

**SADDLE LAKE CREE NATION
Consolidated Financial Statements
Year Ended March 31, 2021**

SADDLE LAKE CREE NATION
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Year Ended March 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

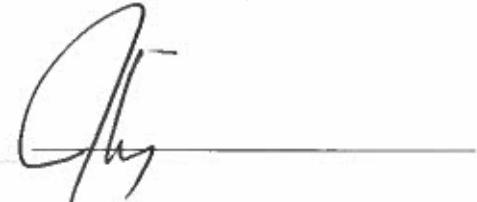
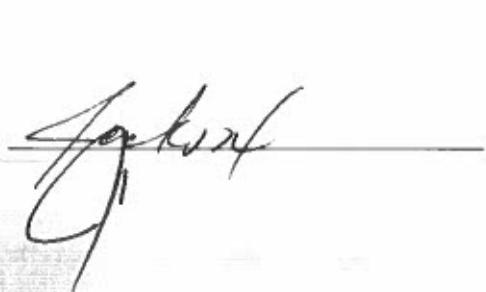
The consolidated financial statements of Saddle Lake Cree Nation have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Saddle Lake Cree Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

Chief and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited on behalf of the members by Kingston Ross Pasnak LLP, in accordance with Canadian public sector accounting standards (PSAS).



Saddle Lake, AB
November 17, 2021



KINGSTON
ROSS
PASNAK LLP

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November 22, 2021
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Saddle Lake Cree Nation

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Saddle Lake Cree Nation (the Nation), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of revenues and expenditures and accumulated surplus, changes in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2021, and the consolidated results of its operations and consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

Investments in government business enterprises and long term investments, which are accounted for by the modified equity method, are carried on the consolidated statement of financial position as at March 31, 2021 and March 31, 2020. Saddle Lake Cree Nation's share of these enterprises' net income is included in Saddle Lake Cree Nation's consolidated surplus of revenue over expenditures for the years then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Nation's investment and equity in these enterprises as at March 31, 2021 and March 31, 2020 and the Nation's share of these enterprises' net income for the years then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Our audit opinion on the consolidated financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation of scope.

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 Nation in accordance with 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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

(continues)

Independent Auditor's Report to the Members of Saddle Lake Cree Nation (continued)

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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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 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 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 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.

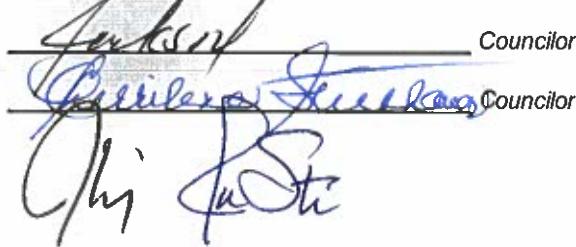
Kingston Ross Pasnak LLP

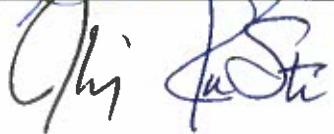
Kingston Ross Pasnak LLP
Chartered Professional Accountants

SADDLE LAKE CREE NATION
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 36,296,642	\$ 14,305,420
Accounts receivable (Note 3)	4,786,747	5,925,774
Restricted short term investments (Note 4)	291,322	272,324
Investment in government business enterprises (Note 5)	1,913,744	981,270
Long term investments (Note 6)	6,660,792	6,187,899
Restricted capital trust funds (Note 8)	675,340	524,704
Restricted revenue trust funds (Note 8)	406,709	490,059
	51,031,296	28,687,450
LIABILITIES		
Accounts payable and accrued liabilities	4,807,535	2,840,176
Deferred revenue (Note 9)	27,164,584	10,024,366
Long term debt (Note 10)	2,830,944	1,857,917
Obligations under capital lease (Note 11)	425,459	28,428
	35,228,522	14,750,887
CONTINGENCIES (Note 14)		
NET FINANCIAL ASSETS	15,802,774	13,936,563
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	45,320,630	40,486,221
Deposits and prepaid expenses	509,461	801,657
	45,830,091	41,287,878
ACCUMULATED SURPLUS (Note 13)	\$ 61,632,864	\$ 55,224,443

ON BEHALF OF THE NATION


 Councilor

 Councilor

 Councilor


 Councilor

 Councilor

SADDLE LAKE CREE NATION

Consolidated Statement of Revenues and Expenditures and Accumulated Surplus

For the Year Ended March 31, 2021

	Budget 2021	2021	2020
REVENUE			
Indigenous Services Canada (ISC)	\$ 29,252,995	\$ 65,130,525	\$ 51,923,617
Indigenous Services Canada - Health	7,217,436	13,647,732	8,756,597
Other revenue	2,872,832	4,826,707	5,630,498
Province of Alberta	350,000	3,517,716	3,725,952
Aboriginal Human Resource Development (AHRD)	-	2,278,097	2,280,939
First Nations Development Fund (FNDF)	516,994	733,216	1,209,051
Child Tax Benefit	300,000	509,699	468,234
Revenue trust funds (Note 8)	100,000	350,000	493,000
Canada Mortgage and Housing Corporation (CMHC)	-	101,403	325,692
Capital trust funds (Note 8)	250,000	-	257,823
Lapsed funding	-	(15,250)	(49,858)
Contributions carried forward from prior year (Note 9)	20,251	10,024,366	7,279,408
Contributions carried forward to next year (Note 9)	-	(27,164,584)	(10,024,366)
	40,880,508	73,939,627	72,276,587
EXPENDITURES			
Child Welfare	4,957,274	17,241,678	16,991,008
Public Works	12,109,275	11,109,657	9,223,478
Tribal Administration	5,244,871	9,326,725	8,602,151
Health Services	7,811,416	8,764,327	8,499,667
Education	9,954,340	8,906,855	10,244,231
Social Assistance	8,187,240	7,245,626	8,801,386
Post Secondary Education	3,573,222	3,630,420	3,770,093
Social Services	1,637,119	1,299,275	1,467,500
Human Resources Development	1,649,421	1,375,587	1,284,678
Other Health	-	75,354	162,519
	55,124,178	68,975,504	69,046,711
SURPLUS FROM OPERATIONS	(14,243,670)	4,964,123	3,229,876
OTHER INCOME (EXPENSES)			
Income (loss) from Government Business Enterprises (Note 5)	-	866,470	(501,877)
Income from long term investments (Note 6)	-	472,893	36,856
Income (loss) on disposal of tangible asset	-	30,160	(76,328)
Income distribution from Onihcikiskowapowin Business Trust	-	7,489	82,260
Loss on impairment of Keyano Pimee Exploration Company Ltd.	-	-	(665,084)
	-	1,377,012	(1,124,173)
SURPLUS OF REVENUES OVER EXPENDITURES	(14,243,670)	6,341,135	2,105,703

(continues)

SADDLE LAKE CREE NATION**Consolidated Statement of Revenues and Expenditures and Accumulated Surplus***(continued)***For the Year Ended March 31, 2021**

	Budget 2021	2021	2020
ACCUMULATED SURPLUS - BEGINNING OF YEAR	55,224,443	55,224,443	53,436,809
Net change in trust funds	-	67,286	(318,069)
ACCUMULATED SURPLUS - END OF YEAR	\$ 40,980,773	\$ 61,632,864	\$ 55,224,443

SADDLE LAKE CREE NATION**Consolidated Statement of Changes in Net Financial Assets****Year Ended March 31, 2021**

	Budget 2021	2021	2020
SURPLUS OF REVENUES OVER EXPENDITURES	\$ (14,243,670)	\$ 6,341,135	\$ 2,105,703
Acquisition of tangible capital assets	-	(8,435,722)	(4,898,886)
Disposal of tangible capital assets	-	4,840	76,328
Amortization of tangible capital assets	-	3,596,472	2,839,724
Increase in deposits and prepaid expenses	-	292,199	113,731
Net change in trust funds	-	67,286	(318,069)
	-	(4,474,925)	(2,187,172)
INCREASE (DECREASE) NET FINANCIAL ASSETS	(14,243,670)	1,866,210	(81,469)
Net financial assets - beginning of year	13,936,563	13,936,564	14,018,033
NET FINANCIAL ASSETS - END OF YEAR	\$ (307,107)	\$ 15,802,774	\$ 13,936,564

SADDLE LAKE CREE NATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Surplus of revenues over expenditures	\$ 6,341,135	\$ 2,105,703
Items not affecting cash:		
Amortization of tangible capital assets	3,596,472	2,839,724
Advances and income to (from) government business enterprises	(932,474)	501,877
(Income) loss from long term investments	(472,893)	638,228
Loss (gain) on disposal of tangible capital assets	(30,160)	76,328
Interest income	(18,998)	-
	8,483,082	6,161,860
Changes in non-cash working capital:		
Accounts receivable	1,139,028	(1,674,731)
Accounts payable and accrued liabilities	1,967,359	272,240
Deferred revenue	17,140,218	2,744,958
Deposits and prepaid expenses	292,196	113,731
	20,538,801	1,456,198
Cash flow from operating activities	29,021,883	7,618,058
FINANCING ACTIVITIES		
Proceeds from long term financing	1,392,087	396,990
Repayment of long term debt	(419,058)	(361,570)
Repayment of obligations under capital lease	(123,568)	(84,552)
Cash flow from (used by) financing activities	849,461	(49,132)
CAPITAL ACTIVITIES		
Acquisitions of tangible capital assets	(7,915,122)	(4,898,886)
Proceeds on disposal of tangible capital assets	35,000	-
	(7,880,122)	(4,898,886)
INCREASE IN CASH FLOW	21,991,222	2,670,040
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	14,305,420	11,635,380
CASH AND CASH EQUIVALENTS - END OF YEAR (Note 16)	\$ 36,296,642	\$ 14,305,420

SADDLE LAKE CREE NATION**Consolidated Schedule of Total Expenses by Object****(Schedule 1)****Year Ended March 31, 2021**

	Budget 2021	2021	2020
Wages and benefits	\$ 18,340,159	\$ 20,265,071	\$ 20,781,705
Child welfare operations	4,957,274	12,375,940	11,901,237
Contracted and program services	5,476,079	6,740,232	4,893,825
COVID-19 expenses (Note 20)	-	5,520,237	257,024
Direct social assistance	8,187,240	4,597,278	7,431,693
Materials, goods and utilities	1,987,040	3,613,121	3,633,286
Amortization	-	3,596,472	2,839,724
Post secondary allowances and tuition	3,033,500	3,146,328	3,333,264
Travel, meetings, workshops	2,911,053	2,730,588	5,117,640
Office and general	8,193,273	2,692,754	3,475,593
Repairs and maintenance	1,158,768	2,412,701	3,737,570
Professional fees	689,147	811,653	624,557
Donations, sponsorships and honorariums	148,065	387,156	896,903
Interest and bank charges	42,580	85,973	122,690
	\$ 55,124,178	\$ 68,975,504	\$ 69,046,711

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

1. NATURE OF THE ORGANIZATION

Saddle Lake Cree Nation ("the Nation") is committed to developing an effective governance structure to enhance the community services, culture, education, wellness and economic prosperity while retaining the Treaty Rights of Saddle Lake Cree Nation members.

These consolidated financial statements reflect the financial assets, non-financial assets, liabilities, revenues and expenses of Saddle Lake Cree Nation No. 125 and No. 125A.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established for local governments recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies observed in the preparation of the consolidated financial statements are summarized below.

Basis of consolidation

The consolidated financial statements include the accounts of the Nation and its subsidiaries:

- 544526 Alberta Ltd; and
- The Saddle Lake Wah-Koh-To-Win Society

As a result, figures as at March 31, 2021 and for the year then ended include the financial position of the subsidiaries and the results of their operations for the year then ended. The results of operations of the subsidiaries are included in the consolidated financial statements from the date of incorporation.

Revenue recognition

Funding received under the terms of agreements is recognized as revenue in the relevant funding period when the funding agreements are approved. Restricted contributions are recognized as revenue when the revenue is approved and the related expenditures are incurred. Restricted contributions which are not yet expended for the intended purpose are included in the consolidated statement of financial position as deferred revenue.

Income earned from oil and gas royalties in the restricted Capital and Revenue trust funds is recognized when a Band Council Resolution requesting to withdraw the amounts from the respective trust fund account is approved. Approved withdrawals which are not yet expended for the intended purpose are included in the statement of financial position as deferred trust funds. The uncommitted balance in the trust funds accounts is included in the consolidated statement of financial position as accumulated surplus.

Other revenues are recognized when persuasive evidence of an arrangement exists, delivery of goods has occurred or services have been rendered, the selling price is fixed or determinable, and collection is reasonably assured. Revenue is measured at the fair value of the consideration received.

Income from Onihcikiskowapowin Business Trust ("the Trust"), when allocated, is recognized on the accrual basis pursuant to the Trust's Trust Deed, under which 10% to 20% of the defined annual income of the Trust is distributed to the Nation as of December 31 of each year.

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SADDLE LAKE CREE NATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year together with the excess of revenues over expenses and the change in trust funds provides the change in net financial assets for the year.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit less cheques issued and outstanding and net of draws on the operating line of credit. On occasion, the operating line of credit is drawn upon to meet short-term cash needs.

Short term investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Long term investments

Long term investments are accounted for using the modified equity method. Accordingly the investments are recorded at acquisition cost and are increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and dividends received. The accounting policies of the long term investments have not been adjusted to conform with those of Saddle Lake Cree Nation and inter-entity balances are not eliminated. Inter-entity gains and losses are eliminated on assets remaining within the long term investments entities at the reporting date.

Investment in government business enterprises

The investments in government business enterprises are accounted for using the modified equity method whereby the investment is initially recorded at cost and adjusted thereafter to include the post acquisition earnings of the enterprises. The accounting policies of the government business enterprises have not been adjusted to conform with those of Saddle Lake Cree Nation and inter-entity balances are not eliminated. Inter-entity gains and losses are eliminated on assets remaining within the government reporting entities at the reporting date.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Land	N/A	non-amortizable
Buildings	4%	diminishing balance method
Automotive	30%	diminishing balance method
Computer equipment	50%	diminishing balance method
Equipment	20%	diminishing balance method
Engineering structures	4-6%	diminishing balance method
Paving and roads	20%	diminishing balance method

Tangible capital assets under construction are amortized once the assets are available for use. In the year of acquisition, half of the normal rate of available amortization is charged.

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SADDLE LAKE CREE NATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Pension expenditures

Saddle Lake Cree Nation sponsors a defined contribution pension plan for certain employees. Under the plan the Nation matches the employee's contribution of 5% of earnings. During the year the Nation contributed \$671,100 (2020 - \$719,274) to the pension plan. The employer's portion of the payment is recorded as employee benefits in the period when the benefit is earned.

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Estimated life of property and equipment, collectibility of accrued receivables, if applicable, are the most significant items that involve the use of estimates. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

All financial instruments are initially measured at fair value, and, unless otherwise noted, the Nation subsequently measures its financial instruments at amortized cost.

3. ACCOUNTS RECEIVABLE

	2021	2020
Accounts receivable include amounts due from the following:		
Province of Alberta	\$ 3,340,746	\$ 1,602,099
Other receivables	955,535	1,084,060
Indigenous Services Canada (ISC)	402,500	2,963,484
Canada Revenue Agency	87,966	126,098
Indigenous Services Canada (ISC) - Health	-	150,033
	\$ 4,786,747	\$ 5,925,774

The balance due from Indigenous Services Canada includes \$2,500 (fiscal 2021 basic needs - set contribution), \$200,000 (fiscal 2021 maintenance group homes - fixed contribution), and \$200,000 (fiscal 2021 least distributive measures - fixed contribution).

4. RESTRICTED SHORT TERM INVESTMENTS

Included in restricted short term investments are \$291,322 of Guaranteed Investment Certificates which bear interest at 1.90% and mature in September 2021 and December 2021. These investments are held as security for the Canada Mortgage and Housing Corporation replacement reserves and the use of such investments is therefore restricted. The replacement reserve is fully funded as at year-end.

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2021****5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES**

	2021	2020
Balance beginning of year	\$ 981,270	\$ 1,483,147
Share of income	866,470	(501,877)
Net advances to government business enterprises	66,004	-
	\$ 1,913,744	\$ 981,270

The following is a summary of the percentage of government business enterprises owned and the related year ends of the entities. The financial information presented below is combined based on the government business enterprises' respective year ends.

	% ownership	Year end
Bison Auto Shop Ltd.	100%	March 31, 2020
Saddle Lake Building Supplies Ltd.	100%	December 31, 2020
1786228 Alberta Ltd.	100%	March 31, 2021

Unaudited aggregate balance sheet information:

Assets		
Current assets	\$ 1,861,106	\$ 1,567,791
Capital assets	2,440,135	2,656,536
Other assets	34,734	29,463
	\$ 4,335,975	\$ 4,253,790
Liabilities		
Current liabilities	\$ 341,798	\$ 535,244
Other liabilities	3,155,844	3,746,684
Equity	838,333	(28,138)
	\$ 4,335,975	\$ 4,253,790

Unaudited aggregate income statement information:

Revenue	\$ 10,498,991	\$ 6,399,690
Expenses	(9,706,057)	(6,963,111)
Net (loss) income	\$ 792,934	\$ (563,421)

6. LONG TERM INVESTMENTS

	2021	2020
Seven Lakes Oilfield Services LP	\$ 2,361,080	\$ 2,012,009
Pimee Well Servicing Ltd.	1,802,397	1,816,577
Pimee Well Servicing LP	1,965,217	1,729,147
SL Smoke Eaters LP	484,266	582,292
United Farmers of Alberta Equity	47,832	47,874
	\$ 6,660,792	\$ 6,187,899

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

7. RELATED PARTY TRANSACTIONS

During the year, Saddle Lake Cree Nation entered into transactions with its owned entities and long term investments. These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties.

8. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS

Trust funds are considered restricted assets and are controlled directly by Indigenous Service Canada (ISC). The expenditure of trust funds is limited to purposes identified in the Indian Act. Information relating to the income earned in the trust fund accounts from oil and gas royalties, leases and rentals was obtained directly from Indigenous Service Canada. The uncommitted balance at the end of the year is shown in the accumulated surplus (Note 13) as equity in trust funds.

	2021	2020
Capital trust fund		
Beginning of year	\$ 524,704	\$ 629,051
Income from royalties	150,636	153,476
Transfer to Nation programs	-	(257,823)
	675,340	524,704
Revenue trust fund		
Beginning of year	490,059	703,781
Income from royalties and interest	266,650	279,278
Transfer to Nation programs	(350,000)	(493,000)
	406,709	490,059
Total trust funds	\$ 1,082,049	\$ 1,014,763

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2021****9. DEFERRED REVENUE**

Deferred revenue represents funding received during the year that has not been expended as at March 31, 2021.

	Opening balance	Contributions received	Revenue recognized	Ending balance
Indigenous Services Canada (ISC)				
- Health	\$ 3,218,884	\$ 12,103,365	\$ 9,645,134	\$ 5,677,115
Indigenous Services Canada (ISC)	5,728,120	43,913,672	30,140,708	19,501,084
Aboriginal Human Resource Development (AHRD)	827,362	2,172,435	1,263,412	1,736,385
First Nations Development Fund (FNDF)	250,000	250,000	250,000	250,000
	\$ 10,024,366	\$ 58,439,472	\$ 41,299,254	\$ 27,164,584

DEFERRED REVENUE**2021**

<u>Indigenous Services Canada (ISC) - Health</u>	
Q23X - Community Disaster Emergency	\$ 1,222,151
Q20L - Jordan's Principle	1,211,312
Q21G - Mental Wellness	1,177,341
Q22U - Service Delivery	349,072
Q010 - MT - Client Insured Services	279,961
Q22N - Community Health Representative	211,506
Q22K - Alberta Headstart on Reserve	184,604
Q221 - Aboriginal Diabetes Initiative	166,955
Q2BA - Home Support	142,175
Q302 - Community Facilities O&M	119,772
Q23Z - HIV/AIDS Prevention	105,930
Q01D - MT - Admin	93,560
Q21M - IRS - Resolution	79,499
Q22G - CPNP	65,625
Q23C - Drinking Water	61,797
Q213 - Suicide Prevention	61,611
Q22H - FASD	51,691
Q21N - IRS - Cultural Support	44,500
Q30P - Health Planning	43,646
Q3RU - Promotion and Education	4,372
Q243 - Public Health	35
	\$ 5,677,115

(continues)

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

DEFERRED REVENUE (*continued*)

Indigenous Services Canada (ISC)

Q29T - Income Assistance - Social Assistance	\$ 3,648,254
Q3FP - Response - Tribal Administration	2,534,541
Q2C0 - Operations - CFS	2,045,151
Q2C3 - Prevention - Least Disruptive Measures	1,620,219
Q3FQ - Recovery - Public Works	1,166,789
Q3G6 - Emergency Management	1,154,496
Q2BW - Community Based Initiative	1,044,119
Q3B8 - Connectivity	888,500
Q29W - Basic Needs	864,333
Q24A - Elementary/Secondary	690,137
Q3FP - Construction	722,672
Q290 - Post Secondary Education	707,924
Q26G - Skills Link	382,417
Q3FO - Preparedness & Mitigation	355,671
Q36R - Renovation and additions	286,300
Q20L - Jordan's Principle	253,347
Q3FQ - Recovery - Housing	245,099
Q29T - Income Assistance - Social Services	212,565
Q3OG - Operations and Maintenance	162,904
Q26F - Summer Work Experience	142,535
Q3AC - Lot Servicing	125,000
Q3FP - Response - Housing	115,546
Q3AD - Renovations	30,000
Q3H2 - Systems and Data	28,750
Q3R5 - Band Offices and Building	28,139
Q2AF - Service Delivery	19,052
Q03B - Admin and Support	13,461
Q3NA - Risk Management	13,163

\$ 19,501,084

Amounts included in AHRD and FNDF are deferred in accordance with their respective agreements.

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2021****10. LONG TERM DEBT**

	2021	2020
Project #004 mortgage repayable to Canada Mortgage and Housing Corporation bearing interest at 2.80% per annum. Repayment terms to be established upon completion of the build. The mortgage renews on July 21, 2025 and matures on July 21, 2045 and is secured by a ministerial guarantee.	\$ 797,182	\$ -
Project #005 mortgage repayable to Canada Mortgage and Housing Corporation bearing interest at 2.80% per annum. Repayment terms to be established upon completion of the build. The mortgage renews on October 30, 2025 and matures on October 30, 2045 and is secured by a ministerial guarantee.	594,905	-
Indigenous Services Canada Native Claim loan to assist the Nation in meeting obligations associated with research, development and negotiation of its claim relating to 1925 Surrender claim. The loan bears no interest and is to be repaid between March 31, 2022 and March 31, 2024.	496,314	496,314
TD financing bearing interest at 3.45% per annum, repayable in monthly fixed payments of \$9,882 plus interest. The loan matures on April 30, 2023 and is secured by a general security agreement.	247,057	365,645
TD credit facility bearing interest at 3.45% per annum, repayable in monthly fixed payments of \$3,526 plus interest. The facility matures on August 30, 2024 and is secured by a general security agreement.	144,559	186,869
Project #003 mortgage repayable to Canada Mortgage and Housing Corporation bearing interest at 1.31% per annum, repayable in monthly blended payments of \$1,911. The mortgage renews on December 1, 2021 and matures on October 1, 2026 and is secured by a ministerial guarantee.	123,411	144,585
Project #001 mortgage repayable to Canada Mortgage and Housing Corporation bearing interest at 0.94% per annum, repayable in monthly blended payments of \$2,264. The mortgage renews on September 1, 2020 and matures on April 1, 2025 and is secured by a ministerial guarantee.	108,674	134,799
Project #002 mortgage repayable to Canada Mortgage and Housing Corporation bearing interest at 1.14% per annum, repayable in monthly blended payments of \$1,775. The mortgage renews on June 1, 2021 and matures on May 1, 2026 and is secured by a ministerial guarantee.	106,846	126,814
TD financing bearing interest at 3.45% annum, repayable in monthly fixed payments of \$2,573 plus interest. The loan matures on October 30, 2023 and is secured by general security agreement.	79,775	110,656

(continues)

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

10. LONG TERM DEBT (*continued*)

	2021	2020
BMO financing bearing interest at 6.90% per annum, repayable in monthly blended payments of \$4,360. The loan matures on October 6, 2022 and is secured by equipment with a carrying value of \$86,512.	74,354	132,907
BMO financing bearing interest at 6.90% per annum, repayable in monthly blended payments of \$4,360. The loan matures on October 24, 2021 and is secured by equipment with a carrying value of \$45,046.	29,560	91,300
TD financing bearing interest at 3.45% annum, repayable in monthly fixed payments of \$858 plus interest. The loan matures on December 19, 2023 and is secured by general security agreement.	28,307	38,601
BMO financing repaid.	-	26,762
Ford Credit loan repaid.	-	2,665
	\$ 2,830,944	\$ 1,857,917

Principal repayment terms are approximately:

2022	\$ 491,079
2023	466,262
2024	334,982
2025	88,215
2026	45,645
Thereafter	<u>1,404,761</u>
	<u>\$ 2,830,944</u>

Interest paid on long-term debt amounted to \$38,040 (2020 - \$61,577) during the year.

As at March 31, 2021, Saddle Lake Cree Nation has a line of credit of \$200,000 available from TD Canada Trust bearing interest at prime plus 0.75% (effective rate of 4.20% at year end). As at March 31, 2021 the loan was not drawn upon.

As at March 31, 2021, Saddle Lake Cree Nation has a revolving term credit facility with Toronto Dominion Bank with multiple drawdowns allowed bearing interest at 1.00% over the Toronto Dominion prime rate (3.45% effective rate at year end). As at March 31, 2021 the loan was drawn upon for \$499,699 (2020 - \$701,770). The facility is renegotiated annually and is collateralized as follows:

- a) General Security Agreement providing first security interest in all personal property of the Nation;
- b) guarantees of advances in the aggregate amount of \$200,000 by the Nation;
- c) authorization of Indigenous Services Canada to forward funding to TD Canada Trust;

(continues)

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

10. LONG TERM DEBT (*continued*)

- d) unlimited guarantees of advances from subsidiary companies;
- e) Assignment of Fire Insurance issued by the Nation.

11. OBLIGATIONS UNDER CAPITAL LEASE

	2021	2020
Brandt non-interest bearing lease repayable in monthly payments of \$8,923. The lease matures on July 5, 2025 and is secured by 2020 872G Grader c/w F&R Fenders. Ser No. 1DW872GXJLF7033346 which has a carrying value of \$449,865.	\$ 425,459	\$ -
John Deere loan repaid.	- <hr/>	28,428
	\$ 425,459	\$ 28,428

Future minimum capital lease payments are approximately:

2022	\$ 107,078
2023	107,078
2024	107,078
2025	107,078
2026	<hr/> 35,693
Total minimum lease payments	464,005
Less: amount representing interest at various rates	<hr/> (38,546)
	\$ 425,459

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021
12. TANGIBLE CAPITAL ASSETS

COST	2020	Acquisitions	Disposals	2021
Land	\$ 647,730	\$ -	\$ -	\$ 647,730
Buildings	26,491,204	4,787,038	-	31,278,242
Engineering structures	17,422,963	104,075	-	17,527,038
Automotive	10,997,686	973,041	288,000	11,682,727
Paving and roads	3,657,070	2,111,883	-	5,768,953
Equipment	1,696,281	231,167	-	1,927,448
Computer equipment	721,289	228,518	-	949,807
	\$ 61,634,223	\$ 8,435,722	\$ 288,000	\$ 69,781,945

ACCUMULATED AMORTIZATION	2020	Amortization	Disposals	2021
		expense		
Land	\$ -	\$ -	\$ -	\$ -
Buildings	3,859,969	1,001,115	-	4,861,084
Engineering structures	6,414,602	620,081	-	7,034,683
Automotive	8,582,027	894,174	283,160	9,193,041
Paving and roads	339,679	844,891	-	1,184,570
Equipment	1,254,983	126,660	-	1,381,643
Computer equipment	696,743	109,551	-	806,294
	\$ 21,148,003	\$ 3,596,472	\$ 283,160	\$ 24,461,315

NET BOOK VALUE	2020	2021
Land	\$ 647,730	\$ 647,730
Buildings	22,631,235	26,417,158
Engineering structures	11,008,361	10,492,355
Automotive	2,415,659	2,489,686
Paving and roads	3,317,391	4,584,383
Equipment	441,298	545,805
Computer equipment	24,546	143,513
	\$ 40,486,220	\$ 45,320,630

Included above are an automotive held under capital lease (Note 11) with a cost of \$521,250, accumulated amortization of \$71,385 and a net book value of \$449,865.

SADDLE LAKE CREE NATION**Notes to Consolidated Financial Statements****Year Ended March 31, 2021****13. ACCUMULATED SURPLUS**

	2021	2020
Unrestricted surplus	\$ 9,592,439	\$ 7,850,733
Equity in trust funds (<i>Note 8</i>)	1,082,049	1,014,763
Equity in tangible capital assets	42,207,467	37,143,017
Equity in investments	8,750,909	9,215,930
	\$ 61,632,864	\$ 55,224,443

14. CONTINGENCIES

The Nation has provided a guarantee to SL Smoke Eaters LP in the amount of \$200,000 for a demand revolving credit facility. The general security agreement is a first charge on all present and after acquired personal property. The amount outstanding as of March 31, 2021 is \$nil.

The Nation has provided a guarantee to Bison Auto Shop Ltd. in the amount of \$2,540,000 for a term loan. The general security agreement is a first charge on all present and after acquired personal property. The amount outstanding as of March 31, 2021 is \$2,025,525.

The Nation has been added as a defendant in a claim made against Her Majesty the Queen by another Alberta First Nation. The outcome and estimate of loss, if any, are not determinable at the report date.

The Nation is named as a defendant in ongoing legal proceedings with former employees of the Nation. Total demand for the claims is \$448,918.

A statement of claim has been filed against the Nation and various other defendants related to an ongoing legal matter. The likelihood of the success of the claim is not determinable. The total demand for the claim is \$800,000 against the Nation and numerous other defendants.

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

15. NATIVE CLAIM LOAN

Indigenous Services Canada has agreed to provide Saddle Lake Cree Nation with an interim loan to assist the Nation in meeting obligations with respect to the research, development, and negotiation of its specific claim related to the 1925 Surrender Claim. Advances received in the year were \$nil (2020 - \$185,440) are not subject to interest on the amounts owing.

	2021	2020
Advances		
Advances received	\$ -	\$ 185,440
Expenditures		
First Nation Negotiations		
Community meetings	-	21,150
Researcher	-	4,500
First Nation Travel		
Travel	-	36,090
Legal		
Fees, disbursements and travel	-	117,200
Other		
Administration	-	6,500
Total expenditures	-	185,440
Unspent advances, end of year	\$ -	\$ -

16. CASH FLOW SUPPLEMENTARY INFORMATION

The following transactions have been excluded from the Statement of Cash Flow as they did not require the use of cash or cash equivalents.

	2021	2020
Assets acquired through a capital lease	\$ 520,600	\$ -

SADDLE LAKE CREE NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2021

17. FINANCIAL INSTRUMENTS

The Nation is exposed to various risks through its financial instruments. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2021. Unless otherwise noted, the Nation's risk exposure has not changed from the prior year.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from other revenue. The significant annual funding received from the Government of Canada minimizes credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the market interest rates. The Nation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

18. SEGMENT INFORMATION

Saddle Lake Cree Nation provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by Saddle Lake Cree Nation for which separate financial information is available and is evaluated regularly by Chief and Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment. The accounting policies used in the segments are consistent with the accounting policies followed in the preparation of these consolidated financial statements as disclosed in Note 2.

19. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

20. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

As of April 1, 2020, the Nation's ability to provide various services to its members was hindered due to physical distancing practices established as well as difficulty engaging vendors who remain operational. The Nation's Government Business Enterprises have also encountered difficulties to complete contracted services which reduces the Nation's ability to generate self-source revenues through its various subsidiaries. Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

Despite widespread shutdowns of local and national economies caused by COVID-19, the Nation continued to and continues to offer essential services to its members through program delivery. Chief and Council of the Nation has concluded that the costs to deliver these services are the responsibility of the federal government as part of its Treaty obligations.

SADDLE LAKE CREE NATION
Consolidated Notes to Financial Statements
Year Ended March 31, 2021

21. CONSOLIDATED SEGMENT DISCLOSURES

2021 Fiscal Year	Human Resource Development	Education	Post Secondary	Social Assistance	Social Services	Child Welfare	Tribal Administration	Other Health	Health Care Centre	Other	2021 Total	2020 Total	
Revenue													
ISC Block Contribution funding	3,139,431	-	6,073,621	3,582,821	10,808,098	230,108	-	1,944,343	-	585,126	-	26,363,548	
ISC Fixed Contribution funding	3,982,932	-	3,196,706	861,504	96,007	-	15,272,729	2,805,328	-	-	-	26,215,205	
ISC Set Contribution funding	-	-	-	-	19,556	-	529,067	-	-	-	-	548,623	
ISC Flexible Contribution funding	4,824,291	-	-	2,223,047	-	-	-	4,955,811	-	-	-	12,003,149	
ISC Health Flexible Funding	-	-	-	-	-	-	-	-	-	12,162,241	-	12,162,241	
Other Revenue	1,221,774	245,938	323,706	-	-	51,734	(5,862)	2,153,346	75,343	143,980	-	4,209,960	
Provinces of Alberta	-	-	-	-	-	-	3,464,747	-	-	52,969	-	3,517,716	
AHRD/HRDC/ELCC Revenue	-	2,172,435	105,662	-	-	-	-	-	-	-	-	3,725,952	
First Nation Development fund (FNFD)	-	-	-	-	-	-	-	733,216	-	-	-	2,278,097	
Child Tax Benefit	-	-	-	-	-	-	509,699	-	-	-	-	733,216	
Health Canada Fixed Funding	-	-	-	-	-	-	-	-	-	-	-	1,209,051	
Revenue Trust funds	250,000	-	-	-	-	-	-	100,000	-	-	-	350,000	
Canada Mortgage and Housing Corporation (CMHC)	101,403	-	-	-	-	-	-	-	-	-	-	101,403	
Net contributions carried forward	(2,995,808)	(909,022)	(1,227,643)	(381,120)	(4,019,298)	(144,152)	(977,140)	(4,047,802)	-	(2,438,231)	-	(17,140,217)	
(Lapsed) recovered funding	-	-	-	-	(15,250)	-	-	-	-	-	-	(15,250)	
Property Tax Revenue	-	-	-	-	-	-	-	352,023	-	-	-	352,023	
Fuel and Tobacco	-	-	-	-	-	-	-	264,725	-	-	-	264,725	
Income allocation from Onihcikiskowapowin Business Trust	-	-	-	-	-	-	-	-	-	7,489	-	309,423	
Income from gain or loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	
Loss on impairment of asset	-	-	-	-	-	-	-	-	-	30,160	-	30,160	
Income from Government Business Enterprises	-	-	-	-	-	-	-	-	-	866,470	-	866,470	
Loss on impairment of investment	-	-	-	-	-	-	-	-	-	-	-	(501,877)	
Loss from Investments	-	-	-	-	-	-	-	-	-	472,893	-	472,893	
Total Revenue	10,524,021	1,509,351	8,472,051	4,063,205	9,112,160	137,690	18,793,240	9,260,990	75,343	11,991,574	1,377,011	75,316,640	72,532,481
Expenses													
Wages and benefits	2,796,830	661,414	6,638,882	200,320	816,231	607,485	2,668,581	3,515,715	-	2,347,614	-	20,263,071	
Contracted and program services	1,664,608	1,088	668,129	72,282	-	27,236	1,387,711	2,324,928	-	342,360	-	5,553,590	
Professional fees	49,640	24,767	43,606	12,700	26,380	12,900	229,247	343,457	-	68,956	-	811,653	
Materials, goods and utilities	477,213	14,538	391,420	-	4,546	35,838	76,344	1,002,774	39,397	1,259,449	-	3,301,520	
Amortization of tangible capital assets	2,602,839	35,294	256,329	10,476	8,413	1,082	66,636	111,834	1,342	502,026	-	3,425,829	
Post secondary allowances and tuition	392,631	-	802,816	-	-	217,886	1,122	127,308	-	-	-	3,596,472	
Repairs and maintenance	2,023,796	33,524	252,459	-	21,343	-	24,148	13,678	28,184	108,641	-	2,839,724	
Travel, Meetings, Workshops	33,174	27,215	60,352	32,277	265,474	218,327	1,269,770	507,724	-	539,893	-	2,952,206	
Office and general	408,574	157,624	371,069	118,323	65,853	27,622	180,008	220,551	3,000	205,102	-	1,757,726	
Donations, sponsorships and honorariums	30,265	400	78,043	-	1,795	-	40,976	353,689	-	18,800	-	523,866	
Interest and bank charges	29,861	220	6,033	3,422	1,050	1,181	4,44	42,990	1,171	-	-	85,972	
Automotive	327,741	10,860	56,417	-	-	-	8,489	3,493	-	77,646	-	484,646	
Rent	5,902	-	-	-	-	-	-	-	-	-	-	5,902	
Training Allowance	-	16,012	-	1,944,166	-	22,650	-	-	-	-	-	1,984,828	
Waste Water	411,443	-	-	-	-	-	-	-	-	-	-	411,443	
Advertising	857	-	110	-	-	-	19,654	-	-	-	-	20,621	
Child welfare payments	-	-	-	-	-	-	10,424,697	-	-	-	-	10,424,697	
Direct social assistance	-	-	-	-	4,597,278	101,240	278,132	-	-	-	-	4,976,660	
Governance	-	-	-	-	-	-	-	26,615	-	-	-	26,615	
Covid	1,124	-	-	-	1,437,265	13,325	536,091	654,677	-	2,803,198	-	5,445,679	
Other	255,687	-	84,008	433,638	14,400	9,831	67,391	2,259	490,835	-	-	1,358,050	
Total Expenses	11,109,658	1,375,587	8,906,855	3,630,420	7,245,626	1,299,275	17,241,678	9,326,725	75,354	8,764,328	-	68,975,505	69,635,508
Surplus (Deficit) before transfers	(585,637)	133,764	(434,803)	432,785	1,866,534	(1,161,585)	1,551,562	(65,735)	(10)	3,227,246	1,377,011	6,341,135	2,105,703
Transfers													
Office rent	215,432	12,816	(8,870)	(9,674)	(36,375)	(17,428)	(78,992)	(76,909)	-	-	-	-	
CCTB transfers	155,000	-	105,000	-	(1,268,945)	903,944	-	65,000	-	40,000	-	-	
WOP transfers	25,965	1,618	6,217	-	(101,625)	64,068	-	2,842	-	915	-	-	
Accounting fee	(18,000)	(12,000)	(32,000)	(9,000)	(12,000)	(9,000)	(30,000)	162,000	-	(40,000)	-	-	
Administration fee	-	-	-	-	-	-	(180,000)	180,000	-	-	-	-	
Hampers	-	-	-	-	-	-	-	(40,000)	-	-	-	-	
Transfer from Post Secondary	-	-	-	(5,000)	(5,000)	-	70,000	(10,000)	-	(10,000)	-	-	
Transfer to Health	-	-	377,810	-	-	-	-	-	-	(377,810)	-	-	
Transfer from Education	12,427	-	(16,427)	-	-	-	-	-	-	-	-	-	
Transfer from Social Assistance	36,500	-	-	-	(416,500)	150,000	-	230,000	-	-	-	-	
Transfer to Child Welfare	-	-	-	-	-	-	(415,309)	415,309	-	-	-	-	
Transfer to Education	-	(159,432)	213,829	(54,397)	-	-	-	-	-	-	-	-	
Transfer from Health	-	-	-	-	-	-	-	211,520	-	(211,520)	-	-	
Transfer from Public Works	10,875	-	-	-	-	-	-	(425)	-	(10,450)	-	-	
Transfer from Human Resource Development	1,750	(16,750)	-	-	-	-	-	15,000	-	-	-	-	
Transfer from Administration	374,496	-	-	-	-	-	-	(425,040)	-	50,544	-	-	
Total Transfers	814,445	(173,748)	640,559	(86,162)	(1,835,445)	1,161,584	(714,726)	751,812	-	(556,321)	-	-	
Surplus (Deficit) after transfers	228,808	(39,984)	205,756	346,622	31,089	(1)	836,836	686,078	(10)	2,668,925	1,377,011	6,341,135	2,105,703

Whitefish Lake Band No. 128
Consolidated Financial Statements
March 31, 2021

Whitefish Lake Band No. 128

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of **Whitefish Lake First Nation No. 128** are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgment. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Whitefish Lake Band No. 128 maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that Whitefish Lake Band No. 128's assets are appropriately accounted for and adequately safeguarded.

Whitefish Lake Band No. 128 is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The consolidated financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members. Doyle & Company have full and free access to the Council.

Original Signed By _____ Chief

Original Signed By _____ Councilor

DOYLE & COMPANY
CHARTERED PROFESSIONAL
ACCOUNTANTS

Allan J. Grykuliak, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CPA, CMA*
Jason Bondarevich, CPA, CA*
*Operates as a professional Corporation

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INDEPENDENT AUDITORS' REPORT

To the Chief and Council

Opinion

We have audited the consolidated financial statements of **Whitefish Lake First Nation No. 128** (the Nation), which comprise the consolidated statement of financial position as at March 31, 2021, and the results of its operations, changes in its net financial assets and cash flows for the years 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 financial position of the Whitefish Lake First Nation No. 128 as at March 31, 2021, the results of its operations, changes in its net financial assets and its 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 Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 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 Nation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

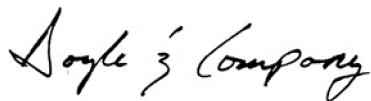
INDEPENDENT AUDITORS' REPORT - continued

- 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 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 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Scott Mockford, CPA, CA.



11210 - 107 Avenue NW
Edmonton, Alberta
T5H 0Y1

June 16, 2021

Chartered Professional Accountants

Whitefish Lake Band No. 128
Consolidated Statement of Financial Position
As at March 31, 2021

	2021 \$	2020 \$
FINANCIAL ASSETS		
Cash	7,274,712	3,473,691
Restricted cash (Note 3)	1,295,103	1,121,500
Investments (Note 4)	40,200	40,200
Accounts receivable (Note 5)	686,871	3,293,757
	9,296,886	7,929,148
LIABILITIES		
Line of credit (Note 6)	200,000	200,000
Accounts payable (Note 7)	3,417,814	1,638,884
Deferred contributions - Own Source (Note 8)	3,392,429	2,459,473
Deferred contributions - Funding (Note 9)	5,172,207	6,604,313
Obligations Under Capital Lease (Note 10)	218,290	380,943
Long-term liabilities (Note 11)	-	125,087
	12,400,740	11,408,700
NET FINANCIAL DEBT	(3,103,854)	(3,479,552)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	37,253,898	27,600,392
ACCUMULATED SURPLUS (Schedule 1 and Note 14)	34,150,044	24,120,840

Approved by the Band:

Original Signed By _____ Chief

Original Signed By _____ Councilor *Original Signed By* _____ Councilor

Original Signed By _____ Councilor _____ Councilor

Whitefish Lake Band No. 128
Consolidated Statement of Financial Activities
For the year ended March 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
REVENUE			
Indigenous Services Canada	8,888,190	11,030,997	13,694,631
Trust Funds			
Revenue	-	-	302,988
First Nation Development Fund	700,000	403,011	664,552
Health Canada	5,931,882	7,080,334	2,448,447
Tribal Chiefs Employment and Training	1,364,363	1,976,622	1,655,383
Canada Housing and Mortgage Corporation	-	9,210	-
Other revenue	1,771,277	4,269,901	3,779,594
Revenue deferred from previous period	2,306,584	9,063,785	3,997,742
Revenue deferred to subsequent period	-	(8,564,636)	(9,063,785)
	20,962,296	25,269,224	17,479,552
EXPENDITURES			
Administration	2,330,471	2,611,623	2,487,283
Consultation and IBA	180,891	434,987	586,949
Daycare Centre	256,067	342,798	532,786
Economic Development	-	130,722	18,020
Education - Administration	306,475	633,173	761,185
Education - Bussing	522,252	518,456	606,972
Education - Post-Secondary	1,133,790	1,043,097	1,101,624
Education - School	3,041,972	2,773,111	2,818,441
Enhanced delivery	450,441	572,310	333,917
Health Services	2,036,599	4,558,884	2,371,795
Housing	888,320	1,489,885	1,004,093
Public Works	1,483,414	1,890,183	2,337,545
Recreation	617,149	222,186	512,033
Royal Bank Agency	65,766	88,632	52,586
Social Services	2,426,635	1,935,330	3,003,494
Social Services - Delivery	603,436	644,582	579,392
Emergency Response - Covid 19	-	3,403,309	113,635
Tribal Chiefs Employment and Training	369,684	435,296	434,344
Labour Market Strategy	67,500	34,635	72,182
Jordan's Principle	251,066	457,733	190,999
	17,031,928	24,220,932	19,919,275
Excess of Revenue Over Expenditures			
Before Other Revenue (Expenditures)	3,930,368	1,048,292	(2,439,723)
Other Revenue (Expenditures)			
Indigenous Services Canada - capital funding	11,467,729	11,467,729	6,761,179
Amortization	-	(2,660,420)	(2,113,284)
EXCESS OF REVENUE OVER EXPENDITURES	15,398,097	9,855,601	2,208,172

The accompanying notes form part of these financial statements.

Whitefish Lake Band No. 128
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 \$	2020 \$
EXCESS OF REVENUE OVER EXPENDITURES	10,029,204	2,383,288
Acquisition of tangible capital assets	(12,390,478)	(3,943,459)
Amortization of tangible capital assets	2,660,420	2,113,284
Trust funds used for operations	-	(302,988)
Disposal of tangible capital assets	76,552	-
	(9,653,506)	(2,133,163)
DECREASE (INCREASE) IN NET FINANCIAL DEBT	375,698	250,125
NET FINANCIAL DEBT, BEGINNING OF YEAR	(3,479,552)	(3,729,677)
NET FINANCIAL DEBT, END OF YEAR	(3,103,854)	(3,479,552)

The accompanying notes form part of these financial statements.

Whitefish Lake Band No. 128
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	39,343,839	22,549,406
Cash paid to suppliers and employees	(22,164,600)	(15,136,786)
	17,179,239	7,412,620
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term liabilities	(287,740)	(833,870)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(12,390,478)	(3,943,459)
INCREASE IN CASH		
	4,501,021	2,635,291
CASH, BEGINNING OF YEAR	3,273,691	638,400
CASH, END OF YEAR	7,774,712	3,273,691
 Bank indebtedness consists of the following:		
Cash	7,274,712	3,473,691
Line of credit	(200,000)	(200,000)
	7,074,712	3,273,691

The accompanying notes form part of these financial statements.

Whitefish Lake Band No. 128
Schedule of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2021

	Unrestricted Surplus \$	Equity in Tangible Capital Assets \$	Equity in Trust Funds \$	2021 \$	2020 \$
Balance, Beginning of Year	(4,095,022)	27,094,362	1,121,500	24,120,840	22,040,540
Excess of revenue over expenditures	9,855,601	-	173,603	10,029,204	2,383,288
Restricted funds used for operations	-	-	-	-	(302,988)
Current years funds used for tangible capital assets	(12,390,478)	12,390,478	-	-	-
Disposal of tangible capital assets	76,552	(76,552)	-	-	-
Annual amortization expense	2,660,420	(2,660,420)	-	-	-
Long-term liabilities repaid	(287,740)	287,740	-	-	-
Change in accumulated surplus	(85,645)	9,941,246	173,603	10,029,204	2,080,300
Balance, End of Year	(4,180,667)	37,035,608	1,295,103	34,150,044	24,120,840

The accompanying notes form part of these financial statements.

Whitefish Lake Band No. 128
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2021

	Automotive and Equip. \$	Buildings & Housing \$	Furniture and Equip. \$	Engineered Structures \$	2021 \$	2020 \$
COST:						
Balance, Beginning of Year	10,626,088	31,181,004	143,025	24,420,331	66,370,448	62,426,989
Acquisition of tangible capital assets	2,085,230	70,000	376,786	9,858,462	12,390,478	3,943,459
Disposal of tangible capital assets	(375,100)	-	-	-	(375,100)	-
Balance, End of Year	12,336,218	31,251,004	519,811	34,278,793	78,385,826	66,370,448
ACCUMULATED AMORTIZATION:						
Balance, Beginning of Year	9,213,723	24,276,249	130,609	5,149,475	38,770,056	36,656,772
Annual amortization	712,779	697,475	40,162	1,210,004	2,660,420	2,113,284
Accumulated amortization on disposals	(298,548)	-	-	-	(298,548)	-
Balance, End of Year	9,627,954	24,973,724	170,771	6,359,479	41,131,928	38,770,056
NET BOOK VALUE	2,708,264	6,277,280	349,040	27,919,314	37,253,898	27,600,392

The accompanying notes form part of these financial statements.

Whitefish Lake Band No. 128
Consolidated Statement of Financial Activities by Program - Schedule 3
For the year ended March 31, 2021

	ISC Revenue \$	Trust Funds \$	Other Revenue \$	Total Revenue \$	Total Expenditures \$	Surplus (Deficit) \$	2020 Surplus (Deficit) \$
Administration	1,157,751	-	1,973,645	3,131,396	2,611,623	519,773	524,652
Consultation and IBA	-	-	634,987	634,987	434,987	200,000	74,999
Daycare Centre	81,000	-	262,022	343,022	342,798	224	12,559
Economic Development	160,258	-	-	160,258	130,722	29,536	142,238
Education - Administration	92,060	-	540,431	632,491	633,173	(682)	(4,845)
Education - Bussing	282,788	-	-	282,788	518,456	(235,668)	(325,695)
Education - Post Secondary	1,240,302	-	3,841	1,244,143	1,043,097	201,046	73,443
Education - School	3,069,736	-	170,222	3,239,958	2,773,111	466,847	412,973
Enhanced Delivery	-	-	572,310	572,310	572,310	-	1,395
Health Services	-	-	5,836,720	5,836,720	4,558,884	1,277,836	137,964
Housing	1,128,526	-	287,665	1,416,191	1,489,885	(73,694)	292,720
Public Works	8,291,510	-	3,886,940	12,178,450	1,890,183	10,288,267	3,015,013
Recreation	-	-	50,019	50,019	222,186	(172,167)	(67,655)
Royal Bank Agency	-	-	59,507	59,507	88,632	(29,125)	(44,229)
Social Services	2,547,736	-	(612,406)	1,935,330	1,935,330	-	78,874
Social Services - Delivery	643,588	-	994	644,582	644,582	-	(258)
Emergency Response - Covid19	3,803,471	-	(356,512)	3,446,959	3,403,309	43,650	-
Tribal Chiefs Employment and Training	-	-	435,474	435,474	435,296	178	(2,692)
Labour Market Strategy	-	-	34,635	34,635	34,635	-	-
Jordan's Principle	-	-	457,733	457,733	457,733	-	-
	22,498,726	-	14,238,227	36,736,953	24,220,932	12,516,021	4,321,456

The accompanying notes form part of these financial statements.

Whitefish Lake Band No. 128
Consolidated Statement of Expenditures by Object - Schedule 4
For the year ended March 31, 2021

	2021	2020
	\$	\$
EXPENDITURES		
Advertising	3,590	5,240
Building maintenance and utilities	835,653	698,129
Equipment	56,094	841,470
Insurance	263,854	211,006
Interest, bank charges and loan payments	46,377	41,683
Materials and supplies	628,287	288,524
Repairs and maintenance	1,311,729	19,533
Professional fees	1,386,732	1,972,249
Program costs	4,832,714	4,536,278
Training	1,491,146	1,279,253
Travel	721,239	990,028
Vehicle	2,364,335	1,404,233
Wages and employee benefits	10,279,182	7,631,649
TOTAL EXPENDITURES	24,220,932	19,919,275

The accompanying notes form part of these financial statements.

Whitefish Lake Band No. 128

Notes to the Consolidated Financial Statements

March 31, 2021

NATURE OF OPERATIONS

Whitefish Lake Band No. 128 provides local government, education and social development services to its members and was established under the Indian Act (Canada)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting and Audit Boards ("PSAB"), which encompasses the following principles:

(a) Fund Accounting

The Whitefish Lake Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Whitefish Lake Band maintains the following funds:

- The Operating Fund which reports the general activities of the Band Administration.
- The Tangible Capital Assets Fund which reports the capital assets of the Band, together with their related financing.
- The Trust Fund which reports the trust funds owned by the Band and held by third parties.

(b) Cash and Cash Equivalents

Cash and cash equivalents consists of bank accounts and temporary investments with maturities of one year or less.

(c) Investments

Investments are recorded at fair market value.

(d) Revenue Recognition

Government transfers and grant revenue are recognized as the First Nations becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Other revenue, including rent and lease revenue, sales of goods and provision of services are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

Whitefish Lake Band No. 128
Notes to the Consolidated Financial Statements
March 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over the estimated useful life as follows:

Buildings	10%
Furniture and equipment	20%
Automotive and construction equipment	30%

(f) Trust Funds

The Ottawa Trust Accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

First Nation trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds.

(g) Financial Instruments

The Band initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Investments are recorded at fair value.

The Band risk exposures related to its financial instruments are outlined as follows:

Credit Risk

The Band is exposed to credit risk to the extent of non-collection of accounts receivable and loans to Band members. Management is of the opinion that the risk of non-collection of accounts receivable is low since the majority of accounts receivable are from the Government of Canada.

Whitefish Lake Band No. 128

Notes to the Consolidated Financial Statements

March 31, 2021

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(g) Financial Instruments

Market Risk

The Band is exposed to risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency Risk

The Band is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

Interest Rate Risk

The Band is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate due to changes in market interest rates.

(h) Measurement Uncertainty

The preparation of 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Landfill Closure and Post-Closure Liability

The Alberta Environmental Protection and Enhancement Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. This requirement is being provided for over the estimated remaining life of the landfill site based on usage.

The liability at March 31, 2021 is \$240,000 (2020 - \$220,000) and represents the present value of closure and post-closure costs. Closure will involve covering the site with topsoil and vegetation, and installing groundwater monitoring wells. Post-closure care activities are expected to occur for 25 years and will involve surface and ground water monitoring, and landfill cover maintenance. Whitefish Lake Band has started to designate assets for settling closure and post-closure care liabilities.

2. ECONOMIC DEPENDENCE

The Whitefish Lake Band receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada.

Whitefish Lake Band No. 128
Notes to the Consolidated Financial Statements
March 31, 2021

3. RESTRICTED CASH

	2021	2020
	\$	\$
Trust Funds		
Band Capital	689,053	630,094
Band Revenue	606,050	491,406
	1,295,103	1,121,500

4. INVESTMENTS

Investment includes shares of UFA.

5. ACCOUNTS RECEIVABLE

	2021	2020
	\$	\$
Indigenous Services Canada	59,880	2,619,231
Government of Alberta - Consultation	-	122,250
Government of Alberta - Critical Workers Benefit	51,677	-
Canada Mortgage Housing Corporation	103,700	103,700
Goods and Services Tax	114,823	33,039
Tribal Chief Ventures	57,250	215,322
Due from Goodfish Lake Pasteur Land	19,591	-
Other	279,950	200,215
	686,871	3,293,757

6. LINE OF CREDIT

The Band has a revolving line of credit with the Royal Bank authorized to a maximum of \$1,300,000 due on demand, bears interest at Prime plus 2.8% and is secured by a general security agreement. There is a \$ Nil (2020 - \$Nil) balance outstanding on this line of credit.

The Band has a second revolving line of credit with the Royal Bank authorized to a maximum of \$250,000, due on demand, bears interest at Prime plus 2.8% and is secured by a general security agreement. There is \$200,000 (2020 - \$200,000) balance outstanding on this line of credit.

Whitefish Lake Band No. 128
Notes to the Consolidated Financial Statements
March 31, 2021

7. ACCOUNTS PAYABLE

	2021	2020
	\$	\$
Trade payables	2,705,367	1,031,953
Payable to related entities	-	57,755
Landfill closure costs	260,000	240,000
Wages, salaries and source deductions	452,447	309,176
	3,417,814	1,638,884

Payable to related entities are non-interest bearing and have no fixed terms of repayment.

8. DEFERRED CONTRIBUTIONS - Own Source

	2021	2020
	\$	\$
Consultation and IBA		
Impact Benefit Agreements (IBA)	3,192,399	1,659,463
Goodfish Business Corporation	200,030	800,010
	3,392,429	2,459,473

9. DEFERRED CONTRIBUTIONS - Government Funding

	2021	2020
	\$	\$
Admin		
<i>ISC - IM/IT Government capacity development (Q32H-001)</i>	71,616	-
<i>ISC - Planning & skills development (Q3CE-001)</i>	75,000	-
Consultation and IBA		
<i>Government of Alberta</i>	-	210,220
Economic Development		
<i>Alberta Government funding</i>	70,503	-
Education - Administration		
<i>Alberta Government funding</i>	64,125	225,277
Education - School		
<i>ISC - School formula (Q24F-001)</i>	46,128	200,000
Enhanced Delivery		
<i>Alberta Government funding</i>	11,714	-
Health Services		
<i>Aboriginal Headstart on Reserve (Q22K-001 - 004)</i>	13,075	15,255
<i>Canada Prenatal Nutrition Program (Q22G-001)</i>	-	1,158
<i>HCD - Pub Health NS&CHRS (Q22N-001)</i>	-	2,775
<i>Child Oral Health Initiative (Q02U-001)</i>	2,720	12,384
<i>Brighter Futures</i>	-	5,423
<i>Solvent Abuse Program</i>	-	6,256
<i>National Aboriginal Youth Suicide Prevention Strategy</i>	-	2,785
<i>Mental Wellness Program (Q21G-001-010, 012)</i>	36,977	4,481
<i>Aboriginal Diabetes Initiative (Q221-001 & 002)</i>	-	1,329

Whitefish Lake Band No. 128
Notes to the Consolidated Financial Statements
March 31, 2021

9. DEFERRED CONTRIBUTIONS - Government Funding - Continued

<i>HIV/AIDS Promotion & Education (Q23Z-001 & 002)</i>	-	1,365
<i>TB Prev Promotion & Education (Q23U-001)</i>	-	858
<i>CDCM - Public Health NS & CHRS (Q243-001)</i>	2,231	-
<i>EPHS - Drinking water & wastewater (Q23C-001 & 002)</i>	-	660
<i>HCC Service Delivery (Q22U-001 & 002)</i>	4,076	3,380
<i>Health Planning Management (Q30P-001)</i>	16,852	6,912
<i>Community Facilities O&M (Q302-001)</i>	1,508	-
<i>MHC - Traditional Healer (Q01T-001)</i>	13,400	16,813
<i>Maternity Child Health (Q22I-001 & 002)</i>	59,072	-
<i>MT - Client Insured Service (Q010-009 - 011, 013, 017)</i>	11,526	-
<i>MT - CA Admin (Q01D-004 & 005)</i>	1,697	-
<i>CDE Planning & Response (Q23X-002, 004-010)</i>	472,576	-
<i>Capital investments (Q300-001-003)</i>	75,076	-
<i>Mental wellness program (Q21G-011 & 013)</i>	469,522	-
<i>MT - Client Insured Services (Q010-012, 014-016, 018-021)</i>	134,864	-
<i>MT - CA Admin (Q01D-006)</i>	49,052	-
Housing		
<i>ISC - Capital project - housing policies</i>	-	57,855
<i>Rental revenue</i>	60,994	32,900
<i>ISC - Construction (Q3AA-001)</i>	388,690	-
<i>ISC - Lot servicing (Q3AC-001)</i>	100,000	-
<i>ISC - Capacity and innovation (Q3AD-001 to 004)</i>	180,075	-
Public Works		
<i>ISC - Capital project - roads</i>	47,600	1,213,157
<i>ISC - Vulnerable systems (Q35T-001 & Q35T-002)</i>	1,114,336	4,133,383
<i>ISC - Monitoring CSMWG Step 10 (Q3NB-001 & Q3NM-001)</i>	102,728	-
<i>ISC - Recovery (Q3FQ-002)</i>	-	-
<i>ISC - Water systems (Q35B001, Q35B-002 & Q35B-003)</i>	16,394	-
<i>ISC - Solid waste (Q3BT-001)</i>	36,210	-
<i>ISC - Emergency Response - Repairs</i>	-	101,287
<i>ISC - Emergency Response - Cleaning</i>	-	21,492
<i>ISC - Emergency Response - Corona 2020</i>	-	11,364
<i>ISC - Core Area Water Line & Truck Fill</i>	-	79,944
<i>Tribal Chief Ventures - Emergency Response - Corona 2020</i>	-	19,000
Social Services		
<i>ISC - Community based initiative (Q2BW-001)</i>	49,136	-
<i>ISC - Basic needs (Q29W-005)</i>	563,270	-
Emergency Response - Covid19		
<i>ISC - Summer work experience (Q26F-001)</i>	9,929	-
<i>ISC - Skill link program (Q26G-002)</i>	35,637	-
<i>ISC - Covid-19 LEDSP (Q3QP-001)</i>	154,119	-
<i>ISC - Perimeter security (Q3SO-001)</i>	40,872	-
<i>ISC - Food security (Q3ST-001)</i>	68,653	-
<i>ISC - Envelope 2 EMAP (Q3T4-001)</i>	164,683	-
<i>Tribal Chief Ventures</i>	124,937	-
Labour Market Strategy		
<i>Tribal Chiefs Employment & Training Services</i>	5,865	-
<i>Jordan's Principle</i>		
<i>Tribal Chief Ventures</i>	<u>204,767</u>	<u>216,599</u>
	5,172,207	6,604,313

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10. OBLIGATIONS UNDER CAPITAL LEASE

	Total	2021		2020	
		Deferred Finance	Current Portion	Long-Term Portion	Long-Term Portion
	\$	\$	\$	\$	\$
Royal Bank - Leasing (Buses)	19,617	192	19,425	-	19,425
Daimler Truck Financial (Water Truck)	34,270	631	33,639	-	33,639
Daimler Truck Financial (Water Truck)	54,843	2,135	34,695	18,013	52,685
Daimler Truck Financial (Water Truck)	121,708	9,190	42,940	69,578	112,807
	230,438	12,148	130,699	87,591	105,749

The loan payable to the Royal Bank - Leasing (Buses) is due August, 2021 and is repayable in monthly installments of \$3,923, including interest charged at 3.93% and is secured by equipment with a net book value of \$43,551.

The loan payable to the Daimler Truck Financial (Water Truck) is due December, 2021 and is repayable in monthly installments of \$3,856, including interest charged at 4.50% and is secured by equipment with a net book value of \$46,222.

The loan payable to the Daimler Truck Financial (Water Truck) is due September, 2022 and is repayable in monthly installments of \$3,047, including interest charged at 4.99% and is secured by equipment with a net book value of \$52,108.

The loan payable to the Daimler Truck Financial (Water Truck) is due September, 2023 and is repayable in monthly installments of \$4,057, including interest charged at 6.17% and is secured by equipment with a net book value of \$95,374.

Interest paid on obligations under capital lease was \$12,705 (2020 - \$80,954)

Future lease payments on obligations under capital lease are estimated as follows:

	\$
2022	139,136
2023	91,302
	230,438

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11. LONG-TERM LIABILITIES

	2021	2020
	\$	\$
The loan payable to the Royal Bank is repayable in monthly installments of \$25,249 including interest charged at 5.0% and is secured by a general security agreement. Debt consolidation loan.	-	125,087

Interest paid on long-term liabilities was \$1,581 (2020 - \$14,215)

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2021	2020
	\$	\$
Tangible capital assets (Schedule 2)	78,385,826	66,370,448
Accumulated amortization (Schedule 2)	(41,131,928)	(38,770,056)
Obligations under capital lease (Note 10)	(218,290)	(380,943)
Long-term liabilities (Note 11)	-	(125,087)
	37,035,608	27,094,362

13. EQUITY IN TRUST FUND

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	630,094	491,406	1,121,500
Interest	6,599	15,444	22,043
<u>Joint venture split</u>	<u>52,360</u>	<u>99,200</u>	<u>151,560</u>
Balance, end of year	689,053	606,050	1,295,103

14. ACCUMULATED SURPLUS

	2021 \$	2020 \$
Unrestricted surplus (deficit)	(4,180,667)	(4,095,022)
Equity in tangible capital assets	37,035,608	27,094,362
Equity in trust funds	1,295,103	1,121,500
	34,150,044	24,120,840