



**Cumberland House Cree Nation
Consolidated Financial Statements**

March 31, 2022



Cumberland House Cree Nation

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For the year ended March 31, 2022

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Management's Responsibility



To the Members of Cumberland House Cree Nation:

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

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

MNP LLP is appointed by 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 Council and management to discuss their audit findings.

April 5, 2023

(Signature on file)

Expert Resource
Advisor

To the Members of Cumberland House Cree Nation:

Opinion

We have audited the consolidated financial statements of Cumberland House Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Cree Nation as at March 31, 2022, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Cree Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Council for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Cree 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 Cree Nation or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (Continued from previous page)

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 Cree 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 Cree 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 Cree 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 Cree Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Saskatoon, Saskatchewan

April 5, 2023

MNP LLP

Chartered Professional Accountants

MNP



Cumberland House Cree Nation

Consolidated Statement of Financial Position

As at March 31, 2022

As at March 31, 2022

| | 2022 | 2021 |
|--------------------------------------------------|---------------------|--------------|
| Financial assets | | |
| Current | | |
| Cash and cash equivalents | 2,343,631 | - |
| Restricted cash - capital projects (Note 3) | 4,860,078 | 523,598 |
| Accounts receivable (Note 4) | 4,334,575 | 2,440,965 |
| Inventory for resale | 156,573 | - |
| Due from Nation business entities (Note 5) | 34,110 | 34,110 |
| | 11,728,967 | 2,998,673 |
| Restricted cash - CMHC (Note 3) | 2,555,511 | 2,513,670 |
| Portfolio investments (Note 6) | 39,600 | 39,600 |
| Investments in Nation business entities (Note 7) | 319,741 | 536,568 |
| Funds held in trust (Note 8) | 15,613 | 15,318 |
| Total financial assets | 14,659,432 | 6,103,829 |
| Liabilities | | |
| Current | | |
| Bank indebtedness | - | 8,581 |
| Accounts payable and accruals (Note 10) | 3,918,137 | 3,802,060 |
| Specific Claim loan (Note 11) | 2,210,971 | 2,210,971 |
| Deferred revenue (Note 12) | 9,338,684 | 1,707,375 |
| Current portion of long-term debt (Note 13) | 4,757,188 | 531,624 |
| | 20,224,980 | 8,260,611 |
| Long-term debt (Note 13) | 13,464,383 | 10,801,201 |
| Total liabilities | 33,689,363 | 19,061,812 |
| Net debt | (19,029,931) | (12,957,983) |
| Contingencies (Note 14) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 15) | 29,853,483 | 27,117,305 |
| Prepaid expenses | 59,286 | 730,193 |
| Total non-financial assets | 29,912,769 | 27,847,498 |
| Accumulated surplus (Note 16) | 10,882,838 | 14,889,515 |

(Signature on file)

Chief

(Signature on file)

Councillor

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



Cumberland House Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

| | <i>Schedules</i> | <i>2022 Budget (Note 17)</i> | <i>2022</i> | <i>2021</i> |
|---------------------------------------------------|------------------|--------------------------------------|--------------------|-------------|
| Revenue | | | | |
| Government funding (Note 19) | | | | |
| Indigenous Services Canada | 9,253,211 | 15,476,559 | 14,423,966 | |
| Canada Mortgage and Housing Corporation | 561,936 | 645,398 | 578,042 | |
| Canadian Heritage | - | 68,085 | - | |
| Environment Climate Change Canada | - | - | 150,000 | |
| | | | | |
| Prince Albert Grand Council | 9,815,147 | 16,190,042 | 15,152,008 | |
| Other revenue | 745,938 | 1,330,849 | 1,328,830 | |
| Retail sales (net) | 1,072,907 | 764,366 | 537,029 | |
| Rental income | 434,800 | 566,975 | 504,963 | |
| First Nations Trust | 500,000 | 300,999 | 381,667 | |
| Northern Lights School Division | - | 145,548 | 164,546 | |
| Portfolio investment income | - | 50,000 | 50,000 | |
| Northern Lights CDC | - | 35,116 | 28,906 | |
| Insurance settlement | - | - | 145,841 | |
| East Central First Nation Education Authority | - | - | 380,841 | |
| Investment income | - | (78,003) | (325,628) | |
| | | | | |
| | 12,568,792 | 20,056,760 | 18,349,003 | |
| Program expenses | | | | |
| Claims Support | 3 | 607,647 | 548,154 | 578,107 |
| Community Development | 4 | 757,926 | 1,750,412 | 1,629,733 |
| Economic Development | 5 | 17,300 | 1,871,731 | 247,685 |
| Education | 6 | 3,885,153 | 5,167,803 | 5,597,851 |
| Indian Government Support | 7 | 690,583 | 2,372,491 | 1,591,036 |
| Social Development | 8 | 2,642,562 | 2,977,311 | 3,345,107 |
| Health | 9 | 1,461,429 | 3,524,341 | 2,672,453 |
| Rental Housing | 10 | 381,373 | 1,362,300 | 1,097,541 |
| Other Programs | 11 | 964,596 | 2,403,067 | 1,746,797 |
| | | | | |
| | 11,408,569 | 21,977,610 | 18,506,310 | |
| Deficit before other items | | 1,160,223 | (1,920,850) | (157,307) |
| Other income (expense) | | | | |
| Gain on disposal of capital assets | - | 211,870 | - | |
| Purchase price in excess of identifiable assets | - | (2,297,697) | - | |
| Loss on write-down of tangible capital assets | - | - | (293,000) | |
| | | | | |
| Deficit | | 1,160,223 | (4,006,677) | (450,307) |
| Accumulated surplus, beginning of year | | 14,889,515 | 14,889,515 | 15,339,822 |
| | | | | |
| Accumulated surplus, end of year (Note 16) | | 16,049,738 | 10,882,838 | 14,889,515 |

The accompanying notes are an integral part of these financial statements



Cumberland House Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|-------------------------------------------------|--------------------------------------|---------------------|--------------|
| Annual deficit | | | |
| Purchases of tangible capital assets | 1,160,223 | (4,006,677) | (450,307) |
| Amortization of tangible capital assets | - | (4,998,198) | (7,000,857) |
| Gain sale of tangible capital assets | - | 2,098,675 | 1,542,837 |
| Proceeds of disposal of tangible capital assets | - | (211,870) | - |
| Loss on write-down of tangible capital assets | - | 375,215 | - |
| Acquisition of prepaid expenses | - | (59,286) | (730,193) |
| Use of prepaid expenses | - | 730,193 | 121,842 |
| Increase in net debt | | | |
| Net debt, beginning of year | 1,160,223 | (6,071,948) | (6,223,678) |
| Net debt, end of year | (11,797,760) | (19,029,931) | (12,957,983) |



Cumberland House Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

2022

2021

Cash provided by (used for) the following activities

Operating activities

| | | |
|-------------------------------------|-------------|-----------|
| Deficit | (4,006,677) | (450,307) |
| Non-cash items | | |
| Amortization | 2,098,675 | 1,542,837 |
| Impairment loss | - | 293,000 |
| Investment loss | 78,003 | 325,628 |
| Gain on disposal of capital assets | (211,870) | - |
| | (2,041,869) | 1,711,158 |
| Changes in working capital accounts | | |
| Accounts receivable | (1,893,610) | 877,961 |
| Prepaid expenses | 670,907 | (608,351) |
| Accounts payable and accruals | (492,343) | 1,288,847 |
| Deferred revenue | 7,631,309 | 827,885 |
| Inventory | (156,573) | - |
| | 3,717,821 | 4,097,500 |

Financing activities

| | | |
|------------------------------|-----------|-------------|
| Advances of long-term debt | 6,646,894 | 7,350,804 |
| Repayment of long-term debt | (606,139) | (4,797,390) |
| Issuance of promissory notes | - | 708,263 |
| | 6,040,755 | 3,261,677 |

Capital activities

| | | |
|-------------------------------------------------------|-------------|-------------|
| Purchases of tangible capital assets | (4,998,198) | (7,000,857) |
| Non-cash portion of tangible capital assets purchased | 1,456,411 | - |
| Proceeds of disposal of tangible capital assets | 375,215 | - |
| | (3,166,572) | (7,000,857) |

Investing activities

| | | |
|-----------------------------------------------------|-------------|-----------|
| Change in restricted cash - CMHC | (41,841) | 145,296 |
| Change in restricted cash - capital projects | (4,336,480) | (201,221) |
| Change in Ottawa Trust funds | (295) | (177) |
| Contributions to Investments in Nation partnerships | - | (245,730) |
| Withdrawals from Investments in Nation partnerships | 138,824 | 120,000 |
| | (4,239,792) | (181,832) |

Increase in cash resources

| | | |
|-------------------------------------------------|------------------|------------------|
| | 2,352,212 | 176,488 |
| Cash deficiency, beginning of year | (8,581) | (185,069) |
| Cash resources (deficiency), end of year | 2,343,631 | (8,581) |



Cumberland House Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

The Cumberland House Cree Nation (the "Cree Nation") is located in the province of Saskatchewan, and provides various services to its members.

2. Significant accounting policies

These 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 financial statements consolidate the financial activities of all entities and departments comprising the Cree Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Cumberland House Cree Nation are excluded from the Cree Nation reporting entity.

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

- Cumberland House Cree Nation
- Cumberland House Cree Nation CMHC Section 95 Housing Program
- Saskatchewan River Community Development Corporation
- Cumberland House Investment Corporation (year-end December 31)
- Cumberland Crossing Inn Limited Partnership (51%)
- Certain assets, liabilities and related expenses held in Cumberland House Sask River LP related to the hotel building used by Cumberland Crossing Inn Limited Partnership

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

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

- Saskatchewan River Business Corporation (SRBC) .
- Cumberland House Saskatchewan River Limited Partnership (CHSRLP) - excluding certain assets, liabilities and related expenses held in Cumberland House Sask River LP related to the hotel building used by Cumberland Crossing Inn Limited Partnership

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.



Cumberland House Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

Revenue recognition

Non-government funding

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

Government Transfers

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

Other Revenue

Investment and interest income are recognized when earned, Rent and other revenue is recognized when the related services are provided.

Asset classification

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

Tangible capital assets

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

Amortization

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

| | Method | Rate |
|-----------------------|---------------|-------------|
| Buildings | straight-line | 25-40 years |
| Equipment | straight-line | 4-15 years |
| CMHC - Houses | straight-line | 20 years |
| Infrastructure Assets | straight-line | 30-40 years |

Cash resources

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

Portfolio investments

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



Cumberland House Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

2. 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 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 life of tangible capital assets.

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

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in income in the periods in which they have 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 Cree 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, 2022.

At each financial reporting date, the Cree 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 Cree 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.

There are currently no liabilities for contaminated sites reported by the Cree Nation.

Segments

The Cree Nation conducts its business through 8 reportable segments: claims support, community development, economic development, education, Indian government support, social development, health, rental housing, and other programs. These operating segments are established by senior management to facilitate the achievement of the Cree 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements. Inter-segment transfers are recorded at their exchange amount.

3. Restricted cash

| | 2022 | 2021 |
|------------------|-----------|-----------|
| Capital Projects | 4,860,078 | 523,598 |
| CMHC reserves | 2,555,511 | 2,513,670 |

Cash received to fund capital projects under construction is restricted to fund deferred revenue as per Note 12.

As required by the operating agreements signed with Canada Mortgage and Housing Corporation ("CMHC"), the Cree Nation is required to restrict cash for the purposes of replacement and operating reserves. As of March 31, 2022, the Cree Nation's CMHC reserves has a cash deficiency of \$33,846 (2021 - excess cash \$82,061).



Cumberland House Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Accounts receivable

| | 2022 | 2021 |
|---------------------------------------------------|------------------|-------------|
| Indigenous Services Canada | 2,263,413 | 666,980 |
| Rent receivable | 1,002,656 | 872,481 |
| Other receivables | 531,647 | 590,285 |
| Other First Nations | 522,547 | 522,547 |
| Northern Lights School Division | 390,146 | 244,598 |
| Trade receivables retail operations | 375,776 | - |
| Canada Mortgage and Housing Corporation | 91,415 | 87,619 |
| Northern Lights Community Development Corporation | 55,283 | 160,063 |
| Prince Albert Grand Council | 45,571 | 23,721 |
| Due from members | 43,407 | 22,102 |
| First Nations Trust | - | 95,417 |
| | 5,321,861 | 3,285,813 |
| Less: Allowance for doubtful accounts | 987,286 | 844,848 |
| | 4,334,575 | 2,440,965 |

5. Due from Nation business entities

Amounts due from Nation business entities have no fixed terms of repayment and are non-interest bearing.

6. Portfolio investments

| | 2022 | 2021 |
|-----------------------------------------------------------------------------|-------------|-------------|
| Prince Albert Development Corporation (8.33%) | 39,600 | 39,600 |
| Prince Albert First Nation Business Development Limited Partnership (8.25%) | - | - |
| Cumberland House Development Corporation (50%) | - | - |
| Eastern Sector Community Development Corporation (33.3%) | - | - |
| Eastern Sector Community Development LP (33.3%) | - | - |



Cumberland House Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in Nation business entities

The Cree Nation has investments in the following entities:

- Saskatchewan River Business Corporation (SRBC)
- Cumberland House Saskatchewan River Limited Partnership (CHSRLP)

| | <i>Investment balance, beginning of year</i> | <i>Contributions</i> | <i>Withdrawals</i> | <i>Share of profit/loss</i> | <i>Adjustment</i> | <i>Total investment</i> |
|---------------------------------|----------------------------------------------------------|----------------------|--------------------|---------------------------------|-------------------|-----------------------------|
| Wholly-owned Businesses: | | | | | | |
| SRBC | (1,448) | - | - | - | - | (1,448) |
| CHSRLP | 538,016 | - | (120,000) | (78,003) | (18,824) | 321,189 |
| | 536,568 | - | (120,000) | (78,003) | (18,824) | 319,741 |
| 2022 | | | | | | |
| | <i>Investment balance, beginning of year</i> | <i>Contributions</i> | <i>Withdrawals</i> | <i>Share of profit/loss</i> | <i>Adjustment</i> | <i>Total investment</i> |
| Wholly-owned Businesses: | | | | | | |
| SRBC | (1,415) | - | - | (33) | - | (1,448) |
| CHSRLP | 737,881 | 245,730 | (120,000) | (325,595) | - | 538,016 |
| | 736,466 | 245,730 | (120,000) | (325,628) | - | 536,568 |
| 2021 | | | | | | |
| | <i>Investment balance, beginning of year</i> | <i>Contributions</i> | <i>Withdrawals</i> | <i>Share of profit/loss</i> | <i>Adjustment</i> | <i>Total investment</i> |

Continued on next page



Cumberland House Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

7. Investments in Nation business entities *(Continued from previous page)*

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

| <i>SRBC & CHSRLP As at March 31, 2022</i> | |
|-----------------------------------------------------------|------------------|
| Assets | |
| Cash | 97,784 |
| Accounts receivable | 97,260 |
| Inventory | 165,522 |
| Prepaid expenses | 12,952 |
| Investments | 3,000 |
| Property, plant and equipment | 350,352 |
| Loans receivable | 19,333 |
| Total assets | 746,203 |
| Liabilities | |
| Accounts payable and accruals | 392,352 |
| Advances from related parties | 34,110 |
| Total liabilities | 426,462 |
| Net assets | 319,741 |
| Total revenue | 4,362,310 |
| Total expenses | 4,440,313 |
| Comprehensive loss | (78,003) |
| Comprehensive loss | (78,003) |

During the year, the following business enterprise had transactions with another organization of the Cree Nation:

| Name of business enterprise | Name of organization | Nature of transactions/balances |
|-----------------------------|----------------------------------------|--------------------------------------------------------------------------|
| CHSRLP | Various departments of the Cree Nation | Sale of fuel and other supplies from the Chief's Island Community Store. |



Cumberland House Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

8. Funds held in trust

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

| | 2022 | 2021 |
|----------------------------|---------------|--------|
| Capital Trust | | |
| Balance, beginning of year | 11,040 | 11,040 |
| Revenue Trust | | |
| Balance, beginning of year | 4,278 | 4,101 |
| Interest | 295 | 177 |
| Balance, end of year | 4,573 | 4,278 |
| | 15,613 | 15,318 |

9. Available Credit

The Cree Nation has an operating loan available via overdraft up to \$400,000 with interest at prime plus 1.25%. At March 31, 2022, the Cree Nation has drawn \$nil (2012 - \$nil) against the operating loan.

The Cree Nation has an approved loan up to \$3,500,000 with First Nations Bank to finance the ongoing costs of its legal claims against the Government of Canada. To date the Cree Nation has received advances of \$2,700,000.

10. Accounts payable and accruals

| | 2022 | 2021 |
|---------------------------------|------------------|-----------|
| Northern Lights School Division | 1,579,426 | 1,047,319 |
| Trade payables | 1,465,326 | 2,287,808 |
| Prince Albert Grand Council | 873,385 | 466,933 |
| | 3,918,137 | 3,802,060 |

11. Promissory notes

The Cree Nation is seeking compensation for failure of the Crown to provide certain benefits to the Cree Nation. There are two claims outstanding, a Specific Claim and an Agricultural Claim. The balance payable represents funds advanced via Promissory Notes by the Government of Canada to the Cree Nation to finance its costs to pursue the claim. The Promissory Notes are non-interest bearing and are to be repaid starting the earlier of March 31, 2026 or the date on which the claim is settled.



Cumberland House Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Deferred revenue

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

| | <i>Balance, beginning of 2022</i> | <i>Contributions received</i> | <i>Amounts recognized</i> | <i>Balance, end of 2022</i> |
|-----------------------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Indigenous Services Canada - Non-capital | 426,843 | 3,282,816 | 1,849,830 | 1,859,829 |
| Indigenous Services Canada - Well Upgrade | 489,873 | 4,370,000 | 68,420 | 4,791,453 |
| Indigenous Services Canada - School Renovations | 67,301 | 2,000,000 | 54,468 | 2,012,833 |
| Indigenous Services Canada - Fire Hall & Equipment | 100,000 | 100,000 | 10,632 | 189,368 |
| Indigenous Services Canada - Teacherage Renovations | - | 150,000 | - | 150,000 |
| First Nations and Inuit Health Branch | 500,788 | - | 315,484 | 185,304 |
| Prince Albert Grand Council - New Paths | 122,570 | - | 122,570 | - |
| Canadian Heritage | - | 217,982 | 68,085 | 149,897 |
| | 1,707,375 | 10,120,798 | 2,489,489 | 9,338,684 |

13. Long-term debt

| | 2022 | 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| First Nations Bank (FNB) loan repayable in monthly payments of \$23,956 including interest at 4.60%. Matures December 1, 2046. | 4,242,511 | - |
| FNB loan repayable in monthly interest only payments at FNB Prime plus 1.50%. Matures June 30, 2022. | 2,700,000 | 2,700,000 |
| FNB fixed rate term loan, repayable in monthly payments of \$16,896 including interest at 4.70%, secured by a general security agreement and mortgage on the purchased property having a net book value of \$1,128,008. Matures in 2041. | 2,625,000 | - |
| FNB loan repayable in monthly interest only payments at FNB Prime plus 1.50%. Matures February 1, 2023. | 1,700,000 | 1,700,000 |
| FNB fixed rate term loan, repayable in monthly payments of \$14,646 including interest at 4.70%, secured by a general security agreement. Matures in 2031. | 1,400,000 | - |
| Canada Mortgage and Housing Corporation ("CMHC") loan repayable in monthly payments of \$15,712 including interest at 2.70%. Matures June 1, 2028. | 1,083,550 | 1,240,690 |
| FNB loan repayable in monthly payments of \$5,466 including interest at 4.30%. Secured by a general security agreement covering all Partnership assets and a guarantee from Cumberland House Cree Nation. Matures February 1, 2041. | 847,991 | - |
| FNB loan repayable in monthly payments of \$3,314 including interest at 4.60%. Matures December 1, 2046. | 585,166 | - |
| CMHC loan repayable in monthly payments of \$3,557 including interest at 1.22%. Matures May 1, 2036. | 555,222 | - |
| CMHC loan repayable in monthly payments of \$4,541 including interest at 1.13%. Matures December 1, 2030. | 453,836 | 503,333 |
| CMHC loan repayable in monthly payments of \$4,534 including interest at 0.79%. Matures December 1, 2030. | 404,586 | 455,579 |



Cumberland House Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

| | 2022 | 2021 |
|-----------------------------------------------------------------------------------------------------------|-------------------|----------------|
| CMHC loan repayable in monthly payments of \$8,445 including interest at 1.30%. Matures April 1, 2026. | 402,843 | 498,329 |
| CMHC loan repayable in monthly payments of \$2,263 including interest at 0.76%. Matures December 1, 2035. | 354,458 | 378,824 |
| CMHC loan repayable in monthly payments of \$4,200 including interest at 1.87%. Matures January 1, 2029. | 323,193 | 367,132 |
| CMHC loan repayable in monthly payments of \$3,527 including interest at 1.91%. Matures January 1, 2028. | 233,523 | 271,018 |
| CMHC loan repayable in monthly payments of \$3,413 including interest at 0.75%. Matures January 1, 2025. | 114,774 | 154,704 |
| CMHC loan repayable in monthly payments of \$1,315 including interest at 0.52%. Matures December 1, 2026. | 74,055 | 89,153 |
| CMHC loan repayable in monthly payments of \$1,218 including interest at 1.10%. Matures January 1, 2026. | 54,871 | 68,806 |
| CMHC loan repayable in monthly payments of \$1,129 including interest at 0.93%. Matures June 1, 2025. | 43,357 | 56,470 |
| CMHC loan repayable in monthly payments of \$738 including interest at 0.82%. Matures October 1, 2024. | 22,635 | 31,279 |
| FNB loan, termed out during the year | - | 2,536,368 |
| CMHC loan advance, termed out during the year. | <u>-</u> | <u>281,140</u> |
| | 18,221,571 | 11,332,825 |
| Less: current portion | 4,757,188 | 531,624 |
| | 13,464,383 | 10,801,201 |

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:

| | |
|------|-----------|
| 2023 | 4,757,188 |
| 2024 | 744,776 |
| 2025 | 751,589 |
| 2026 | 716,965 |
| 2027 | 628,076 |

Certain loans, totalling \$4,025,000 above are subject to financial covenants. As at March 31, 2022, the Cree Nation is not in compliance with all such covenants and therefore the specific loans have been presented as current.



Cumberland House Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

14. Contingencies and compliance with authorities

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

There is one pending claim against the Cree Nation. Litigation is subject to many uncertainties, and the outcome of individual matter is not predictable with assurance. In the opinion of management, based on advice and information provided by legal counsel, final determination of this litigation will not materially affect the Cree Nation's financial position.

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes assets under construction with a carrying value of \$316,614 (2021 - \$6,708,835). No amortization of these assets has been recorded during the year because they are currently under construction and not being used.

The Cree Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

16. Accumulated Surplus

Accumulated surplus is comprised of the following:

| | 2022 | 2021 |
|----------------------------------------------------|-------------------------|-------------------------|
| Equity in Ottawa Trust Funds | 15,613 | 15,318 |
| CMHC reserves | 2,360,711 | 2,431,621 |
| Investment in Nation business entities | 319,741 | 536,568 |
| Tangible capital assets | 16,031,913 | 18,707,372 |
| Deficit related to Specific and Agricultural Claim | (2,236,579) | (1,688,424) |
| Operating deficit | (5,046,230) | (5,112,940) |
| | <hr/> 11,445,169 | <hr/> 14,889,515 |

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the Cumberland House Cree Nation at a council meeting held on April 7, 2022.

The disclosed budget is required to be presented on the same basis as the actual results. The Cree Nation has not budgeted for funding for capital projects, Covid-19 related funding and earnings from Nation business entities, whether consolidated or recorded at modified equity. The Cree nation budgeted \$579,660 of principal repayments on long-term debt which has not been included as a budgeted expense in the statement of operations and accumulated surplus or schedule.

18. Commitments

The Cree Nation is committed to a capital project to update a water treatment plant totaling \$6,500,000. It is expected that the project will be fully funded by Indigenous Services Canada. As of March 31, 2022, the Cree Nation has incurred \$225,394 in capital cost (2021 - \$156,974) related to the project..



Cumberland House Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

19. Government funding reconciliation

| | 2022 | 2021 |
|-----------------------------------------------------|-------------------|-------------|
| Indigenous Services Canada | | |
| ISC per confirmation | 22,712,628 | 15,917,060 |
| Add: deferred revenue from prior year | 1,584,805 | 463,646 |
| Less: revenue deferred during the year | (9,188,787) | (1,584,805) |
| Prior year ISC adjustments | 367,913 | - |
| Current year ISC adjustments | - | (371,935) |
| | 15,476,559 | 14,423,966 |
| Canadian Heritage | | |
| Canadian Heritage per agreement | 68,085 | - |
| Canada Mortgage and Housing Corporation | | |
| Mortgage subsidy | 645,398 | 578,042 |
| Environment and Climate Change Canada | | |
| Environment and Climate Change Canada per agreement | - | 150,000 |
| | 16,190,042 | 15,152,008 |

20. Economic dependence

Cumberland House Cree Nation 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 Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

21. Comparative figures

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



Cumberland House Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

| | <i>Buildings</i> | <i>Land</i> | <i>Equipment</i> | <i>CMHC - houses</i> | <i>Infrastructure assets</i> | <i>Subtotal</i> |
|--------------------------------------------------|-------------------|---------------|------------------|----------------------|------------------------------|-------------------|
| Cost | | | | | | |
| Balance, beginning of year | 13,863,588 | - | 1,689,093 | 11,447,541 | 13,393,190 | 40,393,412 |
| Acquisition of tangible capital assets | 2,530,184 | 35,408 | 1,669,460 | - | - | 4,235,052 |
| Disposal of tangible capital assets | - | - | - | (746,303) | - | (746,303) |
| Transfers | 5,680,988 | - | - | 1,528,257 | - | 7,209,245 |
| Balance, end of year | 22,074,760 | 35,408 | 3,358,553 | 12,229,495 | 13,393,190 | 51,091,406 |
| Accumulated amortization | | | | | | |
| Balance, beginning of year | 6,854,216 | - | 1,253,378 | 7,207,269 | 4,670,080 | 19,984,943 |
| Annual amortization | 873,623 | - | 331,997 | 611,476 | 335,456 | 2,152,552 |
| Accumulated amortization on disposals | - | - | - | (582,958) | - | (582,958) |
| Balance, end of year | 7,727,839 | - | 1,585,375 | 7,235,787 | 5,005,536 | 21,554,537 |
| Net book value of tangible capital assets | 14,346,921 | 35,408 | 1,773,178 | 4,993,708 | 8,387,654 | 29,536,869 |
| 2021 Net book value of tangible capital assets | 7,009,372 | - | 435,715 | 4,240,272 | 8,723,110 | 20,408,469 |



Cumberland House Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

| | <i>Subtotal</i> | <i>Assets under construction</i> | <i>2022</i> | <i>2021</i> |
|--------------------------------------------------|-----------------|----------------------------------|-------------|-------------|
| Cost | | | | |
| Balance, beginning of year | 40,393,412 | 6,708,836 | 47,102,248 | 40,394,391 |
| Acquisition of tangible capital assets | 4,235,052 | 817,023 | 5,052,075 | 7,000,857 |
| Disposal of tangible capital assets | (746,303) | - | (746,303) | (293,000) |
| Transfers | 7,209,245 | (7,209,245) | - | - |
| Balance, end of year | 51,091,406 | 316,614 | 51,408,020 | 47,102,248 |
| Accumulated amortization | | | | |
| Balance, beginning of year | 19,984,943 | - | 19,984,943 | 18,442,106 |
| Annual amortization | 2,152,552 | - | 2,152,552 | 1,542,837 |
| Accumulated amortization on disposals | (582,958) | - | (582,958) | - |
| Balance, end of year | 21,554,537 | - | 21,554,537 | 19,984,943 |
| Net book value of tangible capital assets | 29,536,869 | 316,614 | 29,853,483 | 27,117,305 |
| 2021 Net book value of tangible capital assets | 20,408,469 | 6,708,836 | 27,117,305 | |



Cumberland House Cree Nation
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

| | 2022 <i>Budget</i> (Note 17) | 2022 | 2021 |
|----------------------------------------|------------------------------------|-------------------|------------|
| Consolidated expenses by object | | | |
| Salaries and benefits | 4,168,295 | 6,196,953 | 4,835,105 |
| Social assistance | 2,155,117 | 2,417,787 | 2,958,711 |
| Amortization | - | 2,098,675 | 1,542,837 |
| Supplies | 513,243 | 1,396,435 | 1,363,636 |
| Community support | 365,905 | 1,181,183 | 669,130 |
| Professional fees | 503,654 | 1,087,502 | 635,227 |
| Contracted services | 304,997 | 1,051,538 | 1,000,130 |
| Repairs and maintenance | 623,344 | 1,034,439 | 612,455 |
| Transportation | 389,076 | 992,512 | 820,345 |
| Tuition | - | 786,816 | 1,006,707 |
| Travel | 282,742 | 603,492 | 484,127 |
| Fuel and utilities | 213,752 | 488,992 | 286,480 |
| Program expense | 132,131 | 475,184 | 198,344 |
| Interest on long-term debt | 423,212 | 462,022 | 303,412 |
| Insurance | 216,169 | 386,690 | 259,179 |
| Student expenses | 409,051 | 385,359 | 619,093 |
| Honouraria | 110,413 | 213,683 | 241,121 |
| Community events | 145,000 | 142,218 | 44,784 |
| Training | 203,362 | 122,657 | 163,025 |
| Telephone | 114,400 | 101,318 | 95,671 |
| Bad debts | - | 100,000 | 100,000 |
| Rent | 25,035 | 69,160 | 36,304 |
| Bank charges and interest | 17,213 | 49,604 | 58,069 |
| Miscellaneous | 25,000 | 49,151 | 37,501 |
| Funeral | 36,000 | 39,722 | 60,805 |
| Property tax | - | 27,428 | - |
| COVID assistance | - | 17,090 | 74,112 |
| Administration | 31,458 | - | - |
| | 11,408,569 | 21,977,610 | 18,506,310 |



Cumberland House Cree Nation
Claims Support
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|----------------------------|--------------------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 233,940 | - | - |
| Other revenue | 373,707 | - | - |
| | 607,647 | - | - |
| Expenses | | | |
| Professional fees | 443,654 | 335,001 | 249,316 |
| Honouraria | 96,113 | 105,064 | 117,819 |
| Program expense | 33,940 | 59,800 | 34,494 |
| Travel | - | 30,622 | - |
| Salaries and benefits | 33,940 | 16,649 | 44,520 |
| Supplies | - | 1,018 | - |
| Contracted services | - | - | 131,958 |
| | 607,647 | 548,154 | 578,107 |
| Deficit | - | (548,154) | (578,107) |



Cumberland House Cree Nation
Community Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|-----------------------------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 659,894 | 1,375,413 | 1,604,159 |
| Prince Albert Grand Council | 13,000 | 206,438 | 157,484 |
| Rental income | 38,800 | 55,390 | 27,973 |
| Other revenue | 62,100 | 74,684 | 71,788 |
| | 773,794 | 1,711,925 | 1,861,404 |
| Expenses | | | |
| Amortization | - | 518,475 | 384,281 |
| Repairs and maintenance | 221,886 | 354,563 | 333,103 |
| Salaries and benefits | 104,608 | 287,674 | 230,004 |
| Contracted services | 222,397 | 197,260 | 175,100 |
| Fuel and utilities | 57,552 | 101,154 | 70,178 |
| Insurance | 105,000 | 92,278 | 130,103 |
| Administration | 37,883 | 82,324 | 102,425 |
| Supplies | - | 80,635 | 193,067 |
| Travel | 5,000 | 20,058 | 6,385 |
| Program expense | - | 12,400 | - |
| Telephone | 3,600 | 2,852 | 4,102 |
| Professional fees | - | 739 | - |
| Miscellaneous | - | - | 985 |
| | 757,926 | 1,750,412 | 1,629,733 |
| Surplus (deficit) before other items | | | |
| Other income (expense) | 15,868 | (38,487) | 231,671 |
| Loss on write-down of tangible capital assets | - | - | (293,000) |
| Deficit | 15,868 | (38,487) | (61,329) |



Cumberland House Cree Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|---------------------------------------------|--------------------------------------|--------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | - | 103,108 | 95,515 |
| Environment Climate Change Canada | - | - | 150,000 |
| Prince Albert Grand Council | 17,300 | 17,300 | - |
| Other revenue | 96,000 | 7,255 | 2,182 |
| Retail sales (net) | - | 750,868 | - |
| | 113,300 | 878,531 | 247,697 |
| Expenses | | | |
| Salaries and benefits | - | 802,454 | 84,638 |
| Professional fees | - | 290,791 | 7,455 |
| Contracted services | - | 138,737 | 51,043 |
| Supplies | - | 128,636 | 13,530 |
| Amortization | - | 118,810 | - |
| Fuel and utilities | - | 94,682 | - |
| Repairs and maintenance | - | 67,759 | 2,059 |
| Travel | - | 64,613 | 53,145 |
| Interest on long-term debt | - | 36,894 | - |
| Property tax | - | 27,428 | - |
| Bank charges and interest | - | 19,544 | - |
| Program expense | 14,430 | 18,100 | 7,825 |
| Telephone | - | 16,093 | - |
| Community support | - | 15,000 | 15,813 |
| Rent | - | 14,943 | - |
| Miscellaneous | - | 9,410 | 11,280 |
| Training | - | 4,128 | - |
| Insurance | 1,140 | 1,979 | 897 |
| Administration | 1,730 | 1,730 | - |
| | 17,300 | 1,871,731 | 247,685 |
| Surplus (deficit) before other items | 96,000 | (993,200) | 12 |
| Other expenses | | | |
| Impairment of goodwill | - | (2,297,697) | - |
| Surplus (deficit) | 96,000 | (3,290,897) | 12 |



Cumberland House Cree Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|-----------------------------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 3,864,580 | 6,575,033 | 4,895,946 |
| Prince Albert Grand Council | - | 122,570 | 293,274 |
| Other revenue | - | - | 3,696 |
| Northern Lights School Division | - | 145,548 | 164,546 |
| East Central First Nation Education Authority | - | - | 174,754 |
| East Central First Nation Education Authority | - | - | 206,087 |
| | 3,864,580 | 6,843,151 | 5,738,303 |
| Expenses | | | |
| Salaries and benefits | 2,413,032 | 2,359,368 | 2,291,293 |
| Tuition | - | 786,816 | 1,006,707 |
| Administration | 386,458 | 412,491 | 404,242 |
| Student expenses | 409,051 | 385,359 | 619,093 |
| Supplies | 200,000 | 364,380 | 544,547 |
| Amortization | - | 354,408 | 375,288 |
| Fuel and utilities | 132,000 | 155,127 | 138,385 |
| Repairs and maintenance | 100,000 | 125,952 | 66,585 |
| Program expense | 50,000 | 71,297 | 21,166 |
| Travel | 24,000 | 30,657 | 27,330 |
| Training | 40,000 | 27,156 | 9,847 |
| Miscellaneous | 10,000 | 25,360 | 14,121 |
| Professional fees | - | 21,000 | 11,000 |
| Rent | 10,872 | 20,260 | 20,830 |
| Community events | 90,000 | 11,331 | 2,632 |
| Telephone | 10,800 | 6,513 | 18,256 |
| Insurance | 8,940 | 6,415 | 10,913 |
| Contracted services | - | 2,200 | 500 |
| Bank charges and interest | - | 1,713 | 943 |
| Transportation | - | - | 14,173 |
| | 3,885,153 | 5,167,803 | 5,597,851 |
| Surplus | (20,573) | 1,675,348 | 140,452 |



Cumberland House Cree Nation
Indian Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|-----------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 567,943 | 1,586,965 | 1,764,562 |
| Prince Albert Grand Council | - | 22,069 | - |
| Rental income | - | 18,700 | 16,800 |
| Other revenue | 224,300 | 253,579 | 127,977 |
| Northern Lights CDC | - | 35,116 | 28,906 |
| | 792,243 | 1,916,429 | 1,938,245 |
| Expenses | | | |
| Salaries and benefits | 747,160 | 1,595,785 | 1,244,320 |
| Amortization | - | 346,779 | 85,361 |
| Travel | 217,247 | 309,955 | 308,943 |
| Professional fees | 60,000 | 192,301 | 149,315 |
| Insurance | 20,000 | 164,932 | 19,636 |
| Supplies | 29,552 | 128,779 | 195,615 |
| Program expense | 2,090 | 116,145 | 2,619 |
| Contracted services | - | 113,590 | 166,678 |
| Telephone | 66,240 | 49,972 | 45,056 |
| Fuel and utilities | 3,600 | 25,946 | 4,410 |
| Bank charges and interest | 17,213 | 23,167 | 49,234 |
| Community support | - | 22,300 | 127,706 |
| Repairs and maintenance | - | 12,045 | 6,319 |
| Rent | 6,746 | 7,105 | 3,421 |
| Training | - | 3,950 | 2,451 |
| Miscellaneous | 15,000 | 2,655 | 10,941 |
| Community events | - | 1,337 | - |
| Transportation | - | - | 26 |
| Honouraria | - | - | 31,003 |
| Interest on long-term debt | 124,326 | - | - |
| Administration | (618,591) | (744,252) | (862,018) |
| | 690,583 | 2,372,491 | 1,591,036 |
| Surplus (deficit) | 101,660 | (456,062) | 347,209 |



Cumberland House Cree Nation
Social Development
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|----------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 2,642,562 | 3,021,771 | 3,501,232 |
| Canadian Heritage | - | 68,085 | - |
| Other revenue | - | 6,000 | - |
| | 2,642,562 | 3,095,856 | 3,501,232 |
| Expenses | | | |
| Social assistance | 2,155,117 | 2,417,787 | 2,958,711 |
| Salaries and benefits | 105,350 | 264,583 | 117,612 |
| Contracted services | - | 68,882 | 6,350 |
| Supplies | 185,157 | 39,815 | 5,860 |
| Program expense | 2,090 | 36,533 | 3,889 |
| Administration | 30,426 | 30,432 | 14,326 |
| Interest on long-term debt | - | 28,811 | - |
| Professional fees | - | 26,689 | - |
| Travel | 4,800 | 21,031 | 7,239 |
| COVID assistance | - | 17,090 | 74,112 |
| Repairs and maintenance | - | 5,639 | - |
| Fuel and utilities | 1,200 | 5,191 | 1,700 |
| Bank charges and interest | - | 5,180 | 5,694 |
| Training | 147,262 | 4,158 | 143,470 |
| Telephone | 8,160 | 2,700 | 6,044 |
| Miscellaneous | - | 2,640 | - |
| Honouraria | 3,000 | 150 | 100 |
| | 2,642,562 | 2,977,311 | 3,345,107 |
| Surplus | - | 118,545 | 156,125 |



Cumberland House Cree Nation
Health
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|-----------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 1,249,591 | 2,220,436 | 1,983,006 |
| Prince Albert Grand Council | 511,133 | 715,000 | 795,455 |
| Other revenue | - | 20,000 | 62,975 |
| | 1,760,724 | 2,955,436 | 2,841,436 |
| Expenses | | | |
| Transportation | 389,076 | 992,512 | 806,146 |
| Salaries and benefits | 542,058 | 670,000 | 601,590 |
| Supplies | 88,001 | 399,045 | 222,044 |
| Contracted services | 82,600 | 396,763 | 366,649 |
| Administration | 156,432 | 191,984 | 197,438 |
| Community support | 5,905 | 179,808 | 470 |
| Amortization | - | 148,728 | 125,530 |
| Program expense | 15,181 | 143,222 | 117,870 |
| Fuel and utilities | 17,000 | 92,068 | 54,771 |
| Training | 16,100 | 83,265 | 7,256 |
| Travel | 31,695 | 53,668 | 79,022 |
| Repairs and maintenance | 40,619 | 49,818 | 30,475 |
| Professional fees | - | 47,595 | 9,100 |
| Honouraria | 500 | 21,700 | 26,866 |
| Rent | 7,417 | 20,852 | 6,053 |
| Telephone | 24,400 | 19,389 | 18,414 |
| Miscellaneous | - | 9,000 | - |
| Insurance | 8,260 | 4,924 | 2,759 |
| Interest on long-term debt | 36,185 | - | - |
| | 1,461,429 | 3,524,341 | 2,672,453 |
| Surplus (deficit) | 299,295 | (568,905) | 168,983 |



Cumberland House Cree Nation
Rental Housing
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|-----------------------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Canada Mortgage and Housing Corporation | 561,936 | 645,398 | 578,042 |
| Rental income | 396,000 | 492,885 | 460,190 |
| Other revenue | - | 3,390 | - |
| | 957,936 | 1,141,673 | 1,038,232 |
| Expenses | | | |
| Amortization | - | 611,476 | 572,377 |
| Repairs and maintenance | 219,864 | 391,394 | 152,660 |
| Insurance | 72,829 | 112,695 | 94,871 |
| Bad debts | - | 100,000 | 100,000 |
| Interest on long-term debt | - | 68,546 | 71,459 |
| Salaries and benefits | 88,680 | 49,295 | 66,714 |
| Professional fees | - | 10,165 | 15,750 |
| Supplies | - | 9,773 | 15,566 |
| Rent | - | 6,000 | 6,000 |
| Telephone | - | 2,500 | 1,200 |
| Fuel and utilities | - | 456 | 944 |
| | 381,373 | 1,362,300 | 1,097,541 |
| Deficit | 576,563 | (220,627) | (59,309) |



Cumberland House Cree Nation
Other Programs
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 Budget (Note 17) | 2022 | 2021 |
|-------------------------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 34,701 | 593,833 | 579,545 |
| Investment income | - | (78,003) | (325,628) |
| Prince Albert Grand Council | 204,505 | 247,473 | 82,617 |
| Portfolio investment income | - | 50,000 | 50,000 |
| First Nations Trust | 500,000 | 300,999 | 381,667 |
| Other revenue | 316,800 | 399,458 | 268,412 |
| Insurance settlement | - | - | 145,841 |
| | 1,056,006 | 1,513,760 | 1,182,454 |
| Expenses | | | |
| Community support | 360,000 | 964,075 | 525,141 |
| Interest on long-term debt | 262,701 | 327,771 | 231,953 |
| Supplies | 10,533 | 244,354 | 173,406 |
| Professional fees | - | 163,220 | 193,291 |
| Salaries and benefits | 133,467 | 151,141 | 154,414 |
| Contracted services | - | 134,107 | 101,853 |
| Community events | 55,000 | 129,550 | 42,152 |
| Honouraria | 10,800 | 86,769 | 65,333 |
| Travel | - | 72,887 | 2,063 |
| Funeral | 36,000 | 39,722 | 60,805 |
| Repairs and maintenance | 40,975 | 27,269 | 21,254 |
| Administration | 37,120 | 25,291 | 143,587 |
| Program expense | 14,400 | 17,689 | 10,479 |
| Fuel and utilities | 2,400 | 14,368 | 16,092 |
| Insurance | - | 3,467 | - |
| Telephone | 1,200 | 1,300 | 2,600 |
| Miscellaneous | - | 87 | 176 |
| Bank charges and interest | - | - | 2,198 |
| | 964,596 | 2,403,067 | 1,746,797 |
| Deficit before other items | 91,410 | (889,307) | (564,343) |
| Other income (expense) | | | |
| Gain (loss) on disposal of capital assets | - | 211,870 | - |
| Deficit | 91,410 | (677,437) | (564,343) |