

Cross Lake Band of Indians
Consolidated Financial Statements
March 31, 2024

Cross Lake Band of Indians

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For the year ended March 31, 2024

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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 fair 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 consolidated 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.



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 and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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, 2024, and the results of its consolidated operations, change in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Canadian public sector accounting standards ("PSAS") section PS 3280 Asset Retirement Obligations ("ARO") was adopted by the First Nation as of April 1, 2022 prospectively and requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified ARO liabilities as of March 31, 2024 and we were unable to satisfy ourselves concerning the completeness of those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities and tangible capital assets as at March 31, 2024 and operating surplus and expenses, change in net debt for the year-ended March 31, 2024.

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.

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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Winnipeg, Manitoba

June 11, 2025

MNP LLP

Chartered Professional Accountants

Cross Lake Band of Indians

Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023 (Note 19) (Restated)
Financial assets		
Cash resources	12,307,449	15,369,588
Accounts receivable (Note 3)	17,032,761	17,257,309
Due from Pimicikamak Okimawin	1,280,853	2,622,417
Restricted cash (Note 4)	5,221,492	8,028,551
Pimickamak Okimawin Trust receivable	2,177,424	2,177,424
	38,019,979	45,455,289
Liabilities		
Accounts payable and accruals (Note 6)	15,375,427	14,754,810
Deferred revenue (Note 7)	18,826,658	10,772,087
Long-term debt (Note 8)	25,009,792	16,582,110
Capital lease obligations (Note 9)	2,632,801	3,285,319
CMHC accountable mortgage advances (Note 10)	2,842,196	2,454,353
	64,686,874	47,848,679
Net debt	(26,666,895)	(2,393,390)
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Note 11) (Schedule 1)	205,471,622	158,722,014
Inventories of supplies	66,047	50,000
Prepaid expenses	352,956	307,087
	205,890,625	159,079,101
Accumulated surplus (Note 14)	179,223,730	156,685,711

Approved on behalf of the First Nation



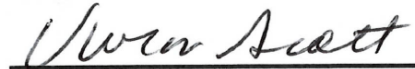
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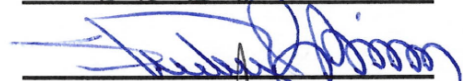
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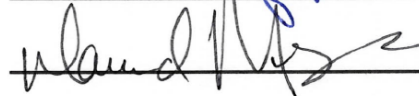
Councillor



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Councillor

Cross Lake Band of Indians

Consolidated Statement of Operations

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023 (Restated)</i>
Revenue				
Indigenous Services Canada (ISC) (Note 17)		58,127,673	131,608,726	140,364,502
Canada Mortgage and Housing Corporation (CMHC)		3,771,552	1,150,268	1,022,748
Human Resources and Skills Development Canada		1,941,566	3,098,705	2,424,639
Canada Mortgage and Housing Corporation - other		-	2,350,938	-
Other revenue		2,437,892	4,870,417	2,852,905
Investment income		-	402,739	177,034
Midnorth Development revenues		-	18,158,994	15,853,217
Province of Manitoba		-	1,911,094	1,145,627
Rental income		-	374,332	366,078
Deferred revenue - prior year (Note 7)		-	10,772,087	5,380,163
Deferred revenue - current year (Note 7)		(12,139,910)	(18,826,658)	(10,772,087)
		54,138,773	155,871,642	158,814,826
Segment expenses				
Administration	4	3,193,837	19,980,363	25,582,100
Education	5	19,960,705	33,716,691	32,088,345
Social	6	11,560,925	21,693,221	18,989,608
Health Services	7	5,079,045	18,291,125	11,212,131
Employment, Training and Day Care	8	2,062,999	2,300,552	1,981,678
Public Works	9	3,547,433	6,477,072	2,445,743
Economic Development	10	2,340,535	1,592,459	1,406,806
Housing	11	6,526,066	6,278,462	4,833,411
Policing and Justice	12	1,027,272	1,344,268	1,131,957
Multi-Channel System	13	-	483,377	495,605
Midnorth Development Corporation	14	-	18,317,174	17,155,618
Cross Lake Place	15	-	782,632	641,664
Prevention	16	-	2,076,227	2,000,000
		55,298,817	133,333,623	119,964,666
Surplus (deficit)		(1,160,044)	22,538,019	38,850,160

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

Cross Lake Band of Indians
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2024

	2024	2023
Accumulated surplus, beginning of year as previously stated	157,055,164	117,835,551
Correction of an error <i>(Note 19)</i>	(369,453)	-
Accumulated surplus, beginning of year as restated	156,685,711	117,835,551
Surplus	22,538,019	38,850,160
Accumulated surplus, end of year	179,223,730	156,685,711

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

Cross Lake Band of Indians
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

	2024 Budget	2024	2023 <i>(Note 19)</i> <i>(Restated)</i>
Annual surplus (deficit)	(1,160,044)	22,538,019	38,850,160
Additions of tangible capital assets	-	(54,293,424)	(37,384,913)
Amortization of tangible capital assets	-	8,075,485	6,453,957
Purchases of tangible capital assets through capital leases	-	(531,669)	(1,737,653)
Acquisition of supplies inventories	-	(16,047)	(30,000)
Acquisition of prepaid expenses	-	(45,869)	(129,017)
(Increase) decrease in net debt	(1,160,044)	(24,273,505)	6,022,534
Net debt, beginning of year	(2,393,390)	(2,393,390)	(8,415,924)
Net debt, end of year	(3,553,434)	(26,666,895)	(2,393,390)

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

Cross Lake Band of Indians

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023 (Note 19) (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Surplus	22,538,019	38,850,160
Non-cash items		
Amortization	8,075,485	6,453,957
Bad debts	101,548	672,486
	30,715,052	45,976,603
Changes in working capital accounts		
Accounts receivable	123,000	(3,883,909)
Due from Pimicikamak Okimawin	1,341,564	(667,415)
Prepaid expenses	(45,869)	(129,017)
Restricted cash	2,807,059	720,234
Accounts payable and accruals	620,617	3,174,313
Inventories of supplies	(16,047)	(30,000)
Deferred revenue	8,054,571	5,391,923
	43,599,947	50,552,732
Financing activities		
Advances of long-term debt	12,453,143	100,000
Repayment of long-term debt	(4,025,461)	(3,668,169)
Repayment of capital lease obligations	(1,184,187)	(1,584,045)
CMHC accountable mortgage advances	387,843	-
	7,631,338	(5,152,214)
Capital activities		
Additions of tangible capital assets	(54,293,424)	(37,384,913)
Increase (decrease) in cash resources	(3,062,139)	8,015,605
Cash resources, beginning of year	15,369,588	7,353,983
Cash resources, end of year	12,307,449	15,369,588

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

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entity consolidated

The 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.)
- Cross Lake Place Ltd.

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.

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, 2024

2. 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 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 First Nation business enterprises

The First Nation follows the modified equity method to account for its investment in business enterprises. 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.

	Method	Rate
Housing	declining balance	4 %
Bridges, roads and infrastructure	straight-line	2.5 years
Buildings and improvements	declining balance	4 %
Equipment	declining balance	20 %
Computers	declining balance	20 %
Vehicles	declining balance	20 %
Infrastructure	declining balance	4-5 %

Long-lived assets

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.

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

Net financial assets (net debt)

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (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

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Financial instruments *(Continued from previous page)*

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

There are no transactions or balances to report on the statement of remeasurement gains and losses, therefore no statement is included with these financial statements.

Financial instruments include cash resources, accounts receivable, restricted cash, Pimicikamak Okimawin Trust receivable, due from Pimicikamak Okimawin, 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.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, 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.

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, 2024.

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

Liability for contaminated site *(Continued from previous page)*

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.

As at March 31, 2024 and 2023, no liability had been recorded.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

As at March 31, 2024 and 2023, no liability had been recorded.

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

Segments

The First Nation conducts its business through thirteen 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.

Cross Lake Place- operates a gas station.

Prevention - separate program that includes funding for prevention services and activities to support First Nations children, youth, families and communities.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the Significant Accounting Policies.

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Accounts receivable

	2024	2023
Indigenous Services Canada	3,908,077	4,200,000
Manitoba Keewatinowi Okimakanak	960,900	1,773,586
CMHC	210,177	85,995
Provincial government receivables	30,572	282,847
Trade and other receivables	10,972,883	9,107,756
Due from Colliers	4,537,011	5,295,893
	20,619,620	20,746,077
Allowance for doubtful accounts - trade and other	(3,586,859)	(3,488,768)
	17,032,761	17,257,309

4. Restricted cash

	2024	2023
Ottawa Trust Fund	21,320	20,123
CMHC Replacement Reserve	1,726	3,283
Hospital project	5,198,446	8,005,145

Notes to restricted assets

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 - \$21,320 (2023 - \$20,123); Interest income - \$1,197 (2023 - \$1,010).

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, 2024 the replacement reserve bank account was underfunded by \$2,003,411 (2023 - underfunded by \$1,863,379).

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. Expected completion in 2025 fiscal year.

Moveable Asset Reserve

The First Nation received \$54,528 (2023 - \$52,940) Moveable Asset Reserve funding from Indigenous Services Canada for future moveable asset replacement. This funding is restricted for the purchase of moveable assets that qualify under the agreement between the Nation and ISC. The account is underfunded by \$438,427 (2023 - \$383,899).

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

5. Bank indebtedness

The First Nation has an authorized line of credit of \$500,000 (2023 - \$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 Pimicikamak Okimawin; band council resolutions and certificate of insurance showing RBC as loss payee. Prime rate as at March 31, 2024 is 7.20% (2023 - 6.95%).

6. Accounts payable and accruals

	2024	2023
Accounts payable and accruals	8,631,271	9,902,564
Wages and benefits payable	1,464,090	1,725,033
Holdback payable	5,280,066	3,127,213
	15,375,427	14,754,810

7. Deferred revenue

	2024	2023 (Restated)
Indigenous Services Canada - Hospital	-	2,448,123
Indigenous Services Canada - Isolation complex	-	1,508,000
Indigenous Services Canada - RSMC community support	1,275,449	775,820
Indigenous Services Canada - Prevention	11,510,394	3,667,191
Indigenous Services Canada - Economic Development - Targeted	187,500	187,500
Indigenous Services Canada - Representative Service	4,057,432	1,836,953
Indigenous Services Canada - Emergency Shelter Options (Housing)	1,040,000	-
Family Violence - Prevention Projects	345,000	345,000
Other	-	3,500
University of Manitoba - Education	410,883	-
	18,826,658	10,772,087

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Long-term debt

	2024	2023
Loan payable, repaid during the year.	-	46,847
Loan payable, repaid during the year.	-	5,922
Loan payable, repaid during the year.	-	41,606
RBC loan payable, repaid during the year	-	2,746,256
CMHC Mortgage repayable in monthly payments of \$5,902 including interest at 0.71%, renewal date and maturity date of March 1, 2025, secured by a Ministerial guarantee and assignment of fire insurance.	70,538	140,592
CMHC Mortgage repayable in monthly payments of \$5,832 including interest at 3.04%, renewal date and maturity date of January 1, 2027, secured by a Ministerial guarantee and assignment of fire insurance.	189,814	253,005
CMHC Mortgage repayable in monthly payments of \$4,874 including interest at 3.81%, renewal date and maturity date of February 1, 2028, secured by a Ministerial guarantee and assignment of fire insurance.	212,658	262,070
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.	245,010	295,068
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.	262,296	305,161
CMHC Mortgage repayable in monthly payments of \$4,128 including interest at 3.29%, renewal date of September 1, 2027, maturity date of July 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	360,960	398,016
CMHC Mortgage repayable in monthly payments of \$7,980 including interest at 3.81%, renewal date of March 1, 2028, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	718,306	785,464
CMHC Mortgage repayable in monthly payments of \$9,944 including interest at 1.12%, renewal date of October 1, 2026, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	1,382,923	1,486,139
CMHC Mortgage repayable in monthly payments of \$7,489 including interest at 0.96%, renewal date of March 1, 2026, maturity date of May 1, 2040, secured by a Ministerial guarantee and assignment of fire insurance.	1,371,099	1,447,402
CMHC Mortgage repayable in monthly payments of \$16,458 (2023: \$16,967) including interest at 3.96% (2023: 4.65%), renewal date of July 1, 2028, maturity date of January 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	1,472,197	1,607,238
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.	1,949,385	2,057,238

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
CMHC mortgage repayable in monthly payments of \$17,384 including interest at 0.96%, renewal date of March 1, 2026, maturity date of March 1, 2046, secured by a Ministerial guarantee and assignment of fire insurance.	4,136,592	4,304,599
CMHC mortgage repayable in monthly payments of \$21,417 including interest at 4.66%, renewal date of November 1, 2028, maturity date of November 1, 2038, secured by a Ministerial guarantee and assignment of fire insurance.	2,734,674	-
Loan advances for capital project financing, advances bear interest at prime plus 1.25% and require monthly interest only payments calculated on the balance of outstanding advances. Similar security as disclosed in Note 6.	9,610,115	-
RBC Revolving loan, interest at prime plus 2.50%, no set terms of repayment. Similar security as disclosed in Note 5.	165,000	100,000
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
Loan payable in monthly instalments of \$1,389 including interest at 2.99%, due May 2024, secured by related vehicle with a net book value of \$15,053.	2,671	18,998
Loan payable in monthly instalments of \$6,140 including interest at 3.48%, due May 2024, secured by related vehicle with a net book value of \$61,345.	12,226	84,116
Loan payable in monthly instalments of \$3,947 including interest at 8.90%, due November 2024, secured by related vehicle with a net book value of \$61,345.	30,808	73,358
Loan payable in monthly instalments of \$3,744. including interest at 3.49%, due August 2024, secured by related vehicle with a net book value of \$45,979.	18,220	58,715
	25,009,792	16,582,110

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:

2025	1,190,368
2026	1,082,824
2027	1,099,110
2028	1,063,422
2029	1,018,133
	5,453,857

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Capital lease obligations

	2024	2023
Obligation under capital lease payable in monthly installments of \$4,347 including interest at 15.20%, due July 2024, secured by equipment having a net book value of \$42,756.	16,859	62,612
Obligation under capital lease repaid during the year.	-	17,835
Obligation under capital lease repaid during the year.	-	30,079
Obligation under capital lease repaid during the year.	-	26,280
Obligation under capital lease repaid during the year.	-	9,872
Obligation under capital lease repaid during the year.	-	33,814
Obligation under capital lease repaid during the year.	-	18,911
Obligation under capital lease repaid during the year.	-	38,666
Obligation under capital lease repaid during the year.	-	31,971
Obligation under capital lease payable in monthly installments of \$1,013 including interest at 7.99%, due November 2025, secured by vehicle having a net book value of \$15,139.	18,656	28,871
Obligation under capital lease repaid during the year.	-	56,696
Obligation under capital lease repaid during the year.	-	18,744
Obligation under capital lease repaid during the year.	-	21,586
Obligation under capital lease payable in monthly instalments of \$1,593 including interest at 15.00%, due March 2026, secured by equipment having a net book value of \$20,030.	32,873	45,969
Obligation under capital lease payable in monthly instalments of \$5,805 including interest at 2.40%, due December 2024, secured by equipment having a net book value of \$81,445.	51,876	119,385
Obligation under capital lease payable in monthly instalments of \$1,498 including interest at 5.36%, due August 2025, secured by equipment having a net book value of \$22,941.	24,472	40,661
Obligation under capital lease payable in equal monthly installments of \$6,918 including interest at 7.70%, due June 2028, secured by equipment having a net book value of \$275,607.	301,965	359,305
Obligation under capital lease payable in monthly installments of \$17,632 including interest at 7.70%, due October 2028, secured by vehicle having a net book value of \$629,475.	819,655	962,118
Obligation under capital lease payable in equal monthly installments of \$3,998 including interest at 7.70%, due July 2027, secured by vehicle having a net book value of \$128,822.	141,053	176,663
Obligation under capital lease payable in monthly installments of \$7,995 including interest at 7.50%, due December 2025, secured by equipment having a net book value of \$226,874.	160,334	240,938

Cross Lake Band of Indians
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Obligation under capital lease payable in monthly installments of \$9,588 including interest at 5.75%, due December 2026, secured by equipment having a net book value of \$332,569.	295,990	391,046
Obligation under capital lease payable in monthly installments of \$12,955 including interest at 5.40%, due October 2024, secured by equipment having a net book value of \$297,089.	89,009	235,245
Obligation under capital lease payable in monthly installments of \$2,457 including interest at 7.50%, due November 2026, secured by vehicle having a net book value of \$82,824.	69,788	93,077
Obligation under capital lease payable in monthly installments of \$2,337 including interest at 6.70%, due June 2026, secured by vehicle having a net book value of \$80,395.	57,132	80,490
Obligation under capital lease payable in monthly installments of \$2,740 including interest at 7.50%, due November 2026, secured by vehicle having a net book value of \$92,439.	77,856	103,838
Obligation under capital lease payable in monthly installments of \$989 including interest at 7.20%, due March 2027, secured by vehicle having a net book value of \$33,352.	31,401	40,647
Obligation under capital lease payable in monthly installments of \$10,736 including interest at 5%, due May 2028, secured by vehicle having a net book value of \$451,944.	443,882	-
	2,632,801	3,285,319

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

2025	985,880
2026	790,659
2027	608,946
2028	431,523
2029	163,525
	2,980,533
Less: imputed interest	347,732
Balance of obligation	2,632,801

10. CMHC accountable mortgage advances

The following advances from CMHC are for the development of housing phases, at the time of completion, the advances outstanding are converted to mortgages, and classified as long-term debt.

	2024	2023
CMHC advance - Phase 15	-	1,461,445
CMHC advance - Phase 16	1,415,338	558,873
CMHC advance - Phase 17	281,320	140,000
CMHC advance - Phase 18	567,597	294,025
CMHC advance - Phase 19	577,941	-
	2,842,196	2,454,343

11. Tangible capital assets

Included in tangible capital assets is equipment and vehicles under capital lease with a cost of \$13,713,036 (2023 - \$13,181,337); accumulated amortization of \$9,091,301 (2023 - \$7,744,669) and net book value of \$4,621,735 (2023 - \$5,436,668).

12. 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.

13. Contingent liabilities

The First Nation has been named as defendant in several claims. These lawsuits remain at early stages, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result.

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, 2024. 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, 2024 might be recovered.

Cross Lake Band of Indians

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

14. Accumulated surplus

Accumulated surplus is comprised of the following:

	2024	2023 (Restated)
Equity in Ottawa Trust Funds	21,320	20,123
Investment in tangible capital assets	175,216,133	139,210,790
CMHC replacement reserve	2,005,137	1,866,662
Moveable asset reserve	438,427	383,899
Unrestricted accumulated surplus	1,542,713	15,204,237
	179,223,730	156,685,711

15. Budget information

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

16. 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.

17. Indigenous Services Canada funding

	2024	2023
Indigenous Services Canada confirmation balance	131,608,726	140,364,502
Indigenous Services Canada per consolidated financial statements	131,608,726	140,364,502

18. Comparative figures

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

19. Correction of an error

During the year, the First Nation determined that there was a prior year misstatement relating to deferred revenue. At March 31, 2023, the Economic Development and Prevention segments required adjustments due to Economic Development deferred revenue being understated by \$187,500; and Prevention deferred revenue being understated by \$181,953. The net impact to the deferred revenue line item of the balance sheet was an increase of \$369,453, and corresponding decrease to accumulated surplus by the same amount. The impact to the Statement of Operations for the year ended March 31, 2024 was a decrease in revenue of \$369,453.

Cross Lake Band of Indians
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Land</i>	<i>Housing</i>	<i>Equipment</i>	<i>Buildings</i>	<i>Computers</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	395,500	75,021,679	19,981,629	27,916,931	516,657	15,566,394	139,398,790
Acquisition of tangible capital assets	-	7,608,524	1,341,805	468,215	-	2,669,899	12,088,443
Construction-in-progress	-	-	-	-	-	-	-
Transfer of Construction in progress asset to Housing	-	-	-	-	-	-	-
Balance, end of year	395,500	82,630,203	21,323,434	28,385,146	516,657	18,236,293	151,487,233
Accumulated amortization							
Balance, beginning of year	-	34,008,665	11,639,812	20,074,247	467,985	11,806,326	77,997,035
Annual amortization	-	1,935,567	1,538,104	620,644	7,133	1,587,241	5,688,689
Balance, end of year	-	35,944,232	13,177,916	20,694,891	475,118	13,393,567	83,685,724
Net book value of tangible capital assets	395,500	46,685,971	8,145,518	7,690,255	41,539	4,842,726	67,801,509
2023 Net book value of tangible capital assets	395,500	41,013,014	8,341,817	7,842,684	48,672	3,760,068	61,401,755

Cross Lake Band of Indians
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Roads, Bridges and Infrastructure</i>	<i>Construction in progress</i>	<i>2024</i>	<i>2023</i>
Cost					
Balance, beginning of year	139,398,790	24,692,465	96,090,555	260,181,810	221,059,244
Acquisition of tangible capital assets	12,088,443	9,443,929	47,623,822	69,156,194	7,468,591
Construction-in-progress	-	-	-	-	31,653,975
Transfer of Construction in progress asset to Housing	-	-	(14,331,101)	(14,331,101)	-
Balance, end of year	151,487,233	34,136,394	129,383,276	315,006,903	260,181,810
Accumulated amortization					
Balance, beginning of year	77,997,035	23,462,761	-	101,459,796	95,005,839
Annual amortization	5,688,689	2,386,796	-	8,075,485	6,453,957
Balance, end of year	83,685,724	25,849,557	-	109,535,281	101,459,796
Net book value of tangible capital assets	67,801,509	8,286,837	129,383,276	205,471,622	158,722,014
2023 Net book value of tangible capital assets	61,401,755	1,229,704	96,090,555	158,722,014	

Cross Lake Band of Indians
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Expenses by object			
Advertising	-	99,750	139,639
Allowances	1,364,025	2,244,799	1,972,302
Amortization	-	8,075,485	6,453,957
Bad debts	-	101,548	672,486
Band support	-	3,086,832	4,843,116
Bank charges and interest	110,520	353,509	267,382
Basic needs	10,009,200	19,219,834	12,139,720
Board travel, training and honouraria	-	10,400	71,252
Community based initiative	-	2,540,912	-
Community donations	-	674,794	311,031
Community events	-	147,673	91,771
Consulting	40,000	475,055	758,725
Contracted services	2,634,636	7,791,493	8,716,770
COVID-19 supports and materials	-	-	4,360,352
Food and beverage	13,000	575,656	-
Freight	151,550	369,229	449,469
Fuel	362,721	1,041,571	1,082,457
Funeral	-	379,227	510,524
Furniture and equipment	117,419	344,147	499,919
Honouraria	869,000	948,283	1,042,117
Insurance	1,827,819	3,203,026	2,650,447
Interest on long-term debt	883,536	868,602	745,216
Materials	359,655	2,493,786	2,693,400
Member support	-	-	79,200
Office rent	78,033	229,804	193,568
Office supplies	528,214	1,109,107	1,373,538
Pension	870,000	1,721,610	2,150,516
Postage	-	1,538	15,998
Professional development	307,818	268,320	509,770
Professional fees	484,000	1,317,944	1,222,179
Program expense	578,591	7,267,390	2,676,572
Rent	36,000	1,820,136	1,927,826
Repairs and maintenance	1,896,451	2,818,747	3,742,389
Residential Schools Missing Children project (RSMC)	-	384,399	224,796
Salaries and benefits	23,133,771	46,966,517	41,191,044
Student expenses	137,958	493,649	495,476
Supplies	909,304	5,523,218	5,584,993
Telephone	220,011	736,052	433,643
Training	894,898	425,090	733,230
Travel	4,964,250	4,490,477	4,451,277
Tuition	813,411	1,248,386	1,109,545
Utilities	703,026	1,465,628	1,377,054
	55,298,817	133,333,623	119,964,666

Cross Lake Band of Indians
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2024

	<i>Sch</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit) (Restated)</i>
Segments						
Administration	4	5,120,640	19,980,363	7,346,646	(7,513,077)	(10,808,973)
Education	5	54,955,044	33,716,691	(5,500,000)	15,738,353	12,294,304
Social	6	17,439,244	21,693,221	-	(4,253,977)	(2,363,981)
Health Services	7	23,237,173	18,291,125	(500,000)	4,446,048	17,346,448
Empoyment, Training and Day Care	8	3,234,104	2,300,552	(86,870)	846,682	881,243
Public Works	9	16,818,702	6,477,072	-	10,341,630	18,412,563
Economic Development	10	3,754,702	1,592,459	-	2,162,243	73,504
Housing	11	8,554,640	6,278,462	-	2,276,178	5,398,461
Policing and Justice	12	88,500	1,344,268	-	(1,255,768)	(1,114,457)
Multi-Channel System	13	447,313	483,377	-	(36,064)	(7,830)
Midnorth Development Corporation	14	18,158,994	18,317,174	-	(158,180)	(1,302,401)
Cross Lake Place	15	726,583	782,632	-	(56,049)	41,279
Prevention	16	3,336,003	2,076,227	(1,259,776)	-	-
Total		155,871,642	133,333,623	-	22,538,019	38,850,160

Cross Lake Band of Indians
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	1,612,954	3,444,867	5,752,784
Other revenue	287,239	520,701	842,251
Investment income	-	146,701	72,329
Deferred revenue - prior year	-	2,283,820	1,829,916
Deferred revenue - current year	-	(1,275,449)	(2,283,820)
	1,900,193	5,120,640	6,213,460
Expenses			
Amortization	-	3,951,076	2,686,371
Bad debts	-	3,397	-
Band support	-	3,086,832	4,843,116
Bank charges and interest	-	161,984	89,875
Community based initiative	-	2,540,914	-
Community donations	-	364,090	142,242
Community events	-	-	10,000
Consulting	-	97,477	278,762
Contracted services	192,000	1,278,170	3,169,349
Fuel	600	131,912	560,552
Honouraria	869,000	752,117	751,913
Insurance	116,472	2,221,897	1,688,469
Interest on long-term debt	514,661	227,702	339,723
Materials	-	863,768	1,497,171
Member support	-	-	79,200
Office supplies	50,600	173,608	228,915
Pension	-	489,349	891,124
Postage	-	1,538	-
Professional development	-	84,538	4,370
Professional fees	484,000	1,175,037	1,146,172
Program expense	6,000	52,490	3,125
RSMC	-	384,399	224,796
Rent	36,000	78,678	-
Repairs and maintenance	-	171,203	959,046
Salaries and benefits	738,504	1,378,074	4,349,685
Special projects	-	1,170	-
Student expenses	-	1,600	-
Supplies	-	12,672	49
Telephone	111,000	74,884	173,225
Training	-	7,639	684,184
Travel	75,000	212,148	780,666
	3,193,837	19,980,363	25,582,100
Deficit before transfers	(1,293,644)	(14,859,723)	(19,368,640)
Transfers between programs	6,971,936	7,346,646	8,559,667
Deficit	5,678,292	(7,513,077)	(10,808,973)

Cross Lake Band of Indians
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	30,087,445	54,057,792	50,702,344
Other revenue	1,170,080	933,803	190,491
Rental income	-	374,332	343,418
Deferred revenue - current year	-	(410,883)	-
	31,257,525	54,955,044	51,236,253
Expenses			
Advertising	-	99,750	2,114
Allowances	1,364,025	2,244,799	1,972,302
Amortization	-	772,872	842,533
Bank charges and interest	42,072	37,272	52,401
Basic needs	50,059	111,627	75,098
Community donations	-	169,760	157,788
Consulting	40,000	130,048	282,028
Contracted services	-	-	436,186
Freight	41,050	125,072	116,706
Fuel	92,965	53,103	146,133
Furniture and equipment	117,419	344,147	499,919
Insurance	250,975	202,132	470,795
Office rent	78,033	200,904	182,293
Office supplies	154,216	212,978	280,121
Pension	870,000	1,232,261	1,259,392
Postage	-	-	15,998
Professional development	233,118	173,413	239,778
Professional fees	-	66,481	1,080
Program expense	256,364	2,321,509	1,341,730
Repairs and maintenance	377,118	1,377,114	1,695,079
Salaries and benefits	13,559,262	19,684,301	18,307,585
Supplies	455,704	707,004	900,568
Telephone	65,510	109,650	34,977
Travel	619,978	1,381,336	1,196,779
Tuition	813,411	1,248,386	1,109,545
Utilities	479,426	710,772	469,417
	19,960,705	33,716,691	32,088,345
Surplus before transfers	11,296,820	21,238,353	19,147,908
Transfers between programs	(5,528,076)	(5,500,000)	(6,853,604)
Surplus	5,768,744	15,738,353	12,294,304

Cross Lake Band of Indians
Social

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	11,008,937	17,301,738	16,534,659
Other revenue	60,000	134,006	87,197
Deferred revenue - prior year	-	3,500	7,271
Deferred revenue - current year	-	-	(3,500)
	11,068,937	17,439,244	16,625,627
Expenses			
Bank charges and interest	30,600	44,125	39,412
Basic and special needs	10,009,200	19,108,207	12,064,622
COVID-19 supports and materials	-	-	4,360,352
Funeral	-	379,227	510,524
Office supplies	90,000	51,677	98,862
Professional fees	-	24,485	-
Repairs and maintenance	-	102,885	77,697
Salaries and benefits	1,314,725	1,877,317	1,795,669
Telephone	-	16,903	2,523
Training	-	33,345	23,955
Travel	116,400	55,050	15,992
	11,560,925	21,693,221	18,989,608
Deficit	(491,988)	(4,253,977)	(2,363,981)

Cross Lake Band of Indians
Health Services
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	5,245,432	19,788,581	27,589,273
Other revenue	-	744,430	269,748
Investment income	-	256,039	104,705
Deferred revenue - prior year	-	2,448,123	3,542,976
Deferred revenue - current year	-	-	(2,448,123)
	5,245,432	23,237,173	29,058,579
Expenses			
Administration	4,560	-	-
Advertising	-	-	106,152
Amortization	-	481,549	417,869
Bank charges and interest	-	9,854	19,582
Board travel, training and honouraria	-	-	11,201
Contracted services	413,256	14,955	340,103
Food and maintenance supplies	13,000	575,656	-
Freight	-	-	38,032
Honouraria	-	-	68,110
Miscellaneous	3,600	201,350	-
Office supplies	279,230	350,942	672,062
Professional development	74,700	-	236,205
Professional fees	-	10,500	59,648
Program expense	316,227	4,835,052	1,331,718
Rent	-	74,610	13,700
Repairs and maintenance	40,000	220,714	52,506
Salaries and benefits	3,077,565	9,454,403	6,189,074
Telephone	14,700	175,680	109,023
Training	9,898	51,963	2,044
Travel	761,109	1,798,175	1,446,362
Utilities	71,200	35,722	98,740
	5,079,045	18,291,125	11,212,131
Surplus before transfers	166,387	4,946,048	17,846,448
Transfers between programs	(166,387)	(500,000)	(500,000)
Surplus	-	4,446,048	17,346,448

Cross Lake Band of Indians
Empoyment, Training and Day Care
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Human Resources and Skills Development Canada	1,941,566	3,098,705	2,424,639
Other revenue	140,000	135,399	644,253
	2,081,566	3,234,104	3,068,892
Expenses			
Bank charges and interest	-	449	309
Community donations	-	30,872	-
Consulting	-	1,111	-
Contracted services	2,000	1,600	-
Fuel	-	5,693	6,532
Honouraria	-	250	-
Materials	170,055	81,639	274,019
Office supplies	7,004	32	46,263
Professional development	-	1,200	-
Rent	-	3,103	-
Repairs and maintenance	22,400	36,619	29,395
Salaries and benefits	834,033	792,734	740,292
Student expenses	137,958	490,879	495,476
Telephone	11,000	19,527	3,230
Training	634,999	300,845	20,372
Travel	127,050	339,121	69,944
Tuition	110,500	176,770	253,752
Utilities	6,000	18,108	42,094
	2,062,999	2,300,552	1,981,678
Surplus before transfers	18,567	933,552	1,087,214
Transfers between programs	(17,697)	(86,870)	(205,971)
Surplus	870	846,682	881,243

Cross Lake Band of Indians
Public Works
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	6,013,928	16,791,895	20,835,646
Rental income	-	26,807	22,660
	6,013,928	16,818,702	20,858,306
Expenses			
Bank charges and interest	-	263	-
Consulting	-	44,605	-
Contracted services	1,327,380	696,243	507,408
Fuel	53,160	463,011	52,828
Insurance	-	200,817	-
Materials	99,600	1,082,997	394,501
Office supplies	-	5,122	-
Professional fees (recovered)	-	(3,623)	3,623
Program expense	-	25,540	-
Repairs and maintenance	731,533	551,776	499,834
Salaries and benefits	1,186,560	2,801,323	431,904
Telephone	10,800	5,067	5,709
Training	-	-	2,675
Travel	16,000	104,656	21,774
Utilities	122,400	499,275	525,487
	3,547,433	6,477,072	2,445,743
Surplus	2,466,495	10,341,630	18,412,563

Cross Lake Band of Indians
Economic Development
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023 <i>(Restated)</i> <i>(Note 19)</i>
Revenue			
Indigenous Services Canada	551,576	793,003	891,436
Other revenue	2,383,200	1,050,605	275,000
Province of Manitoba	-	1,911,094	501,374
Deferred revenue - prior year	-	187,500	-
Deferred revenue - current year	-	(187,500)	(187,500)
	2,934,776	3,754,702	1,480,310
Expenses			
Bank charges and interest	43,200	5,218	4,905
Basic needs	430,729	-	-
Community donations	-	56,000	-
Consulting	-	151,039	-
Contracted services	-	28,700	-
Cost of goods sold	1,200,000	-	-
Materials	-	18,782	-
Office supplies	-	77,586	-
Professional development	-	1,000	-
Professional fees	-	18,629	-
Salaries and benefits	129,006	117,796	359,793
Supplies	453,600	1,071,512	1,019,593
Travel	84,000	46,197	22,515
	2,340,535	1,592,459	1,406,806
Surplus	594,241	2,162,243	73,504

Cross Lake Band of Indians
Housing

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	1,216,652	6,031,164	9,209,124
Canada Mortgage and Housing Corporation	1,031,935	1,150,268	1,022,748
Canada Mortgage and Housing Corporation - other	2,739,617	2,350,938	-
Other revenue	-	62,270	-
Deferred revenue - current year	-	(1,040,000)	-
	4,988,204	8,554,640	10,231,872
Expenses			
Amortization	-	1,935,567	1,677,903
Bank charges and interest	25,248	519	433
Community donations	-	500	-
Consulting	-	18,885	134,191
Contracted services	700,000	534,668	359,111
Fuel	92,996	274,503	222,387
Honouraria	-	73,386	-
Insurance	1,460,372	-	40,500
Interest on long-term debt	368,875	482,620	259,325
Materials	30,000	344,383	486,699
Office supplies	17,004	171	248
Professional development	-	5,250	-
Program expense	-	1,050	-
Rent	-	1,558	53,654
Repairs and maintenance	665,400	142,768	238,400
Salaries and benefits	3,110,570	2,360,567	1,125,974
Telephone	7,001	17,086	9,439
Travel	24,600	22,618	25,988
Utilities	24,000	62,363	199,159
	6,526,066	6,278,462	4,833,411
Surplus (deficit)	(1,537,862)	2,276,178	5,398,461

Cross Lake Band of Indians
Policing and Justice
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Justice	410,000	88,500	17,500
Expenses			
Community donations	-	8,704	-
Community events	-	5,500	-
Contracted services	-	9,372	-
Fuel	123,000	112,248	99,205
Honouraria	-	47,750	82,100
Materials	60,000	78,304	41,009
Office supplies	12,000	11,405	5,972
Professional development	-	1,920	-
Program expense	-	31,749	-
Rent	-	1,600	-
Repairs and maintenance	60,000	2,805	-
Salaries and benefits	498,272	909,183	739,531
Telephone	-	579	-
Training	250,000	22,500	-
Travel	24,000	100,649	164,140
	1,027,272	1,344,268	1,131,957
Deficit	(617,272)	(1,255,768)	(1,114,457)

Cross Lake Band of Indians
Multi-Channel System
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Other revenue	-	447,313	487,775
Expenses			
Amortization	-	6,333	8,367
Bad debts	-	98,151	-
Bank charges and interest	-	831	710
Community donations	-	6,718	11,000
Contracted services	-	-	16,163
Fuel	-	1,100	2,545
Office supplies	-	7,903	11,040
Repairs and maintenance	-	190	9,071
Salaries and benefits	-	234,964	265,888
Supplies	-	118,231	134,012
Telephone	-	7,186	23,978
Travel	-	1,770	12,831
	-	483,377	495,605
Deficit	-	(36,064)	(7,830)

Cross Lake Band of Indians
Midnorth Development Corporation
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Midnorth Development revenues	-	18,158,994	15,853,217
Expenses			
Advertising	-	-	31,373
Amortization	-	921,691	814,250
Bad debts	-	-	672,486
Bank charges and interest	-	91,837	58,466
Community events	-	142,173	81,771
Contracted services	-	2,711,174	1,486,965
Freight	-	67,387	40,979
Honouraria	-	74,780	139,994
Insurance	-	577,197	450,441
Interest on long-term debt	-	158,281	146,168
Office supplies	-	-	20,210
Professional development	-	1,000	29,417
Professional fees	-	26,435	11,656
Rent	-	1,660,586	1,860,472
Repairs and maintenance	-	194,349	175,229
Salaries and benefits	-	7,257,288	6,818,450
Supplies	-	3,608,678	3,530,771
Telephone	-	309,490	71,540
Travel	-	428,756	688,037
Utilities	-	86,072	26,943
	-	18,317,174	17,155,618
Deficit	-	(158,180)	(1,302,401)

Cross Lake Band of Indians
Cross Lake Place
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Other revenue	-	726,583	682,943
Expenses			
Amortization	-	6,397	6,664
Bank charges and interest	-	1,156	1,290
Board travel, training and honouraria	-	10,400	60,051
Consulting	-	31,890	63,744
Contracted services	-	516,610	401,486
Insurance	-	982	243
Office rent	-	28,900	11,275
Office supplies	-	2,169	2,131
Repairs and maintenance	-	18,326	6,132
Salaries and benefits	-	98,567	67,200
Supplies	-	5,121	-
Training	-	8,798	-
Travel	-	-	6,250
Utilities	-	53,316	15,198
	-	782,632	641,664
Surplus (deficit)	-	(56,049)	41,279

Cross Lake Band of Indians
Prevention

Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023 <i>(Restated)</i> <i>(Note 19)</i>
Revenue			
Indigenous Services Canada	13,399,686	13,399,686	8,849,236
Deferred revenue - prior year	-	5,849,144	-
Deferred revenue - current year	(12,139,910)	(15,912,827)	(5,849,144)
	1,259,776	3,336,003	3,000,092
Expenses			
Community donations	-	38,150	-
Contracted services	-	2,000,000	2,000,000
Office supplies	-	14,165	-
Materials	-	23,912	-
	-	2,076,227	2,000,000
Surplus before transfers	1,259,776	1,259,776	1,000,092
Transfers between programs	(1,259,776)	(1,259,776)	(1,000,092)
Surplus (deficit)	-	-	-