

**Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2020**

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Fishing Lake First Nation
Management's Responsibility for Financial Reporting
March 31, 2020

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 fulfills 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

December 18, 2020
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, 2020, 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, 2020, 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
December 16, 2020

Chalupiak & Associates
Chartered Professional Accountants

Fishing Lake First Nation
Consolidated Statement of Financial Position
March 31, 2020

	2020	2019
Financial Assets		
Cash (Note 3)	\$ 2,314,873	\$ 478,546
Restricted cash (Note 3)	2,830,715	16,820,890
Restricted cash - CMHC (Note 3)	270,297	260,399
Trust funds held by federal government (Notes 3 and 4)	111,881	48,807
Accounts receivable (Notes 5 and 6)	406,155	351,532
Due from related parties (Note 7)	41,568	-
Investments in related business entities (Notes 8 and 9)	1,545,742	1,206,977
	<hr/> 7,521,231	<hr/> 19,167,151
Liabilities		
Accounts payable (Note 10)	1,109,715	889,797
Deferred revenue - unexpended funds - ISC (Note 11)	748,023	209,545
Deferred revenue - unexpended funds - FNIHB (Note 12)	7,736	-
Deferred revenue - unexpended funds - other (Note 13)	430,995	77,095
Deferred revenue (Note 14)	3,030,467	17,150,082
Payable to FLFN 1907 Surrender Trust (Note 15)	255,438	191,812
Current portion of long-term debt (Note 16)	592,602	796,825
Current portion of CMHC mortgages (Note 17)	237,373	220,216
Long-term debt (Note 16)	-	169,876
CMHC mortgages (Note 17)	3,088,175	2,947,447
	<hr/> 9,500,524	<hr/> 22,652,695
Net debt	<hr/> (1,979,293)	<hr/> (3,485,544)
Non-financial Assets		
Capital assets (Note 18)	45,328,540	27,178,833
Prepaid expenses (Note 19)	186,997	55,529
Inventory (Note 20)	-	65,944
	<hr/> 45,515,537	<hr/> 27,300,306
Accumulated Surplus (Note 21)	<hr/> \$ 43,536,244	<hr/> \$ 23,814,762

Approved on behalf of the Fishing Lake First Nation:

 Signature on file **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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 3,441,544	\$ 13,103,855	\$ 12,523,791
ISC - First Nations & Inuit Health Branch (FNIHB)	638,407	1,008,234	1,060,113
Surrender Trust - Community Development	1,267,630	1,267,630	1,250,591
Earned and held in trust by the federal government	-	63,074	10,663
CMHC	346,603	424,979	413,332
First Nation Trust funds (SIGA)	545,075	550,006	563,885
Touchwood CFS	-	1,561,238	-
Dakota Dunes CDC	-	341,849	284,706
Federation of Sovereign Indigenous Nations (FSIN)	64,868	281,444	167,346
BHP funding	-	214,400	200,000
Saskatchewan Indian Institute of Technologies (SIIT)	73,178	182,979	247,640
Treaty 4 Education Alliance	-	49,836	66,838
Land lease income	-	63,626	136,552
Fishing Lake Convenience Store & Gas Bar sales	-	-	1,674,748
Sask Finance rebates retained	-	-	111,404
Equity pick-up in related business entities	-	338,765	692,077
Rental Income & user fees	-	118,008	143,144
Insurance proceeds	123,614	124,750	-
FLFNVL revenue	-	20,205	-
Other revenue	500,000	306,364	488,817
Administration fees - internal allocation	-	483,132	345,437
Unexpended funds transferred - prior year	177,836	291,493	146,924
Deferred revenue - prior	201,566	15,882,452	16,838,288
Deferred revenue - current	-	(3,030,467)	(15,882,452)
	7,380,321	33,647,852	21,483,844
Expenses			
Community Infrastructure (Schedule 1)	11,287	1,345,986	751,574
Capital (Schedule 2)	346,603	325,406	175,671
Commercial Entities (Schedule 3)	-	-	1,818,805
Economic Development (Schedule 4)	431,250	413,943	156,462
Education (Schedule 5)	798,222	3,151,827	2,162,595
Indian Government Support (Schedule 6)	166,012	409,851	398,415
Land Management (Schedule 7)	3,497	224,604	263,603
Social Services (Schedule 8)	482,498	1,212,461	981,543
Indian Registration (Schedule 9)	677	13,255	13,066
Governance and Institutions of Governance (Schedule 10)	8,600	145,149	125,805
Health (Schedule 11)	218,155	1,034,706	872,514
CMHC Housing (Schedule 12)	-	296,740	211,255
Other Band Programs (Schedule 13)	2,395,406	2,853,691	2,422,674
Depreciation (Schedule 14)	-	1,311,999	1,300,889
	4,862,207	12,739,618	11,654,871

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Current surplus before other items	2,518,114	20,908,234	9,828,974
Other items			
Unexpended funds transferred to deferred revenue	-	(1,186,754)	(286,640)
Current surplus	\$ 2,518,114	\$ 19,721,480	\$ 9,542,334

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, 2020

	2020	2019
Surplus at beginning of year	\$ 23,814,762	\$ 14,272,428
Current surplus	<u>19,721,480</u>	<u>9,542,334</u>
Surplus at end of year	<u>\$ 43,536,242</u>	<u>\$ 23,814,762</u>

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, 2020

	2020 Budget	2020 Actual	2019 Actual
<u>Current surplus</u>	\$ 2,518,114	\$ 19,721,480	\$ 9,542,334
Acquisition of tangible capital assets	- (19,486,328)	(10,529,071)	
Depreciation of tangible capital assets	- 1,311,999	1,312,178	
Transfer of NBV of store assets to Fishing Lake Store Inc	- 24,624	-	
	- (18,149,705)	(9,216,893)	
Acquisition of prepaid asset	- (186,997)	(55,529)	
Use of prepaid asset	- 55,529	5,803	
	- (131,468)	(49,726)	
Acquisition of inventory	- -	(65,944)	
Use of inventory	- 65,944	37,422	
	- 65,944	(28,522)	
Increase in net financial assets	2,518,114	1,506,251	247,193
<u>Net debt at beginning of year</u>	(3,485,544)	(3,485,544)	(3,732,737)
<u>Net debt at end of year</u>	\$ (967,430)	\$ (1,979,293)	\$ (3,485,544)

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, 2020

	2020	2019
Cash flows from Operating activities		
Current surplus	\$ 19,721,480	\$ 9,542,334
Transfer of NBV of store assets to Fishing Lake Store Inc	24,622	-
Depreciation	1,311,999	1,312,178
Equity pick-up in related business entities	(283,323)	(692,077)
	<u>20,774,778</u>	<u>10,162,435</u>
Change in non-cash operating working capital		
Accounts receivable	(54,623)	(3,211)
Inventory	65,944	(28,522)
Prepaid expenses	(131,468)	(49,726)
Accounts payable	219,920	164,540
Deferred revenue - unexpended funds - ISC	538,478	62,621
Deferred revenue - unexpended funds - FNIHB	7,736	-
Deferred revenue - unexpended funds - other	353,900	77,095
Deferred revenue	(14,119,615)	311,794
Due from related parties	(41,568)	-
Payable to FLFN 1907 Surrender Trust	63,626	136,573
	<u>7,677,108</u>	<u>10,833,599</u>
Capital activities		
Purchases of tangible capital assets	(19,486,328)	(10,529,069)
Financing activities		
Repayment of long-term debt	(374,098)	(328,439)
Mortgage advances - CMHC	380,673	1,115,967
Principle repayment of mortgages - CMHC	(222,788)	(197,513)
	<u>(216,213)</u>	<u>590,015</u>
Investing activities		
Increase in restricted cash - CMHC	(9,898)	(109,045)
Increase in funds held in trust by the federal government	(63,074)	(10,663)
Investment in related business entities	(55,443)	-
	<u>(128,415)</u>	<u>(119,708)</u>
Increase in cash and cash equivalents	(12,153,848)	774,837
Cash and cash equivalents, beginning of year	17,299,436	16,524,599
Cash and cash equivalents, end of year	\$ 5,145,588	\$ 17,299,436
Represented by		
Cash	\$ 2,314,873	\$ 478,546
Restricted cash	2,830,715	16,820,890
	<u>\$ 5,145,588</u>	<u>\$ 17,299,436</u>

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

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. These financial statements do not include the Treaty Land Entitlement (TLE) Trust which is governed and controlled by appointed trustees.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The 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 were fully consolidated in the previous fiscal year 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.

Fishing Lake Store Inc.

(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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

2. Basis of presentation and significant accounting policies, continued

(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.

(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, 2020.

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, 2020

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.

Depreciation is provided for on a straight-line basis over their estimated useful lives.

Buildings	5-25 years Straight line
Vehicles	5 years Straight line
Computer Hardware and Software	3-5 years Straight line
Machinery and Equipment	5-10 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
Store assets	5-10 years Straight line
ICFS assets	3-4 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 depreciated 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, 2020

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, 2020

3. Cash and cash equivalents

Cash and cash equivalents is comprised of the following:

Unrestricted cash - bank accounts used to facilitate day to day normal operations.

Restricted cash - bank accounts that are restricted to a specific purpose as per the terms of a funding agreement or trust agreement. In some cases these accounts are controlled by a project manager.

Restricted cash - CMHC - 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 Reserve Fund.

Restricted cash - trust funds held by federal government - Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Fishing Lake First Nation.

	2020	2019
Unrestricted cash (bank indebtedness)		
CMHC operations	\$ 17,554	\$ 181,343
General operations	1,675,106	315,468
Social development	(28,491)	(35,885)
Store operations	-	17,620
Fishing Lake Indian Child and Family Services Inc	650,704	-
	<hr/> 2,314,873	<hr/> 478,546
Restricted cash		
Land lease Holdings	314,535	241,150
BHP Proposals	26,455	77,024
New school project	1,995,825	14,645,448
Community development	90,073	1,451,369
Per capita distribution	403,827	405,899
	<hr/> 2,830,715	<hr/> 16,820,890
Restricted cash - CMHC		
CMHC Replacement Reserve	209,306	209,096
CMHC Operating Reserve	60,991	51,303
	<hr/> 270,297	<hr/> 260,399
Restricted cash - trust funds held by federal government		
Capital funds	1,824	1,824
Revenue funds	110,057	46,983
	<hr/> 111,881	<hr/> 48,807
	<hr/> \$ 5,527,766	<hr/> \$ 17,608,642

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

4. Trust funds held by federal government

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

	2020	2020	2020	2019
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 46,983	\$ 1,824	\$ 48,807	\$ 38,145
Other revenue	821	-	821	3,697
Interest	1,353	-	1,353	1,069
Land leases	60,900	-	60,900	5,896
Surplus, end of year	\$ 110,057	\$ 1,824	\$ 111,881	\$ 48,807

5. Accounts receivable

	2020	2019
Due from members		
Advances - social development	\$ 45,162	\$ 45,903
Advances	4,851	-
	50,013	45,903
Due from others		
Dakota Dunes CDC receivable	117,555	74,755
Other accounts receivable	81,239	41,143
GST receivable	20,880	12,494
Store receivables	-	13,435
Federation of Sovereign Indigenous Nations (FSIN)	39,250	96,732
Saskatchewan Indian Training Assessment Group (SITAG)	7,164	82,875
	266,088	321,434
Due from government and other government organizations		
Indigenous Services Canada (ISC)	45,090	-
CMHC - other	52,748	-
CMHC - subsidy	27,218	23,128
	125,056	23,128
Allowance for doubtful accounts	(441,157)	(390,465)
	(35,002)	(38,933)
Total accounts receivable	\$ 406,155	\$ 351,532

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

6. Accounts receivable - ISC

	2020	2019
Basic Needs	\$ 15,682	\$ -
Special Needs - Covid-19	29,408	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 45,090	\$ -
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

7. Due from related parties

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Amounts payable and receivable bear no interest and have no fixed terms of repayment.

	2020	2019
Fishing Lake Ventures LP	\$ 20,205	\$ -
Fishing Lake Store Inc	21,363	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 41,568	\$ -
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

8. Investments in related business entities

	2020	2019
FLFN Ventures LP - 99.999%	\$ 1,406,112	\$ 1,209,796
FLFN Ventures Ltd - 100%	(4,317)	(2,819)
Fishing Lake Store Inc. - 100%	143,947	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 1,545,742	\$ 1,206,977
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FLFN Ventures LP	\$ 1,209,796	\$ -	\$ -	\$ 196,316	\$ 1,406,112
FLFN Ventures Ltd.	(2,819)	-	-	(1,498)	(4,317)
Fishing Lake Store Inc.	-	101,925	-	42,022	143,947
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 1,206,977	\$ 101,925	\$ -	\$ 236,840	\$ 1,545,742
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

9. Investments in related business entities

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.

	Fishing Lake Ventures LP	Fishing Lake Ventures Ltd.	Fishing Lake Store Inc	2020 Total	2019 Total
	Dec 31, 2019	Dec 31, 2019	Dec 31, 2019		
Cash	\$ 223,075	\$ -	\$ 57,128	\$ 280,203	\$ 642,460
Accounts receivable	311,094	173	15,321	326,588	303,587
Tangible capital assets	1,115,699	-	31,506	1,147,205	285,335
Inventory	-	-	81,765	81,765	-
Investments	60,000	10	-	60,010	8
Total assets	\$ 1,709,868	\$ 183	\$ 185,720	\$ 1,895,771	\$ 1,231,390
Accounts payable	\$ 26,443	\$ 4,500	\$ 31,830	\$ 62,773	\$ 24,404
Term loan	265,881	-	-	265,881	-
Due to related parties	11,421	-	9,943	21,364	-
Total liabilities	303,745	4,500	41,773	350,018	24,404
Share capital	-	100	-	100	100
Equity	1,406,123	(4,417)	143,947	1,545,653	1,206,886
Total equity	1,406,123	(4,317)	143,947	1,545,753	1,206,986
Total liabilities and equity	\$ 1,709,868	\$ 183	\$ 185,720	\$ 1,895,771	\$ 1,231,390

	Fishing Lake Ventures LP	Fishing Lake Ventures Ltd.	Fishing Lake Store Inc	2020 Total	2019 Total
	Dec 31, 2019	Dec 31, 2019	Dec 31, 2019		
Revenue	\$ 293,288	\$ 2	\$ 1,546,062	\$ 1,839,352	\$ 200,075
Cost of Sales	-	-	1,066,137	1,066,137	-
Expenses	96,970	1,500	437,903	536,373	30,315
Net income	\$ 196,318	\$ (1,498)	\$ 42,022	\$ 236,842	\$ 169,760

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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

10. Accounts payable

	2020	2019
Due to members		
Accrued wages	\$ 165,743	\$ 80,968
Accrued vacation pay and sick leave	99,947	58,917
	<hr/> 265,690	<hr/> 139,885
Due to others		
AC Realty source deduction payable	24,083	-
Accrued interest on long term debt	6,417	10,203
Trade payables	795,975	663,128
CMHC payables	14,325	14,325
Fishing Lake Indian Child and Family Services Inc payables	3,225	-
Store payables	-	59,591
	<hr/> 844,025	<hr/> 747,247
Due to government and other government organizations		
Indigenous Services Canada (ISC)	-	2,665
	<hr/> \$ 1,109,715	<hr/> \$ 889,797

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

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 - unexpended funds - ISC" on the financial statements.

	2020	2019
Post Secondary	\$ 96,288	\$ 108,174
Fishing Lake Indian Child and Family Services Inc	255,000	-
Tuition	140,617	-
Economic Development - Gas Bar Head Lease	7,373	-
School Formula	122,659	9,144
Special Needs	-	17,488
Special Needs - Covid-19	13,950	-
Employment & Training	164	44,751
Preparedness	-	29,988
Band Employee Benefits	16,514	-
Community Involvement - Band Membership List Update	38,543	-
Community Involvement - Community Development Initiative	12,545	-
Student Supplement	37,260	-
Regional Education Agreements	7,110	-
	<hr/>	<hr/>
	\$ 748,023	\$ 209,545
	<hr/>	<hr/>

12. Deferred revenue - unexpended funds - FNIHB

FNIHB 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 FNIHB, deferred to the following year, or transferred to another FNIHB program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds - FNIHB" on the financial statements.

	2020	2019
Medical Transportation	\$ 7,181	\$ -
Public Health Nurse & CHR	555	-
	<hr/>	<hr/>
	\$ 7,736	\$ -
	<hr/>	<hr/>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

13. Unexpended funds - other

	2020	2019
Fishing Lake Indian Child and Family Services Inc	\$ 300,000	\$ -
BHP Proposals	1,631	-
Community Development	123,406	-
Labour Force Administration	5,958	-
Daycare	-	39,674
Aboriginal Headstart	-	37,421
	<hr/>	<hr/>
	\$ 430,995	\$ 77,095

14. Deferred revenue

	March 31, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
Federal government				
School - capital construction	\$ 14,911,537	\$ 4,801,367	\$ (18,234,355)	\$ 1,478,549
Well evaluation & rehabilitation	-	90,000	(47,135)	42,865
Solid waste transfer station	88,450	700,000	(1,055)	787,395
SPS evaluation & upgrades	100,000	-	(100,000)	-
Health - capital investment	100,000	-	(100,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Federal government	15,199,987	5,591,367	(18,482,545)	2,308,809
Other				
Per capita distribution	480,899	-	(2,072)	478,827
Surrender Trust - revenue account	201,566	-	(201,566)	-
Surrender Trust - 19/20 allocation	1,267,630	-	(1,024,799)	242,831
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other	1,950,095	-	(1,228,437)	721,658
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 17,150,082	\$ 5,591,367	\$ (19,710,982)	\$ 3,030,467

15. 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 have no fixed terms of repayment. Fishing Lake First Nation 1907 Surrender Trust is administered by trustees for the benefit of the members of Fishing Lake First Nation.

	2020	2019
Fishing Lake First Nation 1907 Surrender Trust	\$ 255,438	\$ 191,812

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

16. Long-term debt

	2020	2019
RBC 001 Term Loan, bearing interest at 4.00%, repayable in blended quarterly installments of \$86,250, 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.	\$ 169,405	\$ 499,791
RBC 013 Term Loan, bearing interest at 4.46%, repayable in blended quarterly installments of \$15,955, amortized over 10 years with annual renewals, 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 30, 2021.	423,197	466,910
<u>Less: Current portion</u>	<u>592,602</u>	<u>966,701</u>
	592,602	796,825
	<u><u>\$ -</u></u>	<u><u>\$ 169,876</u></u>

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

2021	\$ 592,602	
	<u><u>\$ 592,602</u></u>	
	2020	2019
<u>Interest expense for the year on long-term debt</u>	<u><u>\$ 30,937</u></u>	<u><u>\$ 45,814</u></u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

17. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2020	2019
CMHC	10	2024-04-01	1.86%	\$ 588	\$ 27,739	\$ 34,216
CMHC	11	2024-09-01	1.83%	301	15,575	18,866
CMHC	12	2020-10-01	1.05%	1,129	64,872	77,620
CMHC	13	2022-04-01	1.43%	811	65,522	74,249
CMHC	14	2025-03-01	1.72%	1,066	110,270	121,011
CMHC	15	2020-10-01	1.04%	1,424	92,639	108,669
CMHC	16	2022-12-01	1.97%	6,472	557,940	623,926
CMHC	17	2024-01-01	2.22%	5,122	728,123	772,913
CMHC	18	2024-12-01	1.83%	1,978	210,185	229,881
CMHC	21	2024-01-01	2.22%	4,828	1,072,545	1,106,312
CMHC	22	2024-11-01	1.89%	1,559	307,260	-
CMHC - Advance	23			-	72,878	-
					3,325,548	3,167,663
Less: Current portion					237,373	220,216
Total					\$ 3,088,175	\$ 2,947,447

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

18. Tangible capital assets

	Balance, beginning of year	Cost			Accumulated depreciation			2020 net book value
		Additions	Disposals	Balance, end of year	Balance, beginning of year	Depreciation	Accumulated depreciation on disposals	
Land	\$ 3,247,218	\$ -	\$ -	\$ 3,247,218	\$ -	\$ -	\$ -	\$ 3,247,218
Buildings	6,426,671	113,455	-	6,540,126	2,457,962	240,275	-	2,698,237
Vehicles	1,463,708	50,186	-	1,513,894	1,141,580	167,114	-	1,308,694
Computers & Software	142,793	3,783	-	146,576	104,479	19,939	-	124,418
Equipment	502,232	189,104	-	691,336	432,829	55,341	-	488,170
Infrastructure	12,695,385	-	-	12,695,385	7,355,853	472,250	-	7,828,103
CMHC								
Housing	7,655,185	296,310	-	7,951,495	4,632,985	260,463	-	4,893,448
Band								
Housing	3,452,274	464,552	-	3,916,826	2,887,964	59,066	-	2,947,030
Assets Under Construction	10,572,371	18,234,355	-	28,806,726	-	-	-	-
Furniture & Equipment	16,710	-	-	16,710	6,684	3,342	-	10,026
Store assets	224,516	-	(224,516)	-	199,894	-	(199,894)	-
ICFS assets	-	134,583	-	134,583	-	34,209	-	34,209
	\$ 46,399,063	\$ 19,486,328	\$ (224,516)	\$ 65,660,875	\$ 19,220,230	\$ 1,311,999	\$ (199,894)	\$ 20,332,335
								\$ 45,328,540

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

18. Tangible capital assets, continued

		Cost				Accumulated depreciation				2019 Net book value
		Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Depreciation	Accumulated depreciation on disposals	Balance, end of year	
Land	\$ 3,247,218	\$ -	\$ -	\$ 3,247,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,247,218
Buildings	5,412,643	1,014,028	-	6,426,671	2,199,862	258,100	-	2,457,962	3,968,709	
Vehicles	1,304,971	158,737	-	1,463,708	957,311	184,269	-	1,141,580	322,128	
Computers & Software	142,793	-	-	142,793	85,296	19,183	-	104,479	38,314	
Equipment	475,618	26,614	-	502,232	402,146	30,683	-	432,829	69,403	
Infrastructure	12,695,385	-	-	12,695,385	6,845,318	510,535	-	7,355,853	5,339,532	
CMHC										
Housing	6,560,717	1,094,468	-	7,655,185	4,382,064	250,921	-	4,632,985	3,022,200	
Band										
Housing	3,264,364	187,910	-	3,452,274	2,845,089	42,875	-	2,887,964	564,310	
Assets Under Construction	2,525,057	8,047,314	-	10,572,371	-	-	-	-	-	10,572,371
Furniture & Equipment	16,710	-	-	16,710	3,342	3,342	-	6,684	10,026	
Store assets	224,516	-	-	224,516	187,624	12,270	-	199,894	24,622	
	\$ 35,869,992	\$ 10,529,071	\$ -	\$ 46,399,063	\$ 17,908,052	\$ 1,312,178	\$ -	\$ 19,220,230	\$ 27,178,833	

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

19. Prepaid expenses

	2020	2019
Post Secondary Living allowance	\$ 49,105	\$ 44,695
Store	-	10,834
Council Component	2,480	-
RRAP expenses	81,673	-
Pandemic expenses	53,739	-
	<hr/>	<hr/>
	\$ 186,997	\$ 55,529
	<hr/>	<hr/>

20. Inventory

In the current year the store operated as a separate entity for a 9 month period as the Fishing Lake Store Inc.

	2020	2019
Fishing Lake First Nation Convenience Store & Gas Bar	\$ -	\$ 65,944

21. Accumulated surplus

	2020	2019
Restricted		
Capital assets	\$ 41,579,795	\$ 23,544,260
Investments in related business entities	1,545,743	1,206,977
Trust funds held by federal government	111,881	48,807
CMHC reserves	742,179	673,122
	<hr/>	<hr/>
	43,979,598	25,473,166
Unrestricted		
Operating surplus (deficit)	(443,355)	(1,658,404)
	<hr/>	<hr/>
	\$ 43,536,243	\$ 23,814,762
	<hr/>	<hr/>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

22. ISC contributions

	2020	2019
ISC revenue per agreement	\$ 14,091,054	\$ 13,588,729
Prior period revenue (recovery)		
Governance	-	(4,560)
Institutional care	2,665	(265)
Financial management government capacity development	(2,288)	-
Leadership government capacity development	(1,100)	-
Instructional services	(1,114)	-
Post secondary student support program	(250)	-
Roads & bridges	(3,185)	-
Medical transportation	10,625	-
Current year receivable (payable)		
Basic needs	15,682	-
	<hr/> <u>\$ 14,112,089</u>	<hr/> <u>\$ 13,583,904</u>

Prior year "ISC revenue per agreement" amount has been adjusted to include the funding from First Nations & Inuit Health Branch.

23. Government Transfers

	<u>2020</u>		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,867,794	\$ 6,236,061	\$ 13,103,855
ISC - First Nations & Inuit Health Branch (FNIHB)	1,008,234	-	1,008,234
Canada Mortgage and Housing Corporation	374,279	50,700	424,979
Total	8,250,307	6,286,761	14,537,068
Provincial government transfers			
Total	\$ 8,250,307	\$ 6,286,761	\$ 14,537,068

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

23. Government Transfers, continued

	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 4,265,955	\$ 8,257,836	\$ 12,523,791
ISC - First Nations & Inuit Health Branch (FNIHB)	960,113	100,000	1,060,113
Canada Mortgage and Housing Corporation	366,926	46,406	413,332
Total	5,592,994	8,404,242	13,997,236
Provincial government transfers			
Total	\$ 5,592,994	\$ 8,404,242	\$ 13,997,236

24. 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, 2020 the reserve funds were underfunded by \$471,882 (2019 - \$412,723).

25. 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.

26. 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, 2020.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

27. 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.

28. 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.

29. 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.

30. 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 building in the amount of \$265,881 as of December 31, 2019.

31. 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, 2020

32. Subsequent events

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the First Nation's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the First Nation's operations.

The extent of the impact of this outbreak and related containment measures on the First Nation's operations cannot be reliably estimated at this time.

On November 19, 2020 the Fishing Lake First Nation paid off the remainder of the RBC loan 13 that had an outstanding balance of \$423,197 as of March 31, 2020.

33. Expenses by object

	2020 Budget	2020 Actual	2019 Actual
Fishing Lake Convenience Store - Cost of sales	\$ -	\$ -	\$ 1,383,789
Activities	356,479	447,760	733,544
Administration	287,295	498,696	436,854
Allowances	39,105	20,490	39,105
Assistance	21,250	8,006	21,250
Assistance - social development	446,826	943,326	816,666
Bad debts	-	29,773	2,253
Bank charges and interest	27,652	34,477	44,249
Cannabis expenses	124,200	85,206	-
Capital - purchases	10,000	826,095	-
Cash (over) short	-	-	195
Community wellbeing	-	105,335	-
Consultants and contractors	309,580	19,014,071	10,357,546
Contribution to FL 1907 Surrender Trust	-	63,626	136,552
Contribution to Fishing Lake Store Inc.	-	55,443	-
Council travel	27,675	16,144	195
Cultural	40,000	39,607	73,690
Depreciation	-	1,311,999	1,312,178
Donations	-	-	16,398
Elders	-	5,407	-
Election expenses	18,000	10,490	2,698
Equipment	5,252	15,600	-
Equipment lease	-	8,333	8,031
First Nations Trust	160,000	118,597	108,288
Governance	15,750	12,600	-
Honorariums	-	353,115	318,554
Insurance	1,700	193,287	171,048
Interest on long-term debt	360,955	30,937	45,814
Interest on long term debt - CMHC Section 95	-	64,303	40,828
Bussing contracts	-	170,336	154,980

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2020

33. Expenses by object, continued

Other expenses	2,500	6,510	5,394
Per capita distribution	-	2,000	8,000
Post Secondary student support	438,950	666,338	627,497
Professional fees	91,600	359,755	261,055
Program supplies	11,079	1,314,131	1,004,647
Rent	-	15,594	1,212
Repairs and maintenance	298,743	81,445	50,443
Special services	-	-	5,490
Speech & language services	-	-	3,411
State of emergency expenses	-	75,672	-
Student expenses and incentives	-	12,515	3,710
Telephone	-	39,287	29,734
Training and development	56,968	214,741	28,339
Transportation	-	67,179	80,551
Travel, meetings and per diems	13,073	467,824	409,622
Trust expenses	1,437,328	1,115,875	1,001,931
Tuition	-	609,624	7,811
Utilities	-	216,307	156,183
Vehicle	52,000	1,545	-
Wages and benefits	188,535	2,438,477	2,254,342
Youth initiatives	19,712	33,215	19,864
Transfer to capital assets	-	(19,486,328)	(10,529,070)
<u>Unexpended funds unrecorded - prior year</u>	<u>-</u>	<u>4,853</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>
	\$ 4,862,207	\$ 12,739,618	\$ 11,654,871

Schedule #1
Fishing Lake First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 248,401	\$ 312,341	\$ 284,337
Indigenous Services Canada - flexible	224,436	322,297	260,746
ISC - prior period revenue (recovery)	-	(3,185)	-
CMHC	-	89,531	25,522
Insurance proceeds	123,614	124,750	-
Unexpended funds transferred - prior year	29,988	29,988	-
	626,439	875,722	570,605
Expenses			
Activities	-	5,386	9,745
Administration	-	11,111	-
Consultants and contractors	11,287	329,536	181,536
Honorariums	-	4,300	1,300
Insurance	-	100,765	90,668
Other expenses	-	2,100	2,980
Professional fees	-	7,898	-
Program supplies	-	284,080	97,090
Repairs and maintenance	-	24,611	24,119
Special services	-	-	5,490
State of emergency expenses	-	75,672	-
Telephone	-	35	160
Training and development	-	6,440	748
Travel, meetings and per diems	-	79,393	38,509
Utilities	-	112,370	77,692
Wages and benefits	-	302,290	227,819
Transfer to capital assets	-	-	(6,281)
	11,287	1,345,987	751,575
Current deficit before other items	615,152	(470,265)	(180,970)
Other items			
Unexpended funds transferred to deferred revenue	-	-	(29,988)
Current deficit before transfers	615,152	(470,265)	(210,958)
Transfers			
Transfer - Other Band Programs	-	200,000	75,000
Transfer - Depreciation	-	(786,818)	(829,120)
Current deficit	\$ 615,152	\$ (1,057,083)	\$ (965,078)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 6,014,810	\$ 8,033,400
CMHC	346,603	50,700	46,406
Interest income	-	71,057	92,812
Deferred revenue - prior	-	15,099,987	16,235,432
Deferred revenue - current	-	(2,308,809)	(15,099,987)
	<u>346,603</u>	<u>18,927,745</u>	<u>9,308,063</u>
Expenses			
Administration	-	65,014	77,411
Bank charges and interest	2,000	1,335	19,310
Consultants and contractors	36,108	18,091,869	9,741,823
Equipment	5,252	15,600	-
Furniture and equipment	-	647,109	-
Other expenses	2,500	370	-
Professional fees	2,000	74,188	34,904
Program supplies	-	389,460	546,976
Repairs and maintenance	298,743	24,001	-
Travel, meetings and per diems	-	6,422	3,000
Utilities	-	5,256	4,601
Transfer to capital assets	-	(18,995,217)	(10,252,354)
	<u>346,603</u>	<u>325,407</u>	<u>175,671</u>
Current surplus before transfers	-	18,602,338	9,132,392
Transfers			
Transfer - Other Band Programs	-	123,817	38,500
Transfers - Health	-	100,000	-
Current surplus	\$ -	\$ 18,826,155	\$ 9,170,892

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Fishing Lake Convenience Store & Gas Bar sales	\$ -	\$ -	\$ 1,674,748
Sask Finance rebates retained	- -	- -	111,404
	- -	- -	1,786,152
Expenses			
Fishing Lake Convenience Store - Cost of sales	- -	- -	1,383,789
Bank charges and interest	- -	- -	4,687
Cash (over) short	- -	- -	195
Depreciation	- -	- -	11,289
Donations	- -	- -	16,398
Insurance	- -	- -	1,020
Professional fees	- -	- -	9,080
Program supplies	- -	- -	24,299
Repairs and maintenance	- -	- -	390
Training and development	- -	- -	1,585
Travel, meetings and per diems	- -	- -	80
Utilities	- -	- -	12,082
Wages and benefits	- -	- -	353,911
	- -	- -	1,818,805
Current deficit	\$ -	\$ -	\$ (32,653)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 61,500	\$ 206,005	\$ 135,820
FLFNVL revenue	-	20,205	-
Other revenue	400,000	-	15,000
	461,500	226,210	150,820
Expenses			
Administration	6,150	10,932	6,150
Assistance	200	-	200
Bank charges and interest	-	75	86
Cannabis expenses	124,200	85,206	-
Capital - purchases	-	50,186	-
Consultants and contractors	10,200	23,638	28,200
Contribution to Fishing Lake Store Inc.	-	55,443	-
Council travel	27,675	16,144	196
Governance	15,750	12,600	-
Honorariums	-	-	800
Insurance	1,700	1,600	-
Professional fees	89,600	130,608	52,320
Program supplies	10,900	83	934
Travel, meetings and per diems	1,073	13,168	15,492
Utilities	-	2,486	-
Vehicle	52,000	1,545	-
Wages and benefits	91,802	60,415	52,084
Transfer to capital assets	-	(50,186)	-
	431,250	413,943	156,462
Current deficit before other items	30,250	(187,733)	(5,642)
Other items			
Unexpended funds transferred to deferred revenue	-	(7,373)	-
Current deficit before transfers	30,250	(195,106)	(5,642)
Transfers			
Transfer - Other Band Programs	-	355,159	-
Current surplus (deficit)	\$ 30,250	\$ 160,053	\$ (5,642)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,656,443	\$ 3,434,219	\$ 2,054,883
Indigenous Services Canada - flexible	-	-	18,985
ISC - prior period revenue (recovery)	-	(1,364)	-
Treaty 4 Education Alliance	-	49,836	66,838
Unexpended funds transferred - prior year	-	117,318	144,334
	1,656,443	3,600,009	2,285,040
Expenses			
Activities	72,050	39,491	98,781
Administration	85,071	197,771	127,626
Bussing contracts	-	170,336	154,980
Consultants and contractors	202,151	80,216	92,442
Cultural	-	36,110	72,028
Equipment lease	-	3,077	786
Honorariums	-	2,600	2,823
Insurance	-	13,635	11,883
Other expenses	-	2,200	2,389
Post Secondary student support	438,950	666,338	627,497
Professional fees	-	60,325	30,767
Program supplies	-	177,170	117,069
Repairs and maintenance	-	10,062	13,864
Speech & language services	-	-	3,411
Student expenses and incentives	-	10,357	2,066
Telephone	-	16,743	1,438
Training and development	-	1,682	-
Travel, meetings and per diems	-	37,472	27,302
Tuition	-	594,786	-
Utilities	-	71,652	10,723
Wages and benefits	-	959,805	764,720
	798,222	3,151,828	2,162,595
Current surplus before other items	858,221	448,181	122,445
Other items			
Unexpended funds transferred to deferred revenue	-	(403,934)	(117,318)
Current surplus before transfers	858,221	44,247	5,127

The accompanying notes are an integral part of the financial statements

Schedule #5, continued
Fishing Lake First Nation
Education
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Transfers			
Transfer - Depreciation	-	(44,254)	(44,254)
Current deficit	\$ 858,221	\$ (7)	\$ (39,127)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - grant	\$ 409,632	\$ 474,202	\$ 448,579
Indigenous Services Canada - fixed	3,045	-	9,087
Indigenous Services Canada - set	6,156	-	22,085
Indigenous Services Canada - flexible	-	66,596	15,000
ISC - prior period revenue (recovery)	-	46,536	(4,560)
Other revenue	-	4,313	2,206
	418,833	591,647	492,397
Expenses			
Activities	3,267	7,177	3,362
Administration	20,481	-	-
Bad debts	-	-	1,998
Bank charges and interest	22,096	26,342	14,744
Consultants and contractors	21,261	24,172	21,261
Equipment lease	-	5,256	7,245
Honorariums	-	3,400	9,400
Insurance	-	8,011	7,182
Professional fees	-	46,413	101,996
Rent	-	-	100
Repairs and maintenance	-	1,497	16
Program supplies	-	31,033	8,207
Telephone	-	17,966	17,110
Travel, meetings and per diems	12,000	22,125	36,965
Utilities	-	7,464	6,786
Wages and benefits	86,907	208,995	162,044
	166,012	409,851	398,416
Current surplus before other items	252,821	181,796	93,981
Other items			
Unexpended funds transferred to deferred revenue	-	(16,514)	-
Current surplus before transfers	252,821	165,282	93,981
Transfers			
Transfer - Other Band Programs	-	-	(103,277)
Transfer - Depreciation	-	(29,298)	(23,193)
Current surplus (deficit)	\$ 252,821	\$ 135,984	\$ (32,489)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 12,702	\$ 17,042	\$ 15,242
Indigenous Services Canada - flexible	-	121,679	98,566
Land lease income	-	63,626	136,552
Other revenue	-	9,759	3,771
	12,702	212,106	254,131
Expenses			
Activities	-	-	9,688
Administration	3,497	1,704	3,497
Consultants and contractors	-	129,746	95,385
Contribution to (from) FL 1907 Surrender Trust	-	63,626	136,552
Professional fees	-	-	1,810
Travel, meetings and per diems	-	1,478	3,251
Wages and benefits	-	28,051	13,419
	3,497	224,605	263,602
Current deficit	\$ 9,205	\$ (12,499)	\$ (9,471)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 72,899	\$ 72,899	\$ 73,196
Indigenous Services Canada - set	103,073	103,073	103,073
Indigenous Services Canada - flexible	630,002	927,821	822,576
ISC - prior period revenue (recovery)	-	29,901	(265)
ISC - current year receivable (payable)	-	15,682	-
Unexpended funds transferred - prior year	-	67,092	2,590
	805,974	1,216,468	1,001,170
Expenses			
Activities	925	85,312	1,925
Administration	9,558	16,393	20,274
Assistance - social development	446,826	943,326	816,666
Bank charges and interest	1,003	2,213	1,968
Consultants and contractors	24,186	23,637	14,073
Program supplies	-	31,073	6,217
Rent	-	243	237
Training and development	-	2,415	20,730
Travel, meetings and per diems	-	14,875	10,146
Wages and benefits	-	92,972	94,306
Transfer to capital assets	-	-	(5,000)
	482,498	1,212,459	981,542
Current surplus before other items	323,476	4,009	19,628
Other items			
Unexpended funds transferred to deferred revenue	-	(14,114)	(62,239)
Current deficit	\$ 323,476	\$ (10,105)	\$ (42,611)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 13,255	\$ 13,255	\$ 13,041
Expenses			
Activities	25	-	25
Administration	652	1,325	652
Program supplies	-	-	746
Travel, meetings and per diems	-	-	1,717
Wages and benefits	-	11,930	9,926
	677	13,255	13,066
Current deficit	\$ 12,578	\$ -	\$ (25)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 141,520	\$ 120,000
Indigenous Services Canada - flexible	- -	50,000	-
	- -	191,520	120,000
Expenses			
Activities	100	450	350
Administration	8,500	10,000	8,500
Consultants and contractors	- -	45,693	35,000
Professional fees	- -	7,284	-
Program supplies	- -	164	250
Travel, meetings and per diems	- -	8,891	11,040
Wages and benefits	- -	72,667	70,666
	8,600	145,149	125,806
Current surplus (deficit) before other items	(8,600)	46,371	(5,806)
Other items			
Unexpended funds transferred to deferred revenue	- -	(51,088)	-
Current deficit	\$ (8,600)	\$ (4,717)	\$ (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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
ISC - First Nations & Inuit Health Branch (FNIHB)	\$ 638,407	\$ 1,008,234	\$ 1,060,113
Federation of Sovereign Indigenous Nations (FSIN)	-	25,000	6,364
Other revenue	-	2,483	-
Deferred revenue - prior	-	100,000	-
Deferred revenue - current	-	-	(100,000)
	638,407	1,135,717	966,477
Expenses			
Activities	150,138	158,051	198,631
Administration	66,768	84,025	73,337
Bank charges and interest	1,070	1,071	1,180
Consultants and contractors	-	47,692	72,477
Honorariums	-	3,350	8,500
Insurance	-	10,754	6,377
Professional fees	-	5,062	15,104
Program supplies	179	110,033	99,372
Rent	-	250	-
Repairs and maintenance	-	16,618	4,581
Telephone	-	1,452	3,220
Training and development	-	2,300	2,462
Transportation	-	67,179	80,551
Travel, meetings and per diems	-	96,299	84,920
Utilities	-	13,689	14,110
Wages and benefits	-	420,663	295,149
Transfer to capital assets	-	(3,782)	(87,456)
	218,155	1,034,706	872,515
Current surplus before other items	420,252	101,011	93,962
Other items			
Unexpended funds transferred to deferred revenue	-	(7,736)	-
Current surplus before transfers	420,252	93,275	93,962
Transfers			
Transfer - Other Band Programs	-	-	42,999
Transfer - Capital	-	(100,000)	-
Transfer - Depreciation	-	(137,803)	(137,046)
Current deficit	\$ 420,252	\$ (144,528)	\$ (85)

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
CMHC	\$ -	\$ 284,748	\$ 341,405
Rental Income & user fees	-	118,008	141,644
Other revenue	-	207	108
	<hr/>	<hr/>	<hr/>
	-	402,963	483,157
Expenses			
Administration	-	-	32,197
Bank charges and interest	-	454	339
Consultants and contractors	-	52,540	26,051
Insurance	-	52,607	53,468
Mortgage - principle & interest payments	-	290,860	238,342
Mortgage - principle repayment	-	(226,558)	(197,514)
Professional fees	-	14,325	14,325
Program supplies	-	104,788	33,907
Repairs and maintenance	-	-	6,495
Travel, meetings and per diems	-	7,525	2,875
Utilities	-	199	770
	<hr/>	<hr/>	<hr/>
	-	296,740	211,255
Current surplus before transfers	<hr/>	<hr/>	<hr/>
Transfers			
Transfer - Depreciation	-	(260,463)	(248,612)
Current surplus (deficit)	<hr/>	<hr/>	<hr/>
	\$ -	\$ (154,240)	\$ 23,290

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - flexible	\$ -	\$ 738,526	\$ -
Surrender Trust - Community Development	1,267,630	1,267,630	1,250,591
BHP funding	-	214,400	200,000
Saskatchewan Indian Institute of Technologies	73,178	182,979	247,640
First Nation Trust funds (SIGA)	545,075	550,006	563,885
Dakota Dunes CDC	-	341,849	284,706
Earned and held in trust by the federal government	-	63,074	10,663
Federation of Sovereign Indigenous Nations (FSIN)	64,868	256,444	160,982
Touchwood CFS	-	1,561,238	-
Equity pick-up in related business entities	-	338,765	692,077
Other revenue	100,000	218,547	374,919
Rental Income & user fees	-	-	1,500
Administration fees - internal allocation	-	483,132	345,437
Unexpended funds transferred - prior year	147,848	77,095	-
Deferred revenue - prior	201,566	682,465	602,856
Deferred revenue - current	-	(721,658)	(682,465)
	2,400,165	6,254,492	4,052,791
Expenses			
Activities	129,974	151,894	411,036
Administration	86,618	100,422	87,210
Allowances	39,105	20,490	39,105
Assistance	21,050	8,006	21,050
Bad debts	-	29,773	255
Bank charges and interest	1,483	2,987	1,936
Capital - purchases	10,000	128,800	-
Community wellbeing	-	105,335	-
Consultants and contractors	4,387	165,334	49,298
Cultural	40,000	3,497	1,662
Elders	-	5,407	-
Election expenses	18,000	10,490	2,698
First Nations Trust	160,000	118,597	108,288
Honorariums	-	339,465	295,732
Insurance	-	5,915	450
Long term debt - principle & interest payments	360,955	405,035	364,050
Long term debt - principle repayment	-	(374,098)	(318,236)
Other expenses	-	1,840	25
Per capita distribution	-	2,000	8,000
Professional fees	-	13,652	750
Program supplies	-	186,250	69,581
Rent	-	15,102	875
Repairs and maintenance	-	4,656	979
Student expenses and incentives	-	2,158	1,644
Telephone	-	3,090	7,806

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, 2020

	2020 Budget	2020 Actual	2019 Actual
Training and development	56,968	201,904	2,813
Travel, meetings and per diems	-	180,177	174,323
Trust expenses	1,437,328	1,115,875	1,001,931
Tuition	-	14,838	7,811
Utilities	-	3,192	29,417
Wages and benefits	9,826	280,682	210,299
Youth initiatives	19,712	33,215	19,864
Transfer to capital assets	-	(437,142)	(177,979)
Unexpended funds unrecorded - prior year	-	4,853	-
	2,395,406	2,853,691	2,422,673
Current surplus before other items	4,759	3,400,801	1,630,118
Other items			
Unexpended funds transferred to deferred revenue	-	(685,995)	(77,095)
Current surplus before transfers	4,759	2,714,806	1,553,023
Transfers			
Transfer - Community Infrastructure	-	(200,000)	(75,000)
Transfer - Indian Government Support	-	-	103,277
Transfer - Health	-	-	(42,999)
Transfer - Capital	-	(123,817)	(38,500)
Transfer - Economic Development	-	(355,159)	-
Transfer - Depreciation	-	(53,363)	(18,664)
Current surplus	\$ 4,759	\$ 1,982,467	\$ 1,481,137

The accompanying notes are an integral part of the financial statements

Schedule #14
Fishing Lake First Nation
Depreciation
Schedule of Operations
For the year ended March 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	786,818	829,120
Education	-	44,254	44,254
Indian Government Support	-	29,298	23,193
Health	-	137,803	137,046
CMHC	-	260,463	248,612
Other Band Programs	-	53,363	18,664
	-	1,311,999	1,300,889
Current deficit before transfers	-	(1,311,999)	(1,300,889)
Transfers			
Transfer - Programs	-	1,311,999	1,300,889
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements