

**Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2022**

Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2022

Page

Management's Responsibility for Financial Reporting.....	1
---	----------

Independent Auditors' Report.....	2 - 3
--	--------------

Financial Statements

Consolidated Statement of Financial Position.....	4
Consolidated Statement of Operations.....	5 - 6
Consolidated Statement of Accumulated Surplus.....	7
Consolidated Statement of Change in Net Debt.....	8
Consolidated Statement of Cash Flows.....	9
Notes to Consolidated Financial Statements.....	10 - 31

Program schedules

Treaties and Indigenous Government - Schedule #1.....	32
Community Infrastructure - Schedule #2.....	33
Capital - Schedule #3.....	35
Economic Development - Schedule #4.....	36
Education - Schedule #5.....	37
Indigenous Government Support - Schedule #6.....	39
Land Management - Schedule #7.....	40
Social Services - Schedule #8.....	41
Registration and Membership - Schedule #9.....	42
Governance and Institutions of Governance - Schedule #10.....	43
Health - Schedule #11.....	44
CMHC Housing - Schedule #12.....	45
Other Band Programs - Schedule #13.....	46
Depreciation - Schedule #14.....	48

Fishing Lake First Nation
Management's Responsibility for Financial Reporting
March 31, 2022

To the Members of Fishing Lake First Nation:

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

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

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

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

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

On behalf of Fishing Lake First Nation:

Signature on file
Fishing Lake First Nation

December 20, 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

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, 2022, 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, 2022, 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.
- ◆ 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 20, 2022**

Chalupiak & Associates

Chartered Professional Accountants

Fishing Lake First Nation
Consolidated Statement of Financial Position
March 31, 2022

	2022	2021
Financial Assets		
Cash (Note 3)	\$ 4,421,132	\$ 2,092,212
Restricted cash (Note 3)	3,441,703	3,891,096
Restricted cash - CMHC (Note 3)	400,909	335,626
Trust funds held by federal government (Notes 3 and 4)	289,256	183,072
Accounts receivable (Notes 5 and 6)	1,033,772	582,764
Due from related parties (Note 7)	59,023	21,363
Investments in related business entities (Notes 8 and 9)	1,743,687	1,820,894
	<u>11,389,482</u>	<u>8,927,027</u>
Liabilities		
Accounts payable (Note 10)	1,231,898	1,416,907
Deferred revenue - unexpended funds - ISC (Note 11)	7,778,981	3,498,001
Deferred revenue - unexpended funds - other (Note 12)	1,071,150	2,427,460
Payable to FLFN 1907 Surrender Trust (Note 13)	12,115	322,710
Current portion of CMHC mortgages (Note 15)	264,466	242,000
Long-term debt (Note 14)	570,268	-
CMHC mortgages (Note 15)	2,903,301	2,984,869
	<u>13,832,179</u>	<u>10,891,947</u>
Net debt	<u>(2,442,697)</u>	<u>(1,964,920)</u>
Non-financial Assets		
Capital assets (Note 16)	50,468,559	47,828,018
Prepaid expenses (Note 17)	40,459	94,731
	<u>50,509,018</u>	<u>47,922,749</u>
Accumulated Surplus (Note 18)	<u>\$ 48,066,321</u>	<u>\$ 45,957,829</u>

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 13,781,818	\$ 17,713,658	\$ 13,766,267
Surrender Trust - Community Development	1,279,568	1,765,398	1,278,267
Trust funds held by federal government	-	106,185	71,191
Canada Mortgage and Housing Corporation (CMHC)	-	418,669	452,263
First Nation Trust (FNT)	-	311,161	400,749
Dakota Dunes CDC	-	80,469	120,184
Federation of Sovereign Indigenous Nations (FSIN)	-	2,918	32,991
BHP Billiton funding (BHP)	-	312,500	329,931
Saskatchewan Indian Training Assessment Group Inc.	-	183,952	127,221
Land lease income	-	55,347	67,272
Ocean & fishery revenue	-	-	103,926
Equity pick-up (loss) in related business entities	-	(77,201)	300,152
Rental income & user fees	-	117,991	126,030
Insurance proceeds	-	22,011	94,822
Other revenue	-	554,060	180,301
Unexpended funds transferred - prior year	374,117	4,645,893	4,217,221
	15,435,503	26,213,011	21,668,788
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	734,852	246,732
Community Infrastructure (Schedule 2)	1,766,518	1,746,314	1,898,737
Capital (Schedule 3)	1,046,888	1,152,201	2,454,776
Economic Development (Schedule 4)	53,935	225,285	280,679
Education (Schedule 5)	3,279,667	4,994,514	4,520,004
Indigenous Government Support (Schedule 6)	482,385	1,355,479	1,726,867
Land Management (Schedule 7)	78,918	142,347	274,688
Social Services (Schedule 8)	383,903	1,392,410	1,364,505
Registration and Membership (Schedule 9)	1,338	13,608	13,608
Governance and Institutions of Governance (Schedule 10)	72,554	130,033	113,938
Health (Schedule 11)	1,423,970	1,616,529	1,387,999
CMHC Housing (Schedule 12)	493,849	227,380	386,134
Other Band Programs (Schedule 13)	3,050,325	4,163,977	2,432,125
Depreciation (Schedule 14)	-	2,049,196	1,976,283
	12,134,250	19,944,125	19,077,075

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus before other items	3,301,253	6,268,886	2,591,713
Other items			
Unexpended funds transferred to deferred revenue	-	(8,850,130)	(4,645,893)
Contribution - 1907 Surrender Trust - land acquisition	-	2,682,248	792,033
	-	(6,167,882)	(3,853,860)
Current surplus (deficit) before capital additions	\$ 3,301,253	\$ 101,004	\$ (1,262,147)
Capital asset additions	-	2,007,487	2,747,232
Current surplus (deficit) at end of year	\$ 3,301,253	\$ 2,108,491	\$ 1,485,085

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, 2022

	2022	2021
Surplus at beginning of year	\$ 45,957,829	\$ 44,472,740
Current surplus	2,108,491	1,485,085
Surplus at end of year	\$ 48,066,320	\$ 45,957,829

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus (deficit)	\$ 3,301,253	\$ 2,108,491	\$ 1,485,085
Acquisition of tangible capital assets	-	(2,007,488)	(2,747,228)
Depreciation of tangible capital assets	-	2,049,196	1,976,283
1907 Surrender Trust - land acquisition	-	(2,682,248)	(792,033)
	-	(2,640,540)	(1,562,978)
Acquisition of prepaid asset	-	(40,459)	(94,731)
Use of prepaid asset	-	94,731	186,997
	-	54,272	92,266
(Decrease) increase in net financial assets	3,301,253	(477,777)	14,373
Net debt at beginning of year	(1,964,920)	(1,964,920)	(1,979,293)
Net debt at end of year	\$ 1,336,333	\$ (2,442,697)	\$ (1,964,920)

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, 2022

	2022	2021
Cash flows from		
Operating activities		
Current surplus	\$ 2,108,491	\$ 1,485,085
Depreciation	2,049,196	1,976,283
Loss (earnings) from investment in business partnerships	77,207	(153,178)
	4,234,894	3,308,190
Change in non-cash operating working capital		
Accounts receivable	(451,008)	(176,609)
Prepaid expenses	54,272	92,266
Accounts payable	(185,012)	307,196
Deferred revenue - unexpended funds - ISC	4,280,980	433,433
Deferred revenue - unexpended funds - other	(1,356,310)	1,274,807
Due from related parties	(37,660)	20,205
Payable to FLFN 1907 Surrender Trust	(310,595)	67,272
	6,229,561	5,326,760
Capital activities		
Acquisition of tangible capital assets	(2,007,485)	(2,747,232)
Land purchase - FL Surrender Trust contribution	(2,682,248)	(792,033)
	(4,689,733)	(3,539,265)
Financing activities		
Long-term debt - advances	570,268	-
Long-term debt - repayment	-	(592,602)
CMHC mortgages - advances	185,242	141,354
CMHC mortgages - repayment	(244,344)	(240,033)
	511,166	(691,281)
Investing activities		
Restricted cash - CMHC	(65,283)	(65,329)
Trust funds held by federal government	(106,184)	(71,191)
Contributions to business partnerships	-	(340,921)
Withdrawals from business partnerships	-	218,947
	(171,467)	(258,494)
Increase in cash and cash equivalents	1,879,527	837,720
Cash and cash equivalents, beginning of year	5,983,308	5,145,588
Cash and cash equivalents, end of year	\$ 7,862,835	\$ 5,983,308
Represented by		
Cash	\$ 4,421,132	\$ 2,092,212
Restricted cash	3,441,703	3,891,096
	\$ 7,862,835	\$ 5,983,308

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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 on the Fishing Lake I.R. 89 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 are fully consolidated 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.

2. Basis of presentation and significant accounting policies, continued

(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 and prepaid expenses.

(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, 2022. No contaminated sites have been identified as at March 31, 2022.

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	25-50 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
Major Renovations	10 years Straight line
Furniture and Equipment	5 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.

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, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a percentage of revenue may be allocated and recorded 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, 2022

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 \$(9,586) and there were outstanding cheques issued in excess of deposits totaling \$16,820.

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.

	2022	2021
Unrestricted cash (bank indebtedness)		
General operations	\$ 3,269,734	\$ 1,896,375
CMHC operations	51,981	1,674
Social development	(26,407)	(36,353)
Fishing Lake Indian Child and Family Services Inc.	1,125,824	230,516
	<u>4,421,132</u>	<u>2,092,212</u>
Restricted cash		
Land Lease Holdings	69,551	384,529
BHP proposals	42,117	39,421
New school project	2,265,075	1,146,754
Per capita distribution	403,683	403,755
Community development	294,176	1,506,297
Lawyer's Trust - Cochrane Law - ICFS	351,353	388,588
Lawyer's Trust - Maurice Law - settlement claims	15,748	21,752
	<u>3,441,703</u>	<u>3,891,096</u>
Restricted cash - CMHC		
CMHC Reserve account	400,909	335,626

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

3. Cash and cash equivalents, continued

Trust funds held by federal government		
Capital funds	1,824	1,824
Revenue funds	287,432	181,248
	<u>289,256</u>	<u>183,072</u>
	<u>\$ 8,553,000</u>	<u>\$ 6,502,006</u>

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.

	2022 Revenue		2022 Capital		2022 Total		2021 Total
Surplus, beginning of year	\$ 181,248	\$	1,824	\$	183,072	\$	111,882
Land leases	100,389		-		100,389		68,426
Interest	4,944		-		4,944		1,913
Other revenue	851		-		851		851
	<u>\$ 287,432</u>	\$	<u>1,824</u>	\$	<u>289,256</u>	\$	<u>183,072</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

5. Accounts receivable

	2022	2021
Due from members		
Advances - social development	\$ 35,262	\$ 36,537
Advances	17,518	10,352
	<u>52,780</u>	<u>46,889</u>
Due from others		
Trade receivables	134,324	182,018
Dakota Dunes CDC receivable	80,469	55,888
GST receivable	3,837	11,208
Federation of Sovereign Indigenous Nations (FSIN)	17,497	96,732
Saskatchewan Indian Training Assessment Group (SITAG)	7,504	-
	<u>243,631</u>	<u>270,361</u>
Due from government and other government organizations		
Indigenous Services Canada (ISC)	725,074	275,325
CMHC - HIIFNIY	33,915	-
CMHC - subsidy	26,263	24,542
	<u>785,252</u>	<u>299,867</u>
	1,081,663	617,117
Allowance for doubtful accounts	(47,891)	(34,353)
Total accounts receivable	<u><u>\$ 1,033,772</u></u>	<u><u>\$ 582,764</u></u>

6. Accounts receivable - ISC

	2022	2021
Provincial school - tuition - 20/21	\$ 213,825	\$ 213,825
Provincial school - tuition - 21/22	268,797	-
Construction - immediate needs	210,343	-
Institutional care - 19/20	32,109	-
CDE non block/core allocation	-	61,500
	<u><u>\$ 725,074</u></u>	<u><u>\$ 275,325</u></u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

7. Due from related parties

During the year, the First Nation conducted purchases with related entities that are under the control of Fishing Lake First Nation. All purchases were undertaken at normal market prices for similar goods and services and have been reported as expenses in the financial statements at the exchange amounts

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.

	2022	2021
Fishing Lake Ventures Limited Partnership	\$ 22,717	\$ -
Fishing Lake Store Limited Partnership	36,306	21,363
	<u>\$ 59,023</u>	<u>\$ 21,363</u>

8. Investments in government 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.

	2022	2021
FLFN Ventures Limited Partnership ("FLVLP") - 99.99%	\$ 1,743,680	\$ 1,820,866
FLFN Ventures Ltd ("FLVLTD") - 100%	7	22
Fishing Lake Store Inc. ("FLS") - 100%	-	6
	<u>\$ 1,743,687</u>	<u>\$ 1,820,894</u>

	Investment, start of year	Withdrawals	Share of earnings (loss)	Investment, end of year
FLVLP	\$ 1,820,866	\$ -	\$ (77,186)	\$ 1,743,680
FLVLTD	22	-	(15)	7
FLS	6	(6)	-	-
	<u>\$ 1,820,894</u>	<u>\$ (6)</u>	<u>\$ (77,201)</u>	<u>\$ 1,743,687</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

9. Investments in related business entities

	Fishing Lake Ventures LP Dec 31, 2021	Fishing Lake Ventures Ltd. Dec 31, 2021	2022 Total	2021 Total
Cash	\$ 506,128	\$ -	\$ 506,128	\$ 541,343
Accounts receivable	445,704	-	445,704	237,150
Prepaid expenses	1,084	-	1,084	996
Tangible capital assets	1,026,443	-	1,026,443	1,071,071
Investments	322,177	7	322,184	322,153
Total assets	\$ 2,301,536	\$ 7	\$ 2,301,543	\$ 2,172,713

Accounts payable	\$ 38,492	\$ 1,500	\$ 39,992	\$ 25,759
Deferred revenue	71,661	-	71,661	-
Term loan	234,523	-	234,523	251,038
Due to related parties	213,173	-	213,173	-

Total liabilities	557,849	1,500	559,349	276,797
--------------------------	----------------	--------------	----------------	----------------

Share capital	-	100	100	100
Equity	1,743,687	(1,593)	1,742,094	1,895,816

Total equity	1,743,687	(1,493)	1,742,194	1,895,916
---------------------	------------------	----------------	------------------	------------------

Total liabilities and equity	\$ 2,301,536	\$ 7	\$ 2,301,543	\$ 2,172,713
-------------------------------------	---------------------	-------------	---------------------	---------------------

	Fishing Lake Ventures LP Dec 31, 2021	Fishing Lake Ventures Ltd. Dec 31, 2021	2022 Total	2021 Total
Revenue	\$ 164,624	\$ (15)	\$ 164,609	\$ 338,149
Expenses	316,825	1,500	318,325	184,960
Net income	\$ (152,201)	\$ (1,515)	\$ (153,716)	\$ 153,189

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, 2022

10. Accounts payable

	2022	2021
Due to members		
Accrued wages	\$ 53,381	\$ 39,349
Accrued vacation pay and sick leave	77,253	93,701
	130,634	133,050
Due to others		
Trade payables	895,062	1,086,897
AC Realty source deduction payable	24,083	24,083
Accrued interest on CMHC mortgages	4,787	5,137
Fishing Lake Indian Child and Family Services Inc.	172,476	164,716
GST payable - land lease	4,856	3,024
	1,101,264	1,283,857
	\$ 1,231,898	\$ 1,416,907

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.

	2022	2021
Capital Projects		
School Capital Construction	Flexible \$ 280,556	\$ 370,212
Well Evaluation & Rehabilitation	Flexible 33,141	33,141
Solid Waste Transfer Station	Flexible 1,246,668	770,070
Sewage Pumping Station	Flexible 971,299	157,366
Sewage Lagoon Upgrade	Flexible 211,879	100,705
Construction - immediate needs	Flexible 199,224	-
COVID-19 - Loss of own source revenue	Fixed 262,560	-
Economic Development	Fixed 7,373	7,373
FN School Formula	Fixed 210,695	166,396
FN School Second Level	Fixed 160,806	-
Provincial School - Tuition	Fixed 368,974	198,306
Summer Work Experience	Fixed 20,505	-
Skills Link	Fixed 104,935	-
COVID-19 - Direct Allocation - EMAP	Flexible 8,977	-
RLEMP - Non-Core allocation	Fixed 7,265	12,232
RLEMP - Policy & Programs	Fixed 23,900	23,900
Environment Site Assessment	Fixed -	50,308
COVID-19 - Service Delivery	Fixed 16,544	-

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

11. Deferred revenue - ISC unexpended funds, continued

		2022	2021
Basic Needs	Flexible	312,889	40,067
COVID-19 - Special Needs	Flexible	-	34,609
Employment & Training	Flexible	194	159
COVID-19 - In Home Care	Flexible	5,524	-
Community Involvement - Navigator	Flexible	22,558	30,722
Community Involvement - Community Dev.	Fixed	-	12,545
Community Involvement - Member list	Fixed	31,223	36,418
Leadership - Governance & Cap Dev	Flexible	30,000	-
NFR Grant Implementation	Flexible	-	21,036
Comm Dev - Plan/Risk Mgmt Gov Cap Dev	Flexible	23,157	42,500
Prenatal Nutrition	Flexible	4,724	-
FASD	Flexible	9,324	-
Mental Wellness Program	Flexible	176,864	176,393
Mental Health Care	Set	102,622	39,332
Diabetes	Flexible	21,324	-
HL - Public Health Nurse & CHR	Flexible	3,916	-
HIV / AIDS	Flexible	990	-
CDCM - Public Health Nurse & CHR	Flexible	716,099	427,135
Health Planning Mgmt & Governance	Flexible	5,922	-
Community Facility O&M	Flexible	-	1,549
COHI	Fixed	11,080	-
TB Immunization	Fixed	2,561	-
Home & Community Care	Flexible	86,005	32,466
Medical Transportation	Set	-	3,422
Medical Transportation - Van	Set	75,042	-
Medical Transportation - Admin	Set	49,429	49,303
Jordan's Principle - Serv Coord	Flexible	18,730	6,474
Maternal Child Health	Flexible	3,363	-
Aboriginal Headstart	Fixed	223,551	-
Safe restart - Early learning child care - COVID-19	Fixed	-	109,309
<i>Fishing Lake Indian Child and Family Services Inc.</i>			
Prevention	Flexible	940,511	544,553
Consent Order	Flexible	717,792	-
Child Reform - bill C92	Fixed	48,286	-
		\$ 7,778,981	\$ 3,498,001

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

12. Unexpended funds - other

	2022	2021
Housing - insurance repairs	\$ -	\$ 93,453
Community Development Corporation (CDC)	94,867	59,419
BHP proposals	-	64,603
Fishery study	-	17,649
Administration - Band Funds	-	34,009
ICFS - Healing Lodge	75,776	-
Surrender Trust - Community Development - 2022 income	-	1,279,568
Surrender Trust - Community Development	421,824	400,004
Per Capita Distribution	478,683	478,755
	<u>\$ 1,071,150</u>	<u>\$ 2,427,460</u>

13. Payable to Fishing Lake First Nation 1907 Surrender Trust

Amounts payable to Fishing Lake First Nation 1907 Surrender Trust are unsecured, bear no interest and 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.

	2022	2021
Fishing Lake First Nation 1907 Surrender Trust	<u>\$ 12,115</u>	<u>\$ 322,710</u>

14. Long-term debt

	2022	2021
Royal Bank - Treaty 4 Benefits Claim		
Term loan - bearing interest at prime plus 0.25%. Interest payments paid quarterly and total principle due on October 20, 2026, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	<u>\$ 570,268</u>	<u>\$ -</u>
	2022	2021
Interest expense for the year on long-term debt	<u>\$ 3,552</u>	<u>\$ 10,375</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

15. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2022	2021
CMHC	10	4/1/2024	1.86	\$ 588	\$ 14,414	\$ 21,138
CMHC	11	9/1/2024	1.83	301	8,810	12,223
CMHC	12	2/1/2025	0.65	1,118	38,762	51,883
CMHC	13	10/1/2022	1.30	808	47,686	56,667
CMHC	14	3/1/2025	1.72	1,066	88,098	99,277
CMHC	15	10/1/2025	1.06	1,422	59,995	76,354
CMHC	16	12/1/2022	1.97	6,472	421,948	490,599
CMHC	17	1/1/2024	2.22	5,122	635,409	682,259
CMHC	18	12/1/2024	1.83	1,978	169,674	190,110
CMHC	21	1/1/2024	2.22	4,828	1,002,564	1,037,913
CMHC	22	11/1/2024	1.89	1,559	280,933	294,214
CMHC	23	5/1/2026	1.22	1,773	276,674	214,232
CMHC - advance	24			-	122,800	-
					3,167,767	3,226,869
Less: Current portion					264,466	242,000
Total					\$ 2,903,301	\$ 2,984,869

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

2023	264,466	
2024	269,297	
2025	265,163	
2026	248,206	
2027 and thereafter	2,120,635	
		3,167,767
	2022	2021
Interest expense for the year on CMHC mortgages	61,594	60,415

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

16. Tangible capital assets

	Cost				Accumulated depreciation				
	Balance, beginning of year	Additions	Transfer	Balance, end of year	Balance, beginning of year	Depreciation	Accumulated depreciation transfer	Balance, end of year	2022 net book value
Land	\$ 4,333,501	\$ 2,682,248	\$ -	\$ 7,015,749	\$ -	\$ -	\$ -	\$ -	\$ 7,015,749
Buildings	36,493,046	90,803	(56,830)	36,527,019	3,539,608	836,184	(21,365)	4,354,427	32,172,592
Vehicles	1,778,680	109,080	-	1,887,760	1,461,577	104,889	-	1,566,466	321,294
Computers & Software	210,712	18,909	-	229,621	156,120	38,004	-	194,124	35,497
Machinery & Equipment	847,366	324,393	-	1,171,759	565,743	113,566	-	679,309	492,450
Infrastructure	12,695,385	-	-	12,695,385	8,300,313	472,210	-	8,772,523	3,922,862
CMHC									
Housing	7,951,495	-	-	7,951,495	5,150,857	257,408	-	5,408,265	2,543,230
Band									
Housing	4,917,916	-	-	4,917,916	3,019,962	92,416	-	3,112,378	1,805,538
Major									
Renovations	-	239,072	25,465	264,537	-	26,454	2,543	28,997	235,540
Furniture & Equipment	35,757	35,067	31,365	102,189	17,177	20,438	18,822	56,437	45,752
ICFS assets	378,610	100,694	-	479,304	97,261	87,624	-	184,885	294,419
Assets Under Construction	494,168	1,089,468	-	1,583,636	-	-	-	-	1,583,636
	\$ 70,136,636	\$ 4,689,734	\$ -	\$ 74,826,370	\$ 22,308,618	\$ 2,049,193	\$ -	\$ 24,357,811	\$ 50,468,559

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

16. Tangible capital assets, continued

	Cost				Accumulated depreciation				
	Balance, beginning of year	Additions	Transfer	Balance, end of year	Balance, beginning of year	Depreciation	Accumulated depreciation transfer	Balance, end of year	2021 Net book value
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	7,951,495	-	-	7,951,495	4,893,448	257,409	-	5,150,857	2,800,638
Band	4,430,828	487,088	-	4,917,916	2,947,030	72,932	-	3,019,962	1,897,954
Furniture & Equipment	16,710	19,047	-	35,757	10,026	7,151	-	17,177	18,580
ICFS assets	134,583	244,027	-	378,610	34,209	63,052	-	97,261	281,349
Assets Under Construction	28,934,970	(28,440,802)	-	494,168	-	-	-	-	494,168
	<u>\$ 66,597,371</u>	<u>\$ 3,539,265</u>	<u>\$ -</u>	<u>\$ 70,136,636</u>	<u>\$ 20,332,335</u>	<u>\$ 1,976,283</u>	<u>\$ -</u>	<u>\$ 22,308,618</u>	<u>\$ 47,828,018</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

17. Prepaid expenses

	2022	2021
Fishing Lake Indian Child and Family Services Inc.	\$ 14,414	\$ -
SA April 2022 cleared cheques	11,088	-
SA April 2021 cleared cheques	-	22,729
Post Secondary living allowance	2,676	61,600
Council component	-	1,280
Lease agreements	-	2,208
Other	12,281	6,914
	<u>\$ 40,459</u>	<u>\$ 94,731</u>

18. Accumulated surplus

	2022	2021
Restricted		
Capital assets	\$ 47,300,792	\$ 44,601,149
Investments in related business entities	1,743,687	1,820,894
Trust funds held by federal government	289,256	183,072
CMHC reserves	679,531	639,022
	<u>50,013,266</u>	<u>47,244,137</u>
Unrestricted		
Operating surplus (deficit)	(420,093)	(1,064,576)
Specific claim deficit	(1,526,852)	(221,732)
	<u>(1,946,945)</u>	<u>(1,286,308)</u>
	<u>\$ 48,066,321</u>	<u>\$ 45,957,829</u>

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.

Specific claim deficit represents the long term debt and program expenses accumulated in pursuit of settling the claim.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

19. ISC contributions

	2022	2021
ISC revenue per agreement	\$ 17,681,550	\$ 13,754,814
Prior period revenue (recovery)		
Medical transportation	-	9,375
BEB Non-Stat (PAYE)	-	2,078
Current year receivable (payable)		
Institutional care - 19/20	32,109	-
	<u>\$ 17,713,659</u>	<u>\$ 13,766,267</u>

20. Government Transfers

	2022		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 15,728,880	\$ 1,984,779	\$ 17,713,659
Canada Mortgage and Housing Corporation (CMHC)	358,669	60,000	418,669
Total	<u>\$ 16,087,549</u>	<u>\$ 2,044,779</u>	<u>\$ 18,132,328</u>
	2021		
	Operating	Capital	Total
Federal government transfers			
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
Total	<u>\$ 13,018,763</u>	<u>\$ 1,199,767</u>	<u>\$ 14,218,530</u>

21. 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, 2021	December 31, 2020
Fishing Lake 1907 Surrender Trust	\$ 45,985,748	\$ 45,699,391
	<u>\$ 45,985,748</u>	<u>\$ 45,699,391</u>

22. CMHC reserves and restricted cash

It is a requirement of the CMHC operating agreements that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2022 the reserve accounts were underfunded by \$278,622 (2021 underfunded - \$303,396). The amount required to be set aside was \$679,531 (2021 - \$639,023) and the amount in the reserve bank account was \$400,909 (2021- \$335,626). (The reserve amount of \$679,531 is not reported separately on these financial statements, but is included in equity).

23. 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 3-9% 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, 2022.

24. 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.

25. 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.

26. 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, 2022

27. 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 \$234,523 as of December 31, 2021.

28. Expenses by object

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Activities	\$ 635,944	\$ 684,865	\$ 559,517
Administration	-	18,643	11,900
Administration - internal allocation	493,316	-	-
Advertising	-	5,673	2,474
Allowances	5,300	7,548	5,300
Assistance	3,120	8,650	4,106
Assistance - social development	155,818	1,151,849	1,109,985
Bad debts	-	11,655	1,451
Bank charges and interest	16,070	58,883	28,827
Board and working group expenses	-	109,013	91,314
Bussing contracts	-	61,303	145,484
COVID-19 - safe re-opening	166,436	-	-
Capital - purchases	-	98,734	317,972
Community events	-	117,149	78,063
Consultants and contractors	1,203,011	2,206,720	2,576,894
Contribution to FL 1907 Surrender Trust	-	541,177	67,272
Council travel	3,317	-	3,317
Cultural	85	91,699	46,425
Depreciation	-	2,049,196	1,976,283
Donations	-	6,249	8,770
Economic development - business assistance	-	85,262	99,327
Elders	-	28,738	13,175
Election expenses	30,000	-	43,917
Equipment	2,167	-	2,167
Equipment lease	7,738	19,748	10,649
Fire fighting	-	14,172	-
First Nations Trust - program expenses	42,029	255,433	54,101
Fit-up & furnishings	-	62,727	-
Honorariums	311,634	373,930	382,797

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2022

28. Expenses by object, continued

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Insurance	5,090	568,376	258,666
Interest on long term debt - CMHC Section 95	227,375	61,594	60,415
Interest on long-term debt	25,153	3,552	10,375
Nanadowgamik & Dispensary	-	-	152,539
Other expenses	8,993	13,444	9,685
Post Secondary student support	539,611	808,681	916,187
Professional fees	311,753	795,942	600,190
Program supplies	1,134,664	2,027,821	2,475,802
Registration fees	6,424	4,186	6,424
Rent	1,433	5,335	1,681
Repairs and maintenance	69,382	124,290	293,611
Special services	-	12,723	22,530
State of emergency expenses	905,366	954,395	1,650,693
Student expenses and incentives	1,542	2,247	1,542
Telephone	13,444	48,052	31,161
Training and development	90,770	72,300	120,160
Transportation	44,312	56,878	52,856
Travel, meetings and per diems	280,904	539,108	353,907
Trust - program expenses	1,591,519	893,086	621,181
Tuition	12,256	141,914	223,364
Utilities	254,705	322,479	241,235
Vehicles - operations and maintenance	8,397	26,588	5,967
Wages and benefits	3,525,172	4,378,438	3,308,313
Youth initiatives	-	13,680	17,104
	\$ 12,134,250	\$ 19,944,125	\$ 19,077,075

29. 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.

29. Segmented information, continued

Economic Development:

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

Education:

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

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.

Registration and Membership:

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.

29. Segmented information, continued

Governance and Institutions of Government:

Costs associated with Governance and Institutions of Government activities.

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.

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 25,000
Expenses			
Bank charges and interest	-	17,212	-
Insurance	-	315,435	-
Interest on specific claim insured loans	-	3,552	-
Professional fees	-	336,842	243,484
Travel, meetings and per diems	-	61,811	3,248
	-	734,852	246,732
Current deficit	\$ -	\$ (734,852)	\$ (221,732)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,667,883	\$ 1,207,024	\$ 630,319
Indigenous Services Canada - flexible	263,156	281,226	281,405
Canada Mortgage and Housing Corporation (CMHC)	-	45,220	-
Insurance proceeds	-	22,011	94,822
Other revenue	-	-	30,400
Unexpended funds transferred - prior year	-	93,453	-
	1,931,039	1,648,934	1,036,946
Expenses			
Activities	1,144	870	1,144
Administration - internal allocation	8,576	106,283	58,300
Bank charges and interest	-	62	11
Consultants and contractors	197,062	520,757	485,910
Fire fighting	-	14,172	-
Honorariums	500	-	1,200
Insurance	-	122,672	124,058
Other expenses	150	820	150
Professional fees	-	1,257	-
Program supplies	73,024	424,434	469,137
Registration fees	6,424	4,186	6,424
Rent	200	-	200
Repairs and maintenance	8,907	43,332	13,020
Special services	-	12,723	3,126
State of emergency expenses	905,202	-	327,147
Telephone	720	2,639	2,670
Travel, meetings and per diems	13,336	22,822	38,236
Utilities	63,007	101,247	77,875
Wages and benefits	488,266	368,038	290,128
	1,766,518	1,746,314	1,898,736
Current deficit before other items	164,521	(97,380)	(861,790)
Other items			
Unexpended funds transferred to deferred revenue	-	-	(93,453)
Current deficit before transfers	164,521	(97,380)	(955,243)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Transfers			
Transfer - Other Band Programs	-	57,250	547,338
Transfer - Depreciation	-	(817,412)	(781,035)
Current deficit	164,521	(857,542)	(1,188,940)
Capital asset additions	-	5,468	13,397
Deficit at end of year	\$ 164,521	\$ (852,074)	\$ (1,175,543)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 210,343	\$ 1,760,343	\$ 817,700
Canada Mortgage and Housing Corporation (CMHC)	-	60,000	157,631
Interest income	-	1,148	12,392
Other revenue	-	25,000	-
Unexpended funds transferred - prior year	-	1,431,493	2,308,809
	210,343	3,277,984	3,296,532
Expenses			
Administration	-	2,445	11,900
Administration - internal allocation	20,000	-	20,000
Bank charges and interest	-	114	472
Consultants and contractors	457,940	679,977	1,519,963
Equipment	2,167	-	2,167
Furniture and equipment	-	15,631	220,247
Professional fees	-	5,000	14,300
Program supplies	545,737	412,398	638,318
Repairs and maintenance	6,167	5,228	6,167
Travel, meetings and per diems	-	2,393	1,822
Utilities	14,877	29,014	19,419
	1,046,888	1,152,200	2,454,775
Current surplus before other items	(836,545)	2,125,784	841,757
Other items			
Unexpended funds transferred to deferred revenue	-	(2,942,766)	(1,431,494)
Current deficit before transfers	(836,545)	(816,982)	(589,737)
Transfers			
Transfer - Other Band Programs	-	50,000	45,000
Current deficit	(836,545)	(766,982)	(544,737)
Capital asset additions	-	1,047,310	1,973,741
Surplus at end of year	\$ (836,545)	\$ 280,328	\$ 1,429,004

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 487,845	\$ 487,845	\$ 160,827
Unexpended funds transferred - prior year	-	7,373	7,373
	487,845	495,218	168,200
Expenses			
Administration - internal allocation	6,150	6,150	6,150
Bank charges and interest	-	90	122
Consultants and contractors	-	14,873	4,242
Economic development - business assistance	-	85,262	99,327
Equipment lease	-	6,000	-
Honorariums	-	3,800	2,750
Insurance	1,600	-	1,600
Nanadowgamik & Dispensary	-	-	152,539
Professional fees	-	79,027	3,156
Program supplies	2,494	-	1,548
Repairs and maintenance	251	30	-
Telephone	720	62	720
Travel, meetings and per diems	4,298	28,356	4,298
Utilities	-	-	2,226
Vehicles - operations and maintenance	8,397	1,635	-
Wages and benefits	30,025	-	2,000
	53,935	225,285	280,678
Current surplus (deficit) before other items	433,910	269,933	(112,478)
Other items			
Unexpended funds transferred to deferred revenue	-	(269,933)	(7,373)
Current deficit before transfers	433,910	-	(119,851)
Transfers			
Transfer - Other Band Programs	-	-	40,000
Current deficit	433,910	-	(79,851)
Capital asset additions	-	-	38,341
Deficit at end of year	\$ 433,910	\$ -	\$ (41,510)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 5,404,560	\$ 5,404,560	\$ 4,264,799
Indigenous Services Canada - flexible	91,167	91,167	131,282
Unexpended funds transferred - prior year	-	364,702	403,934
	5,495,727	5,860,429	4,800,015
Expenses			
Activities	45,041	200,205	91,440
Administration - internal allocation	290,554	425,246	328,737
Bussing contracts	-	61,303	145,484
COVID-19 - safe re-opening	166,436	-	-
Consultants and contractors	277,245	177,247	122,586
Council travel	3,317	-	3,317
Cultural	85	-	105
Equipment lease	-	5,053	-
Honorariums	2,850	8,450	2,850
Insurance	621	7,069	17,842
Other expenses	8,818	9,890	9,510
Post Secondary student support	539,611	808,681	916,187
Professional fees	56,638	209,388	49,443
Program supplies	79,190	454,516	704,589
Rent	-	5,335	-
Repairs and maintenance	1,523	32,696	1,852
Special services	-	-	19,404
State of emergency expenses	-	149,793	170,434
Student expenses and incentives	-	314	-
Telephone	-	11,705	-
Training and development	3,130	19,767	3,130
Travel, meetings and per diems	60,541	112,229	60,880
Trust - program expenses	-	12,832	-
Tuition	-	98,130	211,108
Utilities	94,817	82,011	91,136
Wages and benefits	1,649,250	2,102,657	1,569,968
	3,279,667	4,994,517	4,520,002
Current surplus before other items	2,216,060	865,912	280,013
Other items			
Unexpended funds transferred to deferred revenue	-	(865,915)	(364,702)
Current deficit before transfers	2,216,060	(3)	(84,689)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Transfers			
Transfer - Depreciation	-	(688,317)	(672,627)
Current deficit	2,216,060	(688,320)	(757,316)
Capital asset additions	-	55,650	89,120
Deficit at end of year	\$ 2,216,060	\$ (632,670)	\$ (668,196)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - grant	\$ 501,638	\$ 501,638	\$ 474,202
Indigenous Services Canada - flexible	913,060	913,060	1,293,183
ISC - prior period revenue (recovery)	-	-	2,078
Other revenue	-	-	483
Unexpended funds transferred - prior year	-	-	16,514
	1,414,698	1,414,698	1,786,460
Expenses			
Activities	-	518	3,056
Administration - internal allocation	-	140,559	171,871
Bank charges and interest	14,748	35,620	19,589
Consultants and contractors	26,634	77,450	18,970
Election expenses	-	-	43,917
Equipment lease	7,738	8,235	10,317
Honorariums	200	-	100
Insurance	-	18,394	9,727
Other expenses	-	50	-
Professional fees	93,727	19,390	47,397
Program supplies	26,791	33,302	23,347
Repairs and maintenance	-	502	-
State of emergency expenses	-	804,602	1,120,058
Telephone	434	3,088	434
Travel, meetings and per diems	4,875	8,383	4,545
Utilities	58,663	46,102	-
Wages and benefits	248,575	159,284	253,538
	482,385	1,355,479	1,726,866
Current surplus before other items	932,313	59,219	59,594
Other items			
Unexpended funds transferred to deferred revenue	-	(8,977)	-
Current surplus before transfers	932,313	50,242	59,594
Transfers			
Transfer - Depreciation	-	(23,381)	(23,381)
Current surplus	\$ 932,313	\$ 26,861	\$ 36,213

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 31,725	\$ 31,725	\$ 293,856
Land lease income	-	55,347	67,272
Unexpended funds transferred - prior year	-	86,440	-
	31,725	173,512	361,128
Expenses			
Administration - internal allocation	3,172	4,771	7,689
Consultants and contractors	47,193	50,308	168,574
Contribution to (from) FL 1907 Surrender Trust	-	55,347	67,272
Honorariums	-	250	-
Other expenses	-	50	-
Professional fees	-	791	-
Program supplies	1,119	162	300
Telephone	960	880	720
Training and development	-	-	4,717
Travel, meetings and per diems	1,600	2,985	610
Wages and benefits	24,874	26,803	24,807
	78,918	142,347	274,689
Current surplus before other items	(47,193)	31,165	86,439
Other items			
Unexpended funds transferred to deferred revenue	-	(31,165)	(86,440)
Contr. - 1907 Surrender Trust - land acquisition	-	2,682,248	792,033
	-	2,651,083	705,593
Current surplus	\$ (47,193)	\$ 2,682,248	\$ 792,032

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 108,590	\$ 108,590	\$ 116,842
Indigenous Services Canada - set	119,766	119,766	105,957
Indigenous Services Canada - flexible	1,282,390	1,284,390	1,201,813
ISC - prior period revenue (recovery)	-	32,109	-
Unexpended funds transferred - prior year	-	74,835	14,114
	1,510,746	1,619,690	1,438,726
Expenses			
Activities	51,015	89,637	54,612
Administration - internal allocation	11,695	11,207	15,508
Allowances	-	7,548	-
Assistance	420	200	170
Assistance - social development	155,818	1,151,849	1,109,985
Bank charges and interest	-	-	2,157
Consultants and contractors	8,104	5,452	16,903
Professional fees	-	-	3,703
Program supplies	5,746	7,244	11,626
Rent	-	-	248
State of emergency expenses	-	-	3,200
Telephone	4,000	1,920	3,400
Training and development	45,696	-	40,398
Travel, meetings and per diems	9,276	21,303	10,088
Wages and benefits	92,133	96,050	92,507
	383,903	1,392,410	1,364,505
Current surplus before other items	1,126,843	227,280	74,221
Other items			
Unexpended funds transferred to deferred revenue	-	(335,151)	(74,835)
Current deficit	\$ 1,126,843	\$ (107,871)	\$ (614)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 13,608	\$ 13,608	\$ 13,608
Expenses			
Administration - internal allocation	1,338	1,359	1,338
Program supplies	-	11,079	-
Travel, meetings and per diems	-	1,170	-
Wages and benefits	-	-	12,270
	1,338	13,608	13,608
Current surplus	\$ 12,270	\$ -	\$ -

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 10,000
Indigenous Services Canada - flexible	93,750	93,750	196,071
Unexpended funds transferred - prior year	-	143,221	51,088
	93,750	236,971	257,159
Expenses			
Activities	-	160	5,890
Administration - internal allocation	4,250	6,375	8,710
Consultants and contractors	-	25,051	31,242
Honorariums	2,200	2,000	-
Professional fees	20,144	11,995	47,535
Program supplies	337	4,700	1,260
Telephone	-	320	-
Travel, meetings and per diems	6,753	24,063	2,913
Wages and benefits	38,870	55,369	16,388
	72,554	130,033	113,938
Current surplus before other items	21,196	106,938	143,221
Other items			
Unexpended funds transferred to deferred revenue	-	(106,938)	(143,221)
Current surplus	\$ 21,196	\$ -	\$ -

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 1,775,461	\$ 2,165,750	\$ 2,105,005
Federation of Sovereign Indigenous Nations (FSIN)	-	2,918	14,922
Unexpended funds transferred - prior year	-	736,074	7,736
	1,775,461	2,904,742	2,127,663
Expenses			
Activities	163,989	195,077	123,429
Administration - internal allocation	129,562	186,681	176,171
Bank charges and interest	732	752	1,105
Consultants and contractors	43,415	179,246	48,546
Fit-up & furnishings	-	35,000	-
Insurance	2,869	3,114	11,256
Other expenses	-	200	-
Professional fees	6,630	4,151	6,630
Program supplies	220,587	288,133	285,863
Repairs and maintenance	8,167	14,491	12,262
State of emergency expenses	-	-	26,439
Telephone	3,410	3,544	2,383
Training and development	3,014	9,948	3,014
Transportation	44,312	56,878	52,856
Travel, meetings and per diems	64,382	65,855	63,692
Utilities	17,337	37,928	34,003
Wages and benefits	715,564	535,530	540,349
	1,423,970	1,616,528	1,387,998
Current surplus before other items	351,491	1,288,214	739,665
Other items			
Unexpended funds transferred to deferred revenue	-	(1,287,995)	(736,074)
Current surplus before transfers	351,491	219	3,591
Transfers			
Transfer - Other Band Programs	-	-	20,500
Transfer - Depreciation	-	(160,377)	(149,599)
Current deficit	351,491	(160,158)	(125,508)
Capital asset additions	-	220,689	121,645
Surplus (deficit) at end of year	\$ 351,491	\$ 60,531	\$ (3,863)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 313,449	\$ 294,632
Rental income & user fees	-	117,991	126,030
Other revenue	-	193	158
	-	431,633	420,820
Expenses			
Bank charges and interest	362	490	495
Consultants and contractors	114,206	33,425	108,450
Insurance	-	62,960	67,234
Mortgage - principle & interest payments	227,375	320,532	308,251
Mortgage - principle repayment	-	(258,938)	(247,837)
Professional fees	13,675	-	13,675
Program supplies	122,483	66,859	119,972
Repairs and maintenance	13,633	247	13,634
Travel, meetings and per diems	410	1,290	555
Utilities	1,705	515	1,705
	493,849	227,380	386,134
Current surplus before transfers	(493,849)	204,253	34,686
Transfers			
Transfer - Depreciation	-	(257,409)	(257,409)
Current deficit	\$ (493,849)	\$ (53,156)	\$ (222,723)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 816,876	\$ 816,876	\$ 380,488
Indigenous Services Canada - flexible	-	2,400,232	1,261,832
Surrender Trust - Community Development	1,279,568	1,765,398	1,278,267
Trust funds held by federal government	-	106,185	71,191
First Nation Trust (FNT)	-	311,161	400,749
Dakota Dunes CDC	-	80,469	120,184
Federation of Sovereign Indigenous Nations (FSIN)	-	-	18,068
BHP Billiton funding (BHP)	-	312,500	329,931
Saskatchewan Indian Training Assessment Group Inc.	-	183,952	127,221
Ocean & fishery revenue	-	-	103,926
Equity pick-up in related business entities	-	(77,201)	300,152
Other revenue	-	527,718	136,868
Unexpended funds transferred - prior year	374,117	1,708,302	1,407,653
	2,470,561	8,135,592	5,936,530
Expenses			
Activities	374,755	198,399	279,945
Administration	-	16,198	-
Administration - internal allocation	18,019	(888,631)	(794,474)
Advertising	-	5,673	2,474
Allowances	5,300	-	5,300
Assistance	2,700	8,450	3,936
Bad debts	-	11,655	1,451
Bank charges and interest	228	4,542	4,875
Board and working group expenses	-	109,013	91,314
Capital - purchases	-	83,103	97,725
Community events	-	117,149	78,063
Contribution to (from) FL 1907 Surrender Trust	-	485,830	-
Consultants and contractors	31,212	442,937	51,508
Cultural	-	91,699	46,320
Donations	-	6,249	8,770
Elders	-	28,738	13,175
Election expenses	30,000	-	-
Equipment lease	-	459	332
First Nations Trust - program expenses	42,029	255,433	54,101
Honorariums	305,884	359,430	375,897
Insurance	-	38,733	26,949
Long term debt - principle & interest payments	-	-	602,978
Long term debt - principle repayment	25,153	-	(592,602)
Other expenses	25	2,435	25
Fit-up & furnishings	-	27,727	-
Professional fees	120,939	128,102	170,866
Program supplies	57,156	324,990	219,838
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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Rent	1,233	-	1,233
Repairs and maintenance	30,734	27,763	246,677
State of emergency expenses	164	-	3,414
Student expenses and incentives	1,542	1,932	1,542
Telephone	3,200	23,894	20,834
Training and development	38,930	42,586	68,901
Travel, meetings and per diems	115,433	186,447	163,020
Trust - program expenses	1,591,519	880,255	621,181
Tuition	12,256	43,784	12,256
Utilities	4,299	25,661	14,872
Vehicles - operations and maintenance	-	24,953	5,967
Wages and benefits	237,615	1,034,708	506,357
Youth initiatives	-	13,680	17,104
	3,050,325	4,163,976	2,432,124
Current surplus before other items	(579,764)	3,971,616	3,504,406
Other items			
Unexpended funds transferred to deferred revenue	-	(3,001,290)	(1,708,301)
Current surplus before transfers	(579,764)	970,326	1,796,105
Transfers			
Transfer - Community Infrastructure	-	(57,250)	(547,338)
Transfer - Capital	-	-	(45,000)
Transfer - Economic Development	-	(50,000)	(40,000)
Transfer - Health	-	-	(20,500)
Transfer - Depreciation	-	(102,299)	(92,232)
Current surplus	(579,764)	760,777	1,051,035
Capital asset additions	-	678,370	510,987
Surplus at end of year	\$ (579,764)	\$ 1,439,147	\$ 1,562,022

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	817,412	781,035
Education	-	688,317	672,627
Indigenous Government Support	-	23,381	23,381
Health	-	160,377	149,599
CMHC	-	257,409	257,409
Other Band Programs	-	102,300	92,232
	-	2,049,196	1,976,283
Current deficit before transfers	-	(2,049,196)	(1,976,283)
Transfers			
Transfer - Programs	-	2,049,196	1,976,283
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements