



**Cumberland House Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2023*



# Cumberland House Cree Nation

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*For the year ended March 31, 2023*

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To the Members of Cumberland House Cree Nation:

### Opinion

We have audited the financial statements of Cumberland House Cree Nation (the "Cree Nation"), which comprise the statement of financial position as at March 31, 2023, and the 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 financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cree Nation as at March 31, 2023, and the results of its operations, changes in its consolidated 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 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 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.

### Emphasis of Matter - subsequent event

We draw attention to Note 16 of the financial statements, which describes settlements with the Government of Canada and related transactions that occurred subsequent to year-end. Our opinion is not modified in respect of this matter.

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

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

In preparing the financial statements, management is responsible for assessing the 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)*

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### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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

February 25, 2025

*MNP LLP*

Chartered Professional Accountants

**MNP**



# Cumberland House Cree Nation

## Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	2,177,486	2,343,631
Restricted cash - capital projects (Note 4)	7,721,660	4,860,078
Accounts receivable (Note 5)	4,942,188	4,334,575
Inventory for resale	137,623	156,573
Due from Nation business entities (Note 6)	159,277	34,110
	15,138,234	11,728,967
<b>Restricted cash - CMHC (Note 4)</b>	<b>1,712,976</b>	<b>2,555,511</b>
<b>Portfolio investments (Note 7)</b>	<b>39,600</b>	<b>39,600</b>
<b>Investments in Nation business entities (Note 8)</b>	<b>449,927</b>	<b>319,741</b>
<b>Funds held in trust (Note 9)</b>	<b>16,095</b>	<b>15,613</b>
<b>Total financial assets</b>	<b>17,356,832</b>	<b>14,659,432</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 11)	6,632,931	3,918,137
Specific Claim loan (Note 12)	2,731,762	2,210,971
Advances from related Nation business entities (Note 6)	401,588	-
Deferred revenue (Note 13)	10,659,341	9,338,684
Current portion of long-term debt (Note 14)	4,653,442	4,757,188
	25,079,064	20,224,980
<b>Long-term debt (Note 14)</b>	<b>13,223,840</b>	<b>13,464,383</b>
<b>Total liabilities</b>	<b>38,302,904</b>	<b>33,689,363</b>
<b>Net debt</b>	<b>(20,946,072)</b>	<b>(19,029,931)</b>
<b>Contingencies (Note 15)</b>		
<b>Subsequent events (Note 16)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 17)	29,405,605	29,853,483
Prepaid expenses	22,534	59,286
<b>Total non-financial assets</b>	<b>29,428,139</b>	<b>29,912,769</b>
<b>Accumulated surplus (Note 18)</b>	<b>8,482,067</b>	<b>10,882,838</b>
<b>Approved on behalf of the Council</b>		

Signed by: Chief Rene Chaboyer

**Chief**

Signed by: Leon Budd

**Councillor**



# Cumberland House Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2023*

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
<b>Revenue</b>				
Government funding (Note 21)				
Indigenous Services Canada		8,786,627	<b>16,893,329</b>	15,476,559
Canada Mortgage and Housing Corporation		650,616	<b>1,664,635</b>	645,398
Prince Albert Grand Council		713,876	<b>1,389,668</b>	1,330,849
Canadian Heritage		-	<b>369,887</b>	68,085
Province of Saskatchewan		-	<b>293,843</b>	-
		10,151,119	<b>20,611,362</b>	17,520,891
Retail sales (net)		-	<b>1,749,398</b>	750,868
Other revenue		453,380	<b>1,537,383</b>	764,366
First Nations Trust		500,000	<b>663,633</b>	300,999
Rental income		434,800	<b>515,272</b>	566,975
Northern Lights School Division		-	<b>396,791</b>	145,548
Investment income		-	<b>391,778</b>	(78,003)
Insurance settlement		-	<b>117,328</b>	-
Northern Lights CDC		-	<b>82,333</b>	35,116
Portfolio investment income		-	<b>50,000</b>	50,000
		11,539,299	<b>26,115,278</b>	20,056,760
<b>Program expenses</b>				
Claims Support	3	607,647	<b>838,627</b>	548,154
Community Development	4	1,229,870	<b>2,251,486</b>	1,750,412
Economic Development	5	17,300	<b>4,241,685</b>	1,871,731
Education	6	4,212,153	<b>7,551,545</b>	5,167,803
Indian Government Support	7	634,144	<b>2,145,277</b>	2,372,491
Social Development	8	2,641,951	<b>3,945,559</b>	2,977,311
Health	9	1,676,019	<b>3,366,501</b>	3,524,341
Rental Housing	10	933,373	<b>1,817,831</b>	1,362,300
Other Programs	11	822,536	<b>2,357,538</b>	2,403,067
		12,774,993	<b>28,516,049</b>	21,977,610
<b>Deficit before other items</b>		(1,235,694)	<b>(2,400,771)</b>	(1,920,850)
<b>Other income (expense)</b>				
Gain on disposal of capital assets		-	-	211,870
Purchase price in excess of identifiable assets		-	-	(2,297,697)
		(1,235,694)	<b>(2,400,771)</b>	(4,006,677)
<b>Deficit</b>		(1,235,694)	<b>(2,400,771)</b>	(4,006,677)
<b>Accumulated surplus, beginning of year</b>		10,882,838	<b>10,882,838</b>	14,889,515
<b>Accumulated surplus, end of year (Note 18)</b>		9,647,144	<b>8,482,067</b>	10,882,838

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, 2023*

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Annual deficit</b>	(1,235,694)	<b>(2,400,771)</b>	(4,006,677)
Purchases of tangible capital assets	-	<b>(1,818,788)</b>	(4,998,198)
Amortization of tangible capital assets	1,312,661	<b>2,266,666</b>	2,098,675
Gain sale of tangible capital assets	-	-	(211,870)
Proceeds of disposal of tangible capital assets	-	-	375,215
Acquisition of prepaid expenses	-	<b>(22,534)</b>	(59,286)
Use of prepaid expenses	-	<b>59,286</b>	730,193
<b>Increase in net debt</b>	76,967	<b>(1,916,141)</b>	(6,071,948)
<b>Net debt, beginning of year</b>	(19,029,931)	<b>(19,029,931)</b>	(12,957,983)
<b>Net debt, end of year</b>	(18,952,964)	<b>(20,946,072)</b>	(19,029,931)

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



# Cumberland House Cree Nation

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2023*

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Deficit	(2,400,771)	(4,006,677)
Non-cash items		
Amortization	2,266,666	2,098,675
Investment loss (income)	(391,778)	78,003
Gain on disposal of capital assets	-	(211,870)
	(525,883)	(2,041,869)
Changes in working capital accounts		
Accounts receivable	(607,613)	(1,893,610)
Prepaid expenses	36,752	670,907
Accounts payable and accruals	2,714,794	(492,343)
Deferred revenue	1,320,657	7,631,309
Inventory	18,950	(156,573)
	2,957,657	3,717,821
<b>Financing activities</b>		
Advances of long-term debt	601,004	6,646,894
Repayment of long-term debt	(945,293)	(606,139)
Advances of specific claims loan	520,791	-
Advances from related Nation entities & department	401,588	-
	578,090	6,040,755
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,818,788)	(4,998,198)
Non-cash portion of tangible capital assets purchased	-	1,456,411
Proceeds of disposal of tangible capital assets	-	375,215
	(1,818,788)	(3,166,572)
<b>Investing activities</b>		
Due from Nation business entities	(125,167)	-
Change in restricted cash - CMHC	842,535	(41,841)
Change in restricted cash - capital projects	(2,861,582)	(4,336,480)
Change in Ottawa Trust funds	(482)	(295)
Withdrawals from Investments in Nation partnerships	261,592	138,824
	(1,883,104)	(4,239,792)
<b>Increase (decrease) in cash resources</b>	(166,145)	2,352,212
<b>Cash resources (deficiency), beginning of year</b>	2,343,631	(8,581)
<b>Cash resources, end of year</b>	2,177,486	2,343,631

The accompanying notes are an integral part of these financial statements





# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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### 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. Change in accounting policies

Effective April 1, 2022, the Cree Nation adopted the recommendations relating to the following standards, as set out in the Canadian public sector accounting standards.

#### ***Financial instruments***

Effective April 1, 2022, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

#### ***Asset retirement obligations***

Effective April 1, 2022, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

### 3. 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 Wood Products Corp.
- Cumberland House Daycare Inc.
- 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



## Cumberland House Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

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

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.

#### ***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.



## Cumberland House Cree Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

#### 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:

	<b>Method</b>	<b>Rate</b>
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.

#### Financial instruments

The Cree Nation recognizes its financial instruments when the Cree 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 Cree Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Cree Nation has not made such an election during the year.

The Cree Nation does not have any financial instruments required to be subsequently measured at fair value; therefore has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). All other financial assets and liabilities are measured at amortized cost.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

#### 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 reporting in income in the periods in which they have become known.



## Cumberland House Cree Nation Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

#### **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 at the financial statement date when there is a legal obligation for the Cree Nation to incur retirement costs in relation to a tangible capital asset, 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, 2023. 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. The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Cree Nation reviews the carrying amount of the liability. The Cree 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.

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.

The Cree Nation does not have any tangible capital assets that give rise to an asset retirement obligation.

#### **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, 2023.

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.



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

### 4. Restricted cash

	2023	2022
Capital Projects	7,721,660	4,860,078
CMHC reserves	1,712,976	2,555,511

Cash received to fund capital projects under construction is restricted to fund deferred revenue as per Note 13.

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, 2023, the Cree Nation's CMHC reserves has a cash deficiency of \$1,087,342 (2022 - \$33,846).

### 5. Accounts receivable

	2023	2022
Indigenous Services Canada	2,552,791	2,263,413
Rent receivable	834,669	1,002,656
Northern Lights School Division	786,937	390,146
Other First Nations	720,050	522,547
Other receivables	339,862	531,647
Trade receivables retail operations	423,907	375,776
Northern Lights Community Development Corporation	108,779	55,283
Canada Mortgage and Housing Corporation	55,774	91,415
Due from members	33,901	43,407
Prince Albert Grand Council	-	45,571
	<b>5,856,670</b>	<b>5,321,861</b>
Less: Allowance for doubtful accounts	<b>914,482</b>	<b>987,286</b>
	<b>4,942,188</b>	<b>4,334,575</b>

### 6. Due from/to Nation business entities

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

### 7. Portfolio investments

	2023	2022
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, 2023

### 8. 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)

						2023
	<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>
<b>Wholly-owned Businesses:</b>						
SRBC	(1,448)	-	-	-	-	(1,448)
CHSRLP	321,189	-	(261,592)	391,778	-	451,375
	<b>319,741</b>	<b>-</b>	<b>(261,592)</b>	<b>391,778</b>	<b>-</b>	<b>449,927</b>

						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>
<b>Wholly-owned Businesses:</b>						
SRBC	(1,448)	-	-	-	-	(1,448)
CHSRLP	538,016	-	(120,000)	(78,003)	(18,824)	321,189
	<b>536,568</b>	<b>-</b>	<b>(120,000)</b>	<b>(78,003)</b>	<b>(18,824)</b>	<b>319,741</b>

Continued on next page



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

### 8. 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 &amp; CHSRLP As at March 31, 2023</i>
<b>Assets</b>	
Cash	171,191
Accounts receivable	128,841
Inventory	99,199
Prepaid expenses	7,952
Investments	3,000
Property, plant and equipment	278,477
Loans receivable	19,333
Advances to related parties	314,095
<b>Total assets</b>	<b>1,022,088</b>
<b>Liabilities</b>	
Accounts payable and accruals	572,161
<b>Total liabilities</b>	<b>572,161</b>
<b>Net assets</b>	<b>449,927</b>
<b>Total revenue</b>	<b>4,623,192</b>
<b>Total expenses</b>	<b>4,231,414</b>
<b>Comprehensive income</b>	<b>391,778</b>

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

<b>Name of business enterprise</b>	<b>Name of organization</b>	<b>Nature of transactions/balances</b>
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, 2023

#### 9. 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.

	2023	2022
<b>Capital Trust</b>		
Balance, beginning of year	11,040	11,040
<b>Revenue Trust</b>		
Balance, beginning of year	4,573	4,278
Interest	482	295
Balance, end of year	5,055	4,573
	16,095	15,613

#### 10. 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, 2023, the Cree Nation has drawn \$nil (2022 - \$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 (2022 - \$2,700,000).

#### 11. Accounts payable and accruals

	2023	2022
Trade payables	3,155,942	1,465,326
Northern Lights School Division	2,596,316	1,579,426
Prince Albert Grand Council	880,673	873,385
	6,632,931	3,918,137

#### 12. 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, 2023*

### 13. Deferred revenue

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

	<i>Balance, beginning of 2023</i>	<i>Contributions received</i>	<i>Amounts recognized</i>	<i>Balance, end of 2023</i>
Indigenous Services Canada - Non-capital	1,859,829	3,343,572	2,751,752	2,451,649
Indigenous Services Canada - Well Upgrade	4,791,453	-	150,293	4,641,160
Indigenous Services Canada - School Renovations	2,012,833	884,000	244,497	2,652,336
Indigenous Services Canada - Fire Hall & Equipment	189,368	-	20,602	168,766
Indigenous Services Canada - Teacherage Renovations	150,000	50,000	7,026	192,974
First Nations and Inuit Health Branch	185,304	-	39,155	146,149
Canadian Heritage	149,897	-	149,897	-
Government of Saskatchewan	-	156,307	-	156,307
Other	-	250,000	-	250,000
	<b>9,338,684</b>	<b>4,683,879</b>	<b>3,363,222</b>	<b>10,659,341</b>

### 14. Long-term debt

	<b>2023</b>	<b>2022</b>
First Nations Bank (FNB) loan repayable in monthly payments of \$23,956 including interest at 4.60%. Repaid subsequent to year-end in April 2024, see note 16.	<b>4,148,263</b>	4,242,511
FNB loan repayable in monthly interest only payments at FNB Prime plus 1.50%. Matures June 30, 2023.	<b>2,700,000</b>	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 \$1,039,624. Repaid subsequent to year-end in April 2024, see note 16.	<b>2,546,834</b>	2,625,000
FNB loan repayable in monthly interest only payments at FNB Prime plus 1.50%. Matures February 1, 2023.	<b>1,700,000</b>	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. Repaid subsequent to year-end in April 2024, see note 16.	<b>1,289,173</b>	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.	<b>922,139</b>	1,083,550
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. Repaid subsequent to year-end in April 2024, see note 16.	<b>818,221</b>	847,991
FNB loan repayable in monthly payments of \$3,314 including interest at 4.60%. Repaid subsequent to year-end in April 2024, see note 16.	<b>572,047</b>	585,166
CMHC loan repayable in monthly payments of \$3,557 including interest at 1.22%. Matures May 1, 2036.	<b>519,092</b>	555,222



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

	2023	2022
CMHC loan repayable in monthly payments of \$4,541 including interest at 1.13%. Matures December 1, 2030.	<b>404,205</b>	453,836
CMHC loan repayable in monthly payments of \$4,534 including interest at 0.79%. Matures December 1, 2030.	<b>353,190</b>	404,586
CMHC loan repayable in monthly payments of \$2,263 including interest at 0.76%. Matures December 1, 2035.	<b>329,907</b>	354,458
CMHC loan repayable in monthly payments of \$8,445 including interest at 1.30%. Matures April 1, 2026.	<b>306,151</b>	402,843
CMHC loan repayable in monthly payments of \$1,788 including interest at 3.81%. Matures March 1, 2043.	<b>296,398</b>	-
CMHC loan repayable in monthly payments of \$4,200 including interest at 1.87%. Matures January 1, 2029.	<b>278,429</b>	323,193
CMHC loan repayable in monthly payments of \$3,527 including interest at 1.91%. Matures January 1, 2028.	<b>195,308</b>	233,523
Brandt Finance capital lease repayable in monthly payments of \$3,095.95 including interest at 9.75% due November 1, 2027.	<b>142,017</b>	-
Brandt Finance capital lease repayable in monthly payments of \$3,952.40 including interest at 9.75% due August 1, 2026.	<b>137,351</b>	-
CMHC loan repayable in monthly payments of \$3,413 including interest at 0.75%. Matures January 1, 2025.	<b>74,544</b>	114,774
CMHC loan repayable in monthly payments of \$1,392 including interest at 3.03%. Matures December 1, 2026.	<b>59,149</b>	74,055
CMHC loan repayable in monthly payments of \$1,218 including interest at 1.10%. Matures January 1, 2026.	<b>40,779</b>	54,871
CMHC loan repayable in monthly payments of \$1,129 including interest at 0.93%. Matures June 1, 2025.	<b>30,155</b>	43,357
CMHC loan repayable in monthly payments of \$738 including interest at 0.82%. Matures October 1, 2024.	<b>13,930</b>	22,635
	<b>17,877,282</b>	18,221,571
Less: current portion	<b>4,653,442</b>	4,757,188
	<b>13,223,840</b>	13,464,383



## Cumberland House Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

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:

2024	4,653,442
2025	833,212
2026	802,012
2027	693,808
2028	657,947

Certain loans, totaling \$3,836,007 (2022 - \$4,025,000) above are subject to financial covenants. As at March 31, 2023, the Cree Nation is not in compliance with all such covenants and therefore the specific loans have been presented as current.

#### 15. Contingencies and compliance with authorities

These consolidated 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.

#### 16. Subsequent event

Subsequent to year-end the Cree Nation agreed to settlements with the government of Canada in relation to its land claim for \$570,000,000 and its agricultural claim for approximately \$118,802,000. As at the date of the financial statements the Cree Nation has received \$50,000,000 as an advance on the expected total of \$570,000,000 for the land claim and all of the \$118,802,000 for the agricultural claim. In anticipation of the settlements the Cree Nation took out loans of \$12,500,000 and \$40,000,000 in order to pay distributions to band members, as at the date of the financial statements the loans have been repaid. Using settlement proceeds the Cree Nation paid members \$50,000 each totaling approximately \$64,800,000 and paid off loans of \$9,100,000 which included loans held by the Cree Nation and business entities. The Cree Nation kept approximately \$26,710,000 and used it to pay down debts and improve cash flow, it also used this amount to pay legal fees in relation to cash received for settlements so far of approximately \$2,500,000. The remaining \$68,192,000 of the current settlement has been put in trust, \$32,529,000 has went to a temporary trust, \$30,800,000 to the Children's trust and \$4,863,000 remains held in a lawyers trust. Trusts, other than the lawyers trust, are not considered to be controlled by the Cree Nation.

#### 17. 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 \$1,026,515 (2022 - \$316,614). 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.



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

### 18. Accumulated Surplus

Accumulated surplus is comprised of the following:

	2023	2022
Equity in Ottawa Trust Funds	16,095	15,613
CMHC reserves	2,800,318	2,360,711
Investment in Nation business entities	449,927	319,741
Tangible capital assets	15,928,323	16,031,913
Deficit related to Specific and Agricultural Claim	(2,999,831)	(2,236,579)
Operating deficit	(7,712,765)	(5,608,561)
	<b>8,482,067</b>	<b>10,882,838</b>

### 19. 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 in April 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 \$760,225 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.

### 20. Commitments

The Cree Nation is committed to a capital project to update a water treatment plant. The total budget for the project is \$8,272,460. It is expected that the project will be fully funded by Indigenous Services Canada. As of March 31, 2023, the Cree Nation has incurred \$370,756 in capital cost (2022 - \$225,394) related to the project.

The Cree Nation is committed to a capital project related to the fire hall. The total budget for the project is \$260,125. It is expected that the project will be fully funded by Indigenous Services Canada. As of March 31, 2023, the Cree Nation has incurred \$30,876 in capital cost (2022 - \$nil) related to the project.

The Cree Nation is committed to a capital project to replace the school roof. The total budget for the project is \$626,829. It is expected that the project will be fully funded by Indigenous Services Canada. As of March 31, 2023, the Cree Nation has incurred \$244,393 in capital cost (2022 - \$nil) related to the project.

The Cree Nation is committed to a capital project for teacherage renovations. The total budget for the project is \$2,810,219. It is expected that the project will be fully funded by Indigenous Services Canada. As of March 31, 2023, the Cree Nation has incurred \$6,925 in capital cost (2022 - \$nil) related to the project.



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

### 21. Government funding reconciliation

	2023	2022
<b>Indigenous Services Canada</b>		
ISC per confirmation	19,579,875	22,712,628
Add: deferred revenue from prior year	8,106,102	1,584,805
Less: revenue deferred during the year	(10,253,034)	(9,188,787)
Prior year ISC adjustments	(92,876)	367,913
Current year ISC adjustments	(446,738)	-
	<b>16,893,329</b>	<b>15,476,559</b>
<b>Canadian Heritage</b>		
Canadian Heritage per agreement	149,897	68,085
Other	219,990	-
	<b>369,887</b>	<b>68,085</b>
<b>Canada Mortgage and Housing Corporation</b>		
Mortgage subsidy	646,785	645,398
Replacement reserve top up	1,000,000	-
Other	17,850	-
	<b>1,664,635</b>	<b>645,398</b>
<b>Prince Albert Grand Council</b>		
Prince Albert Grand Council per agreement	1,389,668	1,330,849
<b>Province of Saskatchewan</b>		
Province of Saskatchewan per agreement	293,843	-
	<b>20,611,362</b>	<b>17,520,891</b>

### 22. 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.

### 23. Comparative figures

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

### 24. Financial Instruments

The Cree Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Cree Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

#### **Credit Risk**

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Cree Nation's financial instruments best represents the maximum exposure to credit risk. Accounts receivable from three entities represent 85% of total receivables as at March 31, 2023 (2022 - two entities 64%)



## Cumberland House Cree Nation Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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### 24. Financial Instruments *(Continued from previous page)*

#### **Credit Risk** *(Continued from previous page)*

##### **Risk management**

The Cree Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$914,482 (2022 - \$987,286). The Cree Nation believes there is limited credit risk for those accounts not allowed for as the majority of accounts receivable is due from government agencies or reputable organizations.

##### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Cree Nation is exposed to interest rate risk, primarily through its long-term debt. In seeking to minimize the risks from interest rate fluctuations, the Cree Nation managers exposure through obtaining debt with a combination of fixed and variable rates and entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC.

##### **Liquidity Risk**

Liquidity risk is the risk that the Cree Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash. The Cree Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The Cree Nation manages the liquidity risk resulting from accounts payable and accruals, deferred revenue and long-term debt by collecting accounts receivable, a budgeting process and maintaining liquid assets.



**Cumberland House Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<i>Buildings</i>	<i>Land</i>	<i>Equipment</i>	<i>CMHC - houses</i>	<i>Infrastructure assets</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	22,074,760	35,408	3,358,553	12,229,495	13,393,190	51,091,406
Acquisition of tangible capital assets	261,216	-	767,083	-	-	1,028,299
Disposal of tangible capital assets	-	-	-	-	-	-
Transfers	201,791	-	-	(121,203)	-	80,588
Balance, end of year	22,537,767	35,408	4,125,636	12,108,292	13,393,190	52,200,293
<b>Accumulated amortization</b>						
Balance, beginning of year	7,727,839	-	1,585,375	7,235,787	5,005,536	21,554,537
Annual amortization	847,633	-	484,223	599,354	335,456	2,266,666
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	8,575,472	-	2,069,598	7,835,141	5,340,992	23,821,203
<b>Net book value of tangible capital assets</b>	13,962,295	35,408	2,056,038	4,273,151	8,052,198	28,379,090
2022 Net book value of tangible capital assets	14,346,921	35,408	1,773,178	4,993,708	8,387,654	29,536,869



**Cumberland House Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<i>Subtotal</i>	<i>Assets under construction</i>	<i>2023</i>	<i>2022</i>
<hr/>				
<b>Cost</b>				
Balance, beginning of year	51,091,406	316,614	51,408,020	47,102,248
Acquisition of tangible capital assets	1,028,299	790,489	1,818,788	5,052,075
Disposal of tangible capital assets	-	-	-	(746,303)
Transfers	80,588	(80,588)	-	-
Balance, end of year	52,200,293	1,026,515	53,226,808	51,408,020
<b>Accumulated amortization</b>				
Balance, beginning of year	21,554,537	-	21,554,537	19,984,943
Annual amortization	2,266,666	-	2,266,666	2,152,552
Accumulated amortization on disposals	-	-	-	(582,958)
Balance, end of year	23,821,203	-	23,821,203	21,554,537
<b>Net book value of tangible capital assets</b>	28,379,090	1,026,515	29,405,605	29,853,483
2022 Net book value of tangible capital assets	29,536,869	316,614	29,853,483	





# Cumberland House Cree Nation

## Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	4,367,863	<b>8,142,494</b>	6,196,949
Social assistance	2,155,117	<b>3,125,440</b>	2,417,787
Amortization	1,312,661	<b>2,266,666</b>	2,098,675
Repairs and maintenance	593,421	<b>1,745,184</b>	1,034,439
Contracted services	297,779	<b>1,727,740</b>	1,051,538
Supplies	493,250	<b>1,704,702</b>	1,396,438
Professional fees	525,654	<b>1,218,467</b>	1,087,502
Tuition	-	<b>959,060</b>	786,816
Community support	360,000	<b>917,733</b>	1,181,183
Interest on long-term debt	142,979	<b>841,293</b>	462,022
Travel	305,800	<b>822,900</b>	603,492
Transportation	389,076	<b>777,287</b>	992,512
Fuel and utilities	281,600	<b>609,942</b>	488,992
Insurance	219,069	<b>574,832</b>	386,690
Honouraria	112,913	<b>484,601</b>	213,683
Student expenses	419,051	<b>440,828</b>	406,958
Training	219,458	<b>436,125</b>	122,657
Program expense	151,172	<b>429,619</b>	475,184
Community events	125,000	<b>360,936</b>	142,218
Bad debts	-	<b>261,318</b>	100,000
Miscellaneous	20,000	<b>202,810</b>	27,553
Rent	25,035	<b>155,227</b>	69,160
Telephone	127,400	<b>109,291</b>	101,318
Bank charges and interest	18,000	<b>90,305</b>	49,604
Funeral	34,744	<b>71,976</b>	39,722
Property tax	-	<b>39,273</b>	27,428
COVID assistance	-	-	17,090
Administration	77,951	-	-
	<b>12,774,993</b>	<b>28,516,049</b>	21,977,610



**Cumberland House Cree Nation**  
**Claims Support**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Other revenue	-	<b>501,500</b>	-
<b>Expenses</b>			
Professional fees	443,654	<b>424,190</b>	335,001
Honouraria	96,113	<b>297,115</b>	105,064
Salaries and benefits	33,940	<b>39,127</b>	16,649
Program expense	33,940	<b>29,900</b>	59,800
Fuel and utilities	-	<b>21,404</b>	-
Travel	-	<b>19,225</b>	30,622
Contracted services	-	<b>6,660</b>	-
Repairs and maintenance	-	<b>1,006</b>	-
Supplies	-	-	1,018
	<b>607,647</b>	<b>838,627</b>	548,154
<b>Deficit</b>	<b>(607,647)</b>	<b>(337,127)</b>	<b>(548,154)</b>



**Cumberland House Cree Nation**  
**Community Development**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	659,894	<b>2,138,575</b>	1,375,413
Prince Albert Grand Council	13,000	<b>181,541</b>	206,438
Canada Mortgage and Housing Corporation	88,680	<b>17,850</b>	-
Other revenue	49,680	<b>145,289</b>	82,979
Rental income	38,800	<b>39,143</b>	55,390
	<b>850,054</b>	<b>2,522,398</b>	1,720,220
<b>Expenses</b>			
Repairs and maintenance	205,167	<b>595,934</b>	354,563
Amortization	385,000	<b>514,246</b>	518,475
Salaries and benefits	172,469	<b>364,217</b>	287,674
Supplies	-	<b>254,372</b>	80,635
Contracted services	218,179	<b>154,083</b>	197,260
Fuel and utilities	62,800	<b>138,535</b>	101,154
Administration	55,655	<b>89,843</b>	82,324
Insurance	105,000	<b>64,037</b>	92,278
Training	3,000	<b>20,591</b>	-
Program expense	1,600	<b>16,959</b>	12,400
Travel	5,000	<b>13,240</b>	20,058
Interest on long-term debt	-	<b>10,134</b>	-
Honouraria	-	<b>8,700</b>	-
Telephone	6,000	<b>6,595</b>	2,852
Professional fees	10,000	-	739
	<b>1,229,870</b>	<b>2,251,486</b>	1,750,412
<b>Surplus (deficit)</b>	<b>(379,816)</b>	<b>270,912</b>	<b>(30,192)</b>



**Cumberland House Cree Nation**  
**Economic Development**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>15,000</b>	103,108
Government of Canada	-	<b>219,990</b>	-
Prince Albert Grand Council	17,300	<b>17,300</b>	17,300
Retail sales (net)	-	<b>1,749,398</b>	750,868
Other revenue	-	<b>188,073</b>	7,255
	<b>17,300</b>	<b>2,189,761</b>	<b>878,531</b>
<b>Expenses</b>			
Salaries and benefits	-	<b>1,839,974</b>	802,454
Professional fees	-	<b>359,916</b>	290,791
Contracted services	-	<b>297,122</b>	138,737
Interest on long-term debt	-	<b>270,345</b>	36,894
Supplies	-	<b>259,062</b>	128,636
Fuel and utilities	-	<b>205,292</b>	94,682
Repairs and maintenance	-	<b>193,790</b>	67,759
Amortization	-	<b>170,069</b>	118,810
Miscellaneous	-	<b>126,914</b>	9,410
Travel	-	<b>121,403</b>	64,613
Training	-	<b>108,247</b>	4,128
Rent	-	<b>95,485</b>	14,943
Bad debts	-	<b>52,449</b>	-
Bank charges and interest	-	<b>46,975</b>	19,544
Insurance	1,140	<b>44,478</b>	1,979
Property tax	-	<b>39,271</b>	27,428
Program expense	14,430	<b>7,100</b>	18,100
Telephone	-	<b>3,593</b>	16,093
Community events	-	<b>200</b>	-
Community support	-	-	15,000
Administration	1,730	-	1,730
	<b>17,300</b>	<b>4,241,685</b>	<b>1,871,731</b>
<b>Deficit before other items</b>	-	<b>(2,051,924)</b>	(993,200)
<b>Other expenses</b>			
Impairment of goodwill	-	-	(2,297,697)
<b>Deficit</b>	-	<b>(2,051,924)</b>	<b>(3,290,897)</b>



**Cumberland House Cree Nation**  
**Education**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	3,864,580	<b>7,246,164</b>	6,575,033
Prince Albert Grand Council	-	-	122,570
Northern Lights School Division	-	<b>396,791</b>	145,548
Other revenue	-	<b>811</b>	-
	<b>3,864,580</b>	<b>7,643,766</b>	6,843,151
<b>Expenses</b>			
Salaries and benefits	2,413,032	<b>3,405,938</b>	2,359,368
Tuition	-	<b>959,060</b>	786,816
Administration	386,458	<b>606,797</b>	412,491
Supplies	200,000	<b>516,643</b>	364,380
Student expenses	419,051	<b>440,828</b>	406,958
Amortization	315,000	<b>358,882</b>	354,408
Contracted services	-	<b>309,668</b>	2,200
Community events	70,000	<b>232,715</b>	11,331
Fuel and utilities	132,000	<b>166,833</b>	155,127
Program expense	70,000	<b>147,853</b>	71,297
Repairs and maintenance	100,000	<b>133,295</b>	125,952
Travel	24,000	<b>91,529</b>	30,657
Training	40,000	<b>85,461</b>	27,156
Professional fees	12,000	<b>28,445</b>	21,000
Telephone	10,800	<b>27,799</b>	6,513
Rent	10,872	<b>13,724</b>	20,260
Honouraria	-	<b>13,469</b>	-
Insurance	8,940	<b>6,065</b>	6,415
Miscellaneous	-	<b>5,459</b>	3,761
Bad debts	-	<b>1,082</b>	-
Bank charges and interest	-	-	1,713
	<b>4,212,153</b>	<b>7,551,545</b>	5,167,803
<b>Surplus (deficit)</b>	<b>(347,573)</b>	<b>92,221</b>	1,675,348



**Cumberland House Cree Nation**  
**Indian Government Support**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	532,943	<b>1,268,365</b>	1,586,965
Prince Albert Grand Council	-	<b>34,758</b>	22,069
Other revenue	89,300	<b>50,881</b>	253,579
Northern Lights CDC	-	<b>82,333</b>	35,116
Rental income	-	-	18,700
	<b>622,243</b>	<b>1,436,337</b>	1,916,429
<b>Expenses</b>			
Salaries and benefits	727,860	<b>1,250,770</b>	1,595,785
Amortization	9,000	<b>480,756</b>	346,779
Travel	224,000	<b>362,320</b>	309,955
Professional fees	60,000	<b>263,929</b>	192,301
Insurance	20,000	<b>232,292</b>	164,932
Supplies	27,122	<b>136,236</b>	128,779
Contracted services	-	<b>117,599</b>	113,590
Bad debts	-	<b>103,907</b>	-
Training	-	<b>65,485</b>	3,950
Miscellaneous	20,000	<b>64,718</b>	2,655
Telephone	72,000	<b>45,662</b>	49,972
Bank charges and interest	18,000	<b>37,981</b>	23,167
Fuel and utilities	3,600	<b>28,115</b>	25,946
Honouraria	-	<b>22,809</b>	-
Program expense	3,000	<b>20,022</b>	116,145
Rent	6,746	<b>14,572</b>	7,105
Repairs and maintenance	-	<b>4,052</b>	12,045
Social assistance	-	<b>400</b>	-
Community support	-	-	22,300
Community events	-	<b>(900)</b>	1,337
Administration	(557,184)	<b>(1,105,448)</b>	(744,252)
	<b>634,144</b>	<b>2,145,277</b>	2,372,491
<b>Deficit before transfers</b>	(11,901)	<b>(708,940)</b>	(456,062)
<b>Transfers between programs</b>	15,912	-	-
<b>Surplus (deficit)</b>	4,011	<b>(708,940)</b>	(456,062)



**Cumberland House Cree Nation**  
**Social Development**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	2,610,671	<b>3,934,174</b>	3,021,771
Canadian Heritage	-	<b>149,897</b>	68,085
Other revenue	-	<b>1,006</b>	6,000
	2,610,671	<b>4,085,077</b>	3,095,856
<b>Expenses</b>			
Social assistance	2,155,117	<b>3,125,040</b>	2,417,787
Contracted services	-	<b>290,425</b>	68,882
Salaries and benefits	91,150	<b>155,204</b>	264,583
Training	153,262	<b>114,562</b>	4,158
Supplies	195,385	<b>89,856</b>	39,815
Professional fees	-	<b>87,821</b>	26,689
Interest on long-term debt	-	<b>31,667</b>	28,811
Program expense	1,600	<b>25,877</b>	36,533
Travel	-	<b>12,151</b>	21,031
Bank charges and interest	-	<b>5,206</b>	5,180
Honouraria	6,000	<b>3,050</b>	150
Telephone	11,000	<b>2,400</b>	2,700
Fuel and utilities	1,200	<b>2,100</b>	5,191
Bad debts	-	<b>200</b>	-
Administration	27,237	-	30,432
COVID assistance	-	-	17,090
Repairs and maintenance	-	-	5,639
Miscellaneous	-	-	2,640
	2,641,951	<b>3,945,559</b>	2,977,311
<b>Surplus (deficit)</b>	<b>(31,280)</b>	<b>139,518</b>	118,545



## Cumberland House Cree Nation Health

### Schedule 9 - Schedule of Revenue and Expenses

*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	1,118,539	<b>2,275,265</b>	2,220,436
Prince Albert Grand Council	479,552	<b>1,041,143</b>	715,000
Other revenue	-	<b>10,657</b>	20,000
	1,598,091	<b>3,327,065</b>	2,955,436
<b>Expenses</b>			
Salaries and benefits	695,121	<b>858,052</b>	670,000
Transportation	389,076	<b>777,287</b>	992,512
Supplies	57,143	<b>383,989</b>	399,045
Contracted services	79,600	<b>355,726</b>	396,763
Administration	164,055	<b>340,689</b>	191,984
Program expense	11,200	<b>158,306</b>	143,222
Amortization	51,661	<b>136,254</b>	148,728
Travel	52,800	<b>107,391</b>	53,668
Repairs and maintenance	30,390	<b>74,147</b>	49,818
Fuel and utilities	82,000	<b>45,788</b>	92,068
Honouraria	-	<b>42,375</b>	21,700
Training	19,196	<b>40,706</b>	83,265
Telephone	25,200	<b>22,342</b>	19,389
Community support	-	<b>5,895</b>	179,808
Insurance	11,160	<b>5,127</b>	4,924
Miscellaneous	-	<b>5,122</b>	9,000
Rent	7,417	<b>3,750</b>	20,852
Bad debts	-	<b>3,360</b>	-
Professional fees	-	<b>195</b>	47,595
	1,676,019	<b>3,366,501</b>	3,524,341
<b>Deficit</b>	<b>(77,928)</b>	<b>(39,436)</b>	<b>(568,905)</b>





**Cumberland House Cree Nation**  
**Rental Housing**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	561,936	<b>1,646,785</b>	645,398
Rental income	396,000	<b>476,129</b>	492,885
Other revenue	-	<b>3,012</b>	3,390
	957,936	<b>2,125,926</b>	1,141,673
<b>Expenses</b>			
Repairs and maintenance	219,864	<b>639,729</b>	391,394
Amortization	552,000	<b>605,414</b>	611,476
Insurance	72,829	<b>214,639</b>	112,695
Salaries and benefits	88,680	<b>119,495</b>	49,295
Bad debts	-	<b>100,000</b>	100,000
Interest on long-term debt	-	<b>63,472</b>	68,546
Administration	-	<b>60,919</b>	-
Professional fees	-	<b>12,915</b>	10,165
Fuel and utilities	-	<b>874</b>	456
Supplies	-	<b>374</b>	9,773
Telephone	-	-	2,500
Rent	-	-	6,000
	933,373	<b>1,817,831</b>	1,362,300
<b>Surplus (deficit)</b>	24,563	<b>308,095</b>	(220,627)



**Cumberland House Cree Nation**  
**Other Programs**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>15,787</b>	593,833
Province of Saskatchewan	-	<b>293,843</b>	-
Prince Albert Grand Council	204,024	<b>114,926</b>	247,473
First Nations Trust	500,000	<b>663,633</b>	300,999
Other revenue	314,400	<b>636,153</b>	391,163
Investment income	-	<b>391,778</b>	(78,003)
Insurance settlement	-	<b>117,328</b>	-
Portfolio investment income	-	<b>50,000</b>	50,000
	1,018,424	<b>2,283,448</b>	1,505,465
<b>Expenses</b>			
Community support	360,000	<b>911,838</b>	964,075
Interest on long-term debt	142,979	<b>465,675</b>	327,771
Contracted services	-	<b>196,459</b>	134,107
Community events	55,000	<b>128,922</b>	129,550
Salaries and benefits	145,611	<b>109,717</b>	151,141
Repairs and maintenance	38,000	<b>103,231</b>	27,269
Honouraria	10,800	<b>97,082</b>	86,769
Travel	-	<b>95,640</b>	72,887
Funeral	34,744	<b>71,976</b>	39,722
Supplies	13,600	<b>64,170</b>	244,354
Professional fees	-	<b>41,056</b>	163,220
Rent	-	<b>27,695</b>	-
Program expense	15,402	<b>23,602</b>	17,689
Insurance	-	<b>8,194</b>	3,467
Administration	-	<b>7,200</b>	25,291
Training	4,000	<b>1,074</b>	-
Amortization	-	<b>1,045</b>	-
Fuel and utilities	-	<b>1,001</b>	14,368
Telephone	2,400	<b>900</b>	1,300
Miscellaneous	-	<b>597</b>	87
Bad debts	-	<b>320</b>	-
Bank charges and interest	-	<b>144</b>	-
	822,536	<b>2,357,538</b>	2,403,067
<b>Surplus (deficit) before other items</b>	195,888	<b>(74,090)</b>	(897,602)
<b>Other income</b>			
Gain on disposal of capital assets	-	-	211,870
<b>Surplus (deficit) before transfers</b>	195,888	<b>(74,090)</b>	(685,732)
<b>Transfers between programs</b>	(15,912)	-	-
<b>Deficit</b>	179,976	<b>(74,090)</b>	(685,732)