

Cross Lake Band of Indians
Consolidated Financial Statements
March 31, 2020

Cross Lake Band of Indians

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For the year ended March 31, 2020

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Management's Responsibility

To the Members of Cross Lake Band of Indians:

The accompanying consolidated financial statements of Cross Lake Band of Indians (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

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

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

The Cross Lake Band of Indians Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council, on behalf of the Members, to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

December 7, 2021



Executive Director

To the Members of Cross Lake Band of Indians:

Qualified Opinion

We have audited the consolidated financial statements of Cross Lake Band of Indians (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows 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 First Nation as at March 31, 2020, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence related to the investment in Cross Lake Mineral Exploration Inc, therefore we were unable to determine if adjustments, if any, would be required to investment in government business entities and accumulated surplus as at March 31, 2020 and expenses, surplus (deficit) and accumulated surplus, end of year for the year-end March 31, 2020.

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 qualified opinion.

Other Matter

The consolidated financial statements of the First Nation for the year ended March 31, 2019 were audited by another chartered professional accountant firm of Winnipeg, Manitoba, Canada, who expressed a qualified opinion on those consolidated statements on May 14, 2021 as the consolidated financial statements did not include the financial operations of Ponton Service Station (1997) Ltd. and My's Est.98 Ltd.

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

December 7, 2021

MNP LLP

Chartered Professional Accountants


Cross Lake Band of Indians

Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019 (Restated)
Financial assets		
Cash resources	3,201,307	-
Accounts receivable (Note 4)	5,232,848	4,850,476
Due from Pimicikamak Okimawin	1,147,446	996,624
Restricted cash (Note 5)	6,842,979	7,386,863
Pimicikamak Okimawin Trust receivable	2,177,424	2,177,424
Investment in guaranteed investment certificate	-	2,627,421
Investment in government business entities (Note 6)	2,627,211	3,555,980
	21,229,215	21,594,788
Liabilities		
Bank indebtedness (Note 7)	-	1,344,793
Accounts payable and accruals (Note 8)	9,533,309	3,953,786
Deferred revenue (Note 9)	8,809,506	10,507,524
Long-term debt (Note 10)	24,532,624	25,976,110
Capital lease obligations (Note 11)	3,312,147	2,167,237
	46,187,586	43,949,450
Net debt	(24,958,371)	(22,354,662)
Contingent liabilities (Note 14)		
Significant events (Note 21)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	65,342,453	61,446,997
Inventories of supplies	5,000	5,000
Prepaid expenses	9,713	-
	65,357,166	61,451,997
Accumulated surplus (Note 15)	40,398,795	39,097,335

Approved on behalf of the First Nation

 _____ Chief	 _____ Councillor	Councillor
_____ Councillor	 _____ Councillor	Councillor
_____ Councillor	 _____ Councillor	Councillor
_____ Councillor	 _____ Councillor	Councillor
_____ Councillor	_____ Councillor	Councillor

Cross Lake Band of Indians

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019 (Restated)</i>
Revenue				
Indigenous Services Canada (ISC) (Note 19)		54,947,343	66,989,564	55,253,373
Solicitor General		-	72,750	174,018
Canada Mortgage and Housing Corporation (CMHC)		710,605	796,370	1,657,267
Human Resources and Skills Development Canada		-	2,440,057	2,168,776
Other revenue		4,522,084	2,448,178	2,357,469
Investment income		-	47,562	-
Midnorth Development revenues		-	6,981,211	4,295,047
Province of Manitoba		620,000	1,268,990	1,717,158
Rental income		199,620	193,445	201,424
Repayment of funding		-	(99,453)	-
Deferred revenue - prior year (Note 9)		-	10,507,524	8,237,176
Deferred revenue - current year (Note 9)		-	(8,809,506)	(10,507,524)
		60,999,652	82,836,692	65,554,184
Program expenses				
Administration	4	5,520,848	12,406,908	5,264,446
Education	5	23,324,320	26,659,290	21,823,300
Social	6	11,388,852	11,480,323	12,413,270
Health Services	7	5,169,578	8,017,759	7,342,764
Employment, Training and Day Care	8	1,975,154	2,559,055	2,098,380
Public Works	9	3,109,708	4,627,375	5,114,723
Economic Development	10	1,251,166	763,329	540,273
Housing	11	3,664,807	5,379,206	7,150,434
Policing and Justice	12	804,045	996,482	888,724
Multi-Channel System	13	-	524,175	469,099
Midnorth Development Corporation	14	-	8,121,330	4,506,833
Pimicikamak Technical Services	15	-	-	346,245
		56,208,478	81,535,232	67,958,491
Surplus (deficit) before transfers		4,791,174	1,301,460	(2,404,307)
Transfers between programs		(3,009,333)	-	-
Surplus (deficit)		1,781,841	1,301,460	(2,404,307)
Accumulated surplus, beginning of year, as previously stated		40,329,985	37,073,386	40,329,985
Correction of an error (Note 18)		-	2,023,949	1,171,657
Accumulated surplus, beginning of year, as restated		40,329,985	39,097,335	41,501,642
Accumulated surplus, end of year		42,111,826	40,398,795	39,097,335

Cross Lake Band of Indians
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Annual surplus (deficit)	1,781,841	1,301,460	(2,404,307)
Purchases of tangible capital assets	-	(11,485,144)	(3,454,211)
Amortization of tangible capital assets	-	7,589,688	4,094,940
Acquisition of prepaid expenses	-	(9,713)	-
Decrease (increase) in net debt	1,781,841	(2,603,709)	(1,763,578)
Net debt, beginning of year	(22,354,662)	(22,354,662)	(20,591,084)
Net debt, end of year	(20,572,821)	(24,958,371)	(22,354,662)

Cross Lake Band of Indians

Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	1,301,460	(2,404,307)
Non-cash items		
Amortization	7,589,688	4,094,940
Bad debts	158,895	193,682
Change investment in government business entities	928,769	-
	9,978,812	1,884,315
Changes in working capital accounts		
Accounts receivable	(541,274)	(1,360,769)
Due from Pimicikamak Okimawin	(150,822)	-
Prepaid expenses	(9,713)	-
Restricted cash	543,884	(2,162,395)
Pimicikamak Okimawin Trust receivable	-	(8,248)
Accounts payable and accruals	5,579,530	(3,772,838)
Deferred revenue	(1,698,018)	2,270,348
	13,702,399	(3,149,587)
Financing activities		
Advances of long-term debt	2,420,916	15,208,505
Repayment of long-term debt	(3,864,402)	(855,915)
Advances of capital lease obligations	1,688,628	666,501
Repayment of capital lease obligations	(543,718)	(152,371)
Change in bank indebtedness	(1,344,793)	(5,635,501)
	(1,643,369)	9,231,219
Capital activities		
Purchases of tangible capital assets	(11,485,144)	(3,454,211)
Investing activities		
Change in guaranteed investment certificate	2,627,421	(2,627,421)
	2,627,421	(2,627,421)
Increase (decrease) in cash resources	3,201,307	-
Cash resources, beginning of year	-	-
Cash resources, end of year	3,201,307	-

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

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

2. Change in accounting policy

Effective April 1, 2019, the First Nation voluntarily changed its accounting policy with respect to accounting standard PS 3070 relating to accounting treatment for one of their First Nation Business Enterprises. Previous circumstances indicated that the First Nations' investment in Tree Suns Junction Inc. met the definition of PS 3070 of a Government Business Enterprise which is not the case going forward. Tree Suns Junction Inc. has not been operational and any costs incurred are covered by the First Nation and therefore it was decided that the consolidation method was the most appropriate way to report these balances. The change in accounting policy has been made prospectively.

3. 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

The Cross Lake Band of Indians reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Cross Lake Administration
- Cross Lake Multi-Channel Systems
- Cross Lake Education Authority
- Cross Lake Health Services
- Cross Lake Social Services
- Midnorth Development Corporation
- Pimicikamak Technical Services
- Tree Suns Junction Inc. (Ponton Service Station (1997) Ltd. and My's Est. 98 Ltd.)

Wholly owned business enterprises include Cross Lake Mineral Exploration Inc. and are recorded using the modified equity basis of accounting.

All inter-entity balances have been eliminated on consolidation.

Basis of presentation

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

Cash resources

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

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Funds held in Trust Fund

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

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

Investments

Investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Investment in government business entities

The First Nation follows the modified equity method to account for its investment in government business entities. The investment is stated at cost plus (less) the First Nation's share of earnings (losses) since acquisition plus (less) capital and operating transfers to (from) the business enterprises. The consolidated statement of operations includes the business enterprises' annual surplus (deficit) for the year.

Tangible capital assets

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

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, 50% of the normal amortization is recorded.

	<i>Method</i>	<i>Rate</i>
Housing	declining balance	4 %
Bridges and roads	straight-line	2.5 years
Buildings and improvements	declining balance	4 %
Heavy equipment	declining balance	20 %
Office equipment	declining balance	20 %
Vehicles	declining balance	20 %
Water and sewer	declining balance	4 %

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

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

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

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, inventory and prepaid expenses.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The First Nation's contributions to the defined contribution plan are expensed as incurred.

Financial instruments

Financial instruments include cash resources, accounts receivable, restricted cash, Pimicikamak Okimawin Trust receivable, due from Pimicikamak Okimawin, bank indebtedness, accounts payable and accruals, capital lease obligations, and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long-term debt.

Revenue recognition

Funding

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Province of Manitoba and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Rent and resident fees are recorded in the year they are earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

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

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, due from Pimicikamak Okimawin, and Pimicikamak Okimawin Trust 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. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

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, 2020.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation 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.

Segments

The First Nation conducts its business through twelve reportable segments as identified below. 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. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Education - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

Social - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Health Services - deliver health services to the First Nation.

Employment, Training and Day Care - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment and providing day care services.

Public Works - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Economic Development - reports on the economic development activities for the First Nation.

Housing - activities include the management and maintenance of Band owned and CMHC houses for community members.

Policing and Justice - dedicated to delivering police services, in partnership with the community, to keep the members safe.

Multi-Channel Systems - providing broadcast services to the community.

Midnorth Development Corporation - provides automotive, repair and constructions services to the community.

Pimicikamak Technical Services - providing technical support services to the community.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3 the Significant accounting policies.

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

4. Accounts receivable

	2020	2019
Indigenous Services Canada	1,105,178	672,255
Fire insurance proceeds	506,571	395,555
Manitoba Hydro	119,310	50,401
Manitoba Keewatinowi Okimakanak	-	805,767
Pimicikamak Gaming Centre	-	1,031,865
Provincial government receivables	443,690	374,024
Trade and other receivables	4,732,701	2,230,136
Northern Flood Agreement	524,108	524,108
	7,431,558	6,084,111
Allowance for doubtful accounts - trade and other	(2,198,710)	(1,233,365)
	5,232,848	4,850,746

5. Restricted cash

	2020	2019
Ottawa Trust Fund	17,204	16,482
Insurance claim proceeds	635,330	635,330
Hospital project	6,190,445	6,735,051
Total	6,842,979	7,386,863

Ottawa Trust Fund

The Ottawa Trust Fund arises 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 similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Revenue trust - \$17,204 (2019 - \$16,482); Interest income - \$722 (2019 - \$819).

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2020, the replacement reserve bank account was underfunded by \$1,441,969 (2019 - \$1,338,520).

Insurance claim proceeds

Insurance proceeds were directly provided to CMHC on behalf of the First Nation and will be provided to the First Nation once insurance repairs commence. As of March 31, 2020 and 2019, no repairs have been incurred by the First Nation.

Hospital project

Funding is provided by Indigenous Services Canada that must be spent on a new hospital facility and is held in bank accounts that require a co-signature from the general construction contractor in order to release funds.

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

5. Restricted Cash (Continued from previous page)

Moveable Asset Reserve

The First Nation received \$48,448 (2019 - \$47,498) Moveable Asset Reserve funding from Indigenous Services Canada for future movable asset replacement. This funding is externally restricted for the purchase of movable assets that qualify under the agreement between the Nation and FNIH. The account is underfunded by \$239,660 (2019 - \$191,212).

6. Investment in government business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2020 Total investment</i>
Wholly-owned Businesses:			
Cross Lake Mineral Exploration Inc.	100	2,627,111	2,627,211
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>2019 Total investment</i>
Wholly-owned Businesses:			
Cross Lake Mineral Exploration Inc.	100	2,627,111	2,627,211
Tree Suns Junction Inc. (Ponton Service Station (1997) Ltd. and My's Est. 98 Ltd.)	100	928,669	928,769
	200	3,555,780	3,555,980

Tree Suns Junction Inc. is a holding company for the operations of Ponton Service Station (1997) Ltd, which is a gas station fully owned by the Cross Lake Band of Indians, and operated off reserve. Ponton Service Station (1997) Ltd. is a holding company for the operations of My's Est. 98 Ltd., which is a restaurant fully owned by the Cross Lake Band of Indians, and operated off reserve. During the year there were no operations for the companies. Tree Suns Junction Inc. is dependent on the First Nation and therefore has been fully consolidated as noted in Note 2.

Cross Lake Mineral Explorations Inc., is a wholly-owned private corporation of the Cross Lake First Nation, with the purpose of developing their interest in local natural resources and the development of the Pipestone Vanadium Project. The costs incurred to date relate to the exploration and development of the potential mining operation and management believes that the value of this asset has not diminished. There are no operational results to report for 2019 or 2020.

7. Bank indebtedness

The First Nation has an authorized line of credit of \$2,500,000 (2019: \$2,500,000) at a rate of prime plus 2.5% provided the authorized line and the RBC term loan do not exceed \$13,000,000. The line of credit and loan are secured by a general security agreement that constitutes a first ranking security interest in all personal property of the First Nation, guarantee and postponement of claim in the amount of \$12,500,000 by Pimickamak Okimawin; band council resolutions and certificate of insurance showing RBC as loss payee. Prime rate as at March 31, 2020 is 2.45% (2019 - 3.95%).

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. Accounts payable and accruals

	2020	2019
Accounts payable and accruals	7,528,067	2,843,811
Wages and benefits payable	1,770,162	1,109,975
Holdback payables	235,080	-
	9,533,309	3,953,786

9. Deferred revenue

	2020	2019 (Restated)
Northern Flood Agreement Claim 138	1,627,480	1,627,480
Northern Flood Agreement Claim 138 - Phase 21	-	490,089
Indigenous Services Canada - Hospital	5,835,571	6,615,257
CMHC insurance claim proceeds	1,075,068	1,075,068
Indigenous Services Canada - Major renovations	-	250,000
Indigenous Services Canada - Waste and Recycling Management Planning Phase 1	271,387	449,630
	8,809,506	10,507,524

10. Long-term debt

	2020	2019
CMHC mortgage repaid during the year.	-	27,893
CMHC Mortgage repayable in monthly payments of \$6,804 including interest at 1.75%, renewal date of October 1, 2021 maturity date of October 1, 2021, secured by a Ministerial guarantee and assignment of fire insurance.	127,427	206,000
CMHC Mortgage repayable in monthly payments of \$6,000 including interest at 1.39%, renewal date of June 1, 2020, maturity date of March 1, 2025, secured by a Ministerial guarantee and assignment of fire insurance.	347,609	414,274
CMHC Mortgage repayable in monthly payments of \$5,618 including interest at 1.31%, renewal date of December 1, 2021, maturity date of January 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	440,493	501,708
CMHC Mortgage repayable in monthly payments of \$4,711 including interest at 2.39%, renewal date of March 1, 2023 maturity date of February 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	407,569	453,780
CMHC Mortgage repayable in monthly payments of \$4,550 including interest at 1.67%, renewal date of July 1, 2024, maturity date of November 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	440,388	486,934
CMHC Mortgage repayable in monthly payments of \$4,007 including interest at 1.83%, renewal date of December 1, 2024, maturity date of December 1, 2029, secured by a Ministerial guarantee and assignment of fire insurance.	429,219	469,064
CMHC Mortgage repayable in monthly payments of \$3,857 including interest at 1.84%, renewal date of September 1, 2022, maturity date of July 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	510,536	547,073

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

	2020	2019
CMHC Mortgage repayable in monthly payments of \$7,471 including interest at 2.39%, renewal date of March 1, 2023, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	990,813	1,056,004
CMHC Mortgage repayable in monthly payments of \$9,880 including interest at 1.03%, renewal date of October 1, 2021, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	1,790,310	1,889,870
CMHC Mortgage repayable in monthly payments of \$7,642 including interest at .94%, renewal date of September 1, 2020, maturity date of May 1, 2040, secured by a Ministerial guarantee and assignment of fire insurance.	1,673,768	1,747,196
CMHC Mortgage repayable in monthly payments of \$15,013 including interest at 2.04%, renewal date of January 1, 2023, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	2,033,569	2,170,796
CMHC Mortgage repayable in monthly payments of \$11,913 including interest at 1.75%, renewal date of October 10, 2024, maturity date of October 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	2,370,068	2,034,464
CMHC mortgage advance on post project 14, bearing interest at 0.69%, requires no payment of interest or principal until the project is complete and the advance is converted into a mortgage.	1,159,001	-
CMHC mortgage advance on post project 15, bearing interest at 0.69%, requires no payment of interest or principal until the project is complete and the advance is converted into a mortgage.	694,534	-
Indigenous Services Canada loan payable upon maturity date of March 31, 2021, interest free unless the First Nation is in default or the promissory note comes to maturity.	64,300	64,300
RBC loan repayable in monthly instalments of \$248,100 including interest of prime plus 3%, with a due date of March 2024. Security is noted in note 7.	10,272,495	12,500,000
Manitoba Hydro HEEL loan payable in monthly instalments of \$15,874 including interest at 4.8%, due October 2021, unsecured.	304,936	978,244
Loan payable in monthly instalments of \$1,260 including interest at 4.07%, due November 2020, secured by related vehicle with a net book value ("NBV") of \$16,848.	10,077	25,192
Loan payable in monthly instalments of \$1,473 including interest at 2.25%, due October 2022, secured by related vehicle with a NBV of \$34,774.	42,842	59,348
Loan payable in monthly instalments of \$1,697 including interest at 2.49%, due November 2023, secured by related vehicle with a NBV of \$54,241.	70,879	88,091
Loan payable in monthly instalments of \$1,388 including interest at 2.99%, due June 2024, secured by related vehicle with a NBV of \$62,696.	65,188	-
Loan payable in monthly instalments of \$1,491 including interest at 3.49%, due October 2023, secured by related vehicle with a NBV of \$47,625.	56,207	71,825
Loan repaid during the year.	-	10,500

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

	2020	2019
Loan payable in monthly instalments of \$1,226 including interest at 4.19%, due November 2020, secured by related vehicle with a NBV of \$16,401.	9,809	24,523
Loan payable in monthly instalments of \$4,975 including interest at 9.95%, due October 2020, secured by related vehicle with a NBV of \$80,957.	83,580	137,449
Loan payable in monthly instalments of \$948 including interest at 10.87%, due April 2020, secured by related vehicle with a NBV of \$9,796.	940	11,582
Loan payable in monthly instalments of \$1,389 including interest at 2.99%, due May 2024, secured by related vehicle with a NBV of \$65,246.	65,188	-
Loan payable in monthly instalments of \$1,697 including interest at 2.49%, due November 2023, secured by related vehicle with a NBV of \$54,241.	70,879	-
	24,532,624	25,976,110

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

	Total
2021	3,647,300
2022	3,574,500
2023	3,589,300
2024	3,702,800
2025	845,600
	15,359,500

11. Capital lease obligations

	2020	2019
Obligation under capital lease payable in monthly instalments of \$5,265 including interest at 8.59%, due January 2021, secured by equipment having a net book value of \$57,307.	50,639	106,441
Obligation under capital lease payable in monthly instalments of \$4,347 including interest at 15.2%, due July 2024, secured by equipment having a net book value of \$143,705.	164,856	-
Obligation under capital lease payable in monthly instalments of \$3,061 including interest at 8.5%, due September 2020, secured by equipment having a net book value of \$42,654.	18,365	55,280
Obligation under capital lease payable in monthly instalments of \$3,669 including interest at 9.15%, due July 2022, secured by equipment having a net book value of \$64,729.	92,200	115,135
Obligation under capital lease payable in monthly instalments of \$565 including interest at 14.76%, due February 2022, secured by equipment having a net book value of \$9,286.	12,086	17,230
Obligation under capital lease payable in monthly instalments of \$471 including interest at 16.56%, due September 2020, secured by equipment having a net book value of \$6,063.	2,875	8,003

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Capital lease obligations *(Continued from previous page)*

	2020	2019
Obligation under capital lease payable in monthly instalments of \$4,369 including interest at 5%, due October 2023, secured by equipment having a net book value of \$137,748.	171,667	214,345
Obligation under capital lease payable in monthly instalments of \$4,444 including interest at 4.99%, due September 2023, secured by equipment having a net book value of \$138,071.	170,933	214,544
Obligation under capital lease payable in monthly instalments of \$316 including interest at 7.49%, due September 2022, secured by equipment having a net book value of \$8,753.	8,885	12,133
Obligation under capital lease payable in monthly instalments of \$4,600 including interest at 8.81%, due October 2022, secured by equipment having a net book value of \$110,373.	127,114	169,083
Obligation under capital lease payable in monthly instalments of \$3,738, non-interest bearing, due November 2020, secured by equipment having a net book value of \$110,373.	32,301	80,751
Obligation under capital lease payable in monthly instalments of \$2,481 including interest at 1.51%, due July 2024, secured by equipment having a net book value of \$102,400.	96,699	-
Obligation under capital lease payable in monthly instalments of \$8,382 including interest at 6.63%, due September 2023, secured by vehicles having a net book value of \$259,900.	230,918	-
Obligation under capital lease payable in monthly instalments of \$3,948 including interest at 8.9%, due December 2024, secured by equipment having a net book value of \$178,077.	180,543	-
Obligation under capital lease payable in monthly instalments of \$3,489 including interest at 6.88%, due January 2024, secured by equipment having a net book value of \$149,022.	140,717	-
Obligation under capital lease payable in monthly instalments of \$6,140 including interest at 3.48%, due May 2024, secured by equipment having a net book value of \$310,250.	285,381	-
Obligation under capital lease payable in monthly instalments of \$5,057 including interest at 9.6%, due November 2024, secured by equipment having a net book value of \$144,535.	185,064	225,835
Obligation under capital lease payable in monthly instalments of \$3,382 including interest at 16.77%, due January 2023, secured by equipment having a net book value of \$110,500.	91,007	-
Obligation under capital lease payable in monthly instalments of \$4,166 including interest at 5.76%, due January 2024, secured by equipment having a net book value of \$152,225.	172,458	-
Obligation under capital lease payable in monthly instalments of \$6,686 including interest at 10.95%, due August 2023, secured by equipment having a net book value of \$297,572.	273,399	-
Obligation under capital lease payable in monthly instalments of \$3,744 including interest at 10.95%, due August 2024, secured by equipment having a net book value of \$162,775.	156,790	-
Obligation under capital lease payable in monthly instalments of \$4,876 including interest at 5%, due December 2024, secured by equipment having a net book value of \$155,717.	195,884	243,308
Obligation under capital lease payable in monthly instalments of \$5,367 including interest at 8.2%, due February 2025, secured by equipment having a net book value of \$166,237.	214,982	259,746
Obligation under capital lease payable in monthly instalments of \$3,910 including interest at 10%, due July 2020, secured by equipment having a net book value of \$37,341.	15,324	58,346

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Capital lease obligations *(Continued from previous page)*

	2020	2019
Obligation under capital lease payable in monthly instalments of \$6,034 including interest at 14.9%, due December 2023, secured by equipment having a net book value of \$132,296.	162,138	206,712
Capital lease repaid during the year.	-	8,475
Capital lease repaid during the year.	-	50,025
Obligation under capital lease payable in monthly instalments of \$4,390 including interest at 7.7%, due September 2021, secured by equipment having a net book value of \$47,147.	24,960	73,668
Obligation under capital lease payable in monthly instalments of \$6,034 including interest at 27.3%, due November 2022, secured by equipment having a net book value of \$30,833.	33,962	48,177
	3,312,147	2,167,237

Minimum lease payments related to the obligations under capital lease are as follows:

2021	1,216,292
2022	1,059,438
2023	906,316
2024	536,994
2025	80,250
	<u>3,799,290</u>
Less: imputed interest	487,143
	<u>3,312,147</u>

12. Tangible capital assets

Included in tangible capital assets is equipment and vehicles under capital lease with a cost of \$6,686,865 (2019 - \$4,413,024); accumulated amortization of \$2,806,529 (2019 - \$1,907,113) and net book value of \$3,880,336 (2019 - \$2,505,911).

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

13. Provision for site rehabilitation

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

14. Contingent liabilities

First Nations Financial Transparency Act

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. Since the audit report is dated after this date, the First Nation has not complied with this requirement.

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2020 might be recovered.

15. Accumulated surplus

	2020	2019 (Restated)
Equity in Ottawa Trust Funds	17,204	16,482
Investment in tangible capital assets	48,208,074	46,846,194
CMHC replacement reserve	1,441,969	1,338,520
CMHC subsidy reserve	-	24,729
Equity in business enterprises	2,627,211	3,555,979
Moveable asset reserve	239,660	191,212
Unrestricted accumulated deficit	(12,135,323)	(12,875,781)
	40,398,795	39,097,335

16. Budget information

The disclosed budget information has been approved by the Chief and Council.

17. Economic dependence

Cross Lake Band of Indians receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by Indigenous Services Canada 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.

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

18. Correction of an error

During the year, the First Nation determined that its deferred revenue on the consolidated statement of financial position related to the new hospital project was overstated as at April 1, 2018 by \$1,171,657 and as at April 1, 2019 by \$2,023,949. The changes are as follows as at and for the year-ended March 31, 2019:

Consolidated Statement of Financial Position	Previous balance	Adjustment	Revised Balance
Deferred revenue	12,531,473	(2,023,949)	10,507,524
Accumulated surplus	37,073,368	2,023,949	39,097,335
Consolidated Statement of Operations and Accumulated Surplus			
Revenue	64,701,892	852,292	65,554,184
Annual surplus (deficit)	(3,256,599)	852,292	(2,404,307)
Accumulated surplus, beginning of year	40,329,985	1,171,657	41,501,642
Accumulated surplus, end of year	37,073,368	2,023,949	39,097,335

19. Indigenous Services Canada funding

	2020	2019
Indigenous Services Canada confirmation balance	66,989,564	55,253,373
Indigenous Services Canada per consolidated financial statements	66,989,564	55,253,373

20. Comparative figures

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

21. Significant event

Subsequent to year end, the outbreak of the novel strain of a coronavirus, specifically identified as "COVID-19", has caused significant financial and social disruption. This situation has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the First Nation in future periods.

Cross Lake Band of Indians
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Land	Housing	Equipment	Buildings	Computers	Vehicles	Subtotal
Cost							
Balance, beginning of year	395,500	63,413,368	10,955,430	25,860,445	462,314	8,404,639	109,491,696
Acquisition of tangible capital assets	-	3,101,237	1,309,591	96,680	1,099	1,832,672	6,341,279
Construction-in-progress	-	608,116	-	-	-	-	608,116
Disposal of tangible capital assets	-	-	(90,000)	-	-	-	(90,000)
Balance, end of year	395,500	67,122,721	12,175,021	25,957,125	463,413	10,237,311	116,351,091
Accumulated amortization							
Balance, beginning of year	-	23,462,311	8,295,042	20,287,997	316,881	6,027,942	58,390,173
Annual amortization	-	1,614,794	531,638	822,038	1,386	784,687	3,754,543
Accumulated amortization on disposals	-	-	(90,000)	-	-	-	(90,000)
Balance, end of year	-	25,077,105	8,736,680	21,110,035	318,267	6,812,629	62,054,716
Net book value of tangible capital assets	395,500	42,045,616	3,438,341	4,847,090	145,146	3,424,682	54,296,375
2019 Net book value of tangible capital assets	395,500	39,951,057	2,660,388	5,572,448	145,433	2,376,697	51,101,523

Cross Lake Band of Indians
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Subtotal	Roads, Bridges and infrastructure	Construction in progress	2020	2019
Cost					
Balance, beginning of year	109,491,696	24,692,465	2,023,949	136,208,110	132,753,897
Acquisition of tangible capital assets	6,341,279	-	5,143,865	11,485,144	2,035,484
Construction-in-progress	608,116	-	(608,116)	-	1,418,729
Disposal of tangible capital assets	(90,000)	-	-	(90,000)	-
Balance, end of year	116,351,091	24,692,465	6,559,698	147,603,254	136,208,110
Accumulated amortization					
Balance, beginning of year	58,390,173	16,370,940	-	74,761,113	70,666,173
Annual amortization	3,754,543	3,835,145	-	7,589,688	4,094,940
Accumulated amortization on disposals	(90,000)	-	-	(90,000)	-
Balance, end of year	62,054,716	20,206,085	-	82,260,801	74,761,113
Net book value of tangible capital assets	54,296,375	4,486,380	6,559,698	65,342,453	61,446,997
2019 Net book value of tangible capital assets	51,101,523	8,321,525	2,023,949	61,446,997	

Cross Lake Band of Indians
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020 Budget	2020	2019
Expenses by object			
Advertising	36,000	172,427	57,775
Allowances	1,471,270	1,749,887	1,623,280
Amortization	-	7,589,688	4,094,940
Bad debts	-	158,895	193,682
Bank charges and interest	1,149,245	539,866	673,705
Basic and special needs	9,690,000	10,157,679	10,776,605
Board travel, training and honouraria	41,620	171,583	146,410
Community donations	-	185,944	84,392
Community events	-	79,859	69,497
Consulting	5,060,255	1,412,348	758,841
Contracted services	741,000	3,694,215	3,233,727
Freight	41,050	92,402	37,693
Fuel	326,398	500,986	383,243
Funeral	-	208,344	105,215
Furniture and equipment	135,072	120,288	40,929
Honouraria	635,000	787,054	846,736
Insurance	444,655	1,950,343	1,321,634
Interest on long-term debt	2,977,680	1,267,500	602,062
Kasayak and field workers	1,142,439	744,517	1,171,092
Materials	388,013	1,158,523	1,150,014
Office rent	78,033	89,269	80,194
Office supplies and other	1,258,275	786,673	662,934
Professional development	1,211,408	1,063,736	1,078,095
Professional fees	215,281	1,011,792	813,113
Program expense	261,608	1,295,835	759,758
Rent	72,360	788,846	101,878
Repairs and maintenance	2,231,703	2,477,049	1,947,939
Salaries and benefits	21,336,270	30,270,180	28,571,898
Special projects	-	1,952,659	-
Student expenses	163,500	503,473	308,482
Supplies	1,015,088	2,659,952	999,589
Telephone	280,444	361,944	419,462
Training	116,400	6,800	9,978
Travel	2,300,415	3,042,088	2,513,974
Tuition	895,990	1,445,605	1,065,628
Utilities	492,006	1,036,983	1,254,097
	56,208,478	81,535,232	67,958,491

Cross Lake Band of Indians

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	Schedule #	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
						(Restated)
Segments						
Administration	4	4,666,333	12,106,908	3,728,188	(3,712,387)	(1,726,678)
Education	5	33,949,161	26,659,290	(3,102,733)	4,187,138	2,147,863
Social	6	11,092,067	11,480,323	-	(388,256)	(1,498,022)
Health Services	7	12,513,745	8,017,759	(437,576)	4,058,410	1,241,272
Employment, Training and Day Care	8	3,611,724	2,559,055	(187,879)	864,790	884,916
Public Works	9	6,445,955	4,927,375	-	1,518,580	919,189
Economic Development	10	1,965,003	763,329	-	1,201,674	942,870
Housing	11	1,050,505	5,379,206	-	(4,328,701)	(4,362,963)
Policing and Justice	12	98,333	996,482	-	(898,149)	(614,706)
Multi-Channel System	13	372,653	524,175	-	(151,522)	9,285
Midnorth Development Corporation	14	7,071,211	8,121,330	-	(1,050,119)	(211,786)
Pimickamak Technical Services	15	-	-	-	-	(135,546)
Total		82,836,692	81,535,232	-	1,301,460	(2,404,307)