

**Fishing Lake First Nation  
Consolidated Financial Statements  
March 31, 2023**

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*March 31, 2023*

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**Fishing Lake First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2023*

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

\_\_\_\_\_  
July 28, 2023  
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, 2023, 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, 2023, and the results of its consolidated operations, its consolidated statement of accumulated surplus, its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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

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

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

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

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

## ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

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

We also:

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

**Regina, Saskatchewan**  
**July 28, 2023**

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

**Fishing Lake First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2023*

	2023	2022
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ 4,317,158	\$ 4,421,132
Restricted cash (Note 3)	7,882,903	3,441,703
Restricted cash - CMHC (Note 3)	466,028	400,909
Trust funds held by federal government (Notes 3 and 4)	410,102	289,256
Accounts receivable (Notes 5 and 6)	1,005,579	1,033,772
Investments in government business enterprises (Notes 7 and 8)	1,880,513	1,743,687
Due from related parties (Note 9)	107,573	59,023
	<hr/> 16,069,856	<hr/> 11,389,482
<b>Liabilities</b>		
Accounts payable (Note 10)	999,035	1,231,898
Deferred revenue - unexpended funds - ISC (Note 11)	11,028,824	7,778,981
Deferred revenue - unexpended funds - other (Note 12)	2,179,307	1,071,150
Due to FLFN 1907 Surrender Trust (Note 13)	137,636	12,115
Current portion of CMHC mortgages (Note 15)	264,690	264,466
Long-term debt (Note 14)	1,342,715	570,268
CMHC mortgages (Note 15)	2,997,065	2,903,301
	<hr/> 18,949,272	<hr/> 13,832,179
<b>Net debt</b>	<hr/> (2,879,416)	<hr/> (2,442,697)
<b>Non-financial Assets</b>		
Capital assets (Note 16)	51,622,794	50,468,559
Prepaid expenses (Note 17)	91,062	40,459
	<hr/> 51,713,856	<hr/> 50,509,018
<b>Accumulated Surplus</b> (Note 18)	<hr/> \$ 48,834,440	<hr/> \$ 48,066,321

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, 2023*

	2023 Budget	2023 Actual	2022 Actual
	(unaudited)		
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 11,572,600	\$ 19,928,679	\$ 17,713,659
1907 Surrender Trust - Community Development	1,323,590	1,323,590	1,765,398
Trust funds held by federal government	-	120,846	106,185
Canada Mortgage and Housing Corporation (CMHC)	722,787	432,230	418,669
First Nation Trust (FNT)	593,476	686,459	311,161
Dakota Dunes CDC	-	319,658	80,469
Federation of Sovereign Indigenous Nations (FSIN)	92,028	104,249	2,918
BHP Group Limited (BHP)	455,000	490,000	312,500
Saskatchewan Indian Training Assessment Group Inc.	312,388	254,392	183,952
Land lease income	-	95,633	55,347
Equity pick-up (loss) in government business enterprises	-	186,826	(77,201)
Rental income & user fees	-	151,696	117,991
Insurance proceeds	-	123,355	22,011
Other revenue	19,810	1,140,060	554,059
Unexpended funds transferred - prior year	1,284,027	8,850,131	4,645,893
	16,375,706	34,207,804	26,213,011
<b>Expenses</b>			
Treaties and Indigenous Government (Schedule 1)	10,000	391,923	734,852
Community Infrastructure (Schedule 2)	1,355,047	2,014,615	1,740,847
Capital (Schedule 3)	834,537	285,569	104,891
Economic Development (Schedule 4)	55,350	85,055	225,285
Education (Schedule 5)	3,962,674	5,327,532	4,938,865
Indigenous Government Support (Schedule 6)	482,466	742,047	1,355,479
Land Management (Schedule 7)	28,553	290,070	142,347
Social Services (Schedule 8)	781,126	4,260,498	3,075,660
Registration and Membership (Schedule 9)	12,270	18,608	13,608
Governance and Institutions of Governance (Schedule 10)	134,895	284,935	130,033
Health Services (Schedule 11)	1,303,520	2,554,018	1,527,267
CMHC Housing (Schedule 12)	299,270	335,125	227,380
Other Band Programs (Schedule 13)	3,471,523	1,630,087	1,670,930
Amortization (Schedule 14)	-	2,096,023	2,049,195
	12,731,231	20,316,105	17,936,639
<b>Current surplus before other items</b>	<b>3,644,475</b>	<b>13,891,699</b>	<b>8,276,375</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	(389,741)	(13,208,131)	(8,850,130)
Gain (loss) on disposal of assets	-	6,924	-
Contr. - 1907 Surrender Trust - land acquisition	-	77,625	2,682,248
	(389,741)	(13,123,582)	(6,167,882)
<b>Current surplus</b>	<b>\$ 3,254,734</b>	<b>\$ 768,117</b>	<b>\$ 2,108,493</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, 2023*

	2023	2022
<b>Surplus at beginning of year</b>	\$ 48,066,321	\$ 45,957,828
<b>Current surplus</b>	<u>768,117</u>	<u>2,108,493</u>
<b>Surplus at end of year</b>	<u>\$ 48,834,438</u>	<u>\$ 48,066,321</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Current surplus</b>	\$ 3,254,734	\$ 768,117	\$ 2,108,493
Acquisition of capital assets	-	(3,180,708)	(2,007,490)
Amortization of capital assets	-	2,096,023	2,049,196
1907 Surrender Trust - land acquisition	-	(77,625)	(2,682,248)
Disposal of capital assets (net)	-	8,077	-
	-	(1,154,233)	(2,640,542)
Acquisition of prepaid asset	-	(91,062)	(40,459)
Use of prepaid asset	-	40,459	94,731
	-	(50,603)	54,272
Increase (decrease) in net financial assets	3,254,734	(436,719)	(477,777)
<b>Net debt at beginning of year</b>	<b>(2,442,697)</b>	<b>(2,442,697)</b>	<b>(1,964,920)</b>
<b>Net debt at end of year</b>	<b>\$ 812,037</b>	<b>\$ (2,879,416)</b>	<b>\$ (2,442,697)</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, 2023*

	2023	2022
<b>Cash flows from Operating activities</b>		
Current surplus	\$ 768,117	\$ 2,108,493
Amortization	2,096,023	2,049,196
Gain (loss) on disposal of capital assets	8,077	-
Loss (earnings) from investment in business partnerships	(187,507)	77,186
Loss (earnings) from investment in incorporated businesses	681	15
	<hr/>	<hr/>
Change in non-cash operating working capital	2,685,391	4,234,890
Accounts receivable	28,193	(451,008)
Prepaid expenses	(50,603)	54,272
Accounts payable	(232,858)	(185,014)
Deferred revenue - unexpended funds - ISC	3,249,843	4,280,980
Deferred revenue - unexpended funds - other	1,108,157	(1,356,310)
Due from related parties	(48,550)	(37,660)
Due to FLFN 1907 Surrender Trust	125,521	(310,595)
	<hr/>	<hr/>
	6,865,094	6,229,555
<b>Capital activities</b>		
Acquisition of capital assets	(3,180,712)	(2,007,485)
Land purchase - FL Surrender Trust contribution	(77,625)	(2,682,248)
	<hr/>	<hr/>
	(3,258,337)	(4,689,733)
<b>Financing activities</b>		
Long-term debt - advances	772,447	570,268
CMHC mortgages - advances	359,611	185,242
CMHC mortgages - repayment	(265,624)	(244,344)
	<hr/>	<hr/>
	866,434	511,166
<b>Investing activities</b>		
Restricted cash - CMHC	(65,119)	(65,283)
Trust funds held by federal government	(120,846)	(106,184)
Withdrawals from business partnerships	50,000	-
Withdrawals from incorporated business entities	-	6
	<hr/>	<hr/>
	(135,965)	(171,461)
<b>Increase in cash and cash equivalents</b>	4,337,226	1,879,527
<b>Cash and cash equivalents, beginning of year</b>	<b>7,862,835</b>	<b>5,983,308</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 12,200,061</b>	<b>\$ 7,862,835</b>
<b>Represented by</b>		
Cash	\$ 4,317,158	\$ 4,421,132
Restricted cash	7,882,903	3,441,703
	<hr/>	<hr/>
	\$ 12,200,061	\$ 7,862,835

The accompanying notes are an integral part of the financial statements

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**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:

Kahkinah Kana Wapatee Family Wellness 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:

FLFN Ventures Limited Partnership; and,

FLFN Ventures Ltd.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2023

**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 capital assets and prepaid expenses.

**(d) Net debt**

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt is determined by its financial assets less liabilities. Net debt does not include non-financial assets.

**(e) Cash and cash equivalents**

Cash includes balances with banks (net of bank overdrafts) and redeemable GIC's which are used to facilitate day to day operations.

**(f) Restricted cash**

Restricted cash consists of cash held for specific purposes as defined by various agreements.

**(g) 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.

**(h) 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, 2023. No contaminated sites have been identified as at March 31, 2023.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

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

**(i) Capital assets**

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 capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Fishing Lake First Nation's incremental cost of borrowing.

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

Buildings	25-50 years Straight line
Vehicles	5-10 years Straight line
Computers & Software	3-5 years Straight line
Furniture & Equipment	5 years Straight line
Machinery & Equipment	5-10 years Straight line
Infrastructure	25 years Straight line
Major Renovations	10 years Straight line
Band Housing	25 years Straight line
CMHC Housing	25 years Straight line
KKW Family Wellness Inc.	3-10 years Straight line

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 capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

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

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

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2023

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

**(j) Asset retirement obligation**

Accounting standard PS 3280 *Asset Retirement Obligation*, came into effect for fiscal years beginning after April 1, 2022.

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related capital asset. The First Nation continues to review the possibility of a liability until it would be settled or otherwise extinguished. Disbursements made to settle the liability would be deducted from the reported liability when/if it is made.

**(k) 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.

**(l) Financial instruments**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. The First Nation subsequently measures all financial instruments at cost. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments includes cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

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

**(m) 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 corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

**(n) 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

**(o) Segment accounting**

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.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**3. Cash and cash equivalents**

Cash and cash equivalents is comprised of the following:

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

**Restricted cash** - bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager or in a lawyer's trust.

**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.

	2023	2022
<b>Unrestricted cash</b>		
General operations	\$ 2,498,181	\$ 3,243,327
CMHC operations	577,620	51,981
RBC - GIC	500,000	-
Kahkinah Kana Wapateeing Family Wellness Inc.	741,357	1,125,824
	<hr/> 4,317,158	<hr/> 4,421,132
<b>Restricted cash</b>		
Land Lease Holdings	142,665	69,551
BHP proposals	1,629	42,117
Capital projects	6,476,373	2,265,075
Per capita distribution	401,610	403,683
Community development	617,185	294,176
Lawyer's Trust - Cochrane Law - KKW Family Wellness Inc.	139,122	351,353
Lawyer's Trust - Cochrane Law - FLFN	104,319	-
Lawyer's Trust - Maurice Law - settlement claims	-	15,748
	<hr/> 7,882,903	<hr/> 3,441,703
<b>Restricted cash - CMHC</b>		
CMHC Reserve account	466,028	400,909
<b>Trust funds held by federal government</b>		
Capital funds	1,824	1,824
Revenue funds	408,278	287,432
	<hr/> 410,102	<hr/> 289,256
	<hr/> <hr/> \$ 13,076,191	<hr/> <hr/> \$ 8,553,000

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**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.

	2023 Revenue	2023 Capital	2023 Total	2022 Total
Surplus, beginning of year	\$ 287,432	\$ 1,824	\$ 289,256	\$ 183,072
Land leases	108,697	-	108,697	100,389
Interest	11,298	-	11,298	4,944
Other revenue	851	-	851	851
<b>Surplus, end of year</b>	<b>\$ 408,278</b>	<b>\$ 1,824</b>	<b>\$ 410,102</b>	<b>\$ 289,256</b>

**5. Accounts receivable**

	2023	2022
<b>Due from members</b>		
Advances - social development	\$ 35,631	\$ 35,262
Advances	17,070	17,518
Housing rent receivable	70,581	-
	<b>123,282</b>	<b>52,780</b>
<b>Due from others</b>		
Trade receivables	126,227	134,324
Dakota Dunes CDC receivable	160,078	80,469
GST receivable	1,027	3,837
Federation of Sovereign Indigenous Nations (FSIN)	74,164	17,497
Saskatchewan Indian Training Assessment Group (SITAG)	-	7,504
	<b>361,496</b>	<b>243,631</b>
<b>Due from government and other government organizations</b>		
Indigenous Services Canada (ISC)	535,419	725,074
CMHC - HIIFNIY	-	33,915
CMHC - subsidy	26,263	26,263
	<b>561,682</b>	<b>785,252</b>
Allowance for doubtful accounts	1,046,460 (40,881)	1,081,663 (47,891)
<b>Total accounts receivable</b>	<b>\$ 1,005,579</b>	<b>\$ 1,033,772</b>

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**6. Accounts receivable - ISC**

	2023	2022
Provincial school - tuition - 20/21	\$ -	\$ 213,825
Provincial school - tuition - 21/22	119,769	268,797
Construction - immediate needs	-	210,343
Institutional care - 19/20	-	32,109
Services delivery infrastructure	1,656	-
Community facilities O&M	6,564	-
Health planning management - gov	7,287	-
Immediate needs	351,879	-
Community development wrap around initiative	24,809	-
Children's oral health initiative	741	-
Aboriginal diabetes initiative	4,163	-
HL - public health NS & CHR	4,821	-
Canada prenatal program	1,338	-
Fetal alcohol disorder	250	-
Maternal child health	3,140	-
Aboriginal headstart	7,212	-
JP - child/life necessities	1,454	-
JP - MC for renovations	336	-
	<hr/>	<hr/>
	\$ 535,419	\$ 725,074

**7. Investments in government business enterprises**

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

	2023	2022
FLFN Ventures Limited Partnership ("FLVLP") - 99.99%	\$ 1,881,187	\$ 1,743,680
FLFN Ventures Ltd. ("FLVLTD") - 100%	(674)	7
	<hr/>	<hr/>
	\$ 1,880,513	\$ 1,743,687

	Investment, start of year	Share of Withdrawals	Investment, end of year
FLVLP	\$ 1,743,680	\$ (50,000)	\$ 1,881,187
FLVLTD	7	-	(681) (674)
	<hr/>	<hr/>	<hr/>
	\$ 1,743,687	\$ (50,000)	\$ 186,826 \$ 1,880,513

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**8. Investments in government business enterprises - summary**

	FLFN Ventures LP Dec 31, 2022	FLFN Ventures Ltd. Dec 31, 2022	2023 Total	2022 Total
Cash	\$ 760,214	\$ -	\$ 760,214	\$ 506,128
Accounts receivable	284,411	-	284,411	445,704
Prepaid expenses	1,193	-	1,193	1,084
Capital assets	981,815	-	981,815	1,026,443
Investments	233,513	26	233,539	322,184
<b>Total assets</b>	<b>\$ 2,261,146</b>	<b>\$ 26</b>	<b>\$ 2,261,172</b>	<b>\$ 2,301,543</b>
Accounts payable	\$ 50,647	\$ 700	\$ 51,347	\$ 39,992
Deferred revenue	-	-	-	71,661
Term loan	220,660	-	220,660	234,523
Due to related parties	108,652	-	108,652	213,173
<b>Total liabilities</b>	<b>379,959</b>	<b>700</b>	<b>380,659</b>	<b>559,349</b>
Share capital	-	100	100	100
Equity	1,881,187	(774)	1,880,413	1,742,094
<b>Total equity</b>	<b>1,881,187</b>	<b>(674)</b>	<b>1,880,513</b>	<b>1,742,194</b>
<b>Total liabilities and equity</b>	<b>\$ 2,261,146</b>	<b>\$ 26</b>	<b>\$ 2,261,172</b>	<b>\$ 2,301,543</b>

	FLFN Ventures LP Dec 31, 2022	FLFN Ventures Ltd. Dec 31, 2022	2023 Total	2022 Total
Revenue	\$ 716,882	\$ 19	\$ 716,901	\$ 164,609
Expenses	\$ 529,356	\$ 350	\$ 529,706	\$ 318,675
<b>Net income (loss)</b>	<b>\$ 187,526</b>	<b>\$ (331)</b>	<b>\$ 187,195</b>	<b>\$ (154,066)</b>

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**  
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**9. 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.

	2023	2022
FLFN Ventures Limited Partnership	\$ 63,295	\$ 22,717
<u>Fishing Lake Store Limited Partnership</u>	<u>44,278</u>	<u>36,306</u>
	<b>\$ 107,573</b>	<b>\$ 59,023</b>

**10. Accounts payable**

	2023	2022
<b>Due to members</b>		
Accrued wages	\$ 74,301	\$ 53,381
Accrued vacation pay and sick leave	107,332	77,253
<u>KKW Family Wellness Inc - accrued wages and vacation pay</u>	<u>38,522</u>	<u>26,241</u>
	<b>220,155</b>	<b>156,875</b>
<b>Due to others</b>		
Trade payables	642,521	895,062
KKW Family Wellness Inc - trade payables and accrued liabilities	84,447	134,310
KKW Family Wellness Inc - pension payable	17,382	11,925
AC Realty source deduction payable	24,083	24,083
Accrued interest on CMHC mortgages	5,570	4,787
GST payable - land lease	4,877	4,856
	<b>778,880</b>	<b>1,075,023</b>
	<b>\$ 999,035</b>	<b>\$ 1,231,898</b>

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

			2023	2022
<i>Capital Projects</i>				
School Capital Construction	Flexible	\$ 283,566	\$ 280,556	
Well Evaluation & Rehabilitation	Flexible	33,141	33,141	
Solid Waste Transfer Station	Flexible	378,171	1,246,668	
Sewage Pumping Station	Flexible	2,702,185	971,299	
Sewage Lagoon Upgrade	Flexible	2,173,372	211,879	
WTP Restoration	Flexible	1,384,405	-	
Construction - immediate needs	Flexible	-	199,224	
COVID-19 - Loss of own source revenue	Fixed	262,560	262,560	
Economic Development	Fixed	-	7,373	
FN School Formula	Fixed	178,244	210,695	
FN School Second Level	Fixed	19,673	160,806	
Provincial School - Tuition	Fixed	-	368,974	
Post Secondary	Fixed	78,843	-	
Adult Education (ABE)	Fixed	31,097	-	
Summer Work Experience	Fixed	5,041	20,505	
Skills Link	Fixed	-	104,935	
COVID-19 - Direct Allocation - EMAP	Flexible	-	8,977	
RLEMP - Non-Core allocation	Fixed	-	7,265	
RLEMP - Policy & Programs	Fixed	23,900	23,900	
Institutional Care	Set	18,452	-	
COVID-19 - Service Delivery	Fixed	20,522	16,544	
Basic Needs	Flexible	455,754	312,889	
Special Needs	Flexible	51,567	-	
Employment & Training	Flexible	11,234	194	
COVID-19 - In Home Care	Flexible	13,795	5,524	
Community Involvement - Navigator	Flexible	-	22,558	
Capital Prevention Feasibility Study	Flexible	73,727	-	
Community Involvement - Member list	Fixed	17,753	31,223	
Leadership - Governance & Cap Dev	Flexible	-	30,000	
Wrap Around Initiative	Flexible	10,041	-	
Comm Dev - Plan/Risk Mgmt Gov Cap Dev	Flexible	-	23,157	
KKW Family Wellness Inc - Cap Dev - Child Reform	Fixed	162,851	48,286	
Prenatal Nutrition	Flexible	-	4,724	
FASD	Flexible	9,243	9,324	
Mental Wellness Program	Flexible	167,229	176,864	
Mental Health Care	Set	131,319	102,622	
Diabetes	Flexible	35,501	21,324	
HL - Public Health Nurse & CHR	Flexible	-	3,916	

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**11. Deferred revenue - ISC unexpended funds, continued**

		2023	2022
HIV / AIDS	Flexible	-	990
CDCM - Public Health Nurse & CHR	Flexible	96,802	716,099
Health Planning Mgmt & Governance	Flexible	-	5,922
COHI	Flexible	-	11,080
TB Immunization	Fixed	3,712	2,561
Home & Community Care	Flexible	69,925	86,005
Medical Transportation - Van	Set	88,351	75,042
Medical Transportation - Admin	Set	54,046	49,429
Jordan's Principle - Serv Coord	Flexible	48,373	18,730
Maternal Child Health	Flexible	-	3,363
Aboriginal Headstart	Fixed	565,982	223,551
Water Security Agency	Fixed	8,000	-
Jordan's Principle - Other programs	Flexible	29,392	-
<i>Kahkinah Kana Wapateeing Family Wellness Inc.</i>			
Prevention	Flexible	922,636	940,511
Consent Order	Flexible	277,817	717,792
FN Representative	Flexible	130,602	-
		<u>\$ 11,028,824</u>	<u>\$ 7,778,981</u>

**12. Unexpended funds - other**

		2023	2022
Community Development Corporation (CDC)	\$ 276,638	\$ 94,867	
Recreation	9,768	-	
Drinking Water Settlement	483,818	-	
KKW Family Wellness Inc - Healing Lodge	195,081	75,776	
Surrender Trust - Community Development	737,380	421,824	
Per Capita Distribution	476,622	478,683	
	<u>\$ 2,179,307</u>	<u>\$ 1,071,150</u>	

**13. Due to Fishing Lake First Nation 1907 Surrender Trust**

Amounts due 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.

	2023	2022
Fishing Lake First Nation 1907 Surrender Trust	\$ 137,636	\$ 12,115

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**14. Long-term debt**

	2023	2022
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.	\$ 602,766	\$ 570,268
Royal Bank - Misadministration of Trust Claim Term loan - bearing interest at prime plus 0.00%. Interest payments paid quarterly and total principle due on April 14, 2027, 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 \$2,801,400 and drawdowns will coincide with settlement expenses incurred.	739,949	-
	<hr/>	<hr/>
	\$ 1,342,715	\$ 570,268

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

2026	\$ 602,766	
2027	739,949	<hr/>
	<hr/>	<hr/>
	\$ 1,342,715	
	<hr/>	<hr/>
	2023	2022
Interest expense for the year on long-term debt	<hr/>	<hr/>
	\$ 53,727	\$ 3,552

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**15. CMHC mortgages**

	Phase number	Renewal date	Interest rate	Monthly payment	2023	2022
CMHC	10	4/1/2024	1.86%	\$ 588	\$ 7,565	\$ 14,414
CMHC	11	9/1/2024	1.83%	301	5,334	8,810
CMHC	12	2/1/2025	0.65%	1,118	25,554	38,762
CMHC	13	4/1/2027	3.22%	846	38,775	47,686
CMHC	14	3/1/2025	1.72%	1,066	76,726	88,098
CMHC	15	10/1/2025	1.06%	1,422	43,480	59,995
CMHC	16	6/1/2023	4.73%	6,921	353,038	421,948
CMHC	17	1/1/2024	2.22%	5,122	587,512	635,409
CMHC	18	12/1/2024	1.83%	1,978	148,863	169,674
CMHC	21	1/1/2024	2.22%	4,828	966,426	1,002,564
CMHC	22	11/1/2024	1.89%	1,559	267,399	280,933
CMHC	23	5/1/2026	1.22%	1,773	258,670	276,674
CMHC Advance	24			-	482,413	122,800
					3,261,755	3,167,767
<u>Less: Current portion</u>					264,690	264,466
<u>Total</u>					\$ 2,997,065	\$ 2,903,301

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

2024	264,690
2025	262,326
2026	247,445
2027	244,172
2028 and thereafter	2,243,122
	3,261,755

	2023	2022
Interest expense for the year on CMHC mortgages	61,196	61,594

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**16. Capital assets**

	Cost				Accumulated amortization					2023 net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Disposals/ Transfers	Balance, end of year		
Land	\$ 7,015,749	\$ 77,625	\$ -	\$ 7,093,374	\$ -	\$ -	\$ -	\$ -	\$ 7,093,374	
Buildings	36,527,019	80,388	-	36,607,407	4,354,427	839,399	-	5,193,826	31,413,581	
Vehicles	1,887,760	55,394	-	1,943,154	1,566,466	115,967	-	1,682,433	260,721	
Computers & Software	229,621	6,089	-	235,710	194,124	30,468	-	224,592	11,118	
Furniture & Equipment	102,189	-	-	102,189	56,437	17,096	-	73,533	28,656	
Machinery & Equipment	1,171,759	82,661	-	1,254,420	679,309	119,779	-	799,088	455,332	
Infrastructure	12,695,385	270,883	-	12,966,268	8,772,523	479,646	-	9,252,169	3,714,099	
Major Renovations	264,537	-	-	264,537	28,997	26,454	-	55,451	209,086	
Band Housing	4,917,916	689,241	147,802	5,754,959	3,112,378	125,898	-	3,238,276	2,516,683	
CMHC Housing	7,951,495	-	284,914	8,236,409	5,408,265	250,420	-	5,658,685	2,577,724	
KKW Family Wellness Inc	479,304	59,056	(32,306)	506,054	184,885	90,899	(24,230)	251,554	254,500	
Assets Under Construction	1,583,636	1,937,000	(432,716)	3,087,920	-	-	-	-	3,087,920	
	<b>\$ 74,826,370</b>	<b>\$ 3,258,337</b>	<b>\$ (32,306)</b>	<b>\$ 78,052,401</b>	<b>\$ 24,357,811</b>	<b>\$ 2,096,026</b>	<b>\$ (24,230)</b>	<b>\$ 26,429,607</b>	<b>\$ 51,622,794</b>	

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
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**16. Capital assets, continued**

	Cost				Accumulated amortization					2022 Net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Disposals/ Transfers	Balance, end of year		
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	
Furniture and Equipment	35,757	35,067	31,365	102,189	17,177	20,438	18,822	56,437	45,752	
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	
Major Renovations	-	239,072	25,465	264,537	-	26,454	2,543	28,997	235,540	
Band Housing	4,917,916	-	-	4,917,916	3,019,962	92,416	-	3,112,378	1,805,538	
CMHC Housing	7,951,495	-	-	7,951,495	5,150,857	257,408	-	5,408,265	2,543,230	
KKW Family Wellness Inc	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	
	<b>\$ 70,136,636</b>	<b>\$ 4,689,734</b>	<b>\$ -</b>	<b>\$ 74,826,370</b>	<b>\$ 22,308,618</b>	<b>\$ 2,049,193</b>	<b>\$ -</b>	<b>\$ 24,357,811</b>	<b>\$ 50,468,559</b>	

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

	2023	2022
Kahkinah Kana Wapateeing Family Wellness Inc.	\$ 4,035	\$ 14,414
SA - early release - cleared cheques	43,827	11,088
Post Secondary living allowance	43,200	2,676
Other	-	12,281
	<hr/>	<hr/>
	\$ 91,062	\$ 40,459

**18. Accumulated surplus**

	2023	2022
Restricted		
Capital assets	\$ 48,361,039	\$ 47,300,792
Investments in government business enterprises	1,880,513	1,743,687
Trust funds held by federal government	410,102	289,256
CMHC replacement reserve	526,594	566,132
	<hr/>	<hr/>
	51,178,248	49,899,867
Unrestricted		
Operating deficit	(997,301)	(876,962)
Specific claim deficit	(1,346,507)	(956,584)
	<hr/>	<hr/>
	(2,343,808)	(1,833,546)
	<hr/>	<hr/>
	\$ 48,834,440	\$ 48,066,321

Capital assets represents the net book value of capital assets less any long-term debt taken out to acquire the capital assets.

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

CMHC replacement reserve is the amount required to be funded for future major repairs, 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.

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**  
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**19. ISC contributions**

	2023	2022
ISC revenue per agreement	\$ 20,291,532	\$ 17,681,550
Prior period revenue (recovery)		
Tuition	(362,853)	-
Current year receivable (payable)		
Institutional care - 19/20	-	32,109
	<hr/> <hr/>	<hr/> <hr/>
	\$ 19,928,679	\$ 17,713,659

**20. 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, 2022	December 31, 2021
Fishing Lake 1907 Surrender Trust	<hr/> <hr/>	<hr/> <hr/>

**21. 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, 2023 the reserve accounts were underfunded by \$175,104 (2022 underfunded - \$278,622).

**22. 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 FLFN Ventures Limited Partnership to fund construction of a new store building. The outstanding loan amount was \$220,660 as of December 31, 2022.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2023

**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, 2023.

**24. Economic dependence**

The First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

**25. Fair value**

The fair value of the financial assets and current liabilities approximates their carrying value due to their short term nature.

**26. Interest rate risk**

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

**27. Asset retirement obligation**

The First Nation has considered its obligations under the new Canadian Auditing Standard (PS 3280) which became effective for fiscal years beginning after April 1, 2022 and determined that the most likely assets that would fall under the standard include buildings that may contain asbestos and a landfill site.

It is unknown if any buildings and houses contain asbestos. Management has determined that the cost to inventory and analyze what buildings may or may not contain asbestos is not warranted. There are no plans to decommission any buildings in the foreseeable future, and if any buildings are decommissioned this will be done on a "one-off" basis, and the cost will be insignificant and absorbed in normal operating costs. The latest available information indicates that the average cost to remove asbestos from a house is just under \$3,000.

There is a landfill site that may need to be decommissioned at some point in the future, the date of which is unknown. An accurate estimate of the cost to decommission the landfill site is not available and it is unknown if this cost will be the responsibility of the First Nation or ISC. Historically ISC has provided funding to cover decommissioning costs. Since the cost to decommission the landfill site is unknown, the criteria as per PS 3280 (Policy 2(j)) has not been met to recognize an Asset Retirement Obligation and therefore has not been recorded in these financial statements.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**28. 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.

**29. Comparative figures**

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

**30. Expenses by object**

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Activities	\$ 503,081	\$ 1,572,000	\$ 684,865
Administration	-	18,783	18,643
Advertising	7,000	9,221	5,673
Allowances	7,968	15,450	7,548
Amortization	-	2,096,023	2,049,195
Assistance	8,753	68,612	8,650
Assistance - social development	226,822	1,400,327	1,151,849
Bad debts	-	-	11,655
Bank charges & interest	13,747	66,473	58,883
Board & working group expenses	-	10,724	109,013
Bussing contracts	37,500	17,154	61,303
Capital purchases	75,000	46,120	98,734
Community events	-	136,234	117,149
Consultants & contractors	1,124,187	3,768,464	2,206,720
Contribution to FL 1907 Surrender Trust	-	95,633	541,177
Cultural	5,000	77,434	91,699
Donations	-	9,493	6,249
Economic development - business assistance	-	-	85,262
Elders	-	23,507	28,738
Equipment	-	25,050	-
Equipment lease	5,241	13,873	19,748
Fire fighting	-	-	14,172
First Nations Trust - program expenses	261,032	288,026	255,433
Fit-up & furnishings	-	-	62,727
Governance activities	100,000	11,949	-
Honorariums	345,052	354,391	373,930
IT connectivity	-	26,286	-
Insurance	118,885	669,870	568,376
Interest on long term debt - CMHC Section 95	212,734	61,196	61,594
Interest on long-term debt	-	53,727	3,552
Other expenses	12,150	65,272	13,444
Per capita distribution	-	2,000	-
Post Secondary student support	708,356	690,950	808,681
Professional fees	139,258	631,798	795,942

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**30. Expenses by object, continued**

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Program supplies	1,255,650	2,556,500	2,027,823
Registration fees	4,186	5,557	4,186
Reimbursements & bill back	-	4,366	-
Rent	817	8,994	5,335
Repairs & maintenance	815,693	299,756	124,290
Special services	4,126	2,168	12,723
State of emergency expenses	-	258,353	954,395
Student expenses & incentives	3,256	6,558	2,247
Telephone	58,970	88,470	48,052
Training & development	75,768	189,195	72,300
Transportation	54,496	89,678	56,878
Travel, meetings & per diems	397,394	1,083,496	539,108
Trust - program expenses	1,838,488	909,624	893,086
Tuition	203,155	343,066	141,914
Utilities	213,554	388,667	322,479
Vehicles - operations and maintenance	1,550	38,012	26,588
Wages & benefits	3,878,682	4,898,317	4,378,438
Youth initiatives	13,680	-	13,680
<u>Transfer to capital assets</u>	<u>-</u>	<u>(3,180,712)</u>	<u>(2,007,487)</u>
	<hr/>	<hr/>	<hr/>
	\$ 12,731,231	\$ 20,316,105	\$ 17,936,639

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
March 31, 2023

### **31. Segmented information**

As previously discussed in note 2(o) 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.

**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.

**Fishing Lake First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2023*

**31. Segmented information, continued**

**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.

**Governance and Institutions of Government:**

Costs associated with Governance and Institutions of Government activities.

**Health Services:**

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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 10,000	\$ 10,000	\$ -
<b>Expenses</b>			
Bank charges & interest	-	36,918	17,212
Consultants & contractors	10,000	-	-
Insurance	-	363,231	315,435
Interest on specific claim insured loans	-	53,727	3,552
Professional fees	-	(76,072)	336,842
Travel, meetings & per diems	-	14,119	61,811
	10,000	391,923	734,852
<b>Current deficit before other items</b>	-	(381,923)	(734,852)
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(8,000)	-
<b>Current deficit</b>	\$ -	\$ (389,923)	\$ (734,852)

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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 1,332,319	\$ 1,315,320	\$ 1,207,024
Indigenous Services Canada - flexible	263,156	263,156	281,226
Canada Mortgage and Housing Corporation (CMHC)	11,305	(4,792)	45,220
Insurance proceeds	-	123,355	22,011
Unexpended funds transferred - prior year	-	-	93,453
	1,606,780	1,697,039	1,648,934
<b>Expenses</b>			
Activities	4,065	3,518	870
Administration - internal allocation	-	128,244	106,283
Bank charges & interest	62	-	62
Consultants & contractors	424,713	709,215	520,757
Fire fighting	-	-	14,172
Honorariums	4,752	5,500	-
Insurance	109,157	137,653	122,672
Other expenses	100	5,695	820
Professional fees	1,257	-	1,257
Program supplies	344,852	511,589	424,434
Registration fees	4,186	5,557	4,186
Repairs & maintenance	75,988	80,871	43,332
Special services	4,126	2,168	12,723
State of emergency expenses	-	336	-
Telephone	4,207	3,449	2,639
Training & development	-	1,320	-
Travel, meetings & per diems	31,738	86,333	22,822
Utilities	79,844	104,608	101,247
Wages & benefits	266,000	263,536	368,038
Transfer to capital assets	-	(34,977)	(5,468)
	1,355,047	2,014,615	1,740,846
<b>Current surplus (deficit) before transfers</b>	<b>251,733</b>	<b>(317,576)</b>	<b>(91,912)</b>
<b>Transfers</b>			
Transfer - Other Band Programs	-	308,039	57,250
<b>Current surplus (deficit)</b>	<b>\$ 251,733</b>	<b>\$ (9,537)</b>	<b>\$ (34,662)</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - flexible	\$ 1,656,883	\$ 5,951,883	\$ 1,760,343
Canada Mortgage and Housing Corporation (CMHC)	711,482	121,870	60,000
Interest income	-	3,084	1,148
Other revenue	-	-	25,000
Unexpended funds transferred - prior year	-	2,942,767	1,431,493
	<b>2,368,365</b>	<b>9,019,604</b>	<b>3,277,984</b>
<b>Expenses</b>			
Administration	-	18,783	2,445
Bank charges & interest	-	74	114
Consultants & contractors	-	1,707,899	679,977
Equipment	-	25,050	-
Furniture and equipment	-	-	15,631
Other expenses	-	225	-
Professional fees	-	-	5,000
Program supplies	123,055	761,827	412,398
Repairs & maintenance	711,482	-	5,228
Telephone	-	67	-
Travel, meetings & per diems	-	5,349	2,393
Utilities	-	92,097	29,014
Wages & benefits	-	41,517	-
Transfer to capital assets	-	(2,367,319)	(1,047,310)
	<b>834,537</b>	<b>285,569</b>	<b>104,890</b>
<b>Current surplus before other items</b>	<b>1,533,828</b>	<b>8,734,035</b>	<b>3,173,094</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(6,954,840)	(2,942,766)
<b>Current surplus before transfers</b>	<b>1,533,828</b>	<b>1,779,195</b>	<b>230,328</b>
<b>Transfers</b>			
Transfer - Other Band Programs	-	50,000	50,000
<b>Current surplus</b>	<b>\$ 1,533,828</b>	<b>\$ 1,829,195</b>	<b>\$ 280,328</b>

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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 61,500	\$ 61,500	\$ 487,845
Other revenue	-	500,000	-
Unexpended funds transferred - prior year	-	269,933	7,373
	<b>61,500</b>	<b>831,433</b>	<b>495,218</b>
<b>Expenses</b>			
Administration - internal allocation	-	6,193	6,150
Assistance	-	50,000	-
Bank charges & interest	-	73	90
Consultants & contractors	20,000	5,500	14,873
Economic development - business assistance	-	-	85,262
Equipment lease	-	-	6,000
Honorariums	3,800	-	3,800
Professional fees	-	9,742	79,027
Program supplies	-	10,532	-
Repairs & maintenance	-	2,423	30
Telephone	-	-	62
Travel, meetings & per diems	30,000	592	28,356
Vehicles - operations and maintenance	1,550	-	1,635
	<b>55,350</b>	<b>85,055</b>	<b>225,285</b>
<b>Current surplus before other items</b>	<b>6,150</b>	<b>746,378</b>	<b>269,933</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(746,378)	(269,933)
<b>Current surplus</b>	<b>\$ 6,150</b>	<b>\$ -</b>	<b>\$ -</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 3,897,649	\$ 5,127,485	\$ 5,404,560
Indigenous Services Canada - flexible	-	-	91,167
ISC - prior period revenue (recovery)	-	(362,853)	-
Other revenue	-	75,000	-
Unexpended funds transferred - prior year	422,292	865,915	364,702
	<b>4,319,941</b>	<b>5,705,547</b>	<b>5,860,429</b>
<b>Expenses</b>			
Activities	84,158	202,108	200,205
Administration - internal allocation	-	416,728	425,246
Bussing contracts	37,500	17,154	61,303
Consultants & contractors	149,181	284,858	177,247
Equipment lease	957	6	5,053
Honorariums	2,250	6,646	8,450
Insurance	641	15,843	7,069
Other expenses	1,175	44,651	9,890
Post Secondary student support	708,356	690,950	808,681
Professional fees	100,000	122,427	209,388
Program supplies	350,856	544,743	454,515
Rent	817	494	5,335
Repairs & maintenance	13,564	126,324	32,696
State of emergency expenses	-	-	149,793
Student expenses & incentives	1,324	4,514	314
Telephone	10,315	19,814	11,705
Training & development	26,267	-	19,767
Travel, meetings & per diems	74,179	254,543	112,229
Trust - program expenses	11,590	14,967	12,832
Tuition	168,417	166,481	98,130
Utilities	77,308	95,687	82,011
Wages & benefits	2,143,819	2,363,711	2,102,657
Transfer to capital assets	-	(65,117)	(55,650)
	<b>3,962,674</b>	<b>5,327,532</b>	<b>4,938,866</b>
<b>Current surplus before other items</b>	<b>357,267</b>	<b>378,015</b>	<b>921,563</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(312,898)	(865,915)
<b>Current surplus</b>	<b>\$ 357,267</b>	<b>\$ 65,117</b>	<b>\$ 55,648</b>

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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - grant	\$ 409,792	\$ 529,331	\$ 501,638
Indigenous Services Canada - flexible	9,086	165,963	913,060
Unexpended funds transferred - prior year	-	8,977	-
	<b>418,878</b>	<b>704,271</b>	<b>1,414,698</b>
<b>Expenses</b>			
Activities	1,905	350	518
Administration - internal allocation	-	23,531	140,559
Bank charges & interest	13,195	19,577	35,620
Consultants & contractors	44,445	48,158	77,450
Equipment lease	4,284	9,855	8,235
IT connectivity	-	26,286	-
Insurance	2,611	1,149	18,394
Other expenses	500	500	50
Professional fees	19,450	148,817	19,390
Program supplies	34,639	28,006	33,301
Repairs & maintenance	502	-	502
State of emergency expenses	-	142,323	804,602
Telephone	27,958	30,201	3,088
Training & development	-	12,400	-
Travel, meetings & per diems	9,275	12,231	8,383
Utilities	25,000	21,577	46,102
Wages & benefits	298,702	221,015	159,284
Transfer to capital assets	-	(3,929)	-
	<b>482,466</b>	<b>742,047</b>	<b>1,355,478</b>
<b>Current surplus (deficit) before other items</b>	<b>(63,588)</b>	<b>(37,776)</b>	<b>59,220</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	-	(8,977)
<b>Current surplus (deficit)</b>	<b>\$ (63,588)</b>	<b>\$ (37,776)</b>	<b>\$ 50,243</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 117,791	\$ 117,791	\$ 31,725
Land lease income	-	95,633	55,347
Unexpended funds transferred - prior year	-	31,165	86,440
	<b>117,791</b>	<b>244,589</b>	<b>173,512</b>
<b>Expenses</b>			
Activities	-	60,096	-
Administration - internal allocation	-	3,172	4,771
Consultants & contractors	-	88,766	50,308
Contribution to FL 1907 Surrender Trust	-	95,633	55,347
Honorariums	-	-	250
Other expenses	50	500	50
Professional fees	-	-	791
Program supplies	63	2,020	162
Telephone	960	880	880
Travel, meetings & per diems	1,890	11,125	2,985
Wages & benefits	25,590	27,878	26,803
	<b>28,553</b>	<b>290,070</b>	<b>142,347</b>
<b>Current surplus (deficit) before other items</b>	<b>89,238</b>	<b>(45,481)</b>	<b>31,165</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(23,900)	(31,165)
Contr. - 1907 Surrender Trust - land acquisition	-	77,625	2,682,248
	<b>-</b>	<b>53,725</b>	<b>2,651,083</b>
<b>Current surplus</b>	<b>\$ 89,238</b>	<b>\$ 8,244</b>	<b>\$ 2,682,248</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 610,124	\$ 705,243	\$ 563,440
Indigenous Services Canada - set	51,835	223,272	119,766
Indigenous Services Canada - flexible	1,022,600	3,278,914	3,684,622
ISC - prior period revenue (recovery)	-	-	32,109
Other revenue	-	326,063	166,676
Unexpended funds transferred - prior year	1,695	2,117,516	619,388
	1,686,254	6,651,008	5,186,001
<b>Expenses</b>			
Activities	99,896	186,198	180,446
Administration	-	-	16,198
Administration - internal allocation	-	181,705	36,359
Advertising	7,000	9,221	5,673
Allowances	7,818	-	7,548
Assistance	1,053	942	200
Assistance - social development	226,822	1,400,327	1,151,849
Bank charges & interest	-	7,373	3,731
Board & working group expenses	-	10,724	109,013
Community events	-	136,234	117,149
Consultants & contractors	26,032	143,013	30,464
Cultural	5,000	77,434	83,104
Elders	-	23,507	28,738
Equipment lease	-	4,012	459
Governance activities	100,000	11,949	-
Honorariums	-	46,195	45,450
Insurance	-	35,129	29,942
Other expenses	-	50	-
Professional fees	5,000	277,566	70,789
Program supplies	88,536	201,102	119,460
Reimbursements & bill back	-	4,366	-
Repairs & maintenance	-	68,654	27,623
Telephone	1,558	18,766	17,533
Training & development	-	78,557	55,030
Travel, meetings & per diems	21,659	231,493	61,599
Tuition	-	2,079	-
Utilities	220	26,198	16,192

The accompanying notes are an integral part of the financial statements

**Schedule #8, continued**  
**Fishing Lake First Nation**  
**Social Services**  
**Schedule of Operations**  
*For the year ended March 31, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Vehicles	-	44,421	83,103
Vehicles - operations and maintenance	-	38,012	24,953
Wages & benefits	190,532	1,058,668	853,750
Transfer to capital assets	-	(63,396)	(100,695)
	<hr/> 781,126	<hr/> 4,260,499	<hr/> 3,075,660
<b>Current surplus before other items</b>	<b>905,128</b>	<b>2,390,509</b>	<b>2,110,341</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(2,334,038)	(2,117,516)
Gain (loss) on disposal of assets	-	6,924	-
	<hr/> -	<hr/> (2,327,114)	<hr/> (2,117,516)
<b>Current surplus (deficit)</b>	<b>\$ 905,128</b>	<b>\$ 63,395</b>	<b>\$ (7,175)</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 13,608	\$ 18,608	\$ 13,608
<b>Expenses</b>			
Activities	-	570	-
Administration - internal allocation	-	1,860	1,359
Other expenses	-	50	-
Program supplies	2,000	14,519	11,079
Training & development	-	300	-
Travel, meetings & per diems	10,270	1,309	1,170
	<hr/> 12,270	<hr/> 18,608	<hr/> 13,608
<b>Current surplus</b>	<hr/> \$ 1,338	<hr/> \$ -	<hr/> \$ -

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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - flexible	\$ 193,891	\$ 205,791	\$ 93,750
Unexpended funds transferred - prior year	20,000	106,938	143,221
	<b>213,891</b>	<b>312,729</b>	<b>236,971</b>
<b>Expenses</b>			
Activities	9,764	373	160
Administration - internal allocation	-	5,000	6,375
Consultants & contractors	1,451	64,751	25,051
Honorariums	-	2,650	2,000
Other expenses	-	50	-
Professional fees	-	89,320	11,995
Program supplies	24,326	6,348	4,700
Telephone	960	1,120	320
Training & development	-	30,000	-
Travel, meetings & per diems	28,111	25,720	24,063
Wages & benefits	70,283	59,603	55,369
	<b>134,895</b>	<b>284,935</b>	<b>130,033</b>
<b>Current surplus before other items</b>	<b>78,996</b>	<b>27,794</b>	<b>106,938</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(27,794)	(106,938)
<b>Current surplus</b>	<b>\$ 78,996</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Fishing Lake First Nation**  
**Health Services**  
**Schedule of Operations**  
*For the year ended March 31, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Indigenous Services Canada - fixed	\$ 107,834	\$ 107,834	\$ 383,360
Indigenous Services Canada - set	327,059	430,059	485,559
Indigenous Services Canada - flexible	1,487,473	1,779,382	1,658,857
Federation of Sovereign Indigenous Nations (FSIN)	2,700	14,921	2,918
Other revenue	-	2,573	-
Unexpended funds transferred - prior year	840,040	1,511,546	736,074
	2,765,106	3,846,315	3,266,768
<b>Expenses</b>			
Activities	182,659	763,430	195,402
Administration - internal allocation	-	159,379	208,209
Allowances	150	750	-
Bank charges & interest	-	921	752
Consultants & contractors	117,286	212,351	189,051
Fit-up & furnishings	-	-	35,000
Honorariums	-	2,200	-
Insurance	5,436	7,103	7,368
Other expenses	150	1,900	300
Professional fees	4,651	5,945	4,651
Program supplies	174,583	315,584	315,321
Repairs & maintenance	13,910	18,099	14,631
State of emergency expenses	-	115,693	-
Telephone	5,130	5,984	3,544
Training & development	21,439	1,403	10,948
Transportation	54,496	89,678	56,878
Travel, meetings & per diems	66,278	146,149	67,175
Utilities	23,922	41,461	37,928
Wages & benefits	633,430	665,988	607,846
Transfer to capital assets	-	-	(227,737)
	1,303,520	2,554,018	1,527,267
<b>Current surplus before other items</b>	<b>1,461,586</b>	<b>1,292,297</b>	<b>1,739,501</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(1,299,875)	(1,511,546)
<b>Current surplus (deficit)</b>	<b>\$ 1,461,586</b>	<b>\$ (7,578)</b>	<b>\$ 227,955</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 315,152	\$ 313,449
Rental income & user fees	- -	151,696	117,991
Other revenue	- -	- -	193
	- -	466,848	431,633
<b>Expenses</b>			
Bank charges & interest	305	395	490
Consultants & contractors	31,896	77,184	33,425
Insurance	- -	76,579	62,960
Mortgage - principle & interest payments	212,734	326,820	320,532
Mortgage - principle repayment	- -	(265,624)	(258,938)
Other expenses	- -	50	- -
Professional fees	- -	29,000	- -
Program supplies	52,283	88,358	66,859
Repairs & maintenance	247	- -	247
Travel, meetings & per diems	1,290	868	1,290
Utilities	515	1,495	515
	299,270	335,125	227,380
<b>Current surplus (deficit)</b>	<b>\$ (299,270)</b>	<b>\$ 131,723</b>	<b>\$ 204,253</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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>			
1907 Surrender Trust - Community Development	\$ 1,323,590	\$ 1,323,590	\$ 1,765,398
Trust funds held by federal government	-	120,846	106,185
First Nation Trust (FNT)	593,476	686,459	311,161
Dakota Dunes CDC	-	319,658	80,469
Federation of Sovereign Indigenous Nations (FSIN)	89,328	89,328	-
BHP Group Limited (BHP)	455,000	490,000	312,500
Saskatchewan Indian Training Assessment Group Inc.	312,388	254,392	183,952
Other revenue	19,810	233,340	361,043
Equity pick-up in government business enterprises	-	186,826	(77,201)
Unexpended funds transferred - prior year	-	995,374	1,163,748
	<b>2,793,592</b>	<b>4,699,813</b>	<b>4,207,255</b>
<b>Expenses</b>			
Activities	120,634	355,358	107,265
Administration - internal allocation	-	(925,812)	(935,311)
Allowances	-	14,700	-
Assistance	7,700	17,670	8,450
Bad debts	-	-	11,655
Bank charges & interest	185	1,142	811
Capital purchases	75,000	1,699	-
Consultants & contractors	299,183	426,770	408,120
Contribution to FL 1907 Surrender Trust	-	-	485,830
Cultural	-	-	8,595
Donations	-	9,493	6,249
First Nations Trust - program expenses	261,032	288,026	255,433
Fit-up & furnishings	-	-	27,727
Honorariums	334,250	291,200	313,980
Insurance	1,040	33,183	4,537
Other expenses	10,175	11,602	2,335
Per capita distribution	-	2,000	-
Professional fees	8,900	25,054	56,813
Program supplies	60,457	71,869	185,586
Rent	-	8,500	-
Repairs & maintenance	-	3,384	-
Student expenses & incentives	1,932	2,044	1,932
Telephone	7,882	8,190	8,281
Training & development	28,062	65,216	(13,444)
Travel, meetings & per diems	122,704	293,667	144,831
Trust - program expenses	1,826,898	894,657	880,255
Tuition	34,738	174,506	43,784

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, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Utilities	6,745	5,541	9,469
Wages & benefits	250,326	196,400	204,692
Youth initiatives	13,680	-	13,680
Transfer to capital assets	-	(645,973)	(570,627)
	<b>3,471,523</b>	<b>1,630,086</b>	<b>1,670,928</b>
<b>Current surplus (deficit) before other items</b>	<b>(677,931)</b>	<b>3,069,727</b>	<b>2,536,327</b>
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	(389,741)	(1,500,408)	(995,374)
<b>Current surplus (deficit) before transfers</b>	<b>(1,067,672)</b>	<b>1,569,319</b>	<b>1,540,953</b>
<b>Transfers</b>			
Transfer - Community Infrastructure	-	(308,039)	(57,250)
Transfer - Capital	-	(50,000)	(50,000)
<b>Current surplus (deficit)</b>	<b>\$ (1,067,672)</b>	<b>\$ 1,211,280</b>	<b>\$ 1,433,703</b>

The accompanying notes are an integral part of the financial statements

**Schedule #14**  
**Fishing Lake First Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2023*

	2023 Budget (unaudited)	2023 Actual	2022 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Buildings	-	839,399	836,183
Vehicles	-	115,968	104,889
Computers & Software	-	30,468	38,004
Furniture & Equipment	-	17,096	20,438
Machinery & Equipment	-	119,779	113,566
Infrastructure	-	479,645	472,210
Major Renovations	-	26,454	26,454
Band Housing	-	125,897	92,416
CMHC Housing	-	250,419	257,409
KKW Family Wellness Inc.	-	90,898	87,626
	-	2,096,023	2,049,195
<b>Current deficit</b>	\$ -	\$ (2,096,023)	\$ (2,049,195)

The accompanying notes are an integral part of the financial statements