

**Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2019**

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March 31, 2019

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2 - 3
 Financial Statements	
Consolidated Statement of Financial Position.....	4
Consolidated Statement of Operations.....	5 - 6
Consolidated Statement of Accumulated Surplus.....	7
Consolidated Statement of Change in Net Debt.....	8
Consolidated Statement of Cash Flows.....	9
Notes to Consolidated Financial Statements.....	10 - 28
 Program schedules	
Community Infrastructure - Schedule #1.....	29
Capital - Schedule #2.....	30
Commercial Entities - Schedule #3.....	31
Economic Development - Schedule #4.....	32
Education - Schedule #5.....	33
Indian Government Support - Schedule #6.....	34
Land Management - Schedule #7.....	35
Social Services - Schedule #8.....	36
Indian Registration - Schedule #9.....	37
Governance and Institutions of Governance - Schedule #10.....	38
Health - Schedule #11.....	39
CMHC Housing - Schedule #12.....	40
Other Band Programs - Schedule #13.....	41
Amortization - Schedule #14.....	43

Fishing Lake First Nation
Management's Responsibility for Financial Reporting
March 31, 2019

To the Members of Fishing Lake First Nation:

The accompanying consolidated financial statements of Fishing Lake First Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

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

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

On behalf of Fishing Lake First Nation:

signature on file
Fishing Lake First Nation

July 29, 2019
Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants

3261 Saskatchewan Drive

Regina, Saskatchewan S4T 6S4

Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of

Fishing Lake First Nation

Opinion

We have audited the consolidated financial statements of Fishing Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, change in net 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 consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

We also:

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

Regina, Saskatchewan
July 29, 2019

Chalupiak & Associates
Chartered Professional Accountants

Fishing Lake First Nation
Consolidated Statement of Financial Position
March 31, 2019

	2019	2018
Financial Assets		
Cash (Note 3)	\$ 478,546	\$ -
Restricted cash (Note 3)	16,820,890	16,558,540
Restricted cash - CMHC (Note 3)	260,399	151,354
Trust funds held by federal government (Notes 3 and 4)	48,807	38,144
Accounts receivable (Notes 5 and 6)	351,532	348,321
Investments in related business entities (Notes 7 and 8)	1,206,977	514,900
	<hr/> 19,167,151	<hr/> 17,611,259
Liabilities		
Bank indebtedness (Notes 3 and 9)	- 33,941	
Accounts payable (Note 10)	889,797 725,255	
Deferred revenue - ISC unexpended funds (Note 11)	209,545 146,924	
Deferred revenue (Note 12)	17,227,177 16,838,288	
Payable to FLFN 1907 Surrender Trust (Note 13)	191,812 55,239	
Current portion of long-term debt (Note 14)	796,826 795,314	
Current portion of CMHC mortgages (Note 15)	220,216 231,689	
Long-term debt (Note 14)	169,875 499,825	
CMHC mortgages (Note 15)	2,947,447 2,017,521	
	<hr/> 22,652,695	<hr/> 21,343,996
Net debt	<hr/> (3,485,544)	<hr/> (3,732,737)
Non-financial Assets		
Capital assets (Note 16)	27,178,833 17,961,940	
Prepaid expenses (Note 17)	55,529 5,803	
Inventory (Note 18)	65,944 37,422	
	<hr/> 27,300,306	<hr/> 18,005,165
Accumulated Surplus (Note 19)	<hr/> \$ 23,814,762	<hr/> \$ 14,272,428

Approved on behalf of the Fishing Lake First Nation:

_____ signature on file, **Chief**

_____ signature on file, **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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - grant	\$ 409,792	\$ 448,579	\$ 450,821
Indigenous Services Canada - fixed	2,392,423	2,724,591	2,419,737
Indigenous Services Canada - set	346,190	125,158	179,277
Indigenous Services Canada - flexible	1,018,322	9,230,288	17,128,248
ISC - prior period revenue (recovery)	-	(4,825)	(4,500)
ISC - current year receivable (payable)	-	-	(13,906)
First Nations and Inuit Health Branch (FNIHB)	712,347	1,060,113	745,187
CMHC	1,142,748	413,332	427,832
Surrender Trust - Community Development	1,250,401	1,250,591	1,186,879
First Nation Trust funds (SIGA)	610,000	563,885	577,251
Dakota Dunes CDC	317,524	284,706	314,285
BHP funding	300,000	200,000	25,034
Saskatchewan Indian Institute of Technologies (SIIT)	131,368	247,640	159,377
SIIT - prior period revenue (recovery)	-	-	(13,478)
Federation of Sovereign Indigenous Nations	187,460	167,346	104,067
Treaty 4 Education Alliance	-	66,838	59,402
Land lease income	-	136,552	95,109
Fishing Lake Convenience Store & Gas Bar sales	-	1,674,748	1,399,721
Sask Finance rebates retained	-	111,404	156,411
Earned and held in trust by the federal government	-	10,663	12,753
Equity pick-up in related business entities	-	692,077	426,985
Rental Income & user fees	-	143,144	126,965
Insurance proceeds	-	-	306,356
Other revenue	26,602	488,817	371,763
Administration fees - internal allocation	-	345,437	241,607
Unexpended funds transferred - prior year	84,685	146,924	726,443
Deferred revenue - prior	-	16,838,288	1,326,023
Deferred revenue - current	-	(15,959,547)	(16,838,288)
	8,929,862	21,406,749	12,097,361

Expenses			
Community Infrastructure (Schedule 1)	713,424	800,678	1,036,747
Capital (Schedule 2)	33,248	175,671	184,332
Commercial Entities (Schedule 3)	-	1,819,785	1,531,585
Economic Development (Schedule 4)	61,500	156,462	109,874
Education (Schedule 5)	1,788,509	2,113,491	2,050,035
Indian Government Support (Schedule 6)	410,619	398,415	374,169
Land Management (Schedule 7)	12,702	263,603	200,818
Social Services (Schedule 8)	1,144,571	981,543	1,031,392
Indian Registration (Schedule 9)	12,611	13,066	13,191
Governance and Institutions of Governance (Schedule 10)	104,333	125,805	102,293
Health (Schedule 11)	692,939	872,514	791,935
CMHC Housing (Schedule 12)	-	211,255	354,829
Other Band Programs (Schedule 13)	2,373,116	2,421,694	2,190,625
Amortization (Schedule 14)	-	1,300,889	1,212,709

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, 2019

	2019 Budget	2019 Actual	2018 Actual
	<u>7,347,572</u>	<u>11,654,871</u>	<u>11,184,534</u>
Current surplus before other items	1,582,290	9,751,878	912,823
Other items			
Unexpended funds transferred to deferred revenue	-	(209,545)	(146,924)
Gain (loss) on disposal of assets	-	-	49,455
Prior period - unrecorded unexpended funds (Note 11)	-	-	(726,443)
	<u>-</u>	<u>(209,545)</u>	<u>(823,912)</u>
Current surplus	<u><u>\$ 1,582,290</u></u>	<u><u>\$ 9,542,333</u></u>	<u><u>\$ 88,911</u></u>

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, 2019

	2019	2018
Surplus at beginning of year	\$ 14,272,428	\$ 14,183,517
Current surplus	9,542,333	88,911
Surplus at end of year	\$ 23,814,761	\$ 14,272,428

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Current surplus	\$ 1,582,290	\$ 9,542,333	\$ 88,911
Acquisition of tangible capital assets	-	(10,530,049)	(782,502)
Amortization of tangible capital assets	-	1,313,157	1,225,368
	-	(9,216,892)	442,866
Acquisition of prepaid asset	(55,529)	(55,529)	(5,803)
Use of prepaid asset	5,803	5,803	-
	(49,726)	(49,726)	(5,803)
Acquisition of inventory	(65,944)	(65,944)	(37,422)
Use of inventory	37,422	37,422	38,376
	(28,522)	(28,522)	954
Increase in net financial assets	1,504,042	247,193	526,928
Net debt at beginning of year	(3,732,737)	(3,732,737)	(4,259,665)
Net debt at end of year	\$ (2,228,695)	\$ (3,485,544)	\$ (3,732,737)

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, 2019

	2019	2018
Cash flows from Operating activities		
Current surplus	\$ 9,542,333	\$ 88,911
Amortization	1,313,157	1,225,369
Equity pick-up in related business entities	(692,077)	(426,990)
	10,163,413	887,290
Change in non-cash operating working capital		
Accounts receivable	(3,211)	256,420
Inventory	(28,522)	954
Prepaid expenses	(49,726)	(5,803)
Accounts payable	164,542	(183,307)
Deferred revenue - ISC unexpended funds	62,621	146,924
Deferred revenue	388,889	15,512,265
Restricted cash - CMHC	(109,045)	782
	10,588,961	16,615,525
Capital activities		
Purchases of tangible capital assets	(10,530,049)	(782,502)
Financing activities		
Advances of long-term debt	-	478,274
Repayment of long-term debt	(328,439)	(492,545)
Mortgage advances - CMHC	1,115,967	-
Principle repayment of mortgages - CMHC	(197,513)	(216,448)
Increase (decrease) in payable to FLFN 1907 Surrender Trust	136,573	(171,439)
	726,588	(402,158)
Investing activities		
Increase in funds held in trust	(10,663)	(12,753)
Increase in cash and cash equivalents	774,837	15,418,112
Cash and cash equivalents, beginning of year	16,524,599	1,106,487
Cash and cash equivalents, end of year	<u>\$ 17,299,436</u>	<u>\$ 16,524,599</u>
Represented by		
Cash (bank indebtedness)	\$ 478,546	\$ (33,941)
Restricted cash	16,820,890	16,558,540
	<u>\$ 17,299,436</u>	<u>\$ 16,524,599</u>

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

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, 2019

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, 2019.

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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

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, 2019

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 of guaranteed investment certificates.

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

	2019	2018
Unrestricted cash (bank indebtedness)		
CMHC operations	\$ 181,343	\$ 16,223
General operations	315,468	(60,464)
Social development	(35,885)	(23,515)
Store operations	17,620	33,815
	<hr/> 478,546	<hr/> (33,941)
Restricted cash		
Land lease Holdings	241,150	100,806
BHP Proposals	77,024	3,219
New school project	14,645,448	16,002,225
Community development	1,451,369	38,319
Per capita distribution	405,899	413,971
	<hr/> 16,820,890	<hr/> 16,558,540
Restricted cash - CMHC		
CMHC Replacement Reserve	209,096	108,361
CMHC Operating Reserve	51,303	42,993
	<hr/> 260,399	<hr/> 151,354
Restricted cash - trust funds held by federal government		
Capital funds	1,824	1,824
Revenue funds	46,983	36,320
	<hr/> 48,807	<hr/> 38,144
	<hr/> <hr/> \$ 17,608,642	<hr/> <hr/> \$ 16,714,097

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

4. Trust funds held by federal government

	2019 Revenue	2019 Capital	2019 Total	2018 Total
Surplus, beginning of year	\$ 36,321	\$ 1,824	\$ 38,145	\$ 25,391
Interest	1,069	-	1,069	762
Land leases	9,593	-	9,593	11,991
Surplus, end of year	\$ 46,983	\$ 1,824	\$ 48,807	\$ 38,144

5. Accounts receivable

	2019	2018
Due from members		
Advances	\$ 6,970	\$ 105,465
Due from others		
Dakota Dunes CDC receivable	74,755	114,299
Other accounts receivable	41,143	55,257
GST receivable	12,494	23,728
Store receivables	13,435	17,553
FSIN	96,732	15,750
SITAG	82,875	11,550
	321,434	238,137
Due from government and other government organizations		
Indigenous Services Canada (ISC)	-	2,448
CMHC - other	-	87,385
CMHC - subsidy	23,128	19,532
	23,128	109,365
	351,532	452,967
Allowance for doubtful accounts	-	(104,646)
Total accounts receivable	\$ 351,532	\$ 348,321

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

6. Accounts receivable - ISC

	2019	2018
<u>School evaluation - 16/17</u>	\$ -	\$ 2,448
	<u>\$ -</u>	<u>\$ 2,448</u>

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%	\$ 516,222	\$ 522,320	\$ -	\$ 171,254	\$ 1,209,796
FLFN Ventures Ltd. - 100%	<u>(1,322)</u>	<u>-</u>	<u>-</u>	<u>(1,497)</u>	<u>(2,819)</u>
	<u><u>\$ 514,900</u></u>	<u><u>\$ 522,320</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 169,757</u></u>	<u><u>\$ 1,206,977</u></u>

8. Investments 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.

	2019	2018
FLFN Ventures Limited Partnership - 99.99%	\$ 1,209,796	\$ 516,222
FLFN Ventures Ltd. - 100%	<u>(2,819)</u>	<u>(1,322)</u>
	<u><u>\$ 1,206,977</u></u>	<u><u>\$ 514,900</u></u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

8. Investments in government business enterprises, continued

	Fishing Lake Ventures LP Dec 31, 2018	Fishing Lake Ventures Ltd. Dec 31, 2018	2019 Total	2018 Total
Cash	\$ 642,460	\$ -	\$ 642,460	\$ 158,172
Accounts receivable	303,414	173	303,587	316,166
Tangible capital assets	285,335	-	285,335	-
Due from related parties	-	-	-	50,064
Investments	-	8	8	5
Total assets	\$ 1,231,209	\$ 181	\$ 1,231,390	\$ 524,407
Accounts payable	\$ 21,404	\$ 3,000	\$ 24,404	\$ 9,502
Total liabilities	21,404	3,000	24,404	9,502
Share capital	-	100	100	100
Equity	1,209,805	(2,919)	1,206,886	514,805
Total equity	1,209,805	(2,819)	1,206,986	514,905
Total liabilities and equity	\$ 1,231,209	\$ 181	\$ 1,231,390	\$ 524,407
	Fishing Lake Ventures LP Dec 31, 2018	Fishing Lake Ventures Ltd. Dec 31, 2018	2019 Total	2018 Total
Revenue	\$ 200,072	\$ 3	\$ 200,075	\$ 236,994
Expenses	28,815	1,500	30,315	19,554
Net income	\$ 171,257	\$ (1,497)	\$ 169,760	\$ 217,440

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 (2018 - \$175,000) for all accounts of the First Nation and bears interest at prime plus 5%. On March 31, 2019 the First Nation had issued cheques in excess of deposits totaling \$nil (2018 - \$91,858).

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

10. Accounts payable

	2019	2018
Due to members		
Accrued wages and vacation pay	\$ 80,968	\$ 72,436
Accrued vacation pay and sick leave	58,917	32,569
Social development	-	23,473
	<hr/> 139,885	<hr/> 128,478
Due to others		
Accrued interest on long term debt	10,203	9,948
Trade payables	663,128	500,692
CMHC payables	14,325	30,197
Store payables	59,591	36,604
	<hr/> 747,247	<hr/> 577,441
Due to government and other government organizations		
Indigenous Services Canada (ISC)	2,665	16,571
CRA payable	-	2,765
	<hr/> 2,665	<hr/> 19,336
	<hr/> <hr/> \$ 889,797	<hr/> <hr/> \$ 725,255

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.

	2019	2018
Post Secondary	\$ 108,174	\$ 82,095
Band school - indirect services	-	14,892
Band school - direct services	-	47,347
Basic Needs	-	2,590
Instructional Services	9,144	-
Special Needs	17,488	-
Employment & Training	44,751	-
Preparedness	29,988	-
	<hr/> \$ 209,545	<hr/> \$ 146,924

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

12. Deferred revenue

	March 31, 2018	Funding received, 2019	Revenue recognized, 2019	March 31, 2019
Federal government				
School - capital construction	\$ 16,178,011	\$ 7,856,412	\$ (9,122,886)	\$ 14,911,537
Well	25,000	69,800	(94,800)	-
Solid Waste transfer station	-	100,000	(11,550)	88,450
SPS Evaluation & upgrades	-	100,000	-	100,000
Beachfront & Recreation Centre	32,421	-	(32,421)	-
Health - capital	-	100,000	-	100,000
	<hr/> 16,235,432	<hr/> 8,226,212	<hr/> (9,261,657)	<hr/> 15,199,987
Other				
Per capita distribution	488,971	-	(8,072)	480,899
Surrender Trust - revenue account	113,885	1,250,591	(1,162,910)	201,566
Daycare	-	153,067	(113,393)	39,674
Aboriginal Headstart	-	163,482	(126,061)	37,421
Surrender Trust - 19/20 allocation	-	1,267,630	-	1,267,630
	<hr/> 602,856	<hr/> 2,834,770	<hr/> (1,410,436)	<hr/> 2,027,190
	<hr/> <hr/> \$ 16,838,288	<hr/> <hr/> \$ 11,060,982	<hr/> <hr/> \$ (10,672,093)	<hr/> <hr/> \$ 17,227,177

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

	2019	2018
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.	\$ 499,791	\$ 816,865
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.	466,910	478,274

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

14. Long-term debt, continued

	2019	2018
Current portion	966,701	1,295,139
	<u>796,826</u>	<u>795,314</u>
	<u><u>\$ 169,875</u></u>	<u><u>\$ 499,825</u></u>

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

2020	\$ 796,826
2021	169,875
	<u><u>\$ 966,701</u></u>

	2019	2018
Interest expense for the year on long-term debt	<u><u>\$ 45,814</u></u>	<u><u>\$ 52,375</u></u>

15. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2019	2018
CMHC	5	01-Apr-18	1.67%	\$ 2,378	\$ -	\$ 2,377
CMHC	10	01-Apr-24	1.86%	588	34,216	40,565
CMHC	11	01-Dec-19	1.83%	301	18,866	22,098
CMHC	12	01-Apr-20	1.05%	1,125	77,620	90,237
CMHC	13	01-Apr-22	1.43%	811	74,249	82,853
CMHC	14	01-Sep-19	1.82%	1,071	121,011	131,565
CMHC	15	01-Oct-20	1.04%	1,424	108,669	124,537
CMHC	16	01-Dec-22	1.97%	6,472	623,926	688,655
CMHC	17	01-Dec-24	2.22%	5,122	772,913	817,094
CMHC	18	01-Dec-19	1.83%	1,978	229,881	249,229
CMHC	21	01-Jan-24	2.22%	4,828	1,106,312	-
Current portion					3,167,663	2,249,210
					<u>220,216</u>	<u>231,689</u>
Total					<u><u>\$ 2,947,447</u></u>	<u><u>\$ 2,017,521</u></u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

16. Tangible capital assets

	Cost	Additions	Accumulated amortization	2019 Net book value
Land	\$ 3,247,218	\$ -	\$ -	\$ 3,247,218
Buildings	5,433,644	1,014,027	2,478,963	3,968,708
Vehicles	1,304,971	158,737	1,141,580	322,128
Computer Hardware and Software	142,793	-	104,479	38,314
Equipment	667,733	26,614	608,302	86,046
Infrastructure	12,706,785	-	7,359,273	5,347,512
CMHC Housing	6,560,717	1,094,468	4,632,985	3,022,200
Band Housing	3,264,364	187,910	2,887,964	564,310
Furniture and Equipment	16,710	-	6,684	10,026
Assets Under Construction	<u>2,525,057</u>	<u>8,047,313</u>	<u>-</u>	<u>10,572,371</u>
	<hr/> <u>\$ 35,869,992</u>	<hr/> <u>\$ 10,529,069</u>	<hr/> <u>\$ 19,220,230</u>	<hr/> <u>\$ 27,178,833</u>
	Cost	Additions	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	<u>1,863,582</u>	<u>661,475</u>	<u>-</u>	<u>2,525,057</u>
	<hr/> <u>\$ 35,087,490</u>	<hr/> <u>\$ 782,502</u>	<hr/> <u>\$ 17,908,052</u>	<hr/> <u>\$ 17,961,941</u>

17. Prepaid expenses

	2019	2018
CMHC - capital construction - phase 19	\$ -	\$ 5,803
Post Secondary Living allowance	44,695	-
Store	10,834	-
	<hr/> <u>\$ 55,529</u>	<hr/> <u>\$ 5,803</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

18. Inventory

	2019	2018
Fishing Lake First Nation Convenience Store & Gas Bar	\$ 65,944	<u>\$ 37,422</u>

19. Accumulated surplus

	2019	2018
Restricted		
Capital assets	\$ 23,544,260	\$ 15,234,456
Investments in related business entities	1,206,977	514,900
Trust funds held by federal government	48,807	38,144
CMHC reserves	673,122	<u>524,794</u>
	25,473,166	16,312,294
Unrestricted		
Operating surplus (deficit)	<u>(1,658,404)</u>	<u>(2,039,866)</u>
	\$ 23,814,762	\$ 14,272,428

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, 2019

20. Indigenous Services Canada (ISC) contributions

	2019	2018
ISC revenue per agreement	\$ 12,528,616	\$ 20,178,083
Prior period revenue (recovery)		
Governance - P&ID	(4,560)	(4,500)
Institutional care	(265)	-
Current year receivable (payable)		
Band employee benefits	-	<u>(13,906)</u>
Band employee benefits	\$ 12,523,791	\$ 20,159,677

21. Government Transfers

	<u>2019</u>		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 4,265,955	\$ 8,257,836	\$ 12,523,791
Health Canada	868,432	100,000	968,432
Canada Mortgage and Housing Corporation	366,926	46,406	413,332
Total	5,501,313	8,404,242	13,905,555
Provincial government transfers			
Total	\$ 5,501,313	\$ 8,404,242	\$ 13,905,555
 <u>2018</u>			
	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	\$ 5,131,184	\$ 16,201,512	\$ 21,332,696

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

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, 2019 the reserve funds were underfunded by \$412,723 (2018 - \$373,440).

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.

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, 2019.

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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

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, 2019

30. Expenses by object

	2019 Budget	2019 Actual	2018 Actual
Fishing Lake Convenience Store - Cost of sales	\$ -	\$ 1,383,789	\$ 1,189,943
Activities	632,672	731,252	534,148
Administration	110,255	439,147	232,105
Allowances	-	39,105	65,035
Amortization	-	1,313,158	1,225,369
Assistance - band members	-	21,250	1,350
Assistance - social development	936,113	816,666	793,246
Bad debts	-	2,253	-
Bank charges and interest	7,800	44,249	36,952
Capital - purchases	6,253	-	-
Cash (over) short	-	195	4,129
Consultants and contractors	467,500	10,512,526	1,771,518
Contribution to (from) FL 1907 Surrender Trust	-	136,552	95,109
Contribution to Fishing Lake First Nation	-	-	24,000
Council travel	-	195	-
Cultural	41,215	73,690	70,463
Donations	-	16,398	9,097
Election expenses	20,000	2,698	-
Equipment lease	4,660	8,031	5,040
First Nations Trust	80,000	111,183	-
Honorariums	5,659	318,554	222,729
Insurance	86,775	168,153	232,742
Interest on long-term debt	345,000	86,642	94,300
Other expenses	-	5,394	20,866
Per capita distribution	-	8,000	20,000
Per capita distribution - stale dated	-	-	(22,000)
Post Secondary student support	712,120	627,497	670,479
Professional fees	43,500	261,055	319,104
Program supplies	297,554	1,095,992	562,483
Rent	-	1,212	1,968
Repairs and maintenance	98,335	50,443	102,720
Special services	-	5,490	-
Speech & language services	14,999	3,411	-
Student expenses and incentives	6,740	3,710	7,540
Telephone	39,700	29,734	71,816
Training	7,100	28,339	41,738
Transportation	54,500	80,551	81,978
Travel, meetings and per diems	140,820	408,642	213,259
Trust expenses	1,230,401	1,001,931	1,134,809
Tuition	-	7,811	17,799
Utilities	77,985	156,183	124,712
Wages and benefits	1,879,916	2,162,996	1,925,071
Youth initiatives	-	19,864	65,420
Transfer to capital assets	-	(10,529,070)	(782,503)
	<hr/>	<hr/>	<hr/>
	\$ 7,347,572	\$ 11,654,871	\$ 11,184,534

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

31. Segmented information

As previously discussed in note 2 (j) 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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2019

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 303,436	\$ 333,206	\$ 302,603
Indigenous Services Canada - set	-	-	16,515
Indigenous Services Canada - flexible	260,746	260,746	224,436
CMHC	-	25,522	16,342
Insurance proceeds	-	-	306,355
Unexpended funds transferred - prior year	-	-	255,073
	564,182	619,474	1,121,324
Expenses			
Activities	-	9,745	7,334
Administration	-	4,480	16,300
Consultants and contractors	104,044	185,398	405,051
First Nations Trust	-	1,794	-
Honorariums	-	1,300	1,600
Insurance	84,000	99,521	135,672
Other expenses	-	2,980	-
Professional fees	-	-	14,000
Program supplies	94,935	99,829	56,813
Repairs and maintenance	50,417	24,613	26,093
Special services	-	5,490	-
Telephone	-	598	1,105
Training	-	748	-
Travel, meetings and per diems	13,640	38,709	15,842
Utilities	49,760	87,938	91,670
Wages and benefits	316,628	243,817	265,267
Transfer to capital assets	-	(6,281)	-
	713,424	800,679	1,036,747
Current surplus (deficit) before other items	(149,242)	(181,205)	84,577
Other items			
Unexpended funds transferred to deferred revenue	-	(29,988)	-
Current surplus (deficit) before transfers	(149,242)	(211,193)	84,577
Transfers			
Transfer - Other Band Programs	-	75,000	-
Transfer - Amortization	-	(862,209)	(835,324)
Current deficit	\$ (149,242)	\$ (998,402)	\$ (750,747)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 8,033,400	\$ 16,025,000
CMHC	1,142,748	46,406	176,513
Interest Income	-	92,812	-
Unexpended funds transferred - prior year	-	-	7,791
Deferred revenue - prior	-	16,235,432	777,449
Deferred revenue - current	-	(15,099,987)	(16,235,432)
	1,142,748	9,308,063	751,321
Expenses			
Administration	-	77,411	-
Bank charges and interest	-	19,310	29
Consultants and contractors	-	9,741,823	524,125
Professional fees	2,500	34,904	140,475
Repairs and maintenance	30,748	-	927
Program supplies	-	546,976	85,099
Travel, meetings and per diems	-	3,000	-
Utilities	-	4,601	666
Transfer to capital assets	-	(10,252,354)	(566,988)
	33,248	175,671	184,333
Current surplus before transfers	1,109,500	9,132,392	566,988
Transfers			
Transfer - Other Band Programs	-	38,500	-
Current surplus	\$ 1,109,500	\$ 9,170,892	\$ 566,988

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Fishing Lake Convenience Store & Gas Bar sales	\$ -	\$ 1,674,748	\$ 1,399,721
Sask Finance rebates retained	- -	111,404	156,411
	- -	1,786,152	1,556,132
Expenses			
Amortization	- -	12,269	12,660
Bank charges and interest	- -	4,687	3,000
Cash (over) short	- -	195	4,129
Contribution to Fishing Lake First Nation	- -	- -	24,000
Donations	- -	16,398	9,097
Fishing Lake Convenience Store - Cost of sales	- -	1,383,789	1,189,943
Insurance	- -	1,020	1,383
Other expenses	- -	- -	2,727
Professional fees	- -	9,080	13,352
Program supplies	- -	115,645	29,633
Repairs and maintenance	- -	390	6,633
Telephone	- -	- -	2,059
Training	- -	1,585	- -
Travel, meetings and per diems	- -	80	1,814
Utilities	- -	12,082	7,477
Wages and benefits	- -	262,565	223,678
	- -	1,819,785	1,531,585
Current surplus (deficit)	\$ -	\$ (33,633)	\$ 24,547

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 61,500	\$ 135,820	\$ 61,500
Other revenue	-	15,000	-
Unexpended funds transferred - prior year	-	-	46,858
	61,500	150,820	108,358
Expenses			
Administration	-	6,150	6,150
Assistance - band members	-	200	-
Bank charges and interest	-	86	91
Consultants and contractors	48,000	28,200	59,281
Council travel	-	196	-
Honorariums	-	800	-
Professional fees	-	52,320	4,910
Program supplies	-	934	1,473
Travel, meetings and per diems	13,500	15,492	11,449
Wages and benefits	-	52,084	26,520
	61,500	156,462	109,874
Current deficit	\$ -	\$ (5,642)	\$ (1,516)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,793,320	\$ 2,024,999	\$ 1,752,126
Treaty 4 Education Alliance	-	66,838	59,402
Unexpended funds transferred - prior year	82,095	144,334	382,841
	1,875,415	2,236,171	2,194,369
Expenses			
Activities	23,700	96,489	169,924
Administration	9,716	125,439	106,391
Consultants and contractors	177,515	243,560	241,008
Cultural	41,215	72,028	70,463
Equipment lease	-	786	1,160
First Nations Trust	-	1,101	-
Honorariums	-	2,823	1,300
Insurance	-	135	-
Other expenses	-	2,389	6,718
Post Secondary student support	712,120	627,497	670,479
Professional fees	-	30,767	9,017
Program supplies	75,108	114,328	42,593
Repairs and maintenance	6,500	13,370	6,690
Speech & language services	14,999	3,411	-
Student expenses and incentives	6,740	2,066	4,063
Telephone	-	1,000	971
Travel, meetings and per diems	1,240	27,103	13,678
Utilities	6,000	478	12,312
Wages and benefits	713,656	748,721	693,268
	1,788,509	2,113,491	2,050,035
Current surplus before other items	86,906	122,680	144,334
Other items			
Unexpended funds transferred to deferred revenue	-	(117,318)	(144,334)
Current surplus before transfers	86,906	5,362	-
Transfers			
Transfer - Amortization	-	(8,800)	(8,800)
Current deficit	\$ 86,906	\$ (3,438)	\$ (8,800)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - grant	\$ 409,792	\$ 448,579	\$ 450,821
Indigenous Services Canada - fixed	15,228	9,087	66,915
Indigenous Services Canada - set	32,391	22,085	59,091
Indigenous Services Canada - flexible	-	15,000	-
ISC - prior period revenue (recovery)	-	(4,560)	(4,500)
ISC - current year receivable (payable)	-	-	(13,906)
Other revenue	-	2,206	-
	457,411	492,397	558,421
Expenses			
Activities	-	3,362	100
Bad debts	-	1,998	-
Bank charges and interest	6,240	14,744	8,994
Consultants and contractors	30,000	21,261	104,416
Equipment lease	3,880	7,245	3,880
Honorariums	-	9,400	1,200
Insurance	-	7,182	6,598
Other expenses	-	-	1,325
Professional fees	-	101,996	103,460
Rent	-	100	-
Repairs and maintenance	-	16	88
Program supplies	24,000	8,207	14,835
Telephone	24,000	17,110	27,415
Travel, meetings and per diems	48,000	36,965	38,855
Utilities	12,000	6,786	-
Wages and benefits	262,499	162,044	128,813
Transfer to capital assets	-	-	(65,810)
	410,619	398,416	374,169
Current surplus before transfers	46,792	93,981	184,252
Transfers			
Transfer - Other Band Programs	-	(103,277)	(135,067)
Transfer - Amortization	-	(25,558)	(22,157)
Current surplus (deficit)	\$ 46,792	\$ (34,854)	\$ 27,028

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 12,702	\$ 15,242	\$ 75,118
Indigenous Services Canada - flexible	-	98,566	15,775
Land lease income	-	136,552	95,109
Other revenue	-	3,771	21
	12,702	254,131	186,023
Expenses			
Activities	-	9,688	5,316
Administration	-	3,497	1,270
Consultants and contractors	-	95,385	98,190
Contribution to (from) FL 1907 Surrender Trust	-	136,552	95,109
Insurance	-	-	320
Professional fees	-	1,810	-
Travel, meetings and per diems	-	3,251	613
Wages and benefits	12,702	13,419	-
	12,702	263,602	200,818
Current deficit	\$ -	\$ (9,471)	\$ (14,795)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 73,196	\$ 73,196	\$ 55,368
Indigenous Services Canada - set	313,799	103,073	103,671
Indigenous Services Canada - flexible	757,576	822,576	863,037
ISC - prior period revenue (recovery)	-	(265)	-
Unexpended funds transferred - prior year	2,590	2,590	-
	1,147,161	1,001,170	1,022,076
Expenses			
Activities	106,625	1,925	53,836
Administration	9,849	20,274	16,235
Assistance - social development	936,113	816,666	793,246
Bank charges and interest	-	1,968	1,833
Consultants and contractors	-	14,073	3,270
Program supplies	6,122	6,217	12,275
Rent	-	237	863
Repairs and maintenance	-	-	20
Student expenses and incentives	-	-	1,350
Telephone	-	-	204
Training	-	20,730	1,200
Travel, meetings and per diems	7,780	10,146	10,320
Wages and benefits	78,082	94,306	136,740
Transfer to capital assets	-	(5,000)	-
	1,144,571	981,542	1,031,392
Current surplus (deficit) before other items	2,590	19,628	(9,316)
Other items			
Unexpended funds transferred to deferred revenue	-	(62,239)	(2,590)
Current deficit	\$ 2,590	\$ (42,611)	\$ (11,906)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 13,041	\$ 13,041	\$ 13,107
Expenses			
Activities	-	25	-
Administration	-	652	357
Program supplies	-	746	-
Telephone	-	-	204
Travel, meetings and per diems	-	1,717	-
Wages and benefits	12,611	9,926	12,630
	12,611	13,066	13,191
Current deficit	\$ 430	\$ (25)	\$ (84)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 120,000	\$ 120,000	\$ 93,000
Unexpended funds transferred - prior year	- -	- -	9,293
	120,000	120,000	102,293
Expenses			
Activities	- -	350	936
Administration	- -	8,500	8,500
Consultants and contractors	35,000	35,000	12,402
Program supplies	- -	250	566
Travel, meetings and per diems	- -	11,040	2,735
Wages and benefits	69,333	70,666	77,154
	104,333	125,806	102,293
Current deficit	\$ 15,667	\$ (5,806)	\$ -

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
First Nations and Inuit Health Branch - flexible	\$ 522,754	\$ 706,963	\$ 543,639
First Nations and Inuit Health Branch - set	189,593	261,469	201,548
FNIHB - prior period revenue (recovery)	-	91,681	-
Federation of Sovereign Indigenous Nations	12,728	6,364	21,567
Unexpended funds transferred - prior year	-	-	24,587
Deferred revenue - current	-	(100,000)	-
	725,075	966,477	791,341
Expenses			
Activities	150,123	198,631	120,625
Administration	56,990	73,337	51,056
Allowances	-	-	165
Bank charges and interest	1,560	1,180	1,361
Consultants and contractors	69,841	72,477	86,623
Equipment lease	780	-	-
Honorariums	3,600	8,500	300
Insurance	-	6,377	5,608
Other expenses	-	-	500
Professional fees	41,000	15,104	19,003
Program supplies	32,689	99,372	71,879
Rent	-	-	1,000
Repairs and maintenance	3,830	4,581	3,030
Telephone	2,400	3,220	3,251
Training	-	2,462	22,236
Transportation	54,500	80,551	81,978
Travel, meetings and per diems	41,300	84,920	64,863
Utilities	8,200	14,110	11,425
Wages and benefits	226,126	295,149	248,868
Transfer to capital assets	-	(87,456)	(1,836)
	692,939	872,515	791,935
Current surplus (deficit) before transfers	32,136	93,962	(594)
Transfers			
Transfer - Other Band Programs	-	42,999	-
Transfer - Amortization	-	(137,046)	(119,555)
Current deficit	\$ 32,136	\$ (85)	\$ (120,149)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
CMHC	\$ -	\$ 341,405	\$ 234,978
Rental Income & user fees	- -	141,644	126,964
Other revenue	- -	108	-
	- -	483,157	361,942
Expenses			
Administration	- -	32,197	25,847
Bank charges and interest	- -	339	541
Consultants and contractors	- -	26,051	69,164
Honorariums	- -	- -	300
Insurance	- -	53,468	80,212
Mortgage - principle & interest payments	- -	238,342	258,373
Mortgage - principle repayment	- -	(197,514)	(216,448)
Professional fees	- -	14,325	14,039
Repairs and maintenance	- -	6,495	22,711
Program supplies	- -	33,907	91,987
Travel, meetings and per diems	- -	2,875	7,350
Utilities	- -	770	752
	- -	211,255	354,828
Current surplus before transfers	- -	271,902	7,114
Transfers			
Transfer - Amortization	- -	(248,612)	(208,209)
Current surplus (deficit)	\$ -	\$ 23,290	\$ (201,095)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Surrender Trust - Community Development	\$ 1,250,401	\$ 1,250,591	\$ 1,186,879
BHP funding	300,000	200,000	25,034
Saskatchewan Indian Institute of Technologies	131,368	247,640	145,899
First Nation Trust funds (SIGA)	610,000	563,885	577,251
Dakota Dunes CDC	317,524	284,706	314,285
Earned and held in trust by the federal government	-	10,663	12,753
Federation of Sovereign Indigenous Nations	174,732	160,982	82,500
Equity pick-up in related business entities	-	692,077	426,985
Other revenue	26,602	374,919	371,742
Rental Income & user fees	-	1,500	-
Administration fees - internal allocation	-	345,437	241,607
Deferred revenue - prior	-	602,856	548,574
Deferred revenue - current	-	(759,560)	(602,856)
	2,810,627	3,975,696	3,330,653
Expenses			
Activities	352,224	411,036	176,078
Administration	33,700	87,210	-
Allowances	-	39,105	64,870
Assistance - band members	-	21,050	1,350
Bad debts	-	255	-
Bank charges and interest	-	1,936	21,102
Capital - purchases	6,253	-	-
Consultants and contractors	3,100	49,298	167,989
Cultural	-	1,662	-
Election expenses	20,000	2,698	-
First Nations Trust	80,000	108,288	-
Honorariums	2,059	295,732	218,029
Insurance	2,775	450	2,949
Long term debt - principle & interest payments	345,000	364,050	544,920
Long term debt - principle repayment	-	(318,236)	(492,545)
Other expenses	-	25	9,596
Per capita distribution	-	8,000	20,000
Per capita distribution - stale dated	-	-	(22,000)
Professional fees	-	750	848
Program supplies	64,700	69,581	155,331
Rent	-	875	105
Repairs and maintenance	6,840	979	36,527
Student expenses and incentives	-	1,644	2,128
Telephone	13,300	7,806	36,607
Training	7,100	2,813	18,302
Travel, meetings and per diems	15,360	173,343	45,739
Trust expenses	1,230,401	1,001,931	1,134,809
Tuition	-	7,811	17,799

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Utilities	2,025	29,417	411
Wages and benefits	188,279	210,299	112,131
Youth initiatives	-	19,864	65,420
<u>Transfer to capital assets</u>	<u>-</u>	<u>(177,979)</u>	<u>(147,869)</u>
	<u>2,373,116</u>	<u>2,421,693</u>	<u>2,190,626</u>
Current surplus before other items	437,511	1,554,003	1,140,027
Other items			
Gain (loss) on disposal of assets	-	-	49,455
Prior period - unrecorded unexpended funds	<u>-</u>	<u>-</u>	<u>(726,443)</u>
	<u>-</u>	<u>-</u>	<u>(676,988)</u>
Current surplus before transfers	437,511	1,554,003	463,039
Transfers			
Transfer - Community Infrastructure	-	(75,000)	-
Transfer - Indian Government Support	-	103,277	135,067
Transfer - Health	-	(42,999)	-
Transfer - Capital	-	(38,500)	-
Transfer - Amortization	<u>-</u>	<u>(18,664)</u>	<u>(18,664)</u>
Current surplus	\$ 437,511	\$ 1,482,117	\$ 579,442

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	862,209	835,323
Indian Government Support	-	25,558	22,157
Education	-	8,800	8,800
CMHC	-	248,612	208,209
Other Band Programs	-	18,664	18,664
Health	-	137,046	119,556
	-	1,300,889	1,212,709
Current deficit before transfers	-	(1,300,889)	(1,212,709)
Transfers			
Transfer - Programs	-	1,300,889	1,212,709
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements