

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





# Pelican Lake First Nation Contents

For the year ended March 31, 2021

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	Page
<b>Independent Auditor's Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Expenses by Object.....	19
Schedule 3 - Consolidated Schedule of Revenue and Expenses - Education.....	20
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Social Services.....	21
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Band Government.....	22
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Community Infrastructure.....	23
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Housing and Capital Projects.....	24
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Health.....	25
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Economic Development and Other Programs.....	26

## Independent Auditor's Report

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To the Members of Pelican Lake First Nation:

### Opinion

We have audited the consolidated financial statements of Pelican Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net debt, 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, 2021, and the results of its consolidated operations, consolidated changes in 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 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.

### Responsibilities of Management and Chief and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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.

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 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 Chief and Council 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.

Prince Albert, Saskatchewan

May 8, 2024

*MNP LLP*  
Chartered Professional Accountants

**MNP**



**Pelican Lake First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash	5,428,448	285,369
Accounts receivable (Note 3)	2,652,090	1,618,821
Inventory for resale	222,435	285,478
Restricted cash (Note 4)	727,085	876,606
	<b>9,030,058</b>	3,066,274
<b>Advances to related Nation entities (Note 5)</b>	<b>205,940</b>	125,964
<b>Investment in Nation business entities (Note 6)</b>	<b>104,121</b>	104,121
<b>Funds held in trust (Note 7)</b>	<b>252,561</b>	105,607
<b>Restricted cash (Note 8)</b>	<b>352,987</b>	223,112
<b>Total financial assets</b>	<b>9,945,667</b>	3,625,078
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 9)	78,017	1,130,033
Accounts payable and accruals	990,032	1,235,756
Deferred revenue (Note 10)	4,327,845	869,280
Current portion of long-term debt (Note 11)	1,137,050	1,047,775
	<b>6,532,944</b>	4,282,844
<b>Long-term debt (Note 11)</b>	<b>9,627,001</b>	6,033,829
<b>Total financial liabilities</b>	<b>16,159,945</b>	10,316,673
<b>Net debt</b>	<b>(6,214,278)</b>	(6,691,595)
<b>Contingencies (Note 12), (Note 13)</b>		
<b>Subsequent events (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	30,250,228	28,979,513
Prepaid expenses	36,995	14,240
<b>Total non-financial assets</b>	<b>30,287,223</b>	28,993,753
<b>Accumulated surplus (Note 16)</b>	<b>24,072,945</b>	22,302,158

**Approved on behalf of the Chief and Council**

**(Signature on file)**

## Chief

**(Signature on file)**

## Councilor

*The accompanying notes are an integral part of these financial statements*



**Pelican Lake First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<i>Schedules</i>	<i>2021 Budget Note 15</i>	<i>2021 Actual</i>	<i>2020 (Restated Note 21)</i>
<b>Revenue</b>				
Indigenous Services Canada (ISC) (Note 17)				
ISC	12,931,937	<b>16,818,254</b>	11,797,543	
Deferred revenue / Unexpended funding	93,202	<b>(3,458,565)</b>	-	
First Nations and Inuit Health Branch (FNIHB) - ISC (Note 17)	1,550,504	<b>3,623,521</b>	2,170,597	
Canada Mortgage and Housing Corporation	300,000	<b>336,577</b>	336,724	
	<b>14,875,643</b>	<b>17,319,787</b>	14,304,864	
Economic development business revenue	-	<b>5,081,266</b>	5,136,865	
Agency Chiefs Tribal Council	602,970	<b>1,282,565</b>	811,560	
Rental income	500,000	<b>643,785</b>	524,340	
Forestry Income	500,000	<b>553,298</b>	370,309	
Other revenue	311,850	<b>565,461</b>	1,084,675	
First Nations Trust	367,356	<b>367,356</b>	503,857	
Northern Lights Community Development Corporation	-	<b>41,145</b>	83,287	
Sask Rivers School	40,000	<b>36,510</b>	113,783	
	<b>17,197,819</b>	<b>25,891,173</b>	22,933,540	
<b>Program expenses</b>				
Education	3	<b>6,872,644</b>	<b>6,430,284</b>	6,355,220
Social Services	4	<b>2,479,990</b>	<b>2,404,868</b>	2,112,664
Band Government	5	<b>1,283,632</b>	<b>861,845</b>	1,039,093
Community Infrastructure	6	<b>1,630,072</b>	<b>949,711</b>	1,174,805
Housing and Capital Projects	7	<b>1,687,530</b>	<b>2,641,321</b>	3,054,836
Health	8	<b>1,919,344</b>	<b>3,221,302</b>	1,756,808
Economic Development and Other Programs	9	<b>1,242,450</b>	<b>7,657,352</b>	7,188,478
	<b>17,115,662</b>	<b>24,166,683</b>	22,681,904	
<b>Surplus before other items</b>		<b>82,157</b>	<b>1,724,490</b>	251,636
<b>Other income (expense)</b>				
Gain on disposal of capital assets		-	<b>46,297</b>	137,754
<b>Surplus</b>		<b>82,157</b>	<b>1,770,787</b>	389,390
<b>Accumulated surplus, beginning of year</b>		<b>22,302,158</b>	<b>22,302,158</b>	21,912,768
<b>Accumulated surplus, end of year</b>		<b>22,384,315</b>	<b>24,072,945</b>	22,302,158

*The accompanying notes are an integral part of these financial statements*



**Pelican Lake First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2021*

	<b>2021 Budget Note 16</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Annual surplus</b>	<b>200,027</b>	<b>1,770,787</b>	389,390
Purchases of tangible capital assets	-	(3,126,566)	(1,132,838)
Amortization of tangible capital assets	-	1,855,851	1,859,518
Gain on sale of tangible capital assets	-	(46,298)	(137,754)
Proceeds of disposal of tangible capital assets	-	46,297	137,754
	-	(1,270,716)	726,680
Acquisition of prepaid expenses	-	(22,755)	(14,240)
Use of prepaid expenses	-	-	66,321
	-	(22,755)	52,081
<b>Decrease in net financial assets</b>	<b>200,027</b>	<b>477,316</b>	1,168,151
<b>Net debt, beginning of year</b>	<b>(6,691,595)</b>	<b>(6,691,594)</b>	(7,859,746)
<b>Net debt, end of year</b>	<b>(6,491,568)</b>	<b>(6,214,278)</b>	(6,691,595)



**Pelican Lake First Nation  
Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	2021	2020 (Restated Note 21)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,770,787	389,390
Non-cash items		
Amortization	1,855,851	1,859,518
Gain on disposal of capital assets	(46,297)	(137,754)
Changes in working capital accounts	3,580,341	2,111,154
Accounts receivable	(1,033,270)	(59,764)
Funds held in trust	(146,954)	41,683
Inventories	63,043	(88,375)
Prepaid expenses	(22,755)	52,081
Accounts payable and accruals	(245,724)	485,345
Deferred revenue	3,458,565	(762,838)
	5,653,246	1,779,286
<b>Financing activities</b>		
Advances of long-term debt	6,841,535	890,997
Repayment of long-term debt	(3,159,087)	(937,443)
Decrease in bank indebtedness	(1,052,016)	(982,069)
	2,630,432	(1,028,515)
<b>Capital activities</b>		
Purchases of tangible capital assets	(3,126,566)	(1,132,838)
Proceeds of disposal of tangible capital assets	46,297	137,754
	(3,080,269)	(995,084)
<b>Investing activities</b>		
Advances to related Nation entities	(79,976)	-
Repayment of Advances to related Nation entities	-	829,403
	(79,976)	829,403
<b>Increase in cash resources</b>	5,123,433	585,090
<b>Cash resources, beginning of year</b>	1,385,087	799,997
<b>Cash resources, end of year</b>	6,508,520	1,385,087

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*The accompanying notes are an integral part of these financial statements*



# Pelican Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 1. Operations

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

#### *Impact on operations of COVID-19 (coronavirus)*

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on governments, businesses, and other organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to distancing measures, reduced gaming revenues from First Nations Trust, and reduced office hours. As the First Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the First Nation in order to ensure the safe and orderly provision of services. The First Nation's total revenues and financial position were not negatively impacted as a result.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### ***Reporting entity    consolidated***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Pelican Lake First Nation are excluded from the First Nation reporting entity.

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

- Pelican Lake First Nation;
- Pelican Lake First Nation CMHC Housing;
- Junor Farms Ltd.;
- Pelican Lake Business Ventures (operating as Pelican Lake Store);
- Pelican Lake Electrical & Mechanical Ltd.;
- Pelican Lake Mall;
- Chitek Lake Indian Development Company;
- Pelican Lake Outfitters Ltd
- Pelican Lake TLE
- Pelican Lake Holdings Inc.
- Pelican Lake Wild Rice Ltd (inactive);
- Spruce Creek Bison Ranch (inactive); and
- Pelican Lake Energy Corp (inactive).



# Pelican Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

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.

Under the modified equity method of accounting, only Pelican 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 Pelican Lake First Nation..

Organizations accounted for by the modified equity basis include:

Pelican Lake Energy Corp,

#### *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 the Pelican Lake First Nation.

- The First Nation is a member of the Agency Chiefs Tribal Council (ACTC). The ACTC is an organization of three Nations. The ACTC is mandated to enhance the services provided to the member Nations.
- The First Nation is a member of the Agency Chiefs Child and Family Services Inc. (AC Child and Family Services). AC Child and Family Services is an organization of four Nations. The mandate of AC Child and Family Services is to provide child and family protection and prevention services on-reserve to the four member 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 and cash equivalent 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.

#### ***Restricted Cash***

Restricted cash consists of funds held in project bank accounts for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units.

#### ***Inventory for resale***

Inventory for resale are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

#### ***Tangible capital assets***

Tangible capital assets are initially recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of contribution.



# Pelican Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **Amortization**

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Years</b>
Infrastructure	straight-line	40 years
Buildings and improvements	straight-line	10 years
Equipment	straight-line	5 years
Computer Equipment	straight-line	5 years
Parking Lot	straight-line	40 years

Projects under construction are not amortized until they are put into use.

#### **Funds held in Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Trust Fund are reported on the statement of financial position. 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

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

#### **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 and prepaid expenses.

#### **Net debt**

The First Nation's 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 assets are comprised of two components, non-financial assets and accumulated surplus.

#### **Revenue recognition**

##### 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.

##### Non-government funding

Non-government 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 consolidated statement of financial position in the year of receipt.



# Pelican Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### Other revenue

Rental and lease revenue is recognized over the rental/lease term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided.

#### Funds held in Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known. Due to measurement uncertainty, revenue related to the receipt of funds held in the Trust Fund are recognized when it is received in either capital or revenue account.

#### Retail sales

Revenue from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collectible.

#### Rebates on retail sales

Fuel and tobacco rebates received from Saskatchewan Finance are recorded as a reduction of cost of sales in the period in which the related sales to individuals with Treaty numbers occurred. Rebates to individuals are provided at the time of sale.

#### **Measurement uncertainty**

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 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 tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Legal provisions are recognized if it is probable that an outflow of cash or other economic resources will be required to settle the provision.

#### **Liability for contaminated site**

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, 2021.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

No provision for contaminated sites has been reported in these consolidated financial statements.



# Pelican Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **Segments**

The First Nation conducts its business through 7 of reportable segments: Education, Social Services, Band Government, Community Infrastructure, Housing and Capital Projects, Health, and Economic Development and Other Programs. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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. Administration fees have been apportioned 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. Inter-segment transfers are recorded at their exchange amount.

#### **Retirement benefits**

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Contributions are discretionary, and are based on participants' contributions. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions in the current year totaled \$332,157 (2020 - \$239,395).

### 3. Accounts receivable

	2021	2020
Agency Chiefs Tribal Council	2,088,293	1,222,204
Other	1,175,972	527,213
CMHC subsidy assistance receivable	241,342	165,875
Indigenous Services Canada	-	6,075
	<hr/>	<hr/>
	3,505,607	1,921,367
Less: Allowance for doubtful accounts	853,517	302,546
	<hr/>	<hr/>
	2,652,090	1,618,821

### 4. Restricted cash

	2021	2020
WTP Expansion and Upgrade	627,344	827,120
Railway Claim	72,650	100
Treaty Benefits Claim	27,091	49,386
	<hr/>	<hr/>
	727,085	876,606

Restricted cash consists of cash managed by a capital project manager who is responsible for payments of expenses relating to capital projects funded by ISC.



**Pelican Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**5. Advances to related Nation entities**

During the year, loans were advanced to related First Nation entities. The advance do not bear interest and have no fixed terms of repayment

**6. Investments in partnerships and government business entities**

The First Nation has investments in the following entities:

			<b>2021</b>
	<i>Investment cost</i>	<i>Accumulated other comprehensive income (loss)</i>	<i>Total investment</i>
<b>Wholly-owned Businesses:</b>			
Pelican Lake Energy Corp.	104,121	-	<b>104,121</b>

Pelican Lake First Nation is the shareholder of Pelican Lake Energy Corp ("Corp"). which is in the business of energy and resource development. The Corp holds mineral rights.

Summary financial information for the corporation, accounted for using the modified equity method is as follows:

<i>Pelican Lake Energy Corp As at March 31, 2021</i>	
<b>Assets</b>	
Cash	840
Mineral rights	<u>477,275</u>
<b>Total assets</b>	<b>478,115</b>
 <b>Liabilities</b>	
Due to related parties	<u>373,994</u>
<b>Total liabilities</b>	<b>373,994</b>
 <b>104,121</b>	 <hr/> <hr/>

The First Nation owns 49.95% of Horizon Interiors Limited Partnership, 33% of A.C. Forestry Ltd., and 33% of A.C. Realty Ltd. These investments are impaired and have a carrying value of \$nil as at March 31, 2021 (2020 - \$nil).



**Pelican Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**7. Funds held in trust**

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

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	<b>17,358</b>	17,358
<b>Revenue Trust</b>		
Balance, beginning of year	88,249	179,318
Interest	2,977	3,076
Land leases	<b>143,977</b>	99,430
	235,203	281,824
Less: Transfers to Nation	-	193,575
	<b>235,203</b>	88,249
	<b>252,561</b>	105,607

**8. Restricted cash - long-term**

	<b>2021</b>	<b>2020</b>
CMHC replacement reserve	300,162	177,761
CMHC operating reserve	<b>52,825</b>	45,351
	<b>352,987</b>	223,112

Long-term restricted cash funds held in the CMHC reserve bank account are to be used to pay eligible expenditures of the CMHC housing units.

**9. Bank indebtedness**

As at March 31, 2021, the First Nation had lines of credit totaling \$600,000 and \$100,000 (2020 - \$750,000 and \$300,000), none of which has been drawn on at March 31, 2021. The lines of credit are available by way of business operating account overdrafts and are to be used for day to day cash flow requirements of the First Nation and Pelican Lake Business Ventures Inc. Security is in the form of Band Council Resolutions.

**10. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Amount of funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Capital Projects	760,633	1,708,661	1,139,389	1,329,905
ISC non capital programming	8,468	12,647,435	9,758,142	2,897,761
Agency Chiefs Tribal Council	100,179	-	-	100,179
	<b>869,280</b>	<b>14,356,096</b>	<b>10,897,531</b>	<b>4,327,845</b>



**Pelican Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**11. Long-term debt**

The following loans are secured by government guarantees, and relate to the construction of on-reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following mortgages. The Phase VII mortgage has been advanced, however, there are no repayment terms to date.

CMHC Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2021	2020
I	1,683	2.39%	March 1, 2023	130,361	147,282
II	1,293	1.87%	May 1, 2024	113,170	126,469
III	2,635	0.76%	November 1, 2025	145,013	175,160
IV	7,016	2.48%	August 1, 2023	553,679	623,479
V	8,906	1.35%	May 1, 2022	1,101,043	1,192,572
VI	6,237	1.86%	August 1, 2022	1,060,297	1,115,096
VII	-	-	-	997,284	-
CMHC Loans				<b>4,100,847</b>	3,380,058
Loan with First Nations Bank of Canada repaid during the year.				-	90,000
Loan with First Nations Bank of Canada repaid during the year.				-	207,522
Loan with First Nations Bank of Canada; interim demand loan for railway settlement, repayable interest only of prime rate plus 1.25%. Total available loan approved is \$373,520 and is available to draw down to pay Maurice Law invoices and insurance and/or surety bond premiums. Loan is due as a lump sum payment 7 days after the funding of the settlement claim or September 2023 and is secured by insurance policy and surety bond naming the First Nations Bank as a loss payee.				<b>295,415</b>	296,287
Loan with First Nations Bank of Canada; treaty annuities settlement claim loan, repayable interest only of prime rate plus 1.25%. Total available loan approved is \$1,867,600 and is available to draw down to pay Maurice Law invoices and insurance policy and/or surety bond premiums. Loan is due September 2024 and is secured by insurance policy and surety bond naming the First Nations Bank as a loss payee.				<b>549,328</b>	549,328
Loan with Bank of Montreal repaid during the year.				-	93,137
Loan with Bank of Montreal repaid during the year.				-	32,889
Loan with Bank of Montreal repaid during the year.				-	273,779
Loan with Bank of Montreal repaid during the year.				-	10,180
Loan with Bank of Montreal repaid during the year.				-	65,845
Loan with Bank of Montreal repaid during the year.				-	91,178
First Nations Bank economic development loan, repayable with quarterly principal payments of \$7,000, plus interest charged monthly at 4.55%. Loan is due April 1, 2021.				<b>35,000</b>	35,000



**Pelican Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**11. Long-term debt** *(Continued from previous page)*

First Nations Bank of Canada store loan, repayable with monthly principal and interest payments of \$13,753 over 20 years, interest charged at prime plus 1.90%. Loan is due in renewals in 2022 and is due in 2037. Loan is secured by general security agreement, assignment of FNT distributions, fire insurance on the on-reserve gas station/grocery store building.

2,430,000 1,914,229

Loan with Brandt Tractor Ltd., repayable with monthly principal and interest payments of \$4,693, with interest charged at 6.95%. Loan matures in October 2021. Loan is secured by equipment with a net book value of \$103,275.

32,102 -

First Nations Bank of Canada term loan with monthly principal and interest payments of \$9,220, with interest charged at 4.05%. Loan matures in October 2025.

460,905 -

First Nations Bank of Canada term loan with quarterly principal payments of \$25,000, plus interest charged at 4.05%. Loan matures in October 2025.

1,475,000 -

First Nations Bank of Canada term loan with quarterly principal payments of \$46,429, plus interest charged at prime plus 1.50%. Loan matures in October 2021.

1,300,000 -

Innovation Credit Union Pelican Lake Outfitters loan with monthly payment of \$1,520, plus interest charged at 4.45%, loan matures September 2022

25,454 42,173

Canada Emergency Business Account (CEBA) Loan Chitek Lake Indian Development Corporation forgivable loan if 75% of the principal is repaid on or before December 31, 2022

60,000 -

**10,764,051** 7,081,605

Less: current portion **1,137,050** 1,047,776

**9,627,001** 6,033,829

2022	1,137,050
2023	954,259
2024	968,024
2025	982,230
2026	846,393
	<b>4,887,956</b>

First Nation Bank of Canada ("FNBC") debt is secured by the following:

a) General Security Agreement issued by the First Nation representing a first charge on all the Borrower's assets and undertaking supported by Solicitors Letter of Opinion

b) Band Council Resolution issued by the First Nation authorizing:

- Borrowings of \$600,000 for operating line
- Borrowings of \$500,000 for equipment loan
- Borrowings of \$1,500,000 for capital consolidation loan



# Pelican Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 11. Long-term debt *(Continued from previous page)*

- Borrowings of \$1,300,000 for loan to bridge ACTC program funding payments
- Specific assignment and redirection of the following funding sources to FNBC: ISC funding, including O&M funding to service payment on equipment financing
- Agency Chiefs Tribal Council funding
- 100% of First Nations Trust gaming distributions
- Fuel and tobacco tax rebates
- General Security Agreement in favour of FNBC, in 1st position
- Supported by letter of acknowledgment from First Nations Trust

c) Specific assignment and redirection of fuel and tobacco rebated to FNBC issue by the First Nation.

### 12. Contingent liabilities

These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

### 13. Contingent assets

The Nation is involved in several claims with the federal government with respect to disputed lands and monies owed. It is probable the claims could result in significant cash inflow to the Nation. The amount and timing of the settlements are unknown as at March 31, 2021.

### 14. Subsequent event

Subsequent to year end on July 2021 the First Nation has purchased a lumber yard located in Saskatoon SK for an acquisition cost of \$2,460,000. In July 2022 the First Nation purchased two Outfitting companies for \$1,500,000.

### 15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of \$5,922,265 (2020 - \$4,232,627) for which no amortization has been taken.



**Pelican Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**16. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2021</b>	<b>2020</b> (Restated Note 21)
Equity in Trust Funds		
Balance, beginning of year	105,607	196,676
Interest earned	2,977	3,076
Lease revenue earned	143,977	99,430
Withdrawals	-	(193,575)
	<b>252,561</b>	105,607
Equity in CMHC operating reserve		
Balance, beginning of year	486,312	447,032
Contributions	73,200	39,280
Withdrawals	(21,333)	-
	<b>538,179</b>	486,312
Equity in tangible capital assets		
Balance, beginning of year	22,868,524	23,465,981
Acquisition of tangible capital assets	3,126,565	1,132,836
Disposals of tangible capital assets	46,297	-
Amortization	(1,855,851)	(1,859,518)
Disposal of accumulated amortization	(46,297)	-
Advances of long-term debt	(3,976,535)	(348,840)
Repayment of long-term debt	3,043,215	478,065
	<b>23,205,918</b>	22,868,524
Equity in Survey Error & Roadway Claim and Treaty Benefits Claim		
Balance, beginning of year	(845,615)	(201,369)
Withdrawals	-	(644,246)
Repayments	872	-
	<b>(844,743)</b>	(845,615)
Unrestricted surplus		
Balance, beginning of year	(312,670)	(1,995,552)
Current year surplus (deficit)	1,770,787	389,390
Transfer to trust	(146,954)	91,069
Transfer to capital assets	(337,394)	597,457
Transfer to CMHC reserve	(51,867)	(39,280)
Transfer to Equity in Survey Error & Roadway Claim and Treaty Benefits Claim	(872)	644,246
	<b>921,030</b>	(312,670)
	<b>24,072,945</b>	22,302,158



**Pelican Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**17. Indigenous Services Canada**

	<b>2021</b>	<b>2020</b>
ISC funding per confirmation	<b>20,441,775</b>	13,244,538
Less: deferred revenue capital projects	(569,272)	385,819
Less: ISC non capital programming	(2,889,293)	337,783
	<b>16,983,210</b>	13,968,140
ISC	<b>16,818,254</b>	11,797,543
Deferred revenue / Unexpended funding	(3,458,565)	-
First Nations and Inuit Health Branch (FNIHB)	<b>3,623,521</b>	2,170,597
	<b>16,983,210</b>	13,968,140

**18. Budget information**

The disclosed budget information has not been formally approved by the Chief and Council of the Pelican Lake First Nation.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation capital project ongoing during the year. The project revenues and expenditures are not included in management's disclosed budget figures for the Capital Projects segment.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the First Nation for amortization.

**19. Economic dependence**

Pelican Lake First Nation receives a significant portion 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.

**20. Segments**

The First Nation has 7 of reportable segments. These segments are differentiated by the major activities or service they provide. The First Nation's segment are as follows:

**Education** - provides a variety of services for students from nursery school to a complete grade 12 that meets all provincial criteria with a cultural influence that reflects the First Nation's identity. The department includes operation and maintenance of education buildings, special education, student transportation, and post-secondary.

**Social Services** - includes the operations and delivery of social programs. The department provides daycare, social assistance, homecare, headstart and membership support.

**Community Infrastructure** - includes activities for the maintenance of the First Nation's buildings and infrastructure. The department is responsible for roads, electrical services, sewer, water, fire protection and maintenance of community buildings.

**Housing and capital projects** - responsible for the construction and maintenance of housing, including CMHC, as well as larger maintenance projects that are non-recurring in nature and require capital funding.



# Pelican Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 20. Segments (Continued from previous page)

**Band Government** - handles the finances and administration of the First Nation including support to Chief and Council and all other departments. The department provides internal support and central services to ensure the efficient and effective operations of the First Nation.

**Health** - responsible for the delivery of health programs and services. The department provides health education, prevention programs, addictions, mental health, community health and early childhood programs.

**Economic development and other programs** - includes the Pelican Lake Mall and Store, Pelican Lake Electrical and Mechanical, community economic development, capacity development management, First Nations Trust and youth work experience.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

### 21. Correction of an error

During the year, the First Nation determined that lands purchased by the TLE and held by Pelican Lake Holdings Ltd. were never recorded. Pelican Lake Wild Rice Ltd., Junor Farms Ltd., Spruce Creek Bison, Chitek Lake Indian Development Company, and Pelican Lake Outfitters Ltd. were not reported in the consolidated audit. For 2021 and 2020 the impact of this correction has resulted in the following adjustments:

	2020 as Previously stated	Adjustment	Adjusted 2020
<b><u>Statement of Financial Position</u></b>			
Cash	172,627	112,742	285,369
Accounts receivable	1,564,059	52,762	1,616,821
Restricted cash	827,220	49,386	876,606
Advances to related Nation entities	-	125,964	125,964
Funds held in trust	154,993	(49,386)	105,607
Bank indebtedness	1,373,257	243,224	1,130,033
Accounts payable and accruals	1,582,963	347,207	1,235,756
Long term debt	5,991,656	(42,173)	6,033,829
Tangible capital assets	21,832,100	7,147,413	28,979,513
Accumulated surplus	14,313,019	(7,989,139)	22,302,158
<b><u>Statement of Operations and Accumulated Surplus</u></b>			
Economic development business revenue	4,661,557	(475,308)	5,136,865
Other revenue	1,120,859	36,184	1,084,675
Band government	1,075,277	(36,184)	1,039,093
Economic Development and Other Programs	6,693,206	495,272	7,188,478
Surplus	409,354	19,964	389,390
Accumulated surplus, beginning of year	13,903,665	(8,009,103)	21,912,768
Accumulated surplus, end of year	14,313,019	(7,989,139)	22,302,158

### 22. Comparative figures

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



**Pelican Lake First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

For the year ended March 31, 2021

	Land	Infrastructure	Buildings and improvements	Equipment	Construction-in-progress	2021	2020
<i>(Restated Note 2)</i>							
<b>Cost</b>							
Balance, beginning of year	<b>4,984,341</b>	<b>29,730,388</b>	<b>13,868,422</b>	<b>3,585,077</b>	<b>4,232,627</b>	<b>56,400,855</b>	<b>55,268,017</b>
Acquisition of tangible capital assets	-	-	603,917	833,011	1,689,638	3,126,566	1,132,838
Disposal of tangible capital assets	-	-	-	(46,297)	-	(46,297)	-
<b>Balance, end of year</b>	<b>4,984,341</b>	<b>29,730,388</b>	<b>14,472,339</b>	<b>4,371,791</b>	<b>5,922,265</b>	<b>59,481,124</b>	<b>56,400,855</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	-	17,736,288	6,761,357	2,923,697	-	27,421,342	25,710,196
Annual amortization	-	739,706	801,826	314,319	-	1,855,851	1,711,146
Accumulated amortization on disposals	-	-	-	(46,297)	-	(46,297)	-
<b>Balance, end of year</b>	<b>-</b>	<b>18,475,994</b>	<b>7,563,183</b>	<b>3,191,719</b>	<b>-</b>	<b>29,230,896</b>	<b>27,421,342</b>
<b>Net book value of tangible capital assets</b>	<b>4,984,341</b>	<b>11,254,394</b>	<b>6,909,156</b>	<b>1,180,072</b>	<b>5,922,265</b>	<b>30,250,228</b>	<b>28,979,513</b>
<b>2020</b>	<b>4,984,341</b>	<b>11,994,100</b>	<b>7,107,065</b>	<b>661,380</b>	<b>4,232,627</b>	<b>28,979,513</b>	
<b>Net book value of tangible capital assets</b>							



**Pelican Lake First Nation**  
**Schedule 2 - Consolidated Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Budget Note 16</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	6,540,040	<b>5,583,478</b>	5,665,999
Operating and COGS - Mall/Store/Electrical	540,000	<b>5,432,748</b>	5,717,100
Supplies	433,743	<b>1,958,275</b>	518,048
Contracted services	2,678,641	<b>1,920,929</b>	1,877,423
Amortization	-	<b>1,855,851</b>	1,859,518
Basic Needs	1,179,902	<b>1,084,192</b>	1,501,404
Repairs and maintenance	586,195	<b>915,514</b>	715,170
Special Needs	195,195	<b>695,543</b>	96,979
Honouraria	550,000	<b>561,830</b>	549,697
Bad debts	120,000	<b>552,127</b>	332,714
Student expenses	720,000	<b>495,106</b>	589,799
Insurance	299,734	<b>474,487</b>	664,938
Professional fees	154,967	<b>451,503</b>	519,382
Travel	692,202	<b>333,267</b>	466,057
Interest on long-term debt	65,710	<b>282,118</b>	234,442
Utilities	178,618	<b>262,797</b>	285,769
Rent	66,500	<b>245,550</b>	149,387
Vehicle	180,170	<b>206,716</b>	215,269
Elders fees	157,750	<b>181,750</b>	122,279
Member Assistance	671,822	<b>180,880</b>	8,112
Office supplies	153,321	<b>141,508</b>	97,210
Telephone	36,750	<b>84,972</b>	66,893
Funeral	-	<b>50,463</b>	-
Training	25,000	<b>34,631</b>	7,616
Meeting	25,000	<b>32,561</b>	32,323
Program expense	204,000	<b>29,387</b>	48,731
Community events	25,000	<b>26,489</b>	108,210
Cell Phone	-	<b>26,269</b>	45,464
Forfeited funding	-	<b>20,000</b>	20,000
Consulting	-	<b>17,177</b>	6,180
Property tax	13,000	<b>15,825</b>	19,687
Bank charges and interest	5,529	<b>11,117</b>	48,899
Advertising	-	<b>5,028</b>	100
Miscellaneous	151,509	<b>4,756</b>	5,187
Furniture and equipment	-	<b>-</b>	5,000
Administration	465,364	<b>(8,161)</b>	80,918
	<b>17,115,662</b>	<b>24,166,683</b>	22,681,904



**Pelican Lake First Nation  
Education**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2021*

	<b>2021 Budget Note 16</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	6,721,444	<b>6,471,489</b>	6,645,372
Agency Chiefs Tribal Council	166,000	<b>449,895</b>	42,343
Rental income	-	<b>40,300</b>	36,745
Sask Rivers School - Follow their Voices	40,000	<b>36,510</b>	113,783
Other revenue	-	<b>76</b>	-
	<b>6,927,444</b>	<b>6,998,270</b>	6,838,243
<b>Expenses</b>			
Salaries and benefits	3,979,891	<b>3,245,871</b>	3,405,980
Administration	643,831	<b>974,198</b>	1,112,755
Supplies	60,661	<b>598,390</b>	202,203
Contracted services	494,000	<b>721,410</b>	674,858
Student expenses	720,000	<b>495,106</b>	589,799
Repairs and maintenance	339,961	<b>106,643</b>	61,898
Rent	24,000	<b>69,550</b>	69,250
Utilities	2,800	<b>64,288</b>	14,883
Telephone	-	<b>29,667</b>	16,307
Office supplies	100,000	<b>28,939</b>	20,105
Insurance	1,500	<b>25,735</b>	15,550
Travel	305,000	<b>23,285</b>	36,404
Vehicle	1,000	<b>15,148</b>	37,625
Program expense	200,000	<b>14,437</b>	29,841
Community events	-	<b>8,919</b>	57,264
Member Assistance	-	<b>8,244</b>	7,937
Bank charges and interest	-	<b>355</b>	-
Interest on long-term debt	-	<b>99</b>	354
Training	-	<b>-</b>	460
Elders fees	-	<b>-</b>	100
Honouraria	-	<b>-</b>	1,647
	<b>6,872,644</b>	<b>6,430,284</b>	6,355,220
<b>Surplus before transfers</b>	<b>54,800</b>	<b>567,986</b>	483,023
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	(180,000)
<b>Surplus</b>	<b>54,800</b>	<b>567,986</b>	303,023



**Pelican Lake First Nation**  
**Social Services**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)**

*For the year ended March 31, 2021*

	<b>2021 Budget Note 16</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	2,946,367	<b>2,428,705</b>	2,167,943
Agency Chiefs Tribal Council	261,970	<b>191,965</b>	194,227
Other revenue	15,000	<b>5,640</b>	30,471
	<b>3,223,337</b>	<b>2,626,310</b>	2,392,641
<b>Expenses</b>			
Basic Needs	1,179,902	<b>1,084,192</b>	1,501,404
Special Needs	195,195	<b>695,543</b>	96,979
Salaries and benefits	328,425	<b>250,415</b>	218,160
Member Assistance	397,216	<b>140,200</b>	-
Administration	155,032	<b>62,411</b>	75,259
Rent	24,000	<b>54,794</b>	45,600
Training	25,000	<b>30,641</b>	-
Supplies	40,500	<b>25,545</b>	80,892
Office supplies	17,821	<b>11,244</b>	13,927
Program expense	-	<b>8,450</b>	12,125
Telephone	750	<b>8,314</b>	6,026
Contracted services	56,000	<b>6,982</b>	20,505
Repairs and maintenance	1,500	<b>6,869</b>	1,522
Bank charges and interest	5,529	<b>6,406</b>	15,106
Insurance	4,500	<b>5,666</b>	7,545
Travel	40,120	<b>4,213</b>	10,207
Utilities	8,500	<b>2,983</b>	7,281
Vehicle	-	-	126
	<b>2,479,990</b>	<b>2,404,868</b>	2,112,664
<b>Surplus</b>	<b>743,347</b>	<b>221,442</b>	279,977



**Pelican Lake First Nation  
Band Government**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)**

*For the year ended March 31, 2021*

	<b>2021 Budget Note 16</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	861,028	<b>900,621</b>	913,338
Other revenue	-	<b>365,761</b>	760,461
Agency Chiefs Tribal Council	-	<b>61,951</b>	-
Northern Lights Community Development Corporation	-	<b>41,145</b>	15,000
	<b>861,028</b>	<b>1,369,478</b>	1,688,799
<b>Expenses</b>			
Honouraria	550,000	<b>561,830</b>	548,050
Bad debts	120,000	<b>552,127</b>	332,714
Salaries and benefits	509,212	<b>434,380</b>	488,366
Professional fees	71,989	<b>336,034</b>	171,586
Contracted services	195,000	<b>278,933</b>	225,857
Travel	250,000	<b>244,566</b>	277,991
Interest on long-term debt	-	<b>167,200</b>	101,532
Supplies	15,000	<b>41,921</b>	6,719
Insurance	20,000	<b>37,128</b>	36,500
Office supplies	23,500	<b>33,841</b>	27,038
Member Assistance	65,000	<b>32,436</b>	-
Meeting	-	<b>30,061</b>	32,323
Cell Phone	-	<b>26,269</b>	45,464
Forfeited funding	-	<b>20,000</b>	20,000
Consulting	-	<b>17,177</b>	6,180
Property tax	13,000	<b>15,825</b>	19,687
Telephone	27,000	<b>13,641</b>	14,448
Program expense	-	<b>6,500</b>	6,765
Bank charges and interest	-	<b>3,546</b>	31,531
Vehicle	35,200	<b>2,478</b>	10,520
Rent	1,500	<b>2,475</b>	34,537
Advertising	-	-	100
Utilities	12,000	-	8,946
Community events	-	-	141
Elders fees	-	-	500
Repairs and maintenance	-	-	24,631
Training	-	-	1,000
Miscellaneous	-	-	(137)
Administration	(624,769)	<b>(1,996,523)</b>	(1,433,896)
	<b>1,283,632</b>	<b>861,845</b>	1,039,093
<b>Surplus</b>	<b>(422,604)</b>	<b>507,633</b>	649,706



**Pelican Lake First Nation**  
**Community Infrastructure**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)**

*For the year ended March 31, 2021*

	<b>2021 Budget Note 16</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	680,597	<b>1,186,390</b>	695,596
Rental income	300,000	<b>347,667</b>	232,892
Agency Chiefs Tribal Council	77,000	<b>89,562</b>	163,989
Other revenue	80,000	<b>110,244</b>	76,902
	<b>1,137,597</b>	<b>1,733,863</b>	1,169,379
<b>Expenses</b>			
Salaries and benefits	790,623	<b>362,310</b>	489,174
Administration	70,308	<b>199,478</b>	-
Contracted services	205,379	<b>118,757</b>	157,483
Insurance	65,500	<b>71,660</b>	62,189
Utilities	132,500	<b>65,901</b>	138,564
Vehicle	133,500	<b>42,013</b>	93,999
Repairs and maintenance	175,000	<b>35,266</b>	152,878
Office supplies	12,000	<b>14,776</b>	16,919
Travel	12,000	<b>13,458</b>	16,972
Interest on long-term debt	12,000	<b>9,756</b>	10,605
Telephone	-	<b>8,255</b>	8,113
Training	-	<b>3,990</b>	5,755
Miscellaneous	5,000	<b>3,720</b>	3,795
Supplies	16,262	<b>251</b>	18,239
Bank charges and interest	-	<b>120</b>	120
	<b>1,630,072</b>	<b>949,711</b>	1,174,805
<b>Surplus (deficit) before other items</b>	<b>(492,475)</b>	<b>784,152</b>	(5,426)
<b>Other income (expense)</b>			
Capital asset purchases	-	<b>62,000</b>	-
<b>Surplus (deficit) before transfers</b>	<b>(492,475)</b>	<b>846,152</b>	(5,426)
<b>Transfers between programs</b>	-	-	180,000
<b>Surplus</b>	<b>(492,475)</b>	<b>846,152</b>	174,574



**Pelican Lake First Nation  
Housing and Capital Projects**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)**

For the year ended March 31, 2021

	<b>2021 Budget Note 16</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	1,299,489	<b>1,058,542</b>	1,288,344
Canada Mortgage and Housing Corporation	300,000	<b>336,577</b>	336,724
Rental income	200,000	<b>255,818</b>	254,704
Agency Chiefs Tribal Council	-	<b>5,500</b>	-
Other revenue	105,000	<b>75,347</b>	1,313
	<b>1,904,489</b>	<b>1,731,784</b>	1,881,085
<b>Expenses</b>			
Amortization	-	<b>1,706,660</b>	1,711,145
Repairs and maintenance	39,734	<b>286,327</b>	401,390
Insurance	189,734	<b>259,198</b>	223,205
Salaries and benefits	126,169	<b>133,217</b>	219,483
Interest on long-term debt	53,710	<b>73,180</b>	104,449
Administration	148,995	<b>59,187</b>	37,200
Utilities	6,318	<b>55,239</b>	116,095
Contracted services	1,107,903	<b>49,127</b>	219,985
Travel	10,000	<b>12,234</b>	11,248
Vehicle	-	<b>4,871</b>	1,243
Telephone	-	<b>1,339</b>	1,850
Bank charges and interest	-	<b>687</b>	2,141
Office supplies	-	<b>55</b>	-
Furniture and equipment	-	-	5,000
Training	-	-	402
Professional fees	4,967	-	-
	<b>1,687,530</b>	<b>2,641,321</b>	3,054,836
<b>Deficit before other items</b>	<b>216,959</b>	<b>(909,537)</b>	(1,173,751)
<b>Other income</b>			
Gain on disposal of capital assets	-	<b>46,297</b>	137,754
Capital asset purchases	-	<b>(62,000)</b>	-
<b>Deficit before transfers</b>	<b>216,959</b>	<b>(925,240)</b>	(1,035,997)
<b>Deficit</b>	<b>216,959</b>	<b>(925,240)</b>	(1,035,997)



## Pelican Lake First Nation

Health

### Schedule 8 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 (Unaudited)	2020 (Unaudited)
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada	285,010	43,374	-
First Nations and Inuit Health Branch	1,550,504	3,623,521	2,170,597
Deferred revenue / Unexpended funding	-	(417,255)	-
Agency Chiefs Tribal Council	58,000	208,692	166,001
Other revenue	-	-	133,312
	<b>1,893,514</b>	<b>3,458,332</b>	2,469,910
<b>Expenses</b>			
Supplies	289,560	1,188,663	209,996
Salaries and benefits	745,720	730,918	539,258
Administration	197,003	493,707	281,972
Contracted services	310,000	225,409	449,541
Repairs and maintenance	30,000	172,722	29,136
Rent	17,000	101,000	-
Utilities	16,500	72,536	-
Funeral	-	50,463	-
Office supplies	-	46,626	19,220
Travel	75,082	35,512	113,235
Elders fees	-	24,000	3,400
Vehicle	10,470	22,479	31,756
Telephone	9,000	20,172	20,148
Insurance	18,500	16,988	6,637
Community events	25,000	16,570	50,805
Meeting	25,000	2,500	-
Miscellaneous	146,509	1,037	1,529
Member Assistance	-	-	175
Program expense	4,000	-	-
	<b>1,919,344</b>	<b>3,221,302</b>	1,756,808
<b>Surplus</b>	<b>(25,830)</b>	<b>237,030</b>	713,102



**Pelican Lake First Nation**  
**Economic Development and Other Programs**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<b>2021 Budget Note 16</b>	<b>2021 (Unaudited)</b>	<b>2020 (Unaudited)</b>
<b>Revenue</b>			
Indigenous Services Canada	231,204	<b>1,687,823</b>	86,950
Economic development business revenue	-	<b>5,081,266</b>	5,136,865
First Nations Trust	367,356	<b>367,356</b>	503,857
Forestry Income	500,000	<b>553,298</b>	370,309
Agency Chiefs Tribal Council	40,000	<b>275,000</b>	245,000
Other revenue	11,850	<b>8,393</b>	82,216
Northern Lights Community Development Corporation	-	-	68,287
	<b>1,150,410</b>	<b>7,973,136</b>	6,493,484
<b>Expenses</b>			
Pelican Lake Mall, Store and Mechanical COS and operating	540,000	<b>5,432,748</b>	5,717,100
Contracted services	310,359	<b>520,313</b>	129,194
Salaries and benefits	60,000	<b>426,366</b>	305,578
Repairs and maintenance	-	<b>307,686</b>	43,715
Administration	(125,036)	<b>199,381</b>	7,629
Elders fees	157,750	<b>157,750</b>	118,279
Amortization	-	<b>149,191</b>	148,372
Vehicle	-	<b>119,728</b>	40,000
Professional fees	78,011	<b>115,469</b>	347,796
Supplies	11,760	<b>103,505</b>	-
Insurance	-	<b>58,112</b>	313,312
Interest on long-term debt	-	<b>31,883</b>	17,503
Rent	-	<b>17,731</b>	-
Office supplies	-	<b>6,028</b>	-
Advertising	-	<b>5,028</b>	-
Telephone	-	<b>3,584</b>	-
Utilities	-	<b>1,849</b>	-
Community events	-	<b>1,000</b>	-
Member Assistance	209,606	-	-
	<b>1,242,450</b>	<b>7,657,352</b>	7,188,478
<b>Surplus (deficit)</b>	<b>(92,040)</b>	<b>315,784</b>	(694,994)