

Waterhen Lake First Nation
Consolidated Financial Statements
March 31, 2020



Waterhen Lake First Nation

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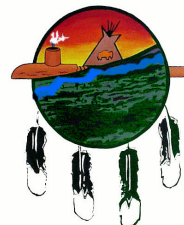
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Management's Responsibility



To the Members of Waterhen Lake First Nation:

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.

Management is responsible for the integrity and fairness of the consolidated financial statements, management is responsible to design and maintain 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.

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and report directly to the Members of Waterhen Lake First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 10, 2020

Signed by: Calvin Opikokew

Management

Independent Auditor's Report

To the Members of Waterhen Lake First Nation:

Opinion

We have audited the consolidated financial statements of Waterhen Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations 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 Auditor's 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 10 and 11 to the consolidated financial statements, which describe that Waterhen Lake First Nation has outstanding claims against the Government of Canada for damages sustained by the First Nation. The First Nation is financing the costs of these negotiations through bank loans and has taken insurance to repay the loans should the settlement proceeds not be sufficient to repay the loans. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Chief and Council 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.

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

Auditor's 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 auditor's 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 consolidated financial statements.

Independent Auditor's Report (Continued from previous page)

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 auditor's 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 auditor's 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 First Nation 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.

We 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.

Saskatoon, Saskatchewan

November 10, 2020

MNP LLP

Chartered Professional Accountants

MNP



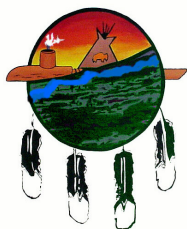
Waterhen Lake First Nation

Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash	375,574	-
Accounts receivable (Note 3)	416,951	521,514
Inventory for resale	46,306	54,192
Restricted cash (Note 4)	1,801,097	280,546
Funds held in lawyer's trust	170,512	-
	2,810,440	856,252
Restricted cash (Note 4)	303,695	304,822
Portfolio investments (Note 5)	9,802	9,802
Investment in Nation business entity (Note 6)	2,311,396	2,110,357
Funds held in trust (Note 7)	276,518	221,145
Total financial assets	5,711,851	3,502,378
Liabilities		
Current		
Bank indebtedness (Note 8)	-	226,514
Accounts payable and accruals (Note 11)	2,123,442	817,988
Deferred revenue (Note 9)	3,164,547	926,882
Current portion of long-term debt (Note 10)	563,000	552,358
	5,850,989	2,523,742
Long-term debt (Note 10)	4,671,002	3,294,804
Total financial liabilities	10,521,991	5,818,546
Net debt	(4,810,140)	(2,316,168)
Contingent assets (Note 11)		
Non-financial assets		
Tangible capital assets (Note 12)	21,876,652	17,280,354
Accumulated surplus (Note 13)	17,066,512	14,964,186
Approved by:		
Signed by: Carolyn Bernard	Chief	Signed by: Blaine Fiddler
Signed by: Dustin Fiddler	Councillor	Signed by: David Fleury
Signed by: Dean Martell	Councillor	

The accompanying notes are an integral part of these financial statements



Waterhen Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Revenues				
Indigenous Services Canada (Note 14)		4,976,948	9,006,533	7,691,380
Meadow Lake Health & Social Development Authority Inc.		3,581,867	3,364,028	2,476,390
MLTC Program Services Inc.		891,825	2,435,296	2,502,526
Canada Mortgage and Housing Corporation		104,220	285,815	287,214
Other revenue		473,777	220,678	188,138
Mistik Management Ltd.		-	209,397	184,485
Health Canada		35,000	35,000	35,000
Retail sales		-	1,609,387	1,823,715
MLTC Child & Family Services Inc.		993,604	1,073,669	445,594
First Nations Trust		813,783	622,527	631,116
Earnings from investment in Nation business entity		-	451,039	747,704
Northern Lights CDC		130,990	235,331	42,500
Rental income		54,948	202,528	224,330
Investment income - MLTC Resource Development LP		185,000	185,000	366,000
Department of Highways		200,000	162,232	67,731
GST and Sales Tax rebates		65,000	57,052	43,132
Prince Albert Development Corporation		20,050	40,122	-
Interest income		-	30,946	11,725
Province of Saskatchewan		4,500	4,500	1,000
User fees		-	-	10,000
Recovery of prior year ISC funding		-	-	(3,817)
		12,531,512	20,231,080	17,775,863
Program expenses				
Administration	2	1,028,337	881,665	747,927
Band Programs	3	785,414	2,518,477	845,691
Capital	4	291,575	2,049,369	2,306,079
Economic Development	5	139,677	152,309	209,010
Education	6	4,221,125	4,310,234	3,971,827
Health	7	2,944,569	3,512,728	2,630,295
Infrastructure	8	1,000,716	1,182,167	1,179,883
Reserves and Trusts	9	14,875	81,745	54,844
Social Services	10	488,278	1,847,427	1,797,919
Resorts and Retail	11	-	1,608,633	1,764,585
		10,914,566	18,144,754	15,508,060
Annual surplus before other items		1,616,946	2,086,326	2,267,803
Other items				
Gain on disposal of tangible capital assets		-	16,000	16,996
Annual surplus		1,616,946	2,102,326	2,284,799
Accumulated surplus, beginning of year		14,964,186	14,964,186	12,679,387
Accumulated surplus, end of year		16,581,132	17,066,512	14,964,186

The accompanying notes are an integral part of these financial statements



Waterhen Lake First Nation

Consolidated Statement of Change in Net Debt

For the year ended March 31, 2020

	2020 Budget (Note 17)	2020 Actual	2019 Actual
Annual surplus	1,616,946	2,102,326	2,284,799
Purchases of tangible capital assets	(780,000)	(5,730,893)	(4,230,591)
Amortization of tangible capital assets	-	1,134,595	1,095,098
Gain on disposal of tangible capital assets	-	(16,000)	(16,996)
Proceeds on disposal of tangible capital assets	-	16,000	60,424
Use of prepaid expenses	-	-	60,447
Decrease (increase) in net debt	836,946	(2,493,972)	(746,819)
Net debt, beginning of year	(2,316,168)	(2,316,168)	(1,569,349)
Net debt, end of year	(1,479,222)	(4,810,140)	(2,316,168)



Waterhen Lake First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	2,102,326	2,284,799
Non-cash items		
Amortization	1,134,595	1,095,098
Gain on disposal of tangible capital assets	(16,000)	(16,996)
Earnings from investment in Nation business entities	(451,039)	(747,704)
	2,769,882	2,615,197
Changes in working capital accounts		
Accounts payable and accruals	1,305,454	218,325
Deferred revenue	2,237,665	503,711
Funds held in lawyer's trust	(170,512)	-
Accounts receivable	104,563	(30,928)
Prepaid expenses	-	60,447
Inventory for resale	7,886	-
	6,254,938	3,366,752
Financing activities		
Advances of long-term debt	1,968,486	1,985,545
Decrease in bank indebtedness	(226,514)	(106,549)
Repayment of long-term debt	(581,646)	(663,454)
	1,160,326	1,215,542
Capital activities		
Purchases of tangible capital assets	(5,730,893)	(4,230,591)
Proceeds on disposal of tangible capital assets	16,000	60,424
	(5,714,893)	(4,170,167)
Investing activities		
Increase of funds held in trust	(55,373)	(83,772)
Increase in restricted cash	(1,519,424)	(338,355)
Distributions received from investments	250,000	10,000
	(1,324,797)	(412,127)
Increase in cash resources	375,574	-
Cash resources, beginning of year	-	-
Cash resources, end of year	375,574	-

The accompanying notes are an integral part of these financial statements



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

The Waterhen Lake First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Waterhen Lake First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Waterhen First Nation CMHC Housing Program 100% interest
- Waterhen Lake Resort (North) Ltd. 100% interest
- Waterhen Lake Resort (South) Ltd. 100% interest

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Waterhen Lake First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The following entity is accounted for by the modified equity basis:

- Waterhen Forestry Products LP 99.99% interest

Other economic interests

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Waterhen Lake First Nation.

- The First Nation is a member of Meadow Lake Tribal Council. The Tribal Council is an organization of nine Nations.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory for resale

Inventory is computed using the retail method.



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

2. Significant accounting policies (Continued from previous page)

Portfolio investments

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

The First Nation's original reserve land is recognized in the consolidated financial statements.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	straight-line	30 years
Housing	straight-line	30 years
Equipment	straight-line	10 years
Infrastructure	straight-line	50 years
CMHC Housing	straight-line	30 years
Automotive	straight-line	10 years

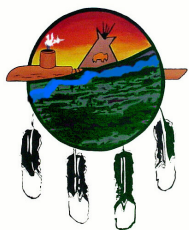
Assets under construction are not amortized until put into service.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Non-government funding

Funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Rental income

Income associated with the rental of homes to members is recorded monthly when rental amounts are measurable and collection is reasonably assured.

Retail sales

Income from retail sales is recognized when the sale is made and the customer takes possession of the merchandise.

Investment income

Investment income is recognized when earned.

Segments

The First Nation conducts its business through 10 reportable segments:

- Administration - includes the administration and governance activities.
- Band programs - includes all other band activities of the First Nation.
- Capital - includes the operations and maintenance of all on reserve housing.
- Economic development - includes the activities of the First Nation's economic development initiatives and its business entities.
- Education - includes the operations of education programs.
- Health - includes the operations of health and community wellness programming.
- Infrastructure - includes the operations and maintenance of the First Nation's buildings and infrastructure.
- Reserves and trusts - includes activities for the development of the First Nation's land.
- Social services - includes all activities relating to income assistance for membership.
- Resorts and Retail - includes all activities relating to the operations of Resort (North) store and Resort (South) cabins and campground.

For each reported segment, revenue and expenses represent both amounts that are directly attributable 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. Inter program administration fees have been recorded based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

2. Significant accounting policies *(Continued from previous page)*

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Accounts receivable are stated after an assessment as to their collectability has been made.

Amortization is based on useful life of the tangible capital assets.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

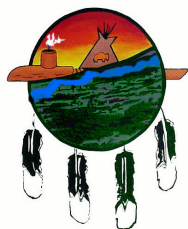
At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation will not recognize any liability as it is not expected that economic benefits will be given up.

3. Accounts receivable

	2020	2019
Canada Mortgage and Housing Corporation	14,285	14,549
Indigenous Services Canada	44,776	91,924
Goods and services tax recoverable	3,593	-
Member and employee advances	93,310	88,329
MLTC Program Services Inc.	36,900	228,811
Northern Lights Community Development Corporation	94,341	-
Trade receivables - Waterhen Lake Resort (North) Ltd.	187,410	222,905
Other	16,269	3,029
	490,884	649,547
Less: Allowance for doubtful accounts	73,933	128,033
	416,951	521,514

4. Restricted cash

	2020	2019
Current:		
ISC capital projects	1,801,097	280,546
Long-term:		
CMHC replacement reserve	239,821	192,011
CMHC operating reserve	63,874	112,811
	303,695	304,822
	2,104,792	585,368



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

5. Portfolio investments

	2020	2019
Measured at cost:		
IMI Brokerage LP	9,800	9,800
MLTC Resource Development Inc.	1	1
MLTC Resource Development LP	1	1
	9,802	9,802

6. Investment in Nation business entity

The First Nation has an investment in the following entity:

	2019	Current income	Distributions	2020
Government business enterprises				
Forestry Company	2,110,357	451,039	(250,000)	2,311,396

Effective April 1, 2019 the entity was restructured to a limited partnership.

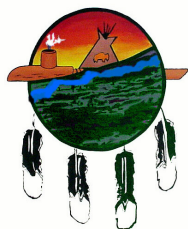
Summary financial information of the First Nation business enterprise, accounted for using the modified equity method, for its respective year-end is as follows:

	<i>Forestry Company As at March 31, 2020</i>
Assets	
Current assets	1,079,409
Equipment	4,848,952
Total assets	5,928,361
Liabilities	
Current liabilities	1,467,342
Long-term liabilities	2,149,623
Total liabilities	3,616,965
Retained earnings	2,311,396
Total revenue	5,852,722
Total expenses	5,401,683
Comprehensive income	451,039

Principal repayments on long-term debt of the First Nation's business enterprise in each of the next five years assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	2021	2022	2023	2024	2025	Total
Forestry Company	1,030,794	768,670	682,872	581,039	117,042	3,180,417

The Nation's business entity has long-term debt which the First Nation has issued guarantees for repayment. The guarantees relate to loans outstanding of \$821,372 (2019 - \$291,085) used to acquire machinery. Interest rates range from prime +1.75% to prime + 2.00%. The current portion of these loans is \$217,037 (2019 - \$128,210).



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

7. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2020	2019
Ottawa Trust Fund - Capital Trust		
Balance, beginning and end of year	179,960	106,539
Timber	24,427	73,421
Balance, end of year	204,387	179,960
Ottawa Trust Fund - Revenue Trust		
Balance, beginning of year	41,185	30,834
Interest	30,946	10,351
Balance, end of year	72,131	41,185
	276,518	221,145

8. Bank indebtedness

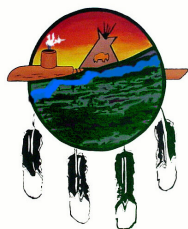
Bank indebtedness includes draws against lines of credit and bank balance less outstanding cheques. At March 31, 2020, the First Nation had a line of credit available with an approved limit of \$250,000; of which nil (2019 - \$34,666) has been drawn.

The line of credit charges interest at bank prime plus 1.25% and is secured by a General Security Agreement allowing for a first charge on all assets and direction of ISC funding to First Nations Bank.

9. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Contributions received	Amount recognized as revenue	Balance, end of year
Meadow Lake Health & Social Development Authority Inc.	201,710	477,998	327,745	351,963
MLTC Program Services Inc.	40,000	88,463	67,748	60,715
Indigenous Services Canada - Employment and Training	-	164,670	-	164,670
Indigenous Services Canada - capital projects	685,172	5,882,600	3,980,573	2,587,199
	926,882	6,613,731	4,376,066	3,164,547



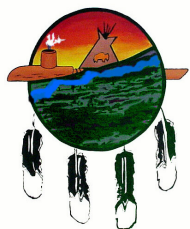
Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

10. Long-term debt

	2020	2019
Royal Bank of Canada demand loan, proceeds of which are used to pursue a claim against the Government of Canada. The loan may be drawn to a maximum of \$2,988,160. The loan requires quarterly payments of interest only and is repayable the earlier of the date of a settlement payment from Canada or November 2024. Interest is calculated at bank prime plus 0.75%. Secured by an assignment of \$2,988,160 claim settlement proceeds and assignment of loan insurance policy and surety bond with AM Trust International (Note 11).	917,865	-
First Nations Bank loan in regard to the construction of 10 band homes, repayable in quarterly principal instalments of \$44,079 and monthly interest at prime plus 1.85%, \$35,000 due April 2020 and \$44,079 quarterly payments thereafter. Secured by First Nations Trust distributions and fire insurance. In June 2020 this loan was part of a debt consolidation with quarterly principal payments of \$34,113 and monthly fixed interest payments of 4.30%.	731,659	871,659
First Nations Bank demand loan in regard to the construction of two band homes, interest payable monthly at prime plus 1.85%. Secured by ISC funding Builder's All Risk Insurance, and Fire Insurance. In June 2020 this loan was part of a debt consolidation with quarterly principal payments of \$34,113 and monthly fixed interest payments of 4.30%.	371,200	-
First Nations Bank loan in regard to construction of 5 housing units, monthly interest payable at prime plus 1.85%. Repayable in annual instalments of \$74,960. Secured by ISC funding Builder's All Risk Insurance, and Fire Insurance.	299,840	374,800
First Nations Bank loan in regard to the renovations and upgrades of M&N Resort, repayable in quarterly principal instalments of \$22,500 and monthly interest at prime plus 1.85%, due May 2023. Secured by First Nations Trust distributions.	292,500	382,500
First Nations Bank loan in regard to the RCMP building project, repayable in monthly instalments of \$1,612 blended principal and interest at 5.30%, due September 2023. Secured by a general security agreement of the First Nation and GSA.	231,953	238,992
First Nations Bank operating debt repayable in monthly instalments of \$2,417 plus interest at prime plus 2.50%, due November 2022. Secured by a general security agreement from the First Nation.	77,324	106,328
Brandt Finance loan for purchase of John Deere tractor, repayable in monthly installments of \$2,289 with 0.00% interest, due October 21, 2022. Secured by equipment having a net book value of \$86,500.	68,669	-
Brandt Finance loan for purchase of an equipment trailer, repayable in monthly installments of \$431 with 0.00% interest, due September 23, 2022. Secured by equipment having a net book value of \$13,900.	13,296	-
Ford Credit Canada finance loan for purchase of CFS Van, repayable in monthly installments of \$1,363 blended principal and interest at 6.29%, due November 2022.	38,903	52,351
First Nations Bank loan, repaid during the year.	-	43,181
First Nations Bank loan, repaid during the year.	-	10,935
First Nations Bank loan, repaid during the year.	-	3,784
CMHC Mortgage, phase 1, repayable in monthly instalments of \$746 blended principal and interest at 1.05%. Secured by a Ministerial Guarantee and matures January 2025.	42,199	50,664



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

10. Long-term debt (Continued from previous page)

	2020	2019
CMHC Mortgage, phase 2, repayable in monthly instalments of \$1,866 blended principal and interest at 1.05%. Secured by a Ministerial Guarantee and matures June 2026.	135,447	156,304
CMHC Mortgage, phase 3, repayable in monthly instalments of \$1,376 blended principal and interest at 2.52%. Secured by a Ministerial Guarantee and matures July 2028.	124,055	137,269
CMHC Mortgage, phase 4, repayable in monthly instalments of \$2,112 blended principal and interest at 0.94%. Secured by a Ministerial Guarantee and matures July 2025.	131,803	155,787
CMHC Mortgage, phase 5, repayable in monthly instalments of \$3,354 blended principal and interest at 2.50%. Secured by a Ministerial Guarantee and matures June 2033.	453,889	482,430
CMHC Mortgage, phase 6, repayable in monthly instalments of \$5,066 blended principal and interest at 2.14%. Secured by a Ministerial Guarantee and matures March 2034.	735,609	780,178
CMHC Mortgage, phase 7, repayable in monthly instalments of \$4,909 blended principal and interest at 0.80%. Secured by a Ministerial Guarantee and matures May 1, 2034.	567,791	-
	5,234,002	3,847,162
Less: current portion	563,000	552,358
	4,671,002	3,294,804

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

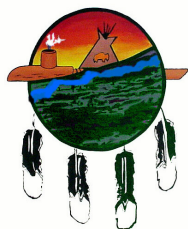
2021	563,000
2022	571,000
2023	550,000
2024	1,350,000
2025	196,000

Long-term debt is subject to certain financial covenants with respect to timely submission of the annual audited financial statements to their lender as well as restrictions that may be in place. As at March 31, 2020, the First Nation is not in compliance with respect to the timely submission of the annual financial statements to First Nations Bank. First Nations Bank indicated that they will not demand full repayment as a result of this breach therefore the full balances of the related amounts have not been classified as current liabilities. It is management's opinion that the First Nation is likely to be in compliance with all long-term debt covenants throughout the next twelve months subsequent to March 31, 2020.

11. Contingent assets

In 2019, the First Nation initiated a treaty benefits claim against the Government of Canada. The First Nation has obtained a loan to finance the costs of negotiating settlement on the claim. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time a claim is resolved.

As of March 31, 2020, expenses totaling \$1,643,042 for the treaty benefits claim have been incurred and available financing drawn (Note 10) of \$917,865 and accounts payable outstanding of \$898,941 which will be paid for through financing by RBC (Note 10). The First Nation anticipates these costs will be paid from settlement proceeds. When a claim is finalized or the insurance proceeds are paid, the amounts will be recognized in revenue.



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

12. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2020 Net book value</i>
Buildings	9,258,835	20,803	-	7,199,556	2,080,082
Housing	12,714,586	414,723	-	8,307,958	4,821,351
Equipment	964,300	249,330	-	845,812	367,818
Infrastructure	7,646,922	-	-	2,938,325	4,708,597
CMHC Housing	3,188,093	-	-	904,659	2,283,434
Automotive	1,265,069	58,081	-	863,672	459,478
Assets under construction	2,167,936	4,987,956	-	-	7,155,892
	37,205,741	5,730,893	-	21,059,982	21,876,652

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2019 Net book value</i>
Buildings	9,022,163	236,672	-	6,930,546	2,328,289
Housing	12,020,863	693,723	-	7,870,750	4,843,836
Equipment	892,268	72,032	-	790,819	173,481
Infrastructure	7,646,922	-	-	2,767,812	4,879,110
CMHC Housing	1,663,713	1,605,780	81,400	798,496	2,389,597
Automotive	1,030,340	234,729	-	766,964	498,105
Assets under construction	780,281	1,387,655	-	-	2,167,936
	33,056,550	4,230,591	81,400	19,925,387	17,280,354

Amortization expense of \$1,104,752 (2019 - \$1,066,874) was recorded in the Capital segment and \$29,843 (2019 - \$28,224) was recorded in the Resorts and Retail segment. Total amortization expense comprises \$106,163 (2019 - \$106,163) amortization for CMHC housing, \$437,206 (2019 - \$423,397) for housing, \$269,010 (2019 - \$268,316) for buildings, \$54,992 (2019 - \$32,315) for equipment, \$96,708 (2019 - \$94,390) for automotive, and \$170,516 (2019 - \$170,517) for infrastructure.

Additions to assets under construction are recorded net of transfers of completed tangible capital assets to housing and buildings of \$4,987,956 (2019 - \$563,502).



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

13. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust Funds	276,518	221,145
Equity in investments	2,321,198	2,120,159
CMHC reserves	364,351	409,397
Equity in tangible capital assets	17,930,341	13,922,020
Treaty Benefits claim	(1,643,042)	-
Operating	(2,182,854)	(1,708,535)
	17,066,512	14,964,186

The equity in Ottawa Trust Funds represents moneys owned by the First Nation and held by the Government of Canada.

The equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating tangible capital assets that will be used to provide future services.

The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC. At March 31, 2020 the CMHC reserves are underfunded by \$60,034 (2019 - \$123,051). The possible effect of this violation of the CMHC funding agreements has not yet been determined.

The equity in investments represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

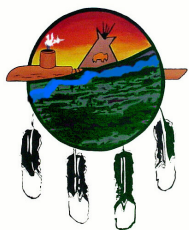
The deficit in Treaty Benefits claim consists of expenditures incurred in relation to the Treaty Benefits Claim (Note 11).

14. Reconciliation of funding from Indigenous Services Canada

	2020	2019
Funding per ISC confirmation	11,114,219	7,921,441
Add: Deferred revenue from prior year	685,172	193,470
Less: Adjustment for School Roof flex funding	-	280,000
Less: Tuition Agreement revenue that won't be received	-	(18,359)
Less: Deferred revenue - ISC Fire Protection	-	(50,000)
Less: Deferred revenue - ISC Water Treatment Plant	(1,664,139)	(612,578)
Less: Deferred revenue - ISC School Roof	(836,418)	-
Less: Deferred revenue - ISC Lagoon	(86,642)	(22,594)
Less: Deferred revenue - ISC Employment and Training	(164,670)	-
Less: Health Canada amount	(35,000)	-
Less: CPP repayment	(5,989)	-
	9,006,533	7,691,380

15. Economic dependence

Waterhen Lake First Nation receives substantially all of its revenue 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.



Waterhen Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

16. Compliance with authorities

The First Nations Financial Transparency Act requires First Nations to make their financial statements publicly available and submit their consolidated financial statements to Indigenous Services Canada by July 29, 2020. As the audit is dated after July 29, 2020, the First Nation is in breach of this requirement.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the Waterhen Lake First Nation at the Chief and Council budget meeting held on April 12, 2019.

The consolidated budget does not include budgets for capital projects. The capital projects are managed by individuals who are contracted on behalf of the First Nation to administer funds for projects funded by Indigenous Services Canada. The First Nation does not include these projects in its consolidated budget as there is a separate funding application for each project which includes a project budget.

The consolidated budget does not include budgets for amortization expenses.

The consolidated budget does not include budgets for grants and donations as funding applications are submitted for each proposal separately from the approved budget.

The consolidated audit does not include budgets for the social assistance program as the First Nation is funded based on reimbursable expenditures.

18. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries to fight the virus. The First Nation has been impacted by office closures, reduced office hours, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulation. It is expected that future funding from First Nations Trust and Northern Lights Community Development Corporation will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Funding has been received to cover some of the additional costs associated with the pandemic.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.



Waterhen Lake First Nation

Schedule 1 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2020

	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Consolidated expenses by object			
Advertising	-	2,312	-
Amortization	-	1,134,595	1,095,098
Assistance	120,475	1,452,921	1,433,295
Bad debts	-	3,353	-
Bank charges and interest	32,000	38,397	61,954
Community donations	-	36,626	45,160
Contracted services	700,628	853,803	1,016,130
Cost of sales	-	1,193,821	1,427,092
Cultural activities	59,490	65,370	67,329
Election	-	-	20,790
Expense recoveries	(49,072)	(39,070)	(56,230)
Fuel	17,000	73,021	4,905
Honouraria	535,338	546,964	425,073
Insurance	18,835	613,115	130,748
Inter program administration fees	22,661	10,933	-
Interest on long-term debt	54,954	175,353	167,100
Office equipment lease	45,000	47,399	52,825
Prevention	225,054	275,819	169,118
Professional development	21,944	130,791	54,463
Professional fees	118,500	1,355,689	144,135
Program expense	213,708	255,443	158,220
Rent	-	10,000	10,000
Repairs and maintenance	276,054	400,606	367,543
Salaries and benefits	4,950,698	5,181,765	4,526,640
Sports, recreation and extra curricular activities	521,450	769,050	466,934
Student expenses	444,109	434,973	413,161
Supplies	912,528	1,115,646	1,549,326
Telephone	63,982	66,014	61,684
Training	255,148	317,234	228,995
Travel	688,573	870,503	726,915
Tuition	385,710	376,146	383,768
Utilities	279,799	376,162	355,889
	10,914,566	18,144,754	15,508,060



Waterhen Lake First Nation
Administration
Schedule 2 - Schedule of Revenues and Expenses
For the year ended March 31, 2020

	2020 <i>Actual</i>	2019 <i>Actual</i>
Revenue		
Indigenous Services Canada	442,279	554,091
MLTC Program Services Inc.	150,950	150,950
Other revenue	84,924	21,902
GST and Sales Tax rebates	57,052	43,132
Recovery of prior year ISC funding	-	(3,817)
	735,205	766,258
Expenses		
Assistance	-	10,440
Bank charges and interest	3,857	39,126
Contracted services	55,469	40,681
Election	-	20,790
Expense recoveries	(30,968)	(28,760)
Fuel	11,714	4,905
Honouraria	422,214	383,078
Insurance	13,833	3,724
Inter program administration fees	(537,589)	(755,675)
Interest on long-term debt	-	17,040
Office equipment lease	17,671	24,181
Professional development	5,545	1,369
Professional fees	152,209	118,958
Repairs and maintenance	4,553	810
Salaries and benefits	440,662	514,478
Supplies	52,021	78,665
Telephone	20,762	22,542
Travel	236,093	239,469
Utilities	13,619	12,106
	881,665	747,927
Annual surplus (deficit)	(146,460)	18,331



Waterhen Lake First Nation
Band Programs
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	113,795	365,000
Other revenue	86,290	158,625
Meadow Lake Health & Social Development Authority Inc.	100,000	-
MLTC Program Services Inc.	196,565	298,400
Northern Lights CDC	235,331	42,500
Investment income - MLTC Resource Development LP	185,000	366,000
MLTC Child & Family Services Inc.	610,691	-
Prince Albert Development Corporation	40,122	-
Rental income	34,980	33,115
Interest income	30,946	10,351
First Nations Trust	622,527	631,116
Province of Saskatchewan	4,500	1,000
	2,260,747	1,906,107
Expenses		
Assistance	119,532	71,432
Bank charges and interest	180	122
Community donations	28,746	44,660
Contracted services	42,021	8,609
Cultural activities	17,399	19,780
Expense recoveries	(6,409)	(2,486)
Fuel	2,578	-
Honouraria	3,288	5,808
Insurance	439,658	5,872
Inter program administration fees	9,135	95,638
Interest on long-term debt	60,340	68,348
Professional development	2,224	-
Professional fees	1,170,500	-
Program expense	123,549	71,328
Repairs and maintenance	28,861	-
Salaries and benefits	165,337	250,275
Sports, recreation and extra curricular activities	53,998	84,012
Supplies	111,196	25,564
Telephone	571	794
Travel	68,214	25,273
Utilities	77,559	70,662
	2,518,477	845,691
Surplus (deficit) before transfers	(257,730)	1,060,416
Transfers between programs	(474,925)	187,856
Annual surplus (deficit)	(732,655)	1,248,272



Waterhen Lake First Nation
Capital
Schedule 4 - Schedule Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	4,318,176	2,404,301
Canada Mortgage and Housing Corporation	285,815	287,214
Rental income	80,073	90,256
User fees	-	10,000
Interest income	-	1,374
	4,684,064	2,793,145
Expenses		
Amortization	1,104,752	1,066,874
Bank charges and interest	1,741	-
Contracted services	261,288	374,626
Expense recoveries	-	(17,520)
Honouraria	3,050	9,882
Insurance	83,789	52,578
Inter program administration fees	17,713	14,282
Interest on long-term debt	89,144	44,743
Professional fees	16,972	-
Repairs and maintenance	216,411	261,911
Salaries and benefits	75,321	44,359
Supplies	146,137	426,892
Telephone	673	-
Travel	31,894	26,952
Utilities	484	500
	2,049,369	2,306,079
Surplus before other items	2,634,695	487,066
Other items		
Gain on disposal of capital assets	-	16,996
Surplus before transfers	2,634,695	504,062
Transfers between programs	-	11,000
Annual surplus	2,634,695	515,062



Waterhen Lake First Nation
Economic Development
Schedule 5 - Schedule of Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
MLTC Program Services Inc.	68,439	84,412
Indigenous Services Canada	20,000	17,176
Earnings from investment in Nation business entities	451,039	747,704
	539,478	849,292
Expenses		
Contracted services	39,029	90,539
Honouraria	19,413	900
Inter program administration fees	-	7,922
Professional fees	6,250	7,701
Program expense	11,842	8,000
Salaries and benefits	40,677	62,803
Supplies	2,859	5,191
Travel	15,490	15,756
Utilities	16,749	10,198
	152,309	209,010
Surplus before transfers	387,169	640,282
Transfers between programs	41,872	-
Annual surplus	429,041	640,282



Waterhen Lake First Nation
Education
Schedule 6 - Schedule of Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	3,755,323	3,454,779
MLTC Program Services Inc.	389,483	389,483
Meadow Lake Health & Social Development Authority Inc.	242,146	79,060
	4,386,952	3,923,322
Expenses		
Assistance	9,475	87
Bank charges and interest	2,686	2,190
Contracted services	22,093	135,378
Cultural activities	31,735	30,552
Expense recoveries	(1,057)	(4,555)
Honouraria	31,937	14,212
Insurance	1,836	461
Inter program administration fees	171,446	175,062
Interest on long-term debt	267	1,023
Professional development	-	46,827
Program expense	108,280	72,528
Salaries and benefits	2,746,230	2,253,622
Student expenses	434,973	413,161
Supplies	283,062	342,781
Telephone	1,481	2,427
Travel	89,644	102,228
Tuition	376,146	383,768
Utilities	-	75
	4,310,234	3,971,827
Surplus (deficit) before transfers	76,718	(48,505)
Transfers between programs	(233,913)	-
Annual deficit	(157,195)	(48,505)



Waterhen Lake First Nation Health

Schedule 7 - Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020	2019
Revenue		
Other revenue	3,047	3,651
Meadow Lake Health & Social Development Authority Inc.	2,869,830	2,259,326
Health Canada	35,000	35,000
MLTC Child & Family Services Inc.	462,978	445,594
	3,370,855	2,743,571
Expenses		
Contracted services	241,115	193,251
Cultural activities	16,236	16,997
Expense recoveries	(636)	(2,342)
Honouraria	66,537	11,043
Insurance	5,802	9,308
Inter program administration fees	305,802	376,014
Interest on long-term debt	-	1,453
Office equipment lease	29,728	28,644
Prevention	275,819	169,118
Professional development	123,022	4,821
Program expense	10,917	6,364
Rent	10,000	10,000
Repairs and maintenance	2,233	10,234
Salaries and benefits	1,125,598	858,749
Sports, recreation and extra curricular activities	715,052	382,606
Supplies	258,889	281,270
Telephone	23,234	24,146
Training	8,065	32,595
Travel	272,797	193,281
Utilities	22,518	22,743
	3,512,728	2,630,295
Surplus (deficit) before transfers	(141,873)	113,276
Transfers between programs	97,306	(265,856)
Annual surplus (deficit)	(44,567)	(152,580)



Waterhen Lake First Nation
Infrastructure
Schedule 8 - Schedule of Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	285,517	623,186
Other revenue	7,200	3,960
Department of Highways	162,232	67,731
Rental income	87,475	100,959
	542,424	795,836
Expenses		
Contracted services	134,534	78,172
Expense recoveries	-	(567)
Fuel	58,729	-
Insurance	68,197	58,805
Inter program administration fees	-	66,475
Interest on long-term debt	-	1,340
Professional development	-	1,339
Repairs and maintenance	122,024	83,483
Salaries and benefits	291,363	282,726
Supplies	196,504	305,619
Telephone	13,043	11,775
Travel	97,588	75,821
Utilities	200,185	214,895
	1,182,167	1,179,883
Annual deficit before transfers	(639,743)	(384,047)
Transfers between programs	569,660	67,000
Annual deficit	(70,083)	(317,047)



Waterhen Lake First Nation
Reserves and Trusts
Schedule 9 - Schedule of Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Mistik Management Ltd.	209,397	184,485
Indigenous Services Canada	14,875	24,808
Other revenue	349	-
	224,621	209,293
Expenses		
Contracted services	21,116	31,360
Honouraria	525	150
Inter program administration fees	22,428	3,961
Professional fees	-	6,782
Supplies	20,667	2,291
Telephone	1,348	-
Travel	8,561	9,964
Utilities	7,100	336
	81,745	54,844
Surplus before other items	142,876	154,449
Other items		
Gain on disposal of capital assets	16,000	-
Annual surplus	158,876	154,449



Waterhen Lake First Nation
Social Services
Schedule 10 - Schedule of Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
MLTC Program Services Inc.	1,629,859	1,579,281
Indigenous Services Canada	56,568	248,039
Meadow Lake Health & Social Development Authority Inc.	152,052	138,004
Other revenue	33,031	-
	1,871,510	1,965,324
Expenses		
Assistance	1,323,914	1,351,336
Bank charges and interest	3,588	-
Contracted services	37,138	46,322
Inter program administration fees	21,998	16,321
Professional development	-	107
Program expense	855	-
Repairs and maintenance	-	1,998
Salaries and benefits	94,682	95,040
Sports, recreation and extra curricular activities	-	316
Supplies	19,611	57,857
Telephone	751	-
Training	309,169	196,400
Travel	29,334	32,222
Utilities	6,387	-
	1,847,427	1,797,919
Annual surplus	24,083	167,405



Waterhen Lake First Nation
Resorts and Retail
Schedule 11 - Schedule of Revenues and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Other revenue	5,837	-
Retail sales	1,609,387	1,823,715
	1,615,224	1,823,715
Expenses		
Advertising	2,312	-
Amortization	29,843	28,224
Bad debts	3,353	-
Bank charges and interest	26,345	20,516
Community donations	7,880	500
Contracted services	-	17,192
Cost of sales	1,193,821	1,427,092
Interest on long-term debt	25,602	33,153
Professional fees	9,758	10,694
Repairs and maintenance	26,524	9,107
Salaries and benefits	201,895	164,588
Supplies	24,700	23,196
Telephone	4,151	-
Travel	20,888	5,949
Utilities	31,561	24,374
	1,608,633	1,764,585
Annual surplus	6,591	59,130