

**Fishing Lake First Nation  
Consolidated Financial Statements  
March 31, 2021**

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**Consolidated Financial Statements**  
*March 31, 2021*

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**Fishing Lake First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2021*

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

\_\_\_\_\_  
May 4, 2022  
Date



## Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants

3261 Saskatchewan Drive

Regina, Saskatchewan S4T 6S4

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

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## 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, 2021, 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, 2021, 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**  
**May 4, 2022**

*Chalupiak & Associates*  
**Chartered Professional Accountants**

**Fishing Lake First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2021*

	2021	2020
		Restated
<b>Financial Assets</b>		
Cash (Note 3)	\$ 2,092,212	\$ 2,314,873
Restricted cash (Note 3)	3,502,508	2,830,715
Restricted cash - CMHC (Note 3)	335,626	270,297
Trust funds held by federal government (Notes 3 and 4)	183,072	111,881
Accounts receivable (Notes 5 and 6)	582,764	406,155
Due from related parties (Note 7)	21,363	41,568
<u>Investments in related business entities (Notes 8 and 9)</u>	<u>1,820,894</u>	<u>1,545,742</u>
	8,538,439	7,521,231
<b>Liabilities</b>		
Accounts payable (Note 10)	1,416,907	1,109,715
Deferred revenue - unexpended funds - ISC (Note 11)	1,677,919	755,759
Deferred revenue - unexpended funds - other (Note 12)	269,133	430,995
Deferred revenue (Note 13)	3,589,821	3,030,467
Payable to FLFN 1907 Surrender Trust (Note 14)	322,710	255,438
Current portion of long-term debt (Note 15)	-	592,602
Current portion of CMHC mortgages (Note 16)	242,000	237,373
<u>CMHC mortgages (Note 16)</u>	<u>2,984,869</u>	<u>3,088,175</u>
	10,503,359	9,500,524
<b>Net debt</b>	<b>(1,964,920)</b>	<b>(1,979,293)</b>
<b>Non-financial Assets</b>		
Capital assets (Note 17)	47,828,018	46,265,036
<u>Prepaid expenses (Note 18)</u>	<u>94,731</u>	<u>186,997</u>
	47,922,749	46,452,033
<b>Accumulated Surplus (Note 19)</b>	<b>\$ 45,957,829</b>	<b>\$ 44,472,740</b>

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, 2021*

	2021 Budget	2021 Actual	2020 Restated
	(unaudited)		
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 8,108,239	\$ 13,766,267	\$ 14,112,089
Surrender Trust - Community Development	-	1,278,267	1,267,630
Trust funds held by federal government	-	71,191	63,074
CMHC	514,315	452,263	424,979
First Nation Trust funds (FNT)	-	400,749	550,006
Touchwood CFS	-	-	1,561,238
Dakota Dunes CDC	-	120,184	341,849
Federation of Sovereign Indigenous Nations (FSIN)	-	32,991	281,444
BHP Billiton funding	-	329,931	214,400
Saskatchewan Indian Training Assessment Group Inc.	-	127,221	182,979
Treaty 4 Education Alliance	-	-	49,836
Land lease income	-	67,272	63,626
Ocean & fishery revenue	138,565	103,926	-
Equity pick-up in related business entities	-	300,152	338,765
Rental Income & user fees	150,000	126,030	118,008
Insurance proceeds	-	94,822	124,750
FLFNVL revenue	-	-	20,205
Other revenue	71,637	180,302	306,364
Unexpended funds transferred - prior year	-	1,186,754	291,493
Deferred revenue - prior	-	3,030,467	15,882,452
Deferred revenue - current	-	(2,310,253)	(3,030,467)
	<hr/>	<hr/>	<hr/>
	8,982,756	19,358,536	33,164,720
<b>Expenses</b>			
Treaties and Indigenous Government (Schedule 1)	130,632	246,732	-
Community Infrastructure (Schedule 2)	1,617,709	1,898,737	1,345,986
Capital (Schedule 3)	943,701	2,454,777	19,320,623
Economic Development (Schedule 4)	282,396	280,679	464,129
Education (Schedule 5)	3,101,360	4,520,004	3,151,827
Indigenous Government Support (Schedule 6)	653,715	1,726,867	389,851
Land Management (Schedule 7)	29,916	274,688	224,604
Social Services (Schedule 8)	382,770	1,364,505	1,212,461
Registration and Membership (Schedule 9)	4,977	13,608	13,255
Governance and Institutions of Governance (Schedule 10)	113,619	113,938	165,149
Health (Schedule 11)	867,508	1,387,999	1,038,488
CMHC Housing (Schedule 12)	531,101	386,134	296,740
Other Band Programs (Schedule 13)	2,929,895	2,820,713	2,807,702
Depreciation (Schedule 14)	-	1,976,283	1,311,999
	<hr/>	<hr/>	<hr/>
	11,589,299	19,465,664	31,742,814

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Restated
<b>Current surplus (deficit) before other items</b>	(2,606,543)	(107,128)	1,421,908
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(1,947,052)	(1,186,754)
Contribution - 1907 Surrender Trust - land acquisition	-	792,033	231,738
	-	(1,155,019)	(955,016)
<b>Current surplus (deficit) before capital additions</b>	\$ (2,606,543)	\$ (1,262,147)	\$ 466,892
<b>Capital asset additions</b>	-	2,747,232	20,128,574
<b>Current surplus (deficit) at end of year</b>	<b>\$ (2,606,543)</b>	<b>\$ 1,485,085</b>	<b>\$ 20,595,466</b>

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, 2021*

	2021	2020
		Restated
<b>Surplus at beginning of year</b>	\$ 44,472,740	\$ 23,877,274
<b>Current surplus</b>	<u>1,485,085</u>	<u>20,595,466</u>
<b>Surplus at end of year</b>	<u>\$ 45,957,825</u>	<u>\$ 44,472,740</u>

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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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Restated
<b>Current surplus (deficit)</b>	<b>\$ (2,606,543)</b>	<b>\$ 1,485,085</b>	<b>\$ 20,595,466</b>
Acquisition of tangible capital assets	-	(2,747,228)	(20,128,577)
Depreciation of tangible capital assets	-	1,976,283	1,311,999
1907 Surrender Trust - land acquisition	-	(792,033)	(231,738)
Transfer of NBV of store assets to Fishing Lake Store Inc.	-	-	24,624
	<b>-</b>	<b>(1,562,978)</b>	<b>(19,023,692)</b>
Acquisition of prepaid asset	-	(94,731)	(186,997)
Use of prepaid asset	-	186,997	55,529
	<b>-</b>	<b>92,266</b>	<b>(131,468)</b>
Acquisition of inventory	-	-	-
Use of inventory	-	-	65,944
(Decrease) increase in net financial assets	(2,606,543)	14,373	1,506,250
<b>Net debt at beginning of year</b>	<b>(1,979,293)</b>	<b>(1,979,293)</b>	<b>(3,485,543)</b>
<b>Net debt at end of year</b>	<b>\$ (4,585,836)</b>	<b>\$ (1,964,920)</b>	<b>\$ (1,979,293)</b>

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, 2021*

	2021	2020
		Restated
<b>Cash flows from Operating activities</b>		
Current surplus	\$ 1,485,085	\$ 20,595,466
Depreciation	1,976,283	1,311,999
Transfer of NBV of store assets to Fishing Lake Store Inc.	-	24,622
Loss (earnings) from investment in business partnerships	(153,178)	(236,841)
	3,308,190	21,695,246
Change in non-cash operating working capital		
Accounts receivable	(176,609)	(54,623)
Inventory	-	65,944
Prepaid expenses	92,266	(131,468)
Accounts payable	307,196	219,918
Deferred revenue - unexpended funds - ISC	922,160	546,214
Deferred revenue - unexpended funds - other	(161,862)	353,900
Deferred revenue	559,354	(14,119,615)
Due from related parties	20,205	(41,568)
Payable to FLFN 1907 Surrender Trust	67,272	63,626
	4,938,172	8,597,574
<b>Capital activities</b>		
Acquisition of tangible capital assets	(2,747,232)	(20,128,574)
Land purchase - FL Surrender Trust contribution	(792,033)	(231,738)
	(3,539,265)	(20,360,312)
<b>Financing activities</b>		
Long-term debt - repayment	(592,602)	(374,098)
CMHC mortgages - advances	141,354	380,673
CMHC mortgages - repayment	(240,033)	(222,788)
	(691,281)	(216,213)
<b>Investing activities</b>		
Restricted cash - CMHC	(65,329)	(9,898)
Trust funds held by federal government	(71,191)	(63,074)
Contributions to business partnerships	(340,921)	(101,925)
Withdrawals from business partnerships	218,947	-
	(258,494)	(174,897)
<b>Increase in cash and cash equivalents</b>	449,132	(12,153,848)
<b>Cash and cash equivalents, beginning of year</b>	5,145,588	17,299,436
<b>Cash and cash equivalents, end of year</b>	\$ 5,594,720	\$ 5,145,588
<b>Represented by</b>		
Cash	\$ 2,092,212	\$ 2,314,873
Restricted cash	3,502,508	2,830,715
	\$ 5,594,720	\$ 5,145,588

The accompanying notes are an integral part of the financial statements

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**1. Operations**

The Fishing Lake First Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. These financial statements include the First Nation's 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 Fishing Lake 1907 Surrender Trust which is governed and controlled by appointed trustees.

The office of the First Nation is physically located at 51.85650, -103.63229 and the mailing address is P.O. Box 508, Wadena, Saskatchewan, S0A 4J0, Canada.

**2. Basis of presentation and significant accounting policies**

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

**(a) Reporting entity**

The 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 Indian & Child Family Services Inc.

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, 2021*

**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. Cash subjected to restrictions that prevent its use for current purposes is included in restricted cash.

**(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, 2021. No contaminated sites have been identified as at March 31, 2021.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**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	5-10 years Straight line
Computer Hardware and Software	3-5 years Straight line
Machinery and Equipment	5-10 years Straight line
Infrastructure	5-25 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	3-10 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.

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, 2021*

**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. Actual results could differ from those estimates.

**(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 an 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 year's presentation.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**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. The Social development account at end of year was \$20,504 and there were outstanding cheques issued in excess of deposits totaling \$56,857.

**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 and the Operating Reserve.

**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.

	2021	2020
Unrestricted cash (bank indebtedness)		
CMHC operations	\$ 1,674	\$ 17,554
General operations	1,896,375	1,675,106
Social development	(36,353)	(28,491)
Fishing Lake Indian Child and Family Services Inc.	230,516	650,704
	<hr/> 2,092,212	<hr/> 2,314,873
Restricted cash		
Land Lease Holdings	384,529	314,535
BHP proposals	39,421	26,455
New school project	1,146,754	1,995,825
Lawyer's Trust - Maurice Law - settlement claims	21,752	-
Community development	1,506,297	90,073
Per capita distribution	403,755	403,827
	<hr/> 3,502,508	<hr/> 2,830,715
Restricted cash - CMHC		
CMHC Replacement Reserve	209,516	209,306
CMHC Operating Reserve	126,110	60,991
	<hr/> 335,626	<hr/> 270,297
Trust funds held by federal government		
Capital funds	1,824	1,824
Revenue funds	181,248	110,057
	<hr/> 183,072	<hr/> 111,881
	<hr/> \$ 6,113,418	<hr/> \$ 5,527,766

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**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.

	2021	2021	2021	2020
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 110,058	\$ 1,824	\$ 111,882	\$ 48,807
Land leases	68,426	-	68,426	60,900
Interest	1,913	-	1,913	1,353
Other revenue	851	-	851	821
<b>Surplus, end of year</b>	<b>\$ 181,248</b>	<b>\$ 1,824</b>	<b>\$ 183,072</b>	<b>\$ 111,881</b>

**5. Accounts receivable**

	2021	2020
<b>Due from members</b>		
Advances - social development	\$ 36,537	\$ 45,162
Advances	10,352	4,851
	46,889	50,013
<b>Due from others</b>		
Dakota Dunes CDC receivable	55,888	117,555
Other accounts receivable	182,018	41,143
GST receivable	10,325	20,880
Fishing Lake Indian Child and Family Services Inc.	883	-
Federation of Sovereign Indigenous Nations (FSIN)	21,247	96,732
Saskatchewan Indian Training Assessment Group (SITAG)	-	7,164
	270,361	266,088
<b>Due from government and other government organizations</b>		
Indigenous Services Canada (ISC)	275,325	45,090
CMHC - other	-	52,748
CMHC - subsidy	24,542	27,218
	299,867	125,056
Allowance for doubtful accounts	(34,353)	(35,002)
<b>Total accounts receivable</b>	<b>\$ 582,764</b>	<b>\$ 406,155</b>

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**6. Accounts receivable - ISC**

	2021	2020
Basic needs	\$ -	\$ 15,682
Special needs - COVID-19	- -	29,408
Provincial school - tuition	213,825	-
CDE non block/core allocation	61,500	-
	<hr/>	<hr/>
	\$ 275,325	\$ 45,090
	<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 due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2021	2020
Fishing Lake Ventures Limited Partnership	\$ -	\$ 20,205
Fishing Lake Store Limited Partnership	21,363	-
Fishing Lake Store Inc.	- -	21,363
	<hr/>	<hr/>
	\$ 21,363	\$ 41,568
	<hr/>	<hr/>

**8. Investments in government business entities**

	2021	2020
FLFN Ventures Limited Partnership ("FLVLP") - 99.99%	\$ 1,820,866	\$ 1,406,112
FLFN Ventures Ltd ("FLVLTD") - 100%	22	(4,317)
Fishing Lake Store Inc. ("FLS") - 100%	6	143,947
	<hr/>	<hr/>
	\$ 1,820,894	\$ 1,545,742
	<hr/>	<hr/>

	Investment, start of year	Contributions	Withdrawals	Share of earnings (loss)	Investment, end of year
FLVLP	\$ 1,406,112	\$ 340,921	\$ (75,000)	\$ 148,833	\$ 1,820,866
FLVLTD	(4,317)	-	-	4,339	22
FLS	143,947	-	(143,947)	6	6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 1,545,742	\$ 340,921	\$ (218,947)	\$ 153,178	\$ 1,820,894
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**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 Dec 31, 2020	Fishing Lake Ventures Ltd. Dec 31, 2020	Fishing Lake Store Inc Dec 31, 2020	2021 Total	2020 Total
Cash	\$ 541,343	\$ -	\$ -	\$ 541,343	\$ 280,203
Accounts receivable	237,150	-	-	237,150	326,588
Prepaid expenses	996	-	-	996	-
Tangible capital assets	1,071,071	-	-	1,071,071	1,147,205
Inventory	-	-	-	-	81,765
Investments	<u>322,125</u>	<u>22</u>	<u>6</u>	<u>322,153</u>	<u>60,010</u>
 Total assets	 <u>\$ 2,172,685</u>	 <u>\$ 22</u>	 <u>\$ 6</u>	 <u>\$ 2,172,713</u>	 <u>\$ 1,895,771</u>
 Accounts payable	 <u>\$ 25,759</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 25,759</u>	 <u>\$ 62,773</u>
Term loan	251,038	-	-	251,038	265,881
Due to related parties	-	-	-	-	21,364
 Total liabilities	 <u>276,797</u>	 <u>-</u>	 <u>-</u>	 <u>276,797</u>	 <u>350,018</u>
Share capital	-	100	-	100	100
Equity	<u>1,895,888</u>	<u>(78)</u>	<u>6</u>	<u>1,895,816</u>	<u>1,545,653</u>
 Total equity	 <u>1,895,888</u>	<u>22</u>	<u>6</u>	<u>1,895,916</u>	<u>1,545,753</u>
 Total liabilities and equity	 <u>\$ 2,172,685</u>	<u>\$ 22</u>	<u>\$ 6</u>	<u>\$ 2,172,713</u>	<u>\$ 1,895,771</u>

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**9. Investments in related business entities, continued**

	Fishing Lake Ventures LP Dec 31, 2020	Fishing Lake Ventures Ltd. Dec 31, 2020	Fishing Lake Store Inc. Dec 31, 2020	2021 Total	2020 Total
Revenue	\$ 333,804	\$ 4,339	\$ 6	\$ 338,149	\$ 1,629,352
Cost of Sales	-	-	-	-	1,066,137
Expenses	184,960	-	-	184,960	536,373
Total expenses	184,960	-	-	184,960	1,602,510
Net income	\$ 148,844	\$ 4,339	\$ 6	\$ 153,189	\$ 26,842

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. There was a \$75,000 withdrawal from Fishing Lake Ventures Limited Partnership that occurred after December 31, 2020.

**10. Accounts payable**

	2021	2020
<b>Due to members</b>		
Accrued wages	\$ 39,349	\$ 165,743
Accrued vacation pay and sick leave	93,701	99,947
	133,050	265,690
<b>Due to others</b>		
AC Realty source deduction payable	24,083	24,083
Accrued interest on CMHC mortgages	5,137	6,417
Trade payables	1,086,897	795,975
CMHC payables	-	14,325
Fishing Lake Indian Child and Family Services Inc.	164,716	3,225
GST payable - land Lease	3,024	-
	1,283,857	844,025
	\$ 1,416,907	\$ 1,109,715

# **Fishing Lake First Nation**

## **Notes to Consolidated Financial Statements**

*March 31, 2021*

## 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.

	2021	2020
Economic development - Gas bar head lease	\$ 7,373	\$ 7,373
School formula	166,396	122,659
Student supplement	-	37,260
Provincial school - tuition	198,306	140,617
Regional education agreements	-	7,110
Post secondary	-	96,288
Band employee benefits - statutory - pension	-	16,514
RLEMP - non-core allocation	12,232	-
RLEMP - policy	23,900	-
Environmental site assessment	50,308	-
Basic needs	40,067	-
Special needs - COVID-19	34,609	13,950
Employment & training	159	164
Community involvement - Navigator	30,722	-
Community involvement - Community development initiative	12,545	12,545
Community involvement - Band membership list update	36,418	38,543
Fin Mgmt Gov Cap Dev - NFR grant implementation	21,036	-
Plan/Risk Mgmt Gov Cap Dev - Community development	42,500	-
Mental wellness	176,393	-
Mental health care	39,332	-
CDCM - Public health nurse & CHR	427,135	555
Health - community facilities O&M	1,549	-
Home & community care	32,466	-
Medical transportation	3,422	7,181
Medical Transportation - administration	49,303	-
Jordan's principle - service coordination	6,474	-
Safe restart - Early learning child care - COVID-19	109,309	-
Fishing Lake Indian Child and Family Services Inc.	155,965	255,000
	\$ 1,677,919	\$ 755,759

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**12. Unexpended funds - other**

	2021	2020
Fishing Lake Indian Child and Family Services Inc	\$ -	\$ 300,000
BHP proposals	64,603	1,631
Community Development Corporation (CDC)	59,419	123,406
Labour force administration	-	5,958
Fishery study	17,649	-
Lodge repairs	34,009	-
Housing - insurance repairs	93,453	-
	<hr/> \$ 269,133	<hr/> \$ 430,995

**13. Deferred revenue**

	March 31, 2020	Funding received, 2021	Revenue recognized, 2021	March 31, 2021
<b>Federal government</b>				
School - capital construction	\$ 1,478,549	\$ 12,392	\$ (1,120,729)	\$ 370,212
Well evaluation & rehabilitation	42,865	10,200	(19,924)	33,141
Solid waste transfer station	787,395	-	(17,325)	770,070
SPS evaluation & upgrades	-	200,000	(42,634)	157,366
Sewage Lagoon Expansion	-	150,000	(49,295)	100,705
<b>Total Federal government</b>	<hr/> 2,308,809	<hr/> 372,592	<hr/> (1,249,907)	<hr/> 1,431,494
<b>Other</b>				
Per capita distribution	478,827	-	(72)	478,755
Surrender Trust - 20/21 allocation	242,831	1,278,267	(1,121,094)	400,004
Surrender Trust - 21/22 allocation	-	1,279,568	-	1,279,568
<b>Total Other</b>	<hr/> 721,658	<hr/> 2,557,835	<hr/> (1,121,166)	<hr/> 2,158,327
	<hr/> \$ 3,030,467	<hr/> \$ 2,930,427	<hr/> \$ (2,371,073)	<hr/> \$ 3,589,821

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**14. 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.

	2021	2020
Fishing Lake First Nation 1907 Surrender Trust	\$ 322,710	\$ 255,438

**15. Long-term debt**

	2021	2020
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
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
<u>Less: Current portion</u>	<u>-</u>	<u>592,602</u>
	<u>-</u>	<u>592,602</u>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	\$ -	\$ -
	2021	2020
Interest expense for the year on long-term debt	\$ 10,375	\$ 30,937

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**16. CMHC mortgages**

	Phase number	Renewal date	Interest rate	Monthly payment	2021	2020
CMHC	10	4/1/2024	1.86%	\$ 588	\$ 21,138	\$ 27,739
CMHC	11	9/1/2024	1.83%	301	12,223	15,575
CMHC	12	2/1/2025	0.65%	1,118	51,883	64,872
CMHC	13	4/1/2022	1.43%	811	56,667	65,522
CMHC	14	3/1/2025	1.72%	1,066	99,277	110,270
CMHC	15	10/1/2025	1.06%	1,424	76,354	92,639
CMHC	16	12/1/2022	1.97%	6,472	490,599	557,940
CMHC	17	1/1/2024	2.22%	5,122	682,259	728,123
CMHC	18	12/1/2024	1.83%	1,978	190,110	210,185
CMHC	21	1/1/2024	2.22%	4,828	1,037,913	1,072,545
CMHC	22	11/1/2024	1.89%	1,559	294,214	307,260
CMHC - advance	23			-	214,232	72,878
					3,226,869	3,325,548
<u>Less: Current portion</u>					242,000	237,373
<u>Total</u>					<u>\$ 2,984,869</u>	<u>\$ 3,088,175</u>

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

2022	242,000
2023	246,523
2024	251,135
2025	246,911
<u>2026 and thereafter</u>	<u>2,240,300</u>
	3,226,869

	2021	2020
<u>Interest expense for the year on CMHC mortgages</u>	<u>60,415</u>	<u>64,303</u>

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**17. Tangible capital assets**

	Cost				Accumulated depreciation				2021 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	\$ 3,541,468	\$ 792,033	\$ -	\$ 4,333,501	\$ -	\$ -	\$ -	\$ -	\$ 4,333,501
Buildings	6,540,126	29,952,920	-	36,493,046	2,698,237	841,371	-	3,539,608	32,953,438
Vehicles	1,513,894	264,786	-	1,778,680	1,308,694	152,883	-	1,461,577	317,103
Computers & Software	146,576	64,136	-	210,712	124,418	31,702	-	156,120	54,592
Machinery & Equipment	691,336	156,030	-	847,366	488,170	77,573	-	565,743	281,623
Infrastructure	12,695,385	-	-	12,695,385	7,828,103	472,210	-	8,300,313	4,395,072
CMHC Housing Band	7,951,495	-	-	7,951,495	4,893,448	257,409	-	5,150,857	2,800,638
Housing Furniture & Equipment	4,430,828	487,088	-	4,917,916	2,947,030	72,932	-	3,019,962	1,897,954
ICFS assets	16,710	19,047	-	35,757	10,026	7,151	-	17,177	18,580
Assets Under Construction	134,583	244,027	-	378,610	34,209	63,052	-	97,261	281,349
	28,934,970	(28,440,802)	-	494,168	-	-	-	-	494,168
	<b>\$ 66,597,371</b>	<b>\$ 3,539,265</b>	<b>\$ -</b>	<b>\$ 70,136,636</b>	<b>\$ 20,332,335</b>	<b>\$ 1,976,283</b>	<b>\$ -</b>	<b>\$ 22,308,618</b>	<b>\$ 47,828,018</b>

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**17. Tangible capital assets, continued**

	Cost				Accumulated depreciation					2020 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	\$ 3,309,730	\$ 231,738	\$ -	\$ 3,541,468	\$ -	\$ -	\$ -	\$ -	\$ 3,541,468	
Buildings	6,426,671	113,455	-	6,540,126	2,457,962	240,275	-	2,698,237		3,841,889
Vehicles	1,463,708	50,186	-	1,513,894	1,141,580	167,114	-	1,308,694		205,200
Computers & Software	142,793	3,783	-	146,576	104,479	19,939	-	124,418		22,158
Machinery & Equipment	502,232	189,104	-	691,336	432,829	55,341	-	488,170		203,166
Infrastructure	12,695,385	-	-	12,695,385	7,355,853	472,250	-	7,828,103		4,867,282
CMHC Housing	7,655,185	296,310	-	7,951,495	4,632,985	260,463	-	4,893,448		3,058,047
Band										
Housing	3,452,274	978,554	-	4,430,828	2,887,964	59,066	-	2,947,030		1,483,798
Furniture & Equipment	16,710	-	-	16,710	6,684	3,342	-	10,026		6,684
Store assets	224,516	-	(224,516)	-	199,894	-	(199,894)	-		-
ICFS assets	-	134,583	-	134,583	-	34,209	-	34,209		100,374
Assets Under Construction	10,572,371	18,362,599	-	28,934,970	-	-	-	-		28,934,970
	\$ 46,461,575	\$ 20,360,312	\$ (224,516)	\$ 66,597,371	\$ 19,220,230	\$ 1,311,999	\$ (199,894)	\$ 20,332,335	\$ 46,265,036	

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**18. Prepaid expenses**

	2021	2020
Post Secondary living allowance	\$ 61,600	\$ 49,105
SA April 2021 cleared cheques	22,729	-
Council component	1,280	2,480
RRAP expenses	-	81,673
Pandemic expenses	-	53,739
Lease agreements	2,208	-
Other	6,914	-
	<hr/> \$ 94,731	<hr/> \$ 186,997

**19. Accumulated surplus**

	2021	2020
<b>Restricted</b>		
Capital assets	\$ 44,601,149	\$ 42,516,291
Investments in related business entities	1,820,894	1,545,743
Trust funds held by federal government	183,072	111,881
CMHC reserves	639,022	742,179
	<hr/> 47,244,137	<hr/> 44,916,094
<b>Unrestricted</b>		
Operating surplus (deficit)	<hr/> (1,266,103)	<hr/> (443,355)
	<hr/> \$ 45,978,034	<hr/> \$ 44,472,739

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**  
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**20. Prior period restatement**

The comparative figures have been retroactively restated to correct for amounts that were recorded as expenses but should have been recorded as capital assets and land acquisitions from the 1907 Surrender Trust.

	As previously stated in 2020	Adjustments Increase (Decrease)	Restated 2021
<b>Consolidated Statement of Financial Position</b>			
Non-financial assets			
Capital assets	\$ 45,328,540	\$ 936,496	\$ 46,265,036
Accumulated surplus	43,536,244	936,496	44,472,740
<b>Consolidated Statement of Operations</b>			
Current year surplus (deficit)	19,721,480	873,986	20,595,466
<b>Consolidated Statement of Accumulated surplus</b>			
Surplus at beginning of year	\$ 23,814,762	\$ 62,512	\$ 23,877,274

**21. ISC contributions**

	2021	2020
ISC revenue per agreement	\$ 13,754,814	\$ 14,091,054
Prior period revenue (recovery)		
Institutional care	-	2,665
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	9,375	10,625
BEB Non-Stat (PAYE)	2,078	-
Current year receivable (payable)		
Basic needs	-	15,682
	<hr/>	<hr/>
	\$ 13,766,267	\$ 14,112,089

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**22. Government Transfers**

	2021		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Indigenous Services Canada (ISC)	\$ 12,724,131	\$ 1,042,136	\$ 13,766,267
Canada Mortgage and Housing Corporation (CMHC)	294,632	157,631	452,263
<b>Total</b>	<b>13,018,763</b>	<b>1,199,767</b>	<b>14,218,530</b>
<b>Provincial government transfers</b>			
<b>Total</b>	<b>\$ 13,018,763</b>	<b>\$ 1,199,767</b>	<b>\$ 14,218,530</b>
	2020		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Indigenous Services Canada (ISC)	\$ 7,876,028	\$ 6,236,061	\$ 14,112,089
Canada Mortgage and Housing Corporation (CMHC)	374,279	50,700	424,979
<b>Total</b>	<b>8,250,307</b>	<b>6,286,761</b>	<b>14,537,068</b>
<b>Provincial government transfers</b>			
<b>Total</b>	<b>\$ 8,250,307</b>	<b>\$ 6,286,761</b>	<b>\$ 14,537,068</b>

**23. Trusts under administration**

Fishing Lake First Nation holds assets in trust as a result of a Treaty Land Entitlement Trust; these assets are managed by appointed trustees and are not included on the statement of financial position as assets of Fishing Lake First Nation. Amounts held in trust at the year-end are the following:

	December 31, 2020	December 31, 2019
<u>Fishing Lake 1907 Surrender Trust</u>	<u>\$ 45,699,391</u>	<u>\$ 44,648,415</u>
	<u>\$ 45,699,391</u>	<u>\$ -</u>

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**24. CMHC reserves and restricted cash**

It is a requirement of the CMHC operating agreements that subsidy surplus, operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2021 the reserve accounts were underfunded by \$303,396 (2020 underfunded - \$471,882). The amount required to be set aside was \$639,023 (2020 - \$742,179) and the amount in the reserve bank account was \$335,626 (2020 - \$270,297). (The reserve amount of \$639,023 is not reported separately on these financial statements, but is included in equity).

**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, 2021.

**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.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**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 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.

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.

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 \$251,038 as of December 31, 2020.

**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.

**32. COVID-19**

In early March 2020, the global outbreak of COVID-19 (corona virus) began to have a significant impact on the First Nation due to office closures, travel restrictions, cancellation of events and increased cost of compliance with other guidelines and regulations. The First Nation received additional funding from ISC to assist with COVID-19 related costs. However, the First Nation received less funding from First Nation's Trust due to the closure of SIGA casinos. Revenues from the Nation business entities were also negatively impacted. These impacts are expected to continue until the end of the COVID-19 pandemic.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**33. Expenses by object**

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Activities	\$ 391,699	\$ 559,517	\$ 446,447
Administration	-	11,900	15,564
Advertising	-	2,474	-
Allowances	20,490	5,300	20,490
Assistance	6,291	4,106	8,006
Assistance - social development	118,389	1,109,985	943,326
Bad debts	-	1,451	29,773
Bank charges and interest	29,402	28,827	34,477
Board and working group expenses	-	91,314	1,660
Bussing contracts	174,259	145,484	170,336
Capital - purchases	130,366	317,972	826,095
Community events	-	78,063	-
Community wellbeing	106,860	-	105,335
Consultants and contractors	1,273,712	2,576,894	19,014,071
Contribution to FL 1907 Surrender Trust	-	67,272	63,626
Contribution to Fishing Lake Store Inc.	-	-	55,443
Council travel	16,144	3,317	16,144
Cultural	20,054	46,425	39,607
Depreciation	-	1,976,283	1,311,999
Donations	735	8,770	-
Economic development - business assistance	99,327	99,327	-
Elders	5,207	13,175	5,407
Election expenses	30,000	43,917	10,490
Equipment	15,600	2,167	15,600
Equipment lease	8,333	10,649	8,333
First Nations Trust - program expenses	136,375	54,101	118,597
Governance	-	-	12,600
Honorariums	317,300	382,797	353,115
Insurance	197,934	258,666	193,287
Interest on long term debt - CMHC Section 95	303,216	60,415	64,303
Interest on long-term debt	408,820	10,375	30,937
Nanaduwgamik & Dispensary	76,211	152,539	85,206
Other expenses	6,510	9,685	6,510
Per capita distribution	2,000	-	2,000
Post Secondary student support	642,113	916,187	666,338
Professional fees	374,144	988,778	359,755
Program supplies	1,295,177	2,466,449	1,343,375
RRAP	-	9,354	-
Registration fees	1,313	6,424	1,313
Rent	15,450	1,681	15,594
Repairs and maintenance	(57,121)	293,611	81,445
Special services	-	22,530	-
State of emergency expenses	444,811	1,650,693	75,672
Student expenses and incentives	13,337	1,542	12,515

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**33. Expenses by object, continued**

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Telephone	6,204	31,161	39,287
Training and development	77,175	120,160	214,741
Transportation	74,137	52,856	67,179
Travel, meetings and per diems	406,247	353,907	436,603
Trust - program expenses	1,248,842	621,181	1,115,875
Tuition	609,624	223,364	609,624
Unexpended funds unrecorded - prior year	-	-	4,853
Utilities	233,924	241,235	216,307
Vehicles - operations and maintenance	1,545	5,967	1,862
Wages and benefits	2,273,928	3,308,313	2,438,477
Youth initiatives	33,215	17,104	33,215
	<hr/>	<hr/>	<hr/>
	\$ 11,589,299	\$ 19,465,664	\$ 31,742,814

**34. Segmented information**

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

**Treaties and Indigenous Government:**

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

**Community Infrastructure & Capital:**

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.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**34. Segmented information, continued**

**Education:**

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

**Indigenous Government Support:**

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

**Land Management:**

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

**Social Services:**

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.

**Membership and Registration:**

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

**Health:**

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

**Canada Mortgage and Housing Corporation (CMHC):**

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

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2021*

**34. Segmented information, continued**

**Other Band Programs:**

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

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

**Schedule #1**  
**Fishing Lake First Nation**  
**Treaties and Indigenous Government**  
**Schedule of Operations**  
*For the year ended March 31, 2021*

	2021 Budget	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 23,900	\$ 25,000	\$ -
<b>Expenses</b>			
Professional fees	129,745	243,484	-
Travel, meetings and per diems	887	3,248	-
	130,632	246,732	-
<b>Current deficit</b>	<b>\$ (106,732)</b>	<b>\$ (221,732)</b>	<b>\$ -</b>

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Fishing Lake First Nation**  
**Community Infrastructure**  
**Schedule of Operations**  
*For the year ended March 31, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 253,464	\$ 630,319	\$ 312,341
Indigenous Services Canada - flexible	823,606	281,405	322,297
ISC - prior period revenue (recovery)	-	-	(3,185)
CMHC	-	-	89,531
Insurance proceeds	-	94,822	124,750
Other revenue	-	30,400	-
Unexpended funds transferred - prior year	-	-	29,988
	1,077,070	1,036,946	875,722
<b>Expenses</b>			
Activities	3,703	1,144	4,073
Administration - internal allocation	3,590	58,300	11,111
Bank charges and interest	-	11	-
Consultants and contractors	391,793	485,910	329,536
Honorariums	4,400	1,200	4,300
Insurance	92,778	124,058	100,765
Other expenses	2,100	150	2,100
Professional fees	-	-	7,898
Program supplies	337,830	469,137	313,324
Registration fees	1,313	6,424	1,313
Rent	-	200	-
Repairs and maintenance	11,390	13,020	24,611
Special services	-	3,126	-
State of emergency expenses	435,679	327,147	75,672
Telephone	-	2,670	35
Training and development	-	-	6,440
Travel, meetings and per diems	69,106	38,236	50,148
Utilities	17,264	77,875	112,370
Wages and benefits	246,763	290,128	302,291
	1,617,709	1,898,736	1,345,987
<b>Current deficit before other items</b>	<b>(540,639)</b>	<b>(861,790)</b>	<b>(470,265)</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(93,453)	-
<b>Current deficit before transfers</b>	<b>(540,639)</b>	<b>(955,243)</b>	<b>(470,265)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #2, continued**  
**Fishing Lake First Nation**  
**Community Infrastructure**  
**Schedule of Operations**  
*For the year ended March 31, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Transfers</b>			
Transfer - Other Band Programs	-	547,338	200,000
Transfer - Depreciation	-	(781,035)	(786,818)
<b>Current deficit</b>	<b>(540,639)</b>	<b>(1,188,940)</b>	<b>(1,057,083)</b>
<b>Capital asset additions</b>	<b>-</b>	<b>13,397</b>	<b>-</b>
<b>Deficit at end of year</b>	<b>\$ (540,639)</b>	<b>\$ (1,175,543)</b>	<b>\$ (1,057,083)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Fishing Lake First Nation**  
**Capital**  
**Schedule of Operations**  
*For the year ended March 31, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - flexible	\$ 475,000	\$ 817,700	\$ 6,014,810
CMHC	218,635	157,631	50,700
Interest income	-	12,392	71,057
Deferred revenue - prior	-	2,308,809	15,099,987
Deferred revenue - current	-	(1,431,494)	(2,308,809)
	693,635	1,865,038	18,927,745
<b>Expenses</b>			
Administration	-	11,900	15,564
Administration - internal allocation	51,167	20,000	49,450
Bank charges and interest	-	472	1,335
Consultants and contractors	442,515	1,519,963	18,091,869
Equipment	15,600	2,167	15,600
Furniture and equipment	-	220,247	647,109
Other expenses	370	-	370
Professional fees	-	14,300	74,188
Program supplies	397,722	628,964	389,460
RRAP	-	9,354	-
Repairs and maintenance	30,826	6,167	24,001
Travel, meetings and per diems	-	1,822	6,422
Utilities	5,501	19,419	5,256
	943,701	2,454,775	19,320,624
<b>Current deficit before transfers</b>	(250,066)	(589,737)	(392,879)
<b>Transfers</b>			
Transfer - Other Band Programs	-	45,000	123,817
Transfer - Health	-	-	100,000
<b>Current deficit</b>	(250,066)	(544,737)	(169,062)
<b>Capital asset additions</b>	-	1,973,741	19,637,463
<b>Surplus at end of year</b>	\$ (250,066)	\$ 1,429,004	\$ 19,468,401

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 160,827	\$ 160,827	\$ 206,005
FLFNVL revenue	-	-	20,205
Unexpended funds transferred - prior year	-	7,373	-
	<b>160,827</b>	<b>168,200</b>	<b>226,210</b>
<b>Expenses</b>			
Administration - internal allocation	6,151	6,150	10,932
Bank charges and interest	75	122	75
Capital - purchases	-	-	50,186
Consultants and contractors	16,993	4,242	23,638
Contribution to Fishing Lake Store Inc.	-	-	55,443
Council travel	16,144	-	16,144
Economic development - business assistance	99,327	99,327	-
Governance	-	-	12,600
Honorariums	-	2,750	-
Insurance	1,600	1,600	1,600
Nanadowngamik & Dispensary	76,211	152,539	85,206
Professional fees	1,539	3,156	130,608
Program supplies	83	1,548	83
Telephone	-	720	-
Travel, meetings and per diems	12,281	4,298	13,168
Utilities	2,034	2,226	2,486
Vehicles - operations and maintenance	1,545	-	1,545
Wages and benefits	48,413	2,000	60,415
	<b>282,396</b>	<b>280,678</b>	<b>464,129</b>
<b>Current deficit before other items</b>	<b>(121,569)</b>	<b>(112,478)</b>	<b>(237,919)</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(7,373)	(7,373)
<b>Current deficit before transfers</b>	<b>(121,569)</b>	<b>(119,851)</b>	<b>(245,292)</b>
<b>Transfers</b>			
Transfer - Other Band Programs	-	40,000	355,159
<b>Current surplus (deficit)</b>	<b>(121,569)</b>	<b>(79,851)</b>	<b>109,867</b>
<b>Capital asset additions</b>	<b>-</b>	<b>38,341</b>	<b>50,186</b>
<b>Surplus (deficit) at end of year</b>	<b>\$ (121,569)</b>	<b>\$ (41,510)</b>	<b>\$ 160,053</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 3,487,046	\$ 4,188,393	\$ 3,360,427
Indigenous Services Canada - flexible	-	207,688	73,792
ISC - prior period revenue (recovery)	-	-	(1,364)
Treaty 4 Education Alliance	-	-	49,836
Unexpended funds transferred - prior year	-	403,934	117,318
	<b>3,487,046</b>	<b>4,800,015</b>	<b>3,600,009</b>
<b>Expenses</b>			
Activities	61,081	91,440	39,491
Administration - internal allocation	293,871	328,737	197,771
Bank charges and interest	250	-	-
Bussing contracts	174,259	145,484	170,336
Consultants and contractors	89,284	122,586	80,216
Council travel	-	3,317	-
Cultural	21,374	105	36,110
Elders	5,207	-	-
Equipment lease	-	-	3,077
Honorariums	2,600	2,850	2,600
Insurance	32,194	17,842	13,635
Other expenses	2,200	9,510	2,200
Post Secondary student support	642,113	916,187	666,338
Professional fees	60,441	49,443	60,325
Program supplies	175,475	704,589	177,170
Repairs and maintenance	10,143	1,852	10,062
Special services	-	19,404	-
State of emergency expenses	9,132	170,434	-
Student expenses and incentives	10,357	-	10,357
Telephone	-	-	16,743
Training and development	1,682	3,130	1,682
Travel, meetings and per diems	42,402	60,880	37,472
Tuition	594,786	211,108	594,786
Utilities	17,688	91,136	71,652
Wages and benefits	854,821	1,569,968	959,805
	<b>3,101,360</b>	<b>4,520,002</b>	<b>3,151,828</b>
<b>Current surplus before other items</b>	<b>385,686</b>	<b>280,013</b>	<b>448,181</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(364,702)	(403,934)
<b>Current surplus (deficit) before transfers</b>	<b>385,686</b>	<b>(84,689)</b>	<b>44,247</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Transfers</b>			
Transfer - Depreciation	-	(672,627)	(44,254)
<b>Current deficit</b>	385,686	(757,316)	(7)
<b>Capital asset additions</b>	-	89,120	-
<b>Deficit at end of year</b>	\$ 385,686	\$ (668,196)	\$ (7)

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Fishing Lake First Nation**  
**Indigenous Government Support**  
**Schedule of Operations**  
*For the year ended March 31, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - grant	\$ 409,792	\$ 474,202	\$ 474,202
Indigenous Services Canada - flexible	46,596	1,293,183	46,596
ISC - prior period revenue (recovery)	-	2,078	46,536
Other revenue	-	483	4,313
Unexpended funds transferred - prior year	-	16,514	-
	456,388	1,786,460	571,647
<b>Expenses</b>			
Activities	5,584	3,056	6,084
Administration - internal allocation	-	171,871	-
Bank charges and interest	26,063	19,589	26,342
Consultants and contractors	31,985	18,970	5,264
Election expenses	-	43,917	-
Equipment lease	8,333	10,317	5,256
Honorariums	3,400	100	3,400
Insurance	10,647	9,727	8,011
Professional fees	51,512	47,397	46,413
Program supplies	32,044	23,347	31,033
Rent	105	-	-
Repairs and maintenance	1,497	-	1,497
State of emergency expenses	-	1,120,058	-
Telephone	1,785	434	17,967
Travel, meetings and per diems	21,795	4,545	22,125
Utilities	167,295	-	7,464
Wages and benefits	291,670	253,538	208,995
	653,715	1,726,866	389,851
<b>Current surplus before other items</b>	<b>(197,327)</b>	<b>59,594</b>	<b>181,796</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	-	(16,514)
<b>Current surplus before transfers</b>	<b>(197,327)</b>	<b>59,594</b>	<b>165,282</b>
<b>Transfers</b>			
Transfer - Depreciation	-	(23,381)	(29,298)
<b>Current surplus</b>	<b>\$ (197,327)</b>	<b>\$ 36,213</b>	<b>\$ 135,984</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 31,725	\$ 293,856	\$ 17,042
Indigenous Services Canada - flexible	-	-	121,679
Land lease income	-	67,272	63,626
Other revenue	-	-	9,759
	<b>31,725</b>	<b>361,128</b>	<b>212,106</b>
<b>Expenses</b>			
Administration - internal allocation	1,704	7,689	1,704
Consultants and contractors	-	168,574	129,746
Contribution to (from) FL 1907 Surrender Trust	-	67,272	63,626
Program supplies	-	300	-
Telephone	-	720	-
Training and development	-	4,717	-
Travel, meetings and per diems	1,478	610	1,478
Wages and benefits	26,734	24,807	28,051
	<b>29,916</b>	<b>274,689</b>	<b>224,605</b>
<b>Current surplus (deficit) before other items</b>	<b>1,809</b>	<b>86,439</b>	<b>(12,499)</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(86,440)	-
Contr. - 1907 Surrender Trust - land acquisition	-	792,033	231,738
	<b>-</b>	<b>705,593</b>	<b>231,738</b>
<b>Current surplus</b>	<b>\$ 1,809</b>	<b>\$ 792,032</b>	<b>\$ 219,239</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 72,899	\$ 116,842	\$ 72,899
Indigenous Services Canada - set	103,671	105,957	103,073
Indigenous Services Canada - flexible	774,780	1,201,813	927,821
ISC - prior period revenue (recovery)	-	-	29,901
ISC - current year receivable (payable)	-	-	15,682
Unexpended funds transferred - prior year	-	14,114	67,092
	<b>951,350</b>	<b>1,438,726</b>	<b>1,216,468</b>
<b>Expenses</b>			
Activities	84,962	54,612	85,312
Administration - internal allocation	42,687	15,508	16,393
Assistance	-	170	-
Assistance - social development	118,389	1,109,985	943,326
Bank charges and interest	-	2,157	2,213
Consultants and contractors	23,787	16,903	23,637
Professional fees	-	3,703	-
Program supplies	6,450	11,626	31,073
Rent	243	248	243
State of emergency expenses	-	3,200	-
Telephone	-	3,400	-
Training and development	2,415	40,398	2,415
Travel, meetings and per diems	14,775	10,088	14,875
Wages and benefits	89,062	92,507	92,972
	<b>382,770</b>	<b>1,364,505</b>	<b>1,212,459</b>
<b>Current surplus before other items</b>	<b>568,580</b>	<b>74,221</b>	<b>4,009</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(74,835)	(14,114)
<b>Current deficit</b>	<b>\$ 568,580</b>	<b>\$ (614)</b>	<b>\$ (10,105)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Fishing Lake First Nation**  
**Registration and Membership**  
**Schedule of Operations**  
*For the year ended March 31, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 13,608	\$ 13,608	\$ 13,255
<b>Expenses</b>			
Administration - internal allocation	1,338	1,338	1,325
Professional fees	2,977	-	-
Wages and benefits	662	12,270	11,930
	4,977	13,608	13,255
<b>Current surplus</b>	<b>\$ 8,631</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 85,000	\$ 95,000	\$ 141,520
Indigenous Services Canada - flexible	-	111,071	70,000
Unexpended funds transferred - prior year	-	51,088	-
	<b>85,000</b>	<b>257,159</b>	<b>211,520</b>
<b>Expenses</b>			
Activities	1,542	5,890	1,542
Administration - internal allocation	10,942	8,710	10,000
Consultants and contractors	21,757	31,242	64,601
Professional fees	669	47,535	7,284
Program supplies	164	1,260	164
Travel, meetings and per diems	8,891	2,913	8,891
Wages and benefits	69,654	16,388	72,667
	<b>113,619</b>	<b>113,938</b>	<b>165,149</b>
<b>Current surplus before other items</b>	<b>(28,619)</b>	<b>143,221</b>	<b>46,371</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(143,221)	(51,088)
<b>Current deficit</b>	<b>\$ (28,619)</b>	<b>\$ -</b>	<b>\$ (4,717)</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 1,346,325	\$ 2,105,005	\$ 1,008,234
Federation of Sovereign Indigenous Nations (FSIN)	-	14,922	25,000
Other revenue	-	-	2,483
Unexpended funds transferred - prior year	-	7,736	-
Deferred revenue - prior	-	-	100,000
	<b>1,346,325</b>	<b>2,127,663</b>	<b>1,135,717</b>
<b>Expenses</b>			
Activities	80,607	123,429	158,051
Administration - internal allocation	80,791	176,171	84,025
Bank charges and interest	1,072	1,105	1,071
Consultants and contractors	34,302	48,546	47,692
Honorariums	1,800	-	3,350
Insurance	4,109	11,256	10,754
Professional fees	-	6,630	5,062
Program supplies	98,290	285,863	110,033
Rent	-	-	250
Repairs and maintenance	16,619	12,262	16,618
State of emergency expenses	-	26,439	-
Telephone	1,379	2,383	1,452
Training and development	2,300	3,014	2,300
Transportation	74,137	52,856	67,179
Travel, meetings and per diems	77,662	63,692	96,299
Utilities	16,389	34,003	13,689
Wages and benefits	378,051	540,349	420,663
	<b>867,508</b>	<b>1,387,998</b>	<b>1,038,488</b>
<b>Current surplus before other items</b>	<b>478,817</b>	<b>739,665</b>	<b>97,229</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(736,074)	(7,736)
<b>Current surplus before transfers</b>	<b>478,817</b>	<b>3,591</b>	<b>89,493</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11, continued**  
**Fishing Lake First Nation**  
**Health**  
**Schedule of Operations**  
*For the year ended March 31, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Transfers</b>			
Transfer - Capital	-	-	(100,000)
Transfer - Other Band Programs	-	20,500	-
Transfer - Depreciation	-	(149,599)	(137,803)
<b>Current deficit</b>	<b>478,817</b>	<b>(125,508)</b>	<b>(148,310)</b>
<b>Capital asset additions</b>	<b>-</b>	<b>121,645</b>	<b>3,782</b>
<b>Deficit at end of year</b>	<b>\$ 478,817</b>	<b>\$ (3,863)</b>	<b>\$ (144,528)</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
CMHC	\$ 295,680	\$ 294,632	\$ 284,748
Rental Income & user fees	150,000	126,030	118,008
Other revenue	-	158	207
	<b>445,680</b>	<b>420,820</b>	<b>402,963</b>
<b>Expenses</b>			
Administration - internal allocation	674	-	-
Bank charges and interest	-	495	454
Consultants and contractors	53,074	108,450	52,540
Insurance	55,072	67,234	52,607
Mortgage - principle & interest payments	303,216	308,251	290,860
Mortgage - principle repayment	-	(247,837)	(226,558)
Professional fees	14,325	13,675	14,325
Program supplies	103,771	119,972	104,788
Repairs and maintenance	-	13,634	-
Travel, meetings and per diems	-	555	7,525
Utilities	969	1,705	199
	<b>531,101</b>	<b>386,134</b>	<b>296,740</b>
<b>Current surplus before transfers</b>	<b>(85,421)</b>	<b>34,686</b>	<b>106,223</b>
<b>Transfers</b>			
Transfer - Depreciation	-	(257,409)	(260,463)
<b>Current deficit</b>	<b>\$ (85,421)</b>	<b>\$ (222,723)</b>	<b>\$ (154,240)</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ -	\$ 380,488	\$ -
Indigenous Services Canada - flexible	- -	1,261,832	738,526
Surrender Trust - Community Development	- -	1,278,267	1,267,630
Trust funds held by federal government	- -	71,191	63,074
First Nation Trust funds (FNT)	- -	400,749	550,006
Touchwood CFS	- -	- -	1,561,238
Dakota Dunes CDC	- -	120,184	341,849
Federation of Sovereign Indigenous Nations (FSIN)	- -	18,068	256,444
BHP Billiton funding	- -	329,931	214,400
Saskatchewan Indian Training Assessment Group Inc.	- -	127,221	182,979
Ocean & fishery revenue	138,565	103,926	- -
Equity pick-up in related business entities	- -	300,152	338,765
Other revenue	71,637	136,868	218,547
Unexpended funds transferred - prior year	- -	685,995	77,095
Deferred revenue - prior	- -	721,658	682,465
Deferred revenue - current	- -	(878,759)	(721,658)
	210,202	5,057,771	5,771,360
<b>Expenses</b>			
Activities	154,220	279,945	151,894
Administration - internal allocation	(492,915)	(794,474)	(382,710)
Advertising	- -	2,474	- -
Allowances	20,490	5,300	20,490
Assistance	6,291	3,936	8,006
Bad debts	- -	1,451	29,773
Bank charges and interest	1,942	4,875	2,987
Board and working group expenses	- -	91,314	1,660
Capital - purchases	130,366	97,725	128,800
Community events	- -	78,063	- -
Community wellbeing	106,860	- -	105,335
Consultants and contractors	168,222	51,508	165,334
Cultural	(1,320)	46,320	3,497
Donations	735	8,770	- -
Elders	- -	13,175	5,407
Election expenses	30,000	- -	10,490
Equipment lease	- -	332	- -
First Nations Trust - program expenses	136,375	54,101	118,597
Honorariums	305,100	375,897	339,465
Insurance	1,534	26,949	5,915
Long term debt - principle & interest payments	360,955	602,978	405,035
Long term debt - principle repayment	47,865	(592,602)	(374,098)
Other expenses	1,840	25	1,840
Per capita distribution	2,000	- -	2,000

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Professional fees	112,936	559,454	13,652
Program supplies	143,348	219,838	186,250
Rent	15,102	1,233	15,102
Repairs and maintenance	(127,596)	246,677	4,656
State of emergency expenses	-	3,414	-
Student expenses and incentives	2,980	1,542	2,158
Telephone	3,040	20,834	3,090
Training and development	70,778	68,901	201,904
Travel, meetings and per diems	156,970	163,020	178,200
Trust - program expenses	1,248,842	621,181	1,115,875
Tuition	14,838	12,256	14,838
Unexpended funds unrecorded - prior year	-	-	4,853
Utilities	6,784	14,872	3,192
Vehicles - operations and maintenance	-	5,967	317
Wages and benefits	268,098	506,357	280,682
Youth initiatives	33,215	17,104	33,215
	<b>2,929,895</b>	<b>2,820,712</b>	<b>2,807,701</b>
<b>Current surplus before other items</b>	<b>(2,719,693)</b>	<b>2,237,059</b>	<b>2,963,659</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(440,954)	(685,995)
<b>Current surplus before transfers</b>	<b>(2,719,693)</b>	<b>1,796,105</b>	<b>2,277,664</b>
<b>Transfers</b>			
Transfer - Community Infrastructure	-	(547,338)	(200,000)
Transfer - Health	-	(20,500)	-
Transfer - Capital	-	(45,000)	(123,817)
Transfer - Economic Development	-	(40,000)	(355,159)
Transfer - Depreciation	-	(92,232)	(53,363)
<b>Current surplus</b>	<b>(2,719,693)</b>	<b>1,051,035</b>	<b>1,545,325</b>
<b>Capital asset additions</b>	<b>-</b>	<b>510,987</b>	<b>437,142</b>
<b>Surplus at end of year</b>	<b>\$ (2,719,693)</b>	<b>\$ 1,562,022</b>	<b>\$ 1,982,467</b>

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, 2021*

	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Community Infrastructure	-	781,035	786,818
Education	-	672,627	44,254
Indigenous Government Support	-	23,381	29,298
Health	-	149,599	137,803
CMHC	-	257,409	260,463
Other Band Programs	-	92,232	53,363
	-	1,976,283	1,311,999
<b>Current deficit before transfers</b>	-	(1,976,283)	(1,311,999)
<b>Transfers</b>			
Transfer - Programs	-	1,976,283	1,311,999
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements