Consolidated Statement of Changes in Net Financial Debt
Year Ended March 31, 2020

	2020	2019 Restated - Note 3
ANNUAL SURPLUS	\$ 1,236,842	\$ 1,394,045
Amortization of tangible capital assets	1,670,402	1,764,427
Purchase of tangible capital assets	(2,442,375)	(3,189,217)
Decrease (increase) in inventory for resale	(342,372)	417,645
Decrease (increase) in prepaid expenses	7,546	(20,810)
	<u>(1,106,799)</u>	<u>(1,027,955)</u>
DECREASE IN NET FINANCIAL DEBT	130,043	366,090
NET FINANCIAL DEBT - BEGINNING OF YEAR	<u>(5,445,934)</u>	<u>(5,812,024)</u>
NET FINANCIAL DEBT - END OF YEAR	<u>\$ (5,315,891)</u>	<u>\$ (5,445,934)</u>

STURGEON LAKE FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2020

	2020	2019 Restated - Note 3
OPERATING ACTIVITIES		
Annual Surplus	\$ 1,236,842	\$ 1,394,045
Item not affecting cash:		
Amortization of tangible capital assets	<u>1,670,402</u>	<u>1,764,427</u>
	<u>2,907,244</u>	<u>3,158,472</u>
Changes in non-cash working capital:		
Accounts receivable	(126,234)	204,746
Inventory for resale	(342,372)	417,645
Prepaid expenses	7,546	(6,641)
Accounts payable and accrued liabilities	(9,732)	33,469
Deferred revenue	<u>3,469,672</u>	<u>(623,598)</u>
	<u>2,998,880</u>	<u>25,621</u>
Cash flow from (used by) operating activities	<u>5,906,124</u>	<u>3,184,093</u>
INVESTING ACTIVITY		
Purchase of marketable securities	<u>(569,079)</u>	<u>1,821,326</u>
Cash flow from (used by) investing activity	<u>(569,079)</u>	<u>1,821,326</u>
FINANCING ACTIVITIES		
Change in floor plan notes payable	(72,483)	(175,193)
Proceeds from long term debt	75,000	219,333
Repayment of long term debt	<u>(530,066)</u>	<u>(1,266,598)</u>
Cash flow used by financing activities	<u>(527,549)</u>	<u>(1,222,458)</u>
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	<u>(2,442,375)</u>	<u>(3,189,217)</u>
Cash flow used by capital transactions	<u>(2,442,375)</u>	<u>(3,189,217)</u>
INCREASE IN CASH FLOW	<u>2,367,121</u>	<u>593,744</u>
Cash and Restricted Cash - beginning of year	<u>4,802,297</u>	<u>4,208,553</u>
CASH AND RESTRICTED CASH - END OF YEAR	<u>\$ 7,169,418</u>	<u>\$ 4,802,297</u>

See notes to financial statements

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

1. PURPOSE OF THE FIRST NATION

Sturgeon Lake First Nation (the "First Nation") is located in the province of Saskatchewan. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The First Nation operates to provide various essential services to its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Reporting Entity

The Sturgeon Lake First Nation reporting entity comprises Sturgeon Lake First Nation and all entities that are controlled by Sturgeon Lake First Nation. Control is defined as the power to govern the financial and operating policies of another with expected benefits or the risk of loss to the government from the other organizations's activities. Control exists regardless of whether the government chooses to exercise its power to govern so long as it has the ability to govern. Control must exist at the financial statement date, without the need to amend agreements

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise which are accounted for using the modified equity method.

Principles of Consolidation

Consolidation conforms the accounting policies of controlled entities to those of Sturgeon Lake First Nation and eliminates all inter-organizational balances and transactions. This method reports the organizations as if they were one organization. The entities that were consolidated into Sturgeon Lake First Nation are as follows:

Sturgeon Lake First Nation Economic Development Advisory Board
Sturgeon Lake Developments Ltd.
Sturgeon Lake First Nation Developments Limited Partnership
Sturgeon Lake First Nation Treaty Land Entitlement (TLE) Land Holding Corporation
Sturgeon Lake First Nation TLE Trust Fund

In addition, the First Nation has shared control over Glenmor Equipment LP ("Glenmor") (33.6%), an agricultural implement dealer. Glenmor constitutes a partnership with one or more private sector partners under Canadian public sector accounting standards and as such the First Nation is required to include in its consolidated financial statements its proportionate share of the financial position and results of operations of Glenmor.

(continues)

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Government Transfers

Government transfers (revenue from non-exchange transactions with governments) are recognized as revenue when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

Revenue Recognition

Revenues, other than government transfers, that are externally restricted through stipulations imposed by an agreement with an external party, legislation, or regulation that specify the purpose or purpose for which the resources are to be used are deferred on the consolidated statement of financial position. The revenue is recognized in the year in which it is used for the specified purpose.

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

Rental income is recognized when earned. Deposits recorded in advance are deferred until they are repaid or applied against outstanding accounts.

Other income, primarily including sales of fuel, tobacco and concessions, and user fees are recognized upon transfer of title of the product or upon performance of the service and when collectability is reasonably assured.

Expenditure Recognition

The First Nation uses the accrual method of accounting for expenditures whereby the cost of goods and services acquired in the period are recorded regardless of whether payment has been made or invoices received.

Budget Figures

A budget has not been presented as there was no budget approved by the Chief and Council for the year.

Cash and Cash Equivalents

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

Restricted Cash

Restricted cash consists of funds held in the Canadian Mortgage and Housing Corporation (CMHC) replacement reserve and operating reserve bank accounts and the funds managed by a project manager. The project manager is responsible for the completion of the capital projects and the CMHC replacement and operating reserves are used to pay eligible expenditures of the CMHC housing units.

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STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Inventory for Resale

Inventory is stated at the lower of cost and net realizable value determined by the first-in, first-out method. These amounts are held for sale in the normal course of operations.

Share of Glenmor Equipment LP inventory is valued at the lower of cost and net realizable value. Cost is determined by the specific-item basis for equipment and on weighted-average basis for parts and accessories.

Tangible Capital Assets

Tangible capital assets are non-financial assets having physical substance whose ownership and control are with the First Nation, are used in the First Nation's operations, have useful lives extending beyond one year, and are not held for resale.

To be classified as tangible capital assets, each asset must meet the capitalization threshold as stated below and will depreciate using the straight-line method using the following rates:

Buildings	40 years	straight-line method
Housing	40 years	straight-line method
Infrastructure	10 years	straight-line method
Equipment	10 years	straight-line method
Vehicles	5 years	straight-line method

All amortization is straight-line and will commence in the year of acquisition or completion of construction pro-rated based on the date of purchase.

Tangible capital assets are subsequently measured at cost less accumulated amortization less impairment, if any.

Purchased 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.

New constructions are valued at cost including construction, architectural, other professional fees, insurance, and other cost required for the completion of the asset. Interest costs are to be capitalized in the year they are incurred. Assets under construction are not amortized until the asset is available to be put into service.

The First Nation regularly reviews its tangible capital assets to eliminate obsolete items and to write-down the value of the assets when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits of the assets are less than their net book value. Net write-downs are accounted for as an expense 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.

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.

(continues)

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Portfolio Investments

Portfolio investments which are owned by the First Nation but not controlled or significantly influenced by the First Nation are recorded using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported at. The entities classified as portfolio investments are as follows:

Prince Albert First Nations Business Development Limited Partnership (8.33%)
Prince Albert Development Corporation (8.33%)

Marketable Securities

Marketable securities include Guaranteed Investment Certificates and mutual funds and are carried at cost.

Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the First Nation because they can be used to provide services for future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

Net Financial Assets (Debt)

Net Financial Assets at the end of the accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

Measurement Uncertainty

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from management's best estimates as additional information becomes available in the future.

Estimates include:

- a) Providing for amortization of tangible capital assets;
- b) The estimated useful lives of assets;
- c) The recoverability of tangible assets.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available.

(continues)

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Basis of Segmentation

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The revenues and expenses and equity in other government organizations that are directly attributable to a particular segment are allocated to that segment. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis. Refer to Schedule 4 through Schedule 12 for the revenues and expenses for each segment.

The segments (functions) are as follows:

Education: The education segment provides for the delivery of educational services, student transportation services, maintenance of teacherages, and post secondary support.

Community Health: The health segment delivers health services including prevention projects, medical transportation, mental health, solvent abuse, prenatal nutrition and oral health, among others.

Economic Development: The economic development segment delivers services aimed at stimulating economic development.

Housing: The housing segment provides for the maintenance of band-owned housing as well as houses operated under the Canadian Mortgage and Housing Corporation (CMHC) Rental Housing Program.

Social Services: The social services segment is comprised of basic needs, special needs, and social administration.

Band Government: The band government segment provides for the administration of the First Nation and includes registry, band support, employee benefits, planning and land management, assistance, community buildings and RCMP.

Community Services: The community infrastructure segment provides for the delivery of water, collecting and treating of wastewater, collection and disposal of solid waste, maintenance of roads and bridges, fire protection and suppression, and other protections.

Capital: The capital segment consists of capital wastewater projects, immediate needs, capital project management, and other housing.

Other Programs: The other programs segment includes investment income earned from other government organizations, income from COVID-19 recovery program and local labour force development, income earned from trust funds held by the federal government, income from bison sales, winter games, Amisk Adventures, and the delivery of assistance and community services from the utilization of First Nations Trust gaming revenues.

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

3. PRIOR PERIOD ADJUSTMENT

The First Nation has adjusted its comparative financial information as at and for the year ending March 31, 2020 due to the correction of the following:

Government Components

During the year, it was determined that the controlled entities listed below are other government organizations ("OGO") as such are required to be consolidated into the First Nation's consolidated financial statements on a line by line basis. Previously these controlled entities were assessed as government business enterprises and were included in the First Nation's financial statements using the modified equity method in error. The impact of these adjustments are summarized below.

The following entities were determined to be other government organizations:

- Sturgeon Lake First Nation Economic Development Advisory Board
- Sturgeon Lake First Nation Developments Ltd
- Sturgeon Lake First Nation Developments Limited Partnership
- Sturgeon Lake First Nation Treaty Land Entitlement (TLE) Land Holding Corporation
- Sturgeon Lake First Nation TLE Trust Fund

Restricted Cash and Marketable Securities

In 2019 the restricted cash and marketable security assets held inside the First Nation's controlled trusts (the TLE Trust Fund and the Heritage Trust Fund) were presented as one line item on the balance sheet. In the current year the restricted cash and marketable securities have been reclassified to their respective lines on the balance sheet. Also in 2019 the First Nation reported a liability line item separately for each trust. In the current year those amounts were moved to deferred revenue to represent the unfulfilled stipulations on those assets.

Portfolio investment valuation

During the year, the investment in the Prince Albert Development Corporation and Prince Albert First Nation Business Development Limited Partnership (PAFNBDLP) were determined to be portfolio investments which must be recorded at cost and were previously accounted for under the modified equity method. Portfolio investments in 2019 represented the restricted investments for the CMHC Replace Reserve and other restricted cash. In the current year those restricted amounts have been reclassified to restricted cash and marketable securities. Portfolio investments now represent investment companies carried at cost.

Limited Partnership investment policy change

During the year, it was determined that Sturgeon Lake First Nation Developments Limited Partnership should have been following Public Sector Accounting Standards (PSAS). As a result of the change in accounting framework, the accounting method used by the Limited Partnership to account for Glenmor Equipment LP changed. It was previously recorded using the modified equity method and it changed to follow proportionate consolidation.

As a result of these errors, the following consolidated financial statement items have been adjusted:

(continues)

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

3. PRIOR PERIOD ADJUSTMENT *(continued)*

	2019 Previously Reported	Adjustments	2019 <i>Restated</i>
<u>Consolidated Statement of Financial Position</u>			
Cash and cash equivalents	\$ 1,201,766	\$ (707,740)	\$ 494,026
Restricted Cash	-	4,308,271	4,308,271
Marketable securities	-	8,352,471	8,352,471
Accounts receivable	272,086	397,519	669,605
Trust funds held by Federal Government (asset)	166,272	(166,272)	-
Portfolio investments	2,270,904	(2,230,479)	40,425
Investments in Government Business Enterprises	11,741,097	(11,741,097)	-
Heritage Trust funds (asset)	1,633,678	(1,633,678)	-
TLE Trust funds (asset)	7,191,723	(7,191,723)	-
Trust funds held by Federal Government (liability)	166,272	(166,272)	-
Accounts payable and accrued liabilities	396,037	934,596	1,330,633
Floor plan notes payable	-	1,188,156	1,188,156
Deferred revenue	1,461,572	9,030,303	10,491,875
Heritage Trust funds (liability)	1,633,678	(1,633,678)	-
TLE Trust funds (liability)	7,191,723	(7,191,723)	-
Inventory for resale	87,220	3,860,286	3,947,506
Prepaid expenses	-	21,954	21,954
Tangible capital assets	36,562,267	6,269,991	42,832,258
Accumulated surplus	43,977,664	(2,621,880)	41,355,784
<u>Consolidated Statement of Operations and Accumulated Surplus</u>			
Indigenous Services Canada (ISC)	\$ -	\$ 15,437,107	\$ 15,437,107
Federal Government transfers for operating	14,110,949	(14,110,949)	-
Federal Government transfers for capital	1,019,428	(1,019,428)	-
Prince Albert Grand Council (PAGC)	-	2,192,988	2,192,988
Northern Lights Community Development Corporation	-	156,241	156,241
Provincial Government transfer for operating	434,711	(434,711)	-
Canadian Mortgage and Housing Corporation (CMHC)	-	83,983	83,983
CMHC Subsidy	-	499,300	499,300
Saskatchewan Indian Gaming Authority (SIGA)	-	914,842	914,842
Saskatchewan Indian Institute of Technologies (SIIT)	-	296,402	296,402
Rent revenue	477,996	100,093	578,089
Store revenue	-	5,761,681	5,761,681
Bison sales	-	167,954	167,954
Revenue from Other Government Organizations	-	9,830,605	9,830,605
Income from investment in Government Business Enterprises	8,932,586	(8,932,586)	-
Annual surplus (deficit)	1,276,979	117,066	1,394,045
Accumulated Surplus - beginning of year	42,700,684	(2,738,945)	39,961,739
Accumulated Surplus - end of year	43,977,664	(2,621,880)	41,355,784
<u>Consolidated Statement of Changes in Net Financial Assets (Debt)</u>			
Amortization of tangible capital assets	\$ 1,305,239	\$ 459,188	\$ 1,764,427

(continues)

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

3. PRIOR PERIOD ADJUSTMENT *(continued)*

	2019 Previously Reported	Adjustments	2019 <i>Restated</i>
Purchase of tangible capital assets	(544,050)	(2,645,167)	(3,189,217)
Decrease in inventory for resale	-	417,645	417,645
Increase in prepaid expenses	-	(20,810)	(20,810)
Decrease in Net Financial Debt	2,038,168	(1,672,078)	366,090
Net Financial Assets (Debt) - Beginning of the year	5,377,227	(11,189,251)	(5,812,024)
Net Financial Assets (Debt) - End of year	7,415,396	(12,861,330)	(5,445,934)
<u>Consolidated Statement of Cash Flows</u>			
Accounts receivable	\$ 155,790	\$ 48,956	\$ 204,746
Inventory for resale	93,300	324,345	417,645
Prepaid expenses	-	(6,641)	(6,641)
Accounts payable and accrued liabilities	(9,766)	43,235	33,469
Deferred revenue	217,157	(840,755)	(623,598)
Purchase of marketable securities	-	1,821,326	1,821,326
Investment in Government Business Entities	(2,051,521)	2,051,521	-
Change in floor plan notes payable	-	(175,193)	(175,193)
Purchase of tangible capital assets	(544,050)	(2,645,167)	(3,189,217)
Increase (decrease) in cash flow	(608,137)	1,201,881	593,744
Cash and Restricted Cash - beginning of year	1,809,903	2,398,650	4,208,553
Cash and Restricted Cash - end of year	1,201,766	3,600,531	4,802,297

4. INDIGENOUS SERVICES CANADA (ISC)

	2020	2019 <i>Restated - Note 3</i>
ISC Flexible Contribution Funding	\$ 8,982,593	\$ 4,287,111
ISC Fixed Contribution Funding	6,960,940	7,105,387
ISC Block Contribution Funding	2,060,692	2,122,244
ISC Set Contribution Funding	1,399,161	1,319,211
ISC Grant Funding	551,753	610,154
Gross ISC revenue	19,955,139	15,444,107
ISC Revenue Deferred in the Current Year	(3,606,110)	-
ISC Recovery	-	(7,000)
	<u>\$ 16,349,029</u>	<u>\$ 15,437,107</u>

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

5. RESTRICTED CASH

	2020	2019 <i>Restated - Note 3</i>
Capital projects	\$ 2,259,715	\$ 1,051,466
Heritage Trust	1,661,740	1,633,678
Replacement reserve	72,079	329,559
Treaty Land Entitlement Trust	970,354	1,176,621
Ottawa Trust Funds	96,433	116,947
	\$ 5,060,321	\$ 4,308,271

Restricted cash relating to capital projects consists of funds managed by capital project managers who are responsible for payment of expenses relating to capital project funding by government funding agencies.

Heritage Trust consists of cash held and restricted for the Heritage Trust.

Replacement reserve funds are required to be maintained under the terms of the agreement with CMHC and are required to be funded annually through operations. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation.

Treaty Land Entitlement (TLE) Trust restricted cash consists of the cash amount included in the TLE Trust mutual funds account, the TLE revenue trust account, and the TLE revenue account, and are restricted for the acquisition of treaty land.

The Ottawa Trust Funds 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. The management of these funds are primarily governed by Sections 63 to 69 of the Indian Act.

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

6. MARKETABLE SECURITIES

	2020	2019 <i>Restated - Note 3</i>
<u>Unrestricted</u>		
Guaranteed Investment Certificates	\$ 991,854	\$ 404,000
Mutual funds	<u>832,799</u>	<u>934,622</u>
	<u>1,824,653</u>	<u>1,338,622</u>
 <u>Restricted</u>		
Guaranteed Investment Certificates	1,701,795	1,652,437
Mutual funds	<u>5,395,102</u>	<u>5,361,412</u>
	<u>7,096,897</u>	<u>7,013,849</u>
	<u>\$ 8,921,550</u>	<u>\$ 8,352,471</u>

Restricted Guaranteed Investment Certificates include funds held for the Canada Mortgage and Housing Corporation (CMHC) Replacement Reserve and the Movable Capital Asset Replacement Reserve (MCARR).

Restricted mutual funds from Treaty Land Entitlement (TLE) Trust are restricted for the acquisition of treaty land.

7. ACCOUNTS RECEIVABLE

	2020	2019 <i>Restated - Note 3</i>
Indigenous Services Canada (ISC)	\$ 132,340	\$ 94,440
Prince Albert Grand Council (PAGC)	236,813	-
Trade receivables	213,176	263,357
Tobacco and fuel rebate receivable	20,187	19,055
Share of Glenmor Equipment LP	151,362	71,506
Other	<u>41,961</u>	<u>221,247</u>
	<u>\$ 795,839</u>	<u>\$ 669,605</u>

8. PORTFOLIO INVESTMENTS

	2020	2019 <i>Restated - Note 3</i>
Prince Albert First Nations Business Developments Limited Partnership	\$ 825	\$ 825
Prince Albert Developments Corporation	<u>39,600</u>	<u>39,600</u>
	<u>\$ 40,425</u>	<u>\$ 40,425</u>

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

9. FLOOR PLAN NOTES PAYABLE

Floor plan notes payable are due to various suppliers and finance companies. They are secured by new equipment inventory. The repayment of these notes is due immediately upon sale of the unit. Interest rates vary from nil to prime plus 8%, depending on the supplier and the duration that the note payable is outstanding.

10. LONG TERM DEBT

	2020	2019 <i>Restated - Note 3</i>
CIBC Loan bearing interest at 3.45% per annum, repayable in full on the loan maturity date on May 6, 2020.	\$ 75,000	\$ -
CMHC loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$2,880. The loan matures on December 1, 2024.	159,810	192,386
CMHC loan bearing interest at 1.31% per annum, repayable in monthly blended payments of \$1,610. The loan matures on January 1, 2027.	126,232	143,774
CMHC loan bearing interest at 2.21% per annum, repayable in monthly blended payments of \$1,646. The loan matures on December 1, 2028.	157,067	173,162
		<i>(continues)</i>

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

10. LONG TERM DEBT (*continued*)

	2020	2019 <i>Restated - Note 3</i>
CMHC loan bearing interest at 1.39% per annum, repayable in monthly blended payments of \$2,168. The loan matures on April 1, 2025.	127,634	151,696
CMHC loan bearing interest at 1.11% per annum, repayable in monthly blended payments of \$8,192. The loan matures on April 1, 2031.	1,024,914	1,111,324
CMHC loan bearing interest at 2.48% per annum, repayable in monthly blended payments of \$6,010. The loan matures on January 1, 2033.	792,658	844,479
CMHC loan bearing interest at 1.11% per annum, repayable in monthly blended payments of \$2,446. The loan matures on July 1, 2035.	413,750	438,361
CMHC loan bearing interest at 1.11% per annum, repayable in monthly blended payments of \$3,935. The loan matures on October 1, 2035.	675,535	715,017
CMHC loan bearing interest at 1.19% per annum, repayable in monthly blended payments of \$2,459. The loan matures on October 1, 2035.	419,543	443,897
CMHC loan bearing interest at 1.13% per annum, repayable in monthly blended payments of \$5,926. The loan matures on June 1, 2036.	1,055,363	1,114,182
CMHC loan bearing interest at 1.31% per annum, repayable in monthly blended payments of \$1,969. The loan matures on December 1, 2036.	355,234	374,073
CMHC loan bearing interest at 2.48% per annum, repayable in monthly blended payments of \$549. The loan matures on February 1, 2038.	95,248	99,420
RCMP Mortgage loan bearing interest at 4.99% per annum, repayable in monthly blended payments of \$2,453. The loan matures on July 1, 2029.	218,681	236,360
CIBC Community Centre loan bearing interest at 3.45% per annum, repayable in quarterly blended payments of \$18,647. The loan matured on January 5, 2020.	-	62,104
CIBC Loan bearing interest at 3.7% per annum, repayable in monthly principal payments of \$2,667. The loan matures on August 1, 2023.	109,333	141,333
CIBC Loan bearing interest at 3.7% per annum, repayable in quarterly principal payments of \$4,875. The loan matures on January 3, 2022.	39,000	58,500
	\$ 5,845,002	\$ 6,300,068

(continues)

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

10. LONG TERM DEBT (*continued*)

Principal repayment terms are approximately:

2021	\$ 549,718
2022	481,357
2023	468,635
2024	456,890
2025	441,971
Thereafter	3,446,431
	<u>\$ 5,845,002</u>

11. DEFERRED REVENUE

	Balance March 31, 2019	Funding Received 2020	Revenue Recognized 2020	Balance March 31, 2020
<u>Federal Government</u>				
Capital, West Lagoon	\$ 283,742	\$ 2,000,000	\$ -	\$ 2,283,742
Capital, West Subdivision	285,211	300,000	-	585,211
Capital, Water Treatment Plant	267,008	8,913	-	275,921
Capital East Side upgrades	1,954	-	-	1,954
Economic Development	199,997	-	-	199,997
Capital Housing (Immediate Needs)	-	1,123,400	-	1,123,400
Capital, School Roof	-	40,000	-	40,000
Winter Games	-	142,710	-	142,710
<u>Provincial Government</u>				
Education	249,495	-	-	249,495
<u>Other</u>				
Administration / Access	174,165	-	(51,804)	122,361
Customer Deposits	858,593	63,462	(13,251)	908,804
Treaty Land Entitlement Trust	6,538,033	-	(171,821)	6,366,212
Heritage Trust	1,633,677	28,063	-	1,661,740
	<u>\$ 10,491,875</u>	<u>\$ 3,706,548</u>	<u>\$ (236,876)</u>	<u>\$ 13,961,547</u>

Deferred revenue represents the amount of funds received by the First Nation which must be spent on certain projects. As these projects had not been completed as of the year end, the revenue has been deferred until such time as the projects are carried out.

12. INVENTORY FOR RESALE

	2020	2019 <i>Restated - Note 3</i>
Bison Inventory	\$ 453,000	\$ 87,220
Tobacco	120,904	91,362
Grocery and confectionary	92,745	79,828
Fuel	41,015	42,750
Hardware	54,481	43,711

(continues)

STURGEON LAKE FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2020

12. INVENTORY FOR RESALE (*continued*)

	2020	2019 <i>Restated - Note 3</i>
Share of Glenmor Equipment LP	3,525,752	3,599,628
Other	1,981	3,007
	\$ 4,289,878	\$ 3,947,506

13. CONTINGENT LIABILITY

These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments to funding amounts could be made based on the results of their reviews. Such adjustments will be recognized in the year the adjustments are made.

14. ECONOMIC DEPENDENCE

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

15. COMPARATIVE FIGURES

Some of the comparative figures may have been reclassified to conform to the current year's presentation.

STURGEON LAKE FIRST NATION
Consolidated Schedule of Tangible Capital Assets by Object (Schedule 1)
Year Ended March 31, 2020

	Cost			Accumulated Amortization				Net Book Value	
	Opening Balance	Net Additions (Disposals)	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs and Other Adjustments	Closing Balance	Total 2020	Total 2019
Tangible Capital Assets									
Land	\$ 6,485,433	\$ 90,843	\$ 6,576,276	\$ -	\$ -	\$ -	\$ -	\$ 6,576,276	\$ 6,485,433
Buildings	46,839,642	11,231	46,850,873	21,499,435	1,130,821	-	22,630,256	24,220,617	25,340,206
Infrastructure	3,081,587	-	3,081,587	998,305	79,100	-	1,077,405	2,004,182	2,083,282
Equipment	5,201,878	457,415	5,659,293	4,226,176	217,069	-	4,443,245	1,216,048	975,702
Vehicles	2,993,614	291,228	3,284,842	2,269,988	243,412	-	2,513,400	771,442	723,626
Tangible Capital Assets total	64,602,154	850,717	65,452,871	28,993,904	1,670,402	-	30,664,306	34,788,565	35,608,249
Assets Under Construction									
Water treatment plant upgrade	7,008,971	25,401	7,034,372	-	-	-	-	7,034,372	7,008,971
West subdivision	98,780	-	98,780	-	-	-	-	98,780	98,780
Lagoon upgrade	116,257	1,023,027	1,139,284	-	-	-	-	1,139,284	116,258
School roof	-	92,236	92,236	-	-	-	-	92,236	-
Five ready to move (RTM) houses	-	450,994	450,994	-	-	-	-	450,994	-
Assets Under Construction total	7,224,008	1,591,658	8,815,666	-	-	-	-	8,815,666	7,224,009
Total	\$ 71,826,162	\$ 2,442,375	\$ 74,268,537	\$ 28,993,904	\$ 1,670,402	\$ -	\$ 30,664,306	\$ 43,604,231	\$ 42,832,258

See notes to financial statements

STURGEON LAKE FIRST NATION
Consolidated Schedule of Tangible Capital Assets by Function (Schedule 2)
Year Ended March 31, 2020

	Band Government	Capital	Community Services	Education	Health	Other	Total 2020	Total 2019
Asset cost								
Opening asset cost	\$ 6,245,776	\$ 18,466,697	\$ 13,890,287	\$ 18,065,487	\$ 3,568,715	\$ 11,589,201	\$ 71,826,163	\$ 68,636,946
Additions during the year	150,731	450,994	1,198,427	119,959	348,130	174,134	2,442,375	3,189,217
Disposals during the year	-	-	-	-	-	-	-	-
Closing asset cost	6,396,507	18,917,691	15,088,714	18,185,446	3,916,845	11,763,335	74,268,538	71,826,163
Accumulated amortization								
Opening accumulated amortization	(4,471,087)	(10,084,675)	(3,181,030)	(7,328,741)	(1,036,064)	(2,892,308)	(28,993,905)	(27,229,478)
Less: reductions	-	-	-	-	-	-	-	-
Add: amortization	(207,500)	(323,969)	(225,435)	(531,586)	(191,318)	(190,594)	(1,670,402)	(1,764,427)
Closing accumulated amortization	(4,678,587)	(10,408,644)	(3,406,465)	(7,860,327)	(1,227,382)	(3,082,902)	(30,664,307)	(28,993,905)
Net book value	\$ 1,717,920	\$ 8,509,047	\$ 11,682,249	\$ 10,325,119	\$ 2,689,463	\$ 8,680,433	\$ 43,604,231	\$ 42,832,258

See notes to financial statements

STURGEON LAKE FIRST NATION
Consolidated Schedule of Expenditures by Object (Schedule 3)
Year Ended March 31, 2020

	Budget	2020	2019
EXPENDITURES			
Amortization	\$ -	\$ 1,670,402	\$ 1,764,427
Assistance	-	1,820,516	1,896,855
Bank charges and interest	-	202,276	333,126
Council expenses	-	302,932	362,364
Contracted expenses	-	1,486,385	1,468,510
Elder council	-	81,232	126,155
Election	-	78,472	174,830
Glenmor Equipment Limited Partnership	-	7,101,860	6,708,165
Insurance	-	557,001	481,101
Management fees	-	40,220	39,020
Materials and supplies	-	1,388,560	1,320,257
Meetings	-	106,675	128,579
Other expenses	-	75,781	162,950
Project expenses	-	32,323	14,647
Program expenditures	-	4,281,161	4,390,334
Professional fees	-	144,027	137,578
Property taxes	-	228,755	184,687
Purchases (Cost of Sales)	-	4,432,944	4,426,325
Rent	-	3,500	46,897
Repairs and maintenance - buildings	-	249,901	196,430
Repairs and maintenance - vehicles and equipment	-	526,739	343,421
Training and workshops	-	657,606	407,136
Travel	-	1,001,315	937,911
Travel - Chief and Council	-	195,510	197,855
Tuition and books	-	484,234	549,493
Utilities and telephone	-	528,640	535,512
Wages and benefits	-	8,596,598	8,076,958
	\$ -	\$ 36,275,565	\$ 35,411,523

STURGEON LAKE FIRST NATION

Consolidated Schedule of Revenue and Expenses - Education (Schedule 4)

Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 4,294,281	\$ 4,178,666
Prince Albert Grand Council (PAGC)	-	1,747,221	1,834,353
Other revenue	-	262,317	86,598
	-	6,303,819	6,099,617
EXPENSES			
Amortization	-	531,586	441,952
Assistance	-	35,936	24,581
Bank Charges and Interest	-	8,370	56,002
Contract Expenses	-	189,407	332,318
Council Expenses	-	112,646	229,656
Insurance	-	21,856	23,992
Materials and Supplies	-	312,308	349,368
Professional Fees	-	12,750	12,500
Program Expenditures	-	267,119	181,820
Repairs and Maintenance - Buildings	-	-	636
Repairs and Maintenance - Vehicles and Equipment	-	120,446	71,779
Training and Workshops	-	129,961	199,712
Travel	-	160,038	173,303
Tuition and Books	-	935	2,298
Utilities and Telephone	-	90,587	102,734
Wages and Benefits	-	4,330,231	4,083,355
	-	6,324,176	6,286,006
INCOME (LOSS) FROM OPERATIONS	\$ -	\$ (20,357)	\$ (186,389)

STURGEON LAKE FIRST NATION

Consolidated Schedule of Revenue and Expenses - Community Health (Schedule 5)

Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 4,408,690	\$ 3,199,666
Prince Albert Grand Council (PAGC)	-	329,865	150,686
Other Revenue	-	387,420	381,641
	-	5,125,975	3,731,993
EXPENSES			
Amortization	-	191,318	135,953
Assistance	-	328,129	180,919
Bank Charges and Interest	-	9,416	9,815
Contract Expenses	-	159,166	109,738
Council Expenses	-	55,309	70,758
Insurance	-	49,881	42,749
Materials and Supplies	-	247,812	88,330
Professional Fees	-	15,281	21,339
Program Expenditures	-	669,945	789,989
Repair and Maintenance - Vehicles and Equipment	-	255,125	137,467
Repairs and Maintenance - Buildings	-	32,460	40,924
Training and Workshops	-	462,907	133,081
Travel	-	273,146	309,337
Utilities and Telephone	-	39,123	44,814
Wages and Benefits	-	1,933,600	1,729,750
	-	4,722,618	3,844,963
INCOME (LOSS) FROM OPERATIONS	\$ -	\$ 403,357	\$ (112,970)

STURGEON LAKE FIRST NATION

Consolidated Schedule of Revenue and Expenses - Economic Development (Schedule 6)

Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 81,040	\$ -
Prince Albert Grand Council (PAGC)	-	110,296	-
Other Revenue	-	3,800	43,868
	-	195,136	43,868
EXPENSES			
Bank Charges and Interest	-	-	123
Contract Expenses	-	25,437	21,808
Council Expenses	-	22,000	7,933
Materials and Supplies	-	300	14,679
Project Expenses	-	31,320	-
Repairs and Maintenance - Vehicles and Equipment	-	4,501	-
Travel	-	5,026	1,677
	-	88,584	46,220
INCOME FROM OPERATIONS	\$ -	\$ 106,552	\$ (2,352)

STURGEON LAKE FIRST NATION
Consolidated Schedule of Revenue and Expenses - Housing (Schedule 7)
Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Rent Revenue	\$ -	\$ 35,640	\$ 45,680
Other Revenue	-	7,613	-
	-	43,253	45,680
EXPENSES			
Amortization	-	12,105	12,105
Bank Charges	-	12,946	20,760
Contract Expenses	-	6,542	4,032
Insurance	-	5,542	4,729
Materials and Supplies	-	363	-
Repairs Buildings	-	12,048	4,295
	-	49,546	45,921
LOSS FROM OPERATIONS	\$ -	\$ (6,293)	\$ (241)

STURGEON LAKE FIRST NATION

Consolidated Schedule of Revenue and Expenses - Social Services (Schedule 8)
Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 3,112,309	\$ 2,817,153
EXPENSES			
Program Expenditures	-	2,810,229	2,836,991
INCOME (LOSS) FROM OPERATIONS	\$ -	\$ 302,080	\$ (19,838)

STURGEON LAKE FIRST NATION

Consolidated Schedule of Revenue and Expenses - Band Government (Schedule 9)

Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 1,118,753	\$ 1,212,670
Prince Albert Grand Council (PAGC)	-	55,163	-
Northern Lights Community Development Corporation (NLCDC)	-	71,070	156,241
Rent Revenue	-	4,800	51,413
Other Revenue	-	170,406	256,009
	-	1,420,192	1,676,333
EXPENSES			
Amortization	-	195,396	184,825
Bank Charges and Interest	-	9,055	30,460
Contract Expenses	-	169,758	368,322
Council Expenses	-	52,781	24,278
Insurance	-	43,463	42,983
Materials and Supplies	-	45,697	48,239
Other Expenses	-	-	992
Professional Fees	-	14,673	12,500
Project Expenses	-	1,003	14,647
Rent Expenses	-	-	2,542
Repairs and Maintenance - Buildings	-	3,359	12,017
Repairs and Maintenance - Vehicles and Equipment	-	10,118	32,156
Training and Workshops	-	10,180	25,053
Travel	-	297,493	241,291
Travel - Chief and Council	-	195,510	197,855
Utilities and Telephone	-	81,281	83,152
Wages and Benefits	-	854,270	740,189
	-	1,984,037	2,061,501
LOSS FROM OPERATIONS	\$ -	\$ (563,845)	\$ (385,168)

STURGEON LAKE FIRST NATION

Consolidated Schedule of Revenue and Expenses - Community Services (Schedule 10)
Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 883,454	\$ 788,803
Other Revenue	-	62,281	59,407
	-	945,735	848,210
EXPENSES			
Amortization	-	225,435	206,435
Bank Charges and Interest	-	9,175	28,947
Contract Expenses	-	359,374	310,907
Council Expenses	-	-	80
Insurance	-	19,388	12,880
Materials and Supplies	-	30,866	43,893
Repairs and Maintenance - Buildings	-	30,978	(1,354)
Repairs and Maintenance - Vehicles and Equipment	-	111,720	90,079
Training and Workshops	-	3,127	2,912
Travel	-	85,116	88,814
Utilities and Telephone	-	108,497	109,668
Wages and Benefits	-	217,116	252,418
	-	1,200,792	1,145,679
LOSS FROM OPERATIONS	\$ -	\$ (255,057)	\$ (297,469)

STURGEON LAKE FIRST NATION
Consolidated Schedule of Revenue and Expenses - Capital (Schedule 11)
Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 510,440	\$ 1,367,578
Canada Mortgage and Housing Corporation (CMHC)	-	471,909	555,115
Rent Revenue	-	475,824	480,996
Other Revenue	-	301,550	38,168
	-	1,759,723	2,441,857
EXPENSES			
Amortization	-	323,969	323,969
Bank Charges and Interest	-	84,929	104,624
Contract Expenses	-	74,076	135,307
Council Expenses	-	18,064	16,587
Insurance	-	373,296	319,807
Materials and Supplies	-	634,546	683,404
Professional Fees	-	12,750	12,500
Repairs and Maintenance - Vehicles and Equipment	-	24,829	11,940
Training and Workshops	-	1,197	1,350
Travel	-	14,960	10,085
Utilities and Telephone	-	14,082	7,742
Wages and Benefits	-	282,450	314,013
	-	1,859,148	1,941,328
INCOME (LOSS) FROM OPERATIONS	\$ -	\$ (99,425)	\$ 500,529

STURGEON LAKE FIRST NATION

Consolidated Schedule of Revenue and Expenses - Other Programs (Schedule 12)

Year Ended March 31, 2020

	Budget	2020	2019
REVENUES			
Indigenous Services Canada (ISC)	\$ -	\$ 1,940,062	\$ 1,872,571
SIGA/First Nations Trust revenue	-	901,220	914,843
SIIT revenue	-	250,609	296,402
Prince Albert Grand Council (PAGC)	-	147,991	178,949
Saskatchewan Lotteries	-	90,000	-
Store and Gas Bar Sales	-	5,297,988	5,146,236
Fuel and tobacco tax rebate	-	483,061	506,606
Prepaid cards	-	194,043	150,704
Bison sales	-	45,683	167,954
Rental income	-	734,241	697,424
Other revenue	-	754,098	168,641
Gain (loss) on investments	-	(93,549)	(123,271)
Glenmor Equipment LP	-	7,563,311	7,128,475
Leasing income	-	206,662	71,377
Land transfer revenue	-	90,847	1,923,948
	-	18,606,267	19,100,859
EXPENSES			
Amortization	-	123,726	130,519
Assistance	-	1,456,452	1,691,355
Bank Charges and Interest	-	46,385	82,395
Contract Expenses	-	502,625	186,078
Council Expenses	-	64,132	13,072
Elder Council Expenses	-	81,232	126,155
Election Expenses	-	78,472	174,830
Glenmor Equipment LP	-	7,101,860	6,708,165
Insurance	-	43,575	33,961
Management Fees	-	40,220	39,020
Materials and Supplies	-	116,668	92,344
Meetings	-	106,675	128,579
Other Expenses	-	142,647	161,958
Professional Fees	-	88,573	78,739
Program Expenditures	-	533,868	581,534
Property Taxes	-	228,755	184,687
Rent Expenses	-	3,500	44,355
Repairs and Maintenance	-	171,057	139,912
Training and Workshops	-	50,234	45,028
Travel	-	165,536	113,404
Tuition and Books	-	483,299	547,195
Utilities and Telephone	-	195,070	187,402
Wages and Benefits	-	978,930	957,233
Purchases - Cost of Sales	-	4,432,944	4,754,994
	-	17,236,435	17,202,914
INCOME FROM OPERATIONS	\$ -	\$ 1,369,832	\$ 1,897,945

See notes to financial statements