

**Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2018**

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March 31, 2018

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2
 Financial Statements	
Consolidated Statement of Financial Position.....	3
Consolidated Statement of Operations.....	4 - 5
Consolidated Statement of Accumulated Surplus.....	6
Consolidated Statement of Change in Net Debt.....	7
Consolidated Statement of Cash Flows.....	8
Notes to Consolidated Financial Statements.....	9 - 27
 Program schedules	
Community Infrastructure - Schedule #1.....	28
Capital - Schedule #2.....	29
Commercial Entities - Schedule #3.....	30
Economic Development - Schedule #4.....	31
Education - Schedule #5.....	32
Indian Government Support - Schedule #6.....	33
Land Management - Schedule #7.....	34
Social Services - Schedule #8.....	35
Indian Registration - Schedule #9.....	36
Governance and Institutions of Governance - Schedule #10.....	37
Health - Schedule #11.....	38
CMHC Housing - Schedule #12.....	39
Other Band Programs - Schedule #13.....	40
Amortization.....	42

Fishing Lake First Nation
Management's Responsibility for Financial Reporting
March 31, 2018

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) and the reporting requirements of the funding agreement with Indigenous Services Canada (ISC). Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as 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 review the financial statements and the external auditors' report.

Chalupiak & Associates, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

signature on file
Fishing Lake First Nation

July 28, 2018
Date

Chalupiak & Associates
Chartered Professional Accountants
3261 Saskatchewan Drive, Regina, SK S4T 6S4
Phone (306) 359-3711 Fax (306) 569-3030

Independent Auditors' Report

To the Members of
Fishing Lake First Nation

We have audited the accompanying consolidated financial statements of Fishing Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Fishing Lake First Nation as at March 31, 2018, and the results of its operations, accumulated surplus, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
July 28, 2018

Chalupiak & Associates

Chartered Professional Accountants

Fishing Lake First Nation
Consolidated Statement of Financial Position
March 31, 2018

	2018	2017
Financial Assets		
Restricted cash (Note 3)	\$ 16,558,540	\$ 1,243,079
Restricted cash - CMHC (Note 3)	151,354	152,136
Trust funds held by federal government (Notes 3 and 4)	38,144	25,391
Accounts receivable (Notes 5 and 6)	348,321	604,741
Investments in related business entities (Notes 7 and 8)	514,900	87,915
	<u>17,611,259</u>	<u>2,113,262</u>
Liabilities		
Bank indebtedness (Note 3 and 9)	33,941	136,592
Accounts payable (Note 10)	725,255	908,565
Deferred revenue - ISC unexpended funds (Note 11)	146,924	-
Deferred revenue (Note 12)	16,838,288	1,326,023
Payable to FLFN 1907 Surrender Trust (Note 13)	55,239	226,678
Current portion of long-term debt (Note 14)	795,314	707,513
Current portion of CMHC mortgages (Note 15)	231,689	215,200
Long-term debt (Note 14)	499,825	601,897
CMHC mortgages (Note 15)	2,017,521	2,250,458
	<u>21,343,996</u>	<u>6,372,926</u>
Net debt	<u>(3,732,737)</u>	<u>(4,259,664)</u>
Non-financial Assets		
Capital assets (Note 16)	17,961,940	18,404,806
Prepaid expenses (Note 17)	5,803	-
Inventory (Note 18)	37,422	38,376
	<u>18,005,165</u>	<u>18,443,182</u>
Accumulated Surplus (Note 19)	<u>\$ 14,272,428</u>	<u>\$ 14,183,518</u>

Approved on behalf of the Fishing Lake First Nation:

_____, Chief

_____, Councilor

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ -	\$ -	\$ 1,116,420
Indigenous Services Canada - grant	450,821	450,821	411,600
Indigenous Services Canada - fixed	2,203,104	2,419,737	2,141,468
Indigenous Services Canada - set	143,048	179,277	125,348
Indigenous Services Canada - flexible	1,109,232	17,128,248	1,094,411
ISC - prior period revenue (recovery)	-	(4,500)	-
ISC - current year receivable (payable)	-	(13,906)	(8,160)
First Nations and Inuit Health Branch (FNIHB)	655,509	745,187	703,267
CMHC	433,090	427,832	416,618
Surrender Trust - Community Development	1,186,879	1,186,879	1,244,674
First Nation Trust funds (SIGA)	610,000	577,251	569,037
Dakota Dunes CDC	383,865	314,285	379,929
BHP funding	182,763	25,034	270,729
Saskatchewan Indian Institute of Technologies (SIIT)	56,831	159,377	155,893
SIIT - prior period revenue (recovery)	-	(13,478)	-
Federation of Sovereign Indigenous Nations	102,558	104,067	95,000
Treaty 4 Education Alliance	-	59,402	65,471
Land lease income	-	95,109	110,001
AC Realty Treaty 4 Limited Partnership sales	-	-	61,125
Fishing Lake Convenience Store & Gas Bar sales	-	1,399,721	1,372,348
Sask Finance rebates retained by Fishing Lake Store	-	156,411	122,376
Earned and held in trust by the federal government	-	12,753	7,620
Equity pick-up in related business entities	-	426,985	77,716
Rental Income & user fees	140,594	126,965	285,846
Insurance proceeds	75,637	306,356	43,863
Other revenue	287,257	371,763	155,130
Administration fees - internal allocation	147,275	241,607	213,756
Unexpended funds transferred - prior year (Note 11)	-	726,443	-
Deferred revenue - prior	61,531	1,326,023	819,302
Deferred revenue - current	-	(16,838,288)	(1,326,023)
	8,229,994	12,097,361	10,724,765
Expenses			
Community Infrastructure (Schedule 1)	750,781	1,036,747	737,336
Capital (Schedule 2)	305,545	184,332	307,692
Commercial Entities (Schedule 3)	-	1,531,585	1,588,764
Economic Development (Schedule 4)	67,499	109,874	61,569
Education (Schedule 5)	1,683,558	2,050,035	1,709,952
Indian Government Support (Schedule 6)	424,693	374,169	603,926
Land Management (Schedule 7)	32,553	200,818	181,719
Social Services (Schedule 8)	1,069,477	1,031,392	982,528
Indian Registration (Schedule 9)	19,518	13,191	20,027
Governance and Institutions of Governance (Schedule 10)	111,082	102,293	121,696
Health (Schedule 11)	708,478	791,935	706,527
CMHC Housing (Schedule 12)	327,679	354,829	230,777
Other Band Programs (Schedule 13)	3,284,749	2,190,625	2,172,175

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Amortization (Schedule 14)	-	1,212,709	1,230,280
	8,785,612	11,184,534	10,654,968
Current surplus before other items	(555,618)	912,827	69,793
Other items			
Unexpended funds transferred to deferred revenue	-	(146,924)	-
Gain (loss) on disposal of assets	-	49,455	116,437
Prior period - unrecorded unexpended funds (Note 11)	-	(726,443)	-
	-	(823,912)	116,437
Current surplus	\$ (555,618)	\$ 88,915	\$ 186,230

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2018

	2018	2017
Surplus at beginning of year	\$ 14,183,517	\$ 13,997,287
Current surplus	88,915	186,230
Surplus at end of year	\$ 14,272,432	\$ 14,183,517

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Current surplus	\$ (555,618)	\$ 88,915	\$ 186,230
Acquisition of tangible capital assets	-	(782,507)	(576,893)
Amortization of tangible capital assets	-	1,225,368	1,266,750
Gain on sale of tangible capital assets	-	-	(116,437)
Proceeds of disposal of tangible capital assets	-	-	137,391
	-	442,861	710,811
Acquisition of prepaid asset	(5,803)	(5,803)	-
Acquisition of inventory	(3,292)	(3,292)	(4,246)
Use of inventory	4,246	4,246	-
	954	954	(4,246)
(Decrease) increase in net financial assets	(560,467)	526,927	892,795
Net debt at beginning of year	(4,259,664)	(4,259,664)	(5,152,459)
Net debt at end of year	\$ (4,820,131)	\$ (3,732,737)	\$ (4,259,664)

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash flows from Operating activities		
Current surplus	\$ 88,915	\$ 186,230
Amortization	1,225,369	1,266,750
Gain (loss) on disposal of capital assets	-	(116,437)
Equity pick-up in related business entities	(426,990)	(77,816)
	887,294	1,258,727
Change in non-cash operating working capital		
Accounts receivable	256,420	(216,426)
Inventory	954	(4,246)
Prepaid expenses	(5,803)	-
Accounts payable	(183,311)	(106,567)
Deferred revenue - ISC unexpended funds	146,924	-
Deferred revenue	15,512,265	(737,953)
Restricted cash - CMHC	782	38,793
	16,615,525	232,328
Capital activities		
Purchases of tangible capital assets	(782,502)	(557,843)
Proceeds of disposal of tangible capital assets	-	137,391
	(782,502)	(420,452)
Financing activities		
Advances of long-term debt	478,274	187,748
Repayment of long-term debt	(492,545)	(615,647)
Principle repayment of mortgages - CMHC	(216,448)	(212,765)
Increase (decrease) in payable to FLFN 1907 Surrender Trust	(171,439)	110,001
	(402,158)	(530,663)
Investing activities		
Increase in funds held in trust	(12,753)	(7,620)
Increase (decrease) in cash and cash equivalents	15,418,112	(726,407)
Cash and cash equivalents, beginning of year	1,106,487	1,832,894
Cash and cash equivalents, end of year	\$ 16,524,599	\$ 1,106,487
Represented by		
Cash	\$ (33,941)	\$ (136,592)
Restricted cash	16,558,540	1,243,079
	\$ 16,524,599	\$ 1,106,487

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

1. Operations

The Fishing Lake First Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. Fishing Lake First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

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 of the Canadian Institute of Chartered Accountants.

(a) Reporting entity

The Fishing Lake First Nation reporting entity includes the Fishing Lake First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations that are fully consolidated include:

Fishing Lake First Nation Convenience Store and Gas Bar

Under the modified equity method of accounting, only Fishing Lake First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Fishing Lake First Nation.

Organizations accounted for on a modified equity basis include:

Fishing Lake First Nation Ventures Limited Partnership

Fishing Lake First Nation Ventures Ltd.

(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 tangible assets, prepaid expenses and inventory of supplies.

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial asset is determined by its financial assets less liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

2. Basis of presentation and significant accounting policies (continued)

(e) Cash and cash equivalents

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

(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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

2. Basis of presentation and significant accounting policies (continued)

(g) Tangible capital assets

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

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

Amortization is provided for on a straight-line basis over their estimated useful lives. No amortization is recorded in the year of acquisition.

Buildings	25 years Straight line
Vehicles	5 years Straight line
Computer Hardware and Software	5 years Straight line
Equipment	5 years Straight line
Infrastructure	25 years Straight line
CMHC Housing	25 years Straight line
Band Housing	25 years Straight line
Furniture and Equipment	5 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Fishing Lake First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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

(h) Trust funds

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

- Capital Trust moneys derived from non-renewable resources transactions on the sale of land or other First Nation capital assets; and,
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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

2. Basis of presentation and significant accounting policies (continued)

(i) 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. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

(j) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(k) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

(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.

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

(m) Expense recognition

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

(n) Comparative figures

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

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Fishing Lake First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2018	2017
Unrestricted cash (bank indebtedness)		
CMHC operations	\$ 16,223	\$ 13,584
General operations	(60,464)	(116,004)
Social development	(23,515)	(51,513)
Store operations	33,815	17,341
	<u>(33,941)</u>	<u>(136,592)</u>
Restricted cash		
Land lease Holdings	100,806	195,836
BHP Proposals	3,219	80,470
New school project	16,002,225	2,255
Urban capital project	-	427,992
Community development	38,319	49,483
Per capita distribution	413,971	487,043
	<u>16,558,540</u>	<u>1,243,079</u>
Restricted cash - CMHC		
CMHC Replacement Reserve	108,361	74,071
CMHC Operating Reserve	42,993	78,065
	<u>151,354</u>	<u>152,136</u>
Restricted cash - trust funds held by federal government		
Capital funds	1,824	1,824
Revenue funds	36,320	23,567
	<u>38,144</u>	<u>25,391</u>
	<u>\$ 16,714,097</u>	<u>\$ 1,284,014</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

4. Trust funds held by federal government

	2018 Revenue	2018 Capital	2018 Total	2017 Total
Surplus, beginning of year	\$ 23,567	\$ 1,824	\$ 25,391	\$ 17,771
Interest	762	-	762	538
Land leases	11,991	-	11,991	7,082
Surplus, end of year	\$ 36,320	\$ 1,824	\$ 38,144	\$ 25,391

5. Accounts receivable

	2018	2017
Due from members		
Advances	\$ 105,465	\$ 104,647
Due from others		
Dakota Dunes CDC receivable	114,299	147,650
Other accounts receivable	55,257	279,109
GST receivable	23,728	12,662
Store receivables	17,553	6,341
FSIN	15,750	-
SITAG	11,550	-
	238,137	445,762
Due from government and other government organizations		
Indigenous Services Canada (ISC)	2,448	7,366
CMHC - other	87,385	-
CMHC - subsidy	19,532	158,224
First Nations Inuit and Health Branch (FNIHB)	-	49,448
	109,365	215,038
	452,967	765,447
Allowance for doubtful accounts	(104,646)	(160,706)
Total accounts receivable	\$ 348,321	\$ 604,741

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

6. Accounts receivable - ISC

	2018	2017
School evaluation - 16/17	\$ 2,448	\$ 2,448
Institutional care	-	4,918
Water Treatment	\$ 2,448	\$ 7,366

7. Investments in related business entities

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FLFN Ventures LP - 99.99%	\$ 87,738	\$ 85,000	\$ -	\$ 343,484	\$ 516,222
FLFN Ventures Ltd. - 100%	176	-	-	(1,498)	(1,322)
	\$ 87,914	\$ 85,000	\$ -	\$ 341,986	\$ 514,900

8. Investment in government business enterprises

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

	2018	2017
FLFN Ventures Ltd. - 100%	\$ (1,322)	\$ 176
FLFN Ventures Limited Partnership - 99.99%	516,222	87,739
	\$ 514,900	\$ 87,915

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

8. Investment in government business enterprises, continued

	Fishing Lake Ventures LP Dec 31, 2017	Fishing Lake Ventures Ltd. Dec 31, 2017	2018 Total	2017 Total
Cash	\$ 158,172	\$ -	\$ 158,172	\$ 155,549
Accounts receivable	315,993	173	316,166	10,000
Due from related parties	50,064	-	50,064	-
Investments	-	5	5	5
Total assets	\$ 524,229	\$ 178	\$ 524,407	\$ 165,554
Accounts payable	\$ 8,002	\$ 1,500	\$ 9,502	\$ 77,739
Total liabilities	8,002	1,500	9,502	77,739
Share capital	-	100	100	-
Equity	516,227	(1,422)	514,805	87,815
Total equity	516,227	(1,322)	514,905	87,815
Total liabilities and equity	\$ 524,229	\$ 178	\$ 524,407	\$ 165,554
	Fishing Lake Ventures LP Dec 31, 2017	Fishing Lake Ventures Ltd. Dec 31, 2017	2018 Total	2017 Total
Revenue	\$ 236,992	\$ 2	\$ 236,994	\$ 77,734
Expenses	18,054	1,500	19,554	18
Net income	\$ 218,938	\$ (1,498)	\$ 217,440	\$ 77,716

The above information is derived from the latest available financial statements for each entity. The value of the First Nation's investments is reported at the value of its share of equity reported on the latest available financial statements.

9. Bank indebtedness

The First Nation has an operating line of credit with Royal Bank of Canada authorized to \$175,000 (2017 - \$175,000) for all accounts of the First Nation and bears interest at prime plus 5%. On March 31, 2018 the First Nation had issued cheques in excess of deposits totaling \$91,858 (2017 - \$273,611).

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

10. Accounts payable

	2018	2017
Accrued wages and vacation pay	\$ 105,005	\$ -
Social development	23,473	-
	128,478	-
Due to others		
ACR Realty payables	-	121,642
Accrued interest on long term debt	9,948	-
Trade payables	500,692	659,393
CMHC payables	30,197	45,014
Store payables	36,604	47,078
	577,441	873,127
Due to government and other government organizations		
Indigenous Services Canada (ISC)	16,571	21,133
CRA payable	2,765	14,305
	19,336	35,438
	\$ 725,255	\$ 908,565

11. Deferred revenue - ISC unexpended funds

Indigenous Services Canada (ISC) funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - ISC unexpended funds" on the financial statements.

	2018	2017
Post Secondary	\$ 82,095	\$ -
Band school - indirect services	14,892	-
Band school - direct services	47,347	-
Basic Needs	2,590	-
	\$ 146,924	\$ -

In the prior period there was a total of \$726,443 of unexpended funds that were not recorded as deferred revenue. An adjustment has been made in the current year to account for these unexpended funds and report them in the appropriate programs.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

12. Deferred revenue

	March 31, 2017	Funding received, 2018	Revenue recognized, 2018	March 31, 2018
Federal government				
School - capital construction	\$ 178,040	\$ 16,025,000	\$ (29)	\$ 16,203,011
Beachfront & Recreation Centre	599,409	-	(566,988)	32,421
	777,449	16,025,000	(567,017)	16,235,432
Other				
Per capita distribution	487,043	-	1,928	488,971
Surrender Trust - revenue account	61,531	1,186,879	(1,134,525)	113,885
	548,574	1,186,879	(1,132,597)	602,856
	\$ 1,326,023	\$ 17,211,879	\$ (1,699,614)	\$ 16,838,288

13. Payable to Fishing Lake First Nation 1907 Surrender Trust

Amounts payable to Fishing Lake First Nation 1907 Surrender Trust are unsecured, bear no interest and are repayable upon demand. Fishing Lake First Nation 1907 Surrender Trust is administered by trustees for the benefit of the members of Fishing Lake First Nation.

14. Long-term debt

	2018	2017
RBC 001 Fixed Rate Consolidation Loan, repayable in quarterly installments of \$86,250 including interest at 4.00%, secured by a general security agreement and redirection of funds from First Nations Trust (Gaming Revenue), Business Revenue and any other available funds, maturity date of July 1, 2020.	\$ 816,865	\$ 1,121,662
RBC 014 Term Loan, due on demand bearing interest at prime +1.8%, maturity date of March 31, 2017	-	187,748
RBC 013 Fixed Rate Consolidation Loan, repayable in quarterly installments of \$7,249 including interest at 4.46%, secured by a general security agreement and redirection of funds from First Nations Trust (Gaming Revenue), Business Revenue and any other available funds, maturity date of March 23, 2019.	478,274	-
	1,295,139	1,309,410
Current portion	795,314	707,513
	\$ 499,825	\$ 601,897

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

14. Long-term debt, continued

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

2019	\$ 795,314
2020	329,915
2021	169,910
	<hr/>
	\$ 1,295,139
	<hr/>

	2018	2017
Interest expense for the year on long-term debt	\$ 94,300	\$ 106,078
	<hr/>	<hr/>

15. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2018	2017
CMHC	4	6/01/17	1.77%	\$ 1,612	\$ -	\$ 4,823
CMHC	5	4/01/18	1.67%	2,378	2,377	30,612
CMHC	10	4/01/19	1.92%	589	40,565	46,793
CMHC	11	12/01/19	1.83%	301	22,098	25,271
CMHC	12	4/01/20	1.05%	1,125	90,237	102,723
CMHC	13	4/01/22	1.43%	811	82,853	91,328
CMHC	14	9/01/19	1.82%	1,071	131,565	141,929
CMHC	15	10/01/20	1.04%	1,424	124,537	140,240
CMHC	16	12/01/22	1.97%	6,472	688,655	753,296
CMHC	17	1/01/19	2.11%	5,082	817,094	860,414
CMHC	18	12/01/19	1.83%	1,978	249,229	268,229
					<hr/>	<hr/>
					2,249,210	2,465,658
Current portion					231,689	215,200
					<hr/>	<hr/>
Total					\$ 2,017,521	\$ 2,250,458
					<hr/>	<hr/>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

16. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2018 Net book value
Land	\$ 3,247,218	\$ -	\$ -	\$ -	\$ 3,247,218
Buildings	5,433,644	-	-	2,220,863	3,212,781
Vehicles	1,304,971	-	-	957,311	347,660
Computer Hardware and Software	73,211	69,582	-	85,296	57,497
Equipment	649,998	17,735	-	566,489	101,245
Infrastructure	12,689,785	17,000	-	6,847,598	5,859,187
CMHC Housing	6,560,717	-	-	4,382,064	2,178,653
Band Housing	3,264,364	-	-	2,845,089	419,275
Furniture and Equipment	-	16,710	-	3,342	13,368
Assets Under Construction	1,863,582	661,475	-	-	2,525,057
	<u>\$ 35,087,490</u>	<u>\$ 782,502</u>	<u>\$ -</u>	<u>\$ 17,908,052</u>	<u>\$ 17,961,941</u>

	Cost	Additions	Disposals	Accumulated amortization	2017 Net book value
Land	\$ 3,247,218	\$ -	\$ -	\$ -	\$ 3,247,218
Buildings	5,433,644	-	-	2,022,608	3,411,036
Vehicles	1,324,252	349,047	368,328	775,957	529,014
Computer Hardware and Software	73,211	-	-	66,114	7,097
Equipment	535,798	114,200	-	512,844	137,154
Infrastructure	12,678,385	11,400	-	6,335,923	6,353,862
CMHC Housing	6,560,717	-	-	4,173,855	2,386,862
Band Housing	3,264,364	-	-	2,795,383	468,981
Assets Under Construction	1,780,385	83,197	-	-	1,863,582
	<u>\$ 34,897,974</u>	<u>\$ 557,844</u>	<u>\$ 368,328</u>	<u>\$ 16,682,684</u>	<u>\$ 18,404,806</u>

17. Prepaid expenses

	2018	2017
CMHC - capital construction - phase 19	\$ 5,803	\$ -

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

18. Inventory

	2018	2017
Fishing Lake First Nation Convenience Store & Gas Bar	\$ 37,422	\$ 38,376

19. Accumulated surplus

	2018	2017
Restricted		
Capital assets	\$ 15,234,456	\$ 15,939,147
Investments in related business entities	514,900	87,915
Trust funds held by federal government	38,144	25,391
CMHC reserves	524,794	613,527
	16,312,294	16,665,980
Unrestricted		
Operating surplus (deficit)	(2,039,866)	(2,482,464)
	\$ 14,272,428	\$ 14,183,516

Capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Investments in related entities represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

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

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

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

20. Indigenous Services Canada (ISC) reconciliation

	2018	2017
ISC revenue per agreement	\$ 20,178,083	\$ 4,902,797
Prior period revenue (recovery)		
Governance - P&ID	(4,500)	-
Current year receivable (payable)		
Band employee benefits	(13,906)	(12,676)
Basic needs	-	(5,175)
Institutional care	-	4,918
NCBR	-	(617)
	<u>\$ 20,159,677</u>	<u>\$ 4,889,247</u>

21. Government Transfers

	2018		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 4,134,677	\$ 16,025,000	\$ 20,159,677
Health Canada	745,187	-	745,187
Canada Mortgage and Housing Corporation	251,320	176,512	427,832
Total	5,131,184	16,201,512	21,332,696
Provincial government transfers	-	-	-
Total	<u>\$ 5,131,184</u>	<u>\$ 16,201,512</u>	<u>\$ 21,332,696</u>

22. CMHC reserves and restricted cash

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts. On March 31, 2018 the reserve funds were underfunded by \$373,440 (2017 - \$461,391).

23. Related party transactions

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

24. 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

Fishing Lake First 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

Fishing Lake First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 7.6% of their basic salary; Fishing Lake First Nation contributes a matching portion which is directed to the member's contribution account. Fishing Lake First Nation does not have any other obligations with regards to the pension plan as at March 31, 2018.

25. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

26. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long term debt that has a fixed interest rate.

27. Budgeted figures

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

28. Contingent liabilities

Fishing Lake First Nation has the following contingent liabilities:

- a) Fishing Lake First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.
- b) In addition, in the normal course of its operations, Fishing Lake First 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 Fishing Lake First Nation's financial statements.
- c) Fishing Lake First Nation is contingently liable for a loan taken out by Fishing Lake Ventures LP to fund construction of a new store in the amount of \$742,554.

29. Economic dependence

The First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC") as a result of treaties entered into with the Government of Canada. These treaties are administered by 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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

30. Expenses by object

	2018 Budget	2018 Actual	2017 Actual
AC Realty Limited Partnership	\$ -	\$ -	\$ 105,525
Fishing Lake Convenience Store - Cost of sales	-	1,189,943	1,197,215
Activities	382,850	534,148	1,544,484
Administration	93,418	232,105	135,846
Allowances	64,136	66,385	64,136
Amortization	-	1,225,369	1,239,731
Assistance - band members	3,982	4,171	982
Assistance - social development	825,151	793,246	748,757
Bad debts	6,000	-	31,964
Bank charges and interest	38,491	36,952	35,780
Capital - purchases	130,703	-	-
Cash (over) short	-	4,129	(341)
Consultants and contractors	869,540	1,769,160	790,745
Contribution to (from) FL 1907 Surrender Trust	-	95,109	110,001
Contribution to Fishing Lake First Nation	-	24,000	-
Council travel	-	-	8,132
Cultural	-	70,463	-
Donations	-	9,097	9,356
Election expenses	29,109	-	9,109
First Nations Trust	157,944	-	69,824
Honorariums	242,873	222,729	243,473
Insurance	442,220	232,742	403,446
Interest on long-term debt	635,041	94,300	106,078
Other expenses	128,551	20,866	83,200
Per capita distribution	-	20,000	106,540
Per capita distribution - stale dated	-	(22,000)	-
Post Secondary student support	666,369	670,479	626,809
Professional fees	158,817	319,104	151,211
Rent	10,480	7,008	130,665
Repairs and maintenance	69,708	102,720	67,888
Student expenses and incentives	2,000	5,728	(416)
Program supplies	464,581	562,482	405,737
Telephone	42,462	71,816	32,803
Training	33,466	41,738	19,664
Transportation	65,606	81,978	64,605
Travel, meetings and per diems	160,251	213,259	150,278
Trust expenses	1,228,036	1,134,809	-
Tuition	15,651	17,799	15,651
Utilities	93,793	124,712	88,293
Wages and benefits	1,689,713	1,925,071	1,823,127
Youth initiatives	34,670	65,420	34,670
Transfer to capital assets	-	(782,503)	-
	\$ 8,785,612	\$ 11,184,534	\$ 10,654,968

31. Segmented information

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

1) **Indigenous Services Canada (ISC)**

Claims and Indian 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 Development:

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

Economic Development:

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

Education:

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

Indian 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.

31. Segmented information, continued

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.

Indian Registration:

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

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

2) Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3) 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.

4) Band programs

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

Schedule #1
Fishing Lake First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	\$ -	\$ -	\$ 190,000
Indigenous Services Canada - fixed	351,739	302,603	301,768
Indigenous Services Canada - set	-	16,515	-
Indigenous Services Canada - flexible	350,600	224,436	224,436
CMHC	16,327	16,342	6,863
Insurance proceeds	75,637	306,355	43,863
Other revenue	22,731	-	19,731
Unexpended funds transferred - prior year	-	255,073	-
Administration fees - internal allocation	-	-	33,043
	817,034	1,121,324	819,704
Expenses			
Activities	5,098	7,334	5,098
Administration	22,400	16,300	22,400
Bank charges and interest	4,118	-	37
Consultants and contractors	160,935	405,051	107,730
Honorariums	6,300	1,600	6,300
Insurance	130,501	135,672	203,973
Other expenses	100	-	100
Professional fees	-	14,000	-
Repairs and maintenance	17,678	26,093	36,468
Program supplies	44,605	56,813	45,864
Telephone	10,854	1,105	10,854
Transportation	-	-	5,111
Travel, meetings and per diems	21,287	15,842	16,174
Utilities	79,811	91,670	69,446
Wages and benefits	247,094	265,267	207,781
	750,781	1,036,747	737,336
Current surplus before transfers	66,253	84,577	82,368
Transfers			
Transfer - amortization	-	(835,324)	(842,214)
Current deficit	\$ 66,253	\$ (750,747)	\$ (759,846)

The accompanying notes are an integral part of the financial statements

Schedule #2
Fishing Lake First Nation
Capital
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	\$ -	\$ -	\$ 785,000
Indigenous Services Canada - flexible	-	16,025,000	50,000
CMHC	170,891	176,513	165,295
Unexpended funds transferred - prior year	-	7,791	-
Deferred revenue - prior	-	777,449	225,646
Deferred revenue - current	-	(16,235,432)	(777,449)
	170,891	751,321	448,492
Expenses			
Bank charges and interest	-	29	188
Consultants and contractors	136,525	524,125	138,484
Professional fees	-	140,475	-
Repairs and maintenance	266	927	266
Program supplies	168,305	85,099	168,306
Travel, meetings and per diems	449	-	449
Utilities	-	666	-
Transfer to capital assets	-	(566,988)	-
	305,545	184,333	307,693
Current surplus	\$ (134,654)	\$ 566,988	\$ 140,799

The accompanying notes are an integral part of the financial statements

Schedule #3
Fishing Lake First Nation
Commercial Entities
Schedule of Operations
For the year ended March 31, 2018

		2018 Budget	2018 Actual	2017 Actual
Revenue				
Fishing Lake Convenience Store & Gas Bar sales	\$	-	\$ 1,399,721	\$ 1,372,348
AC Realty Treaty 4 Limited Partnership sales		-	-	61,125
Sask Finance rebates retained		-	156,411	122,376
		-	1,556,132	1,555,849
Expenses				
AC Realty Limited Partnership		-	-	105,525
Amortization		-	12,660	9,451
Bank charges and interest		-	3,000	3,236
Cash (over) short		-	4,129	(341)
Contribution to Fishing Lake First Nation		-	24,000	-
Donations		-	9,097	9,356
Fishing Lake Convenience Store - Cost of sales		-	1,189,943	1,197,215
Honorariums		-	-	600
Insurance		-	1,383	2,111
Other expenses		-	2,727	(14,445)
Professional fees		-	13,352	19,787
Program supplies		-	29,633	18,660
Repairs and maintenance		-	6,633	15,133
Telephone		-	2,059	3,234
Travel, meetings and per diems		-	1,814	3,581
Utilities		-	7,477	7,815
Wages and benefits		-	223,678	207,846
		-	1,531,585	1,588,764
Current surplus (deficit)	\$	-	\$ 24,547	\$ (32,915)

The accompanying notes are an integral part of the financial statements

Schedule #4
Fishing Lake First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 61,500	\$ 61,500	\$ 61,500
Other revenue	100	-	-
Unexpended funds transferred - prior year	-	46,858	-
	61,600	108,358	61,500
Expenses			
Activities	6,577	-	6,577
Administration	6,150	6,150	6,150
Bank charges and interest	43	91	43
Capital - purchases	750	-	-
Consultants and contractors	36,087	59,281	30,907
Professional fees	12,097	4,910	12,097
Rent	100	-	100
Program supplies	300	1,473	300
Travel, meetings and per diems	5,395	11,449	5,395
Wages and benefits	-	26,520	-
	67,499	109,874	61,569
Current deficit	\$ (5,899)	\$ (1,516)	\$ (69)

The accompanying notes are an integral part of the financial statements

Schedule #5
Fishing Lake First Nation
Education
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	\$ -	\$ -	\$ 8,160
Indigenous Services Canada - fixed	1,608,526	1,752,126	1,617,493
ISC - current year receivable (payable)	-	-	(8,160)
Treaty 4 Education Alliance	-	59,402	65,471
Other revenue	5,427	-	-
Unexpended funds transferred - prior year	-	382,841	-
	1,613,953	2,194,369	1,682,964
Expenses			
Activities	13,908	169,924	83,728
Administration	-	106,391	26,655
Assistance - band members	-	1,813	-
Consultants and contractors	203,712	241,008	210,712
Cultural	-	70,463	-
Honorariums	4,000	1,300	4,000
Other expenses	97,154	6,718	96,848
Post Secondary student support	666,369	670,479	626,809
Professional fees	-	9,017	-
Rent	3,190	1,160	3,190
Repairs and maintenance	7,049	6,690	7,049
Student expenses and incentives	-	2,250	-
Program supplies	18,921	42,593	18,920
Telephone	-	971	-
Travel, meetings and per diems	4,909	13,678	4,910
Tuition	607	-	607
Utilities	990	12,312	1,296
Wages and benefits	662,749	693,268	625,228
	1,683,558	2,050,035	1,709,952
Current surplus (deficit) before other items	(69,605)	144,334	(26,988)
Other items			
Unexpended funds transferred to deferred revenue	-	(144,334)	-
Current deficit before transfers	(69,605)	-	(26,988)
Transfers			
Transfer - Amortization	-	(8,800)	-
Current deficit	\$ (69,605)	\$ (8,800)	\$ (26,988)

The accompanying notes are an integral part of the financial statements

Schedule #6
Fishing Lake First Nation
Indian Government Support
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	\$ -	\$ -	\$ 15,560
Indigenous Services Canada - grant	450,821	450,821	411,600
Indigenous Services Canada - fixed	15,228	66,915	67,700
Indigenous Services Canada - set	43,800	59,091	21,182
ISC - prior period revenue (recovery)	-	(4,500)	-
ISC - current year receivable (payable)	-	(13,906)	-
Forfeited government funding	-	-	(3,997)
	509,849	558,421	512,045
Expenses			
Activities	-	100	-
Administration	35	-	35
Allowances	-	1,350	-
Assistance - band members	-	1,009	(3,000)
Bad debts	6,000	-	6,000
Bank charges and interest	-	8,994	(2,114)
Consultants and contractors	57,299	102,057	57,299
Council travel	-	-	8,132
Election expenses	9,109	-	9,109
Honorariums	-	1,200	186,589
Insurance	-	6,598	-
Other expenses	-	1,325	-
Professional fees	52,142	103,460	52,142
Rent	4,135	3,880	4,135
Repairs and maintenance	-	88	-
Program supplies	22,140	14,835	20,094
Telephone	18,355	27,415	5,355
Training	5,387	-	5,387
Travel, meetings and per diems	44,853	38,855	36,720
Utilities	-	-	(2,009)
Wages and benefits	205,238	128,813	220,051
Transfer to capital assets	-	(65,810)	-
	424,693	374,169	603,925
Current surplus (deficit) before transfers	85,156	184,252	(91,880)
Transfers			
Transfer - Other Band Programs	-	(135,067)	-
Transfer - Amortization	-	(22,157)	(5,183)
Current surplus (deficit)	\$ 85,156	\$ 27,028	\$ (97,063)

The accompanying notes are an integral part of the financial statements

Schedule #7
Fishing Lake First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 12,702	\$ 75,118	\$ 12,702
Indigenous Services Canada - flexible	-	15,775	-
Land lease income	-	95,109	110,001
Other revenue	-	21	247
	12,702	186,023	122,950
Expenses			
Activities	-	5,316	40,574
Administration	-	1,270	-
Contribution to (from) FL 1907 Surrender Trust	-	95,109	110,001
Insurance	-	320	-
Travel, meetings and per diems	-	613	-
Wages and benefits	32,553	-	31,145
Consultants and contractors	-	98,190	-
	32,553	200,818	181,720
Current deficit	\$ (19,851)	\$ (14,795)	\$ (58,770)

The accompanying notes are an integral part of the financial statements

Schedule #8
Fishing Lake First Nation
Social Services
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 55,368	\$ 55,368	\$ 55,368
Indigenous Services Canada - flexible	758,632	863,037	819,975
Indigenous Services Canada - set	99,248	103,671	104,166
Forfeited government funding	-	-	21,666
	913,248	1,022,076	1,001,175
Expenses			
Activities	45,731	53,836	45,731
Administration	20,043	16,235	20,043
Assistance - social development	825,151	793,246	748,757
Bank charges and interest	1,629	1,833	1,629
Consultants and contractors	504	3,270	504
Rent	2,430	863	2,430
Repairs and maintenance	39	20	39
Student expenses and incentives	-	1,350	-
Program supplies	21,968	12,275	21,968
Telephone	1,056	204	1,056
Training	12,947	1,200	12,947
Travel, meetings and per diems	8,935	10,320	8,935
Wages and benefits	129,044	136,740	118,489
	1,069,477	1,031,392	982,528
Current surplus (deficit) before other items	(156,229)	(9,316)	18,647
Other items			
Unexpended funds transferred to deferred revenue	-	(2,590)	-
Current surplus (deficit)	\$ (156,229)	\$ (11,906)	\$ 18,647

The accompanying notes are an integral part of the financial statements

Schedule #9
Fishing Lake First Nation
Indian Registration
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 13,041	\$ 13,107	\$ 12,937
Expenses			
Activities	1,750	-	1,750
Administration	-	357	-
Consultants and contractors	5,279	-	5,279
Other expenses	196	-	196
Rent	625	-	625
Program supplies	658	-	658
Telephone	46	204	46
Travel, meetings and per diems	3,692	-	3,692
Wages and benefits	7,272	12,630	7,781
	19,518	13,191	20,027
Current deficit	\$ (6,477)	\$ (84)	\$ (7,090)

The accompanying notes are an integral part of the financial statements

Schedule #10
Fishing Lake First Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	\$ -	\$ -	\$ 117,700
Indigenous Services Canada - fixed	85,000	93,000	12,000
Other revenue	1,157	-	-
Unexpended funds transferred - prior year	-	9,293	-
	86,157	102,293	129,700
Expenses			
Activities	1,289	936	1,289
Administration	-	8,500	-
Bank charges and interest	-	-	113
Consultants and contractors	43,850	12,402	43,850
Other expenses	138	-	138
Professional fees	7,080	-	17,579
Program supplies	2,842	566	2,844
Travel, meetings and per diems	3,939	2,735	3,939
Wages and benefits	51,944	77,154	51,944
	111,082	102,293	121,696
Current surplus	\$ (24,925)	\$ -	\$ 8,004

The accompanying notes are an integral part of the financial statements

Schedule #11
Fishing Lake First Nation
Health
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
First Nations and Inuit Health Branch - flexible	\$ 462,446	\$ 543,639	\$ 513,934
First Nations and Inuit Health Branch - set	193,063	201,548	189,333
Federation of Sovereign Indigenous Nations	13,058	21,567	15,000
Other revenue	503	-	-
Unexpended funds transferred - prior year	-	24,587	-
	669,070	791,341	718,267
Expenses			
Activities	100,938	120,625	101,938
Administration	35,890	51,056	27,520
Allowances	85	165	85
Bank charges and interest	42	1,361	45
Consultants and contractors	134,613	86,623	147,397
Honorariums	3,173	300	3,173
Insurance	2,630	5,608	-
Other expenses	200	500	200
Professional fees	5,074	19,003	140
Rent	-	1,000	-
Repairs and maintenance	5,099	3,030	5,099
Program supplies	70,863	71,879	73,178
Telephone	6,646	3,251	6,648
Training	520	22,236	520
Transportation	65,606	81,978	59,494
Travel, meetings and per diems	39,440	64,863	39,435
Utilities	9,477	11,425	8,229
Wages and benefits	228,182	248,868	233,425
Transfer to capital assets	-	(1,836)	-
	708,478	791,935	706,526
Current surplus (deficit) before transfers	(39,408)	(594)	11,741
Transfers			
Transfer - Amortization	-	(119,555)	(119,188)
Current deficit	\$ (39,408)	\$ (120,149)	\$ (107,447)

The accompanying notes are an integral part of the financial statements

Schedule #12
Fishing Lake First Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
CMHC	\$ 245,872	\$ 234,978	\$ 244,460
Rental Income & user fees	140,594	126,964	285,846
	386,466	361,942	530,306
Expenses			
Activities	100	-	100
Administration	-	25,847	33,043
Bank charges and interest	311	541	311
Consultants and contractors	12,086	69,164	12,086
Honorariums	100	300	100
Insurance	-	80,212	109,116
Mortgage - principle & interest payments	281,479	258,373	275,918
Mortgage - principle repayment	-	(216,448)	(231,815)
Other expenses	100	-	100
Professional fees	11,490	14,039	14,039
Repairs and maintenance	2,545	22,711	352
Program supplies	14,565	91,987	12,830
Travel, meetings and per diems	3,207	7,350	2,902
Utilities	1,696	752	1,696
	327,679	354,828	230,778
Current surplus before transfers	58,787	7,114	299,528
Transfers			
Transfer - Amortization	-	(208,209)	(245,206)
Current surplus (deficit)	\$ 58,787	\$ (201,095)	\$ 54,322

The accompanying notes are an integral part of the financial statements

Schedule #13
Fishing Lake First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Surrender Trust - Community Development	\$ 1,186,879	\$ 1,186,879	\$ 1,244,674
BHP funding	182,763	25,034	270,729
Saskatchewan Indian Institute of Technologies	56,831	145,899	155,893
First Nation Trust funds (SIGA)	610,000	577,251	569,037
Dakota Dunes CDC	383,865	314,285	379,929
Earned and held in trust by the federal government	-	12,753	7,620
Federation of Sovereign Indigenous Nations	89,500	82,500	80,000
Equity pick-up in related business entities	-	426,985	77,716
Other revenue	257,339	371,742	117,485
Administration fees - internal allocation	147,275	241,607	180,713
Deferred revenue - prior	61,531	548,574	593,655
Deferred revenue - current	-	(602,856)	(548,574)
	2,975,983	3,330,653	3,128,877
Expenses			
Activities	207,459	176,078	1,257,698
Administration	8,900	-	-
Allowances	64,051	64,870	64,051
Assistance - band members	3,982	1,350	3,982
Bad debts	-	-	25,964
Bank charges and interest	32,348	21,102	32,293
Capital - purchases	129,953	-	-
Consultants and contractors	78,650	167,989	36,496
Election expenses	20,000	-	-
First Nations Trust	157,944	-	69,824
Honorariums	229,300	218,029	42,711
Insurance	309,089	2,949	88,246
Long term debt - principle & interest payments	353,562	544,920	658,571
Long term debt - principle repayment	-	(492,545)	(596,596)
Other expenses	30,663	9,596	63
Per capita distribution	-	20,000	106,540
Per capita distribution - stale dated	-	(22,000)	-
Professional fees	70,934	848	35,427
Rent	-	105	120,185
Repairs and maintenance	37,032	36,527	3,482
Student expenses and incentives	2,000	2,128	(416)
Program supplies	99,414	155,331	22,117
Telephone	5,505	36,607	5,612
Training	14,612	18,302	810
Travel, meetings and per diems	24,145	45,739	24,145
Trust expenses	1,228,036	1,134,809	-
Tuition	15,044	17,799	15,044
Utilities	1,819	411	1,819
Wages and benefits	125,637	112,131	119,437

The accompanying notes are an integral part of the financial statements

Schedule #13, continued
Fishing Lake First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Youth initiatives	34,670	65,420	34,670
Transfer to capital assets	-	(147,869)	-
	3,284,749	2,190,626	2,172,175
Current surplus before other items	(308,766)	1,140,027	956,702
Other items			
Gain (loss) on disposal of assets	-	49,455	116,437
Prior period - unrecorded unexpended funds	-	(726,443)	-
	-	(676,988)	116,437
Current surplus before transfers	(308,766)	463,039	1,073,139
Transfers			
Transfer - Indian Government Support	-	135,067	-
Transfer - Amortization	-	(18,664)	(18,489)
Current surplus	\$ (308,766)	\$ 579,442	\$ 1,054,650

The accompanying notes are an integral part of the financial statements

Schedule #14
Fishing Lake First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	835,323	833,414
Indian Government Support	-	22,157	5,183
Education	-	8,800	8,800
CMHC	-	208,209	245,206
Other Band Programs	-	18,664	18,489
Health	-	119,556	119,188
	-	1,212,709	1,230,280
Current deficit before transfers	-	(1,212,709)	(1,230,280)
Transfers			
Transfer - programs	-	1,212,709	1,230,280
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements