

Montreal Lake Cree Nation
Consolidated Financial Statements
March 31, 2015

Montreal Lake Cree Nation

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For the year ended March 31, 2015

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Management's Responsibility

To the Members of Montreal Lake Cree Nation:

The accompanying consolidated financial statements of Montreal Lake Cree Nation are the responsibility of management and have been approved by Chief and Council.

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

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

The Montreal Lake 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 is responsible for reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for the appointment of the Cree Nation's external auditors.

MNP LLP is appointed by the Council to audit the consolidated financial statements and report directly to the Members; 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.

Signed: Mark D'Amato
On behalf of Management

Independent Auditors' Report

To the Members of Montreal Lake Cree Nation:

We have audited the accompanying consolidated financial statements of Montreal Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Montreal Lake Cree Nation as at March 31, 2015 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

August 27, 2015

MNP LLP

Chartered Professional Accountants

Montreal Lake Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash resources	285,175	686,186
Accounts receivable (Note 4)	1,278,704	1,277,031
Inventory for resale	-	23,412
Restricted cash - capital projects (Note 7)	3,405,537	1,957,851
	4,969,416	3,944,480
Investments in business enterprises (Note 5)	2,708,352	2,462,257
Funds held in trust (Note 6)	9,141	133,956
Restricted cash - housing (Note 7)	1,338,641	1,316,371
Total financial assets	9,025,550	7,857,064
Liabilities		
Current		
Bank indebtedness (Note 8)	315,648	1,335,801
Accounts payable and accruals	1,380,589	1,520,752
Deferred revenue (Note 9)	3,392,500	2,044,217
Due to related business enterprise	5,255	5,255
Current portion of long-term debt (Note 10)	1,012,689	872,635
	6,106,681	5,778,660
Long-term debt (Note 10)	7,318,136	7,238,936
Total financial liabilities	13,424,817	13,017,596
Net debt	(4,399,267)	(5,160,532)
Contingent liabilities (Note 11)		
Subsequent event (Note 21)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	22,402,317	22,642,100
Prepaid expenses	106,183	113,752
Accumulated surplus (Note 13)	18,109,233	17,595,320

Approved on behalf of the Council

Signed: <u>Edward Henderson</u>	Chief	Signed: <u>Frank Roberts</u>	Councillor
Signed: <u>Dirk McDonald</u>	Councillor	Signed: <u>Fred Hankett</u>	Councillor
Signed: <u>Jarrett Nelson</u>	Councillor	Signed: <u>Jamie Halkett</u>	Councillor

Montreal Lake Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 17)		10,403,571	13,079,323	12,420,451
Health Canada (Note 18)		2,962,130	4,280,333	3,923,397
Prince Albert Grand Council		526,110	1,230,741	1,274,494
Canada Mortgage and Housing Corporation		706,163	798,385	846,521
Other revenue		204,640	1,309,604	1,183,196
First Nations Trust		1,200,000	1,326,107	1,371,236
Operating revenues - government partnership		-	906,082	749,393
Rental income		749,731	773,580	751,559
Retail sales		-	388,549	1,104,366
Investment income		-	346,095	822,721
Northern Lights Community Development Corporation		-	123,785	329,689
User fees		56,841	40,011	42,396
Interest on trust funds		-	1,809	5,268
		16,809,186	24,604,404	24,824,687
Program expenses				
Administration	3	1,268,191	1,894,744	1,665,276
Band Activities	4	52,676	1,456,238	1,441,528
Community Infrastructure	5	1,156,712	2,488,080	2,618,153
Economic Development	6	-	1,149,069	1,104,408
Education	7	3,146,622	3,265,920	3,348,939
Housing	8	1,462,018	1,822,136	1,809,598
Other Programs	9	112,337	626,524	1,174,450
Post Secondary	11	953,876	1,447,590	1,373,610
Social Development	12	4,203,296	4,804,216	4,945,418
Social Support Services	13	3,840,202	4,529,872	4,872,955
Total expenses		16,195,930	23,484,389	24,354,335
Surplus before other items		613,256	1,120,015	470,352
Other income (expense)				
Gain on disposal of tangible capital assets		-	-	413,820
William Charles Health Centre renovation costs (Note 20)		-	(606,102)	-
		-	(606,102)	413,820
Surplus		613,256	513,913	884,172
Accumulated surplus, beginning of year		17,595,320	17,595,320	16,711,148
Accumulated surplus, end of year (Note 13)		18,208,576	18,109,233	17,595,320

Montreal Lake Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015 Actual	2014 Actual
Surplus	341,361	513,913	884,172
Purchases of tangible capital assets	-	(2,300,352)	(1,871,241)
Amortization of tangible capital assets	-	1,934,033	1,984,549
Gain on disposal of tangible capital assets	-	-	(413,820)
Insurance proceeds on housing assets	-	-	497,189
Tangible capital assets transferred as investment	-	-	101,764
William Charles Health Centre renovation costs (Note 20)	-	606,102	-
Acquisition of prepaid expenses	-	-	(16,017)
Use of prepaid expenses	-	7,569	-
Change in net debt	341,361	761,265	1,166,596
Net debt, beginning of year	(5,160,532)	(5,160,532)	(6,327,128)
Net debt, end of year	(4,819,171)	(4,399,267)	(5,160,532)

Montreal Lake Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus	513,913	884,172
Non-cash items		
Amortization	1,934,033	1,984,549
Gain on disposal of tangible capital assets	-	(413,820)
Investment income	(346,095)	(822,720)
Transfer of net assets - non-cash items	-	(284,321)
William Charles Health Centre renovation costs (Note 20)	606,102	-
	2,707,953	1,347,860
Changes in working capital accounts		
Accounts receivable	(1,673)	(240,466)
Inventory	23,412	124,299
Prepaid expenses	7,569	(16,017)
Accounts payable and accruals	(140,166)	180,088
Deferred revenue	1,348,286	1,456,405
	3,945,381	2,852,169
Financing activities		
Advances of long-term debt	1,347,300	550,071
Increase (decrease) in bank indebtedness	(1,020,153)	804,788
Repayment of long-term debt	(1,128,046)	(1,362,327)
Advances from related parties	-	1,784
	(800,899)	(5,684)
Capital activities		
Purchases of tangible capital assets	(2,300,352)	(1,871,241)
Insurance proceeds on housing assets	-	497,189
Capital assets transferred as investment	-	101,764
	(2,300,352)	(1,272,288)
Investing activities		
Income and contributions to investments	-	(60,000)
Cash distributions from investments	100,000	-
Increase in restricted cash	(1,469,956)	(1,657,014)
Decrease in funds held in trust	124,815	44,625
Transfer of cash resources to investment	-	(524,834)
	(1,245,141)	(2,197,223)
Decrease in cash resources	(401,011)	(623,026)
Cash resources, beginning of year	686,186	1,309,212
Cash resources, end of year	285,175	686,186

1. Operations

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

2. Significant accounting policies

These 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 Cree Nation business entities.

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

- Montreal Lake Cree Nation
- Little Red River Reserve
- William Charles Health Centre
- Paskwawaskihk Health Centre
- Montreal Lake CMHC Housing Program
- Paskwawaskihk Community Store
- Montreal Lake Development Corporation

In September 2014, Paskwawaskihk Community Store ceased operations.

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.

The Nation has proportionately consolidated the assets, liabilities, revenues and expenses of the following government partnership:

- Woodland Cree Enterprises Incorporated

Investments in government partnerships are accounted for using the proportionate consolidation method. The Cree Nation's pro-rata share of the assets, liabilities, revenues and expenses of the government partnerships have been combined on a line-by-line basis with similar items of the Cree Nation.

Montreal Lake Cree Nation business entities, owned or controlled by the Cree Nation's Council but not dependent on the Cree Nation for their continuing operations, are included in the consolidated 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 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:

- Montreal Lake Business Ventures Limited Partnership
- Montreal Lake Business Ventures Ltd.

Portfolio investments which are owned by Montreal Lake Cree Nation but not controlled or influenced by the Cree Nation are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported at. The Cree Nation has the following portfolio investments:

- La Ronge Wild Rice Corp. - 5.3% ownership interest

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

Basis of presentation

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

Cash resources

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

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

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible 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	20-25 years
Housing	straight-line	15 years
Equipment, computers, furniture	straight-line	3-5 years
Infrastructure	straight-line	40 years
Roads	straight-line	40 years
Automotive	straight-line	10 years

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Non-government funding received under funding arrangements that relate to a subsequent fiscal period is 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.

Rental income

Income associated with the rental of homes to members is recorded monthly when rental amounts are measurable and collection is reasonably assured.

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

Retail sales

Income from retail sales is recognized when the sale is made and the customer takes possession of the merchandise.

Investment income

Investment income is recognized when earned.

Segments

The Cree Nation conducts its business through 10 reportable segments:

- Administration - includes the administration and governance activities.
- Band Activities - includes all other band activities of the Cree Nation.
- Community infrastructure - includes the operations and maintenance of the Cree Nation's buildings and infrastructure.
- Economic development - includes the activities of the Cree Nation's economic development initiatives and its business entities.
- Education - includes the operations of education programs.
- Housing - includes the operations and maintenance of all on reserve housing.
- Other - includes all internal activities of the Cree Nation for member development.
- Post secondary - includes the activities of the post secondary program.
- Social development - includes the activities relating to income assistance for membership.
- Social support services - includes the operations of health and community wellness programming.

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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Net financial assets (net debt)

The Cree Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Cree Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

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.

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

Employee future benefits

The Cree Nation's employee future benefit programs consist of defined contribution pension plan. Contributions to the plan by the Cree Nation are expensed as incurred.

Use of estimates

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

Accounts receivable are stated after an assessment as to their collectability has been made.

Amortization is based on the estimated useful lives of the assets.

Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined.

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

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 benefit 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, 2015.

At each financial reporting date, the Cree Nation reviewed 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.

Recent Accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. The implementation date has been deferred to year beginning on or after April 1, 2019.

Related Party Disclosures and Inter-Entity Transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 Related Party Disclosures and PS 3420 Inter-entity Transactions. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The standards are effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

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

Restructuring Transactions

In June 2015, the PSAB issued PS 3430 Restructuring Transactions. A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.

Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.

The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.

The financial position and results of operations prior to the restructuring date are not restated.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

Assets

In June 2015, the PSAB issued PS 3210 Assets. The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Contractual Rights

In June 2015, the PSAB issued PS 3380 Contractual Rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Contingent Assets

In June 2015, the PSAB issued PS 3320 Contingent Assets. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Change in accounting policy

Liability for contaminated sites

Effective April 1, 2014, the Cree Nation adopted the recommendations relating to PS 3260, Liability for Contaminated Sites, as set out in Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the Cree Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, Significant Accounting Policies.

There was no effect on the Cree Nation's financial statements as a result of adopting the above-noted change in accounting policy.

4. Accounts receivable

	2015	2014
Prince Albert Grand Council	428,509	363,474
Government partnerships	240,098	174,110
Health Canada	230,177	-
Northern Lights Community Development Corporation	96,830	155,006
Trust deposit receivable	144,263	144,263
Member receivables	116,910	101,517
CMHC subsidy receivable	57,172	58,847
Other accounts receivable	54,745	238,349
Aboriginal Affairs and Northern Development Canada	10,000	41,465
	1,378,704	1,277,031
Less: Allowance for doubtful accounts	100,000	-
	1,278,704	1,277,031

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

5. Investments in business enterprises

The Cree Nation has the following investments:

	2015	2014
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership	2,700,852	2,454,757
- 99.99% ownership interest, March 31 year end		
Montreal Lake Business Ventures Limited	-	-
- 100% ownership interest, March 31 year end		
Portfolio Investment - Cost Method		
La Ronge Wild Rice Corporation	7,500	7,500
- 5.3% ownership interest, December 31 year end		
	2,708,352	2,462,257

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership is:

Assets	Liabilities	Equity	Revenues	Cost of Sales	Expenses	Net Earnings	Other Comprehensive Income
5,306,938	214,134	5,092,804	5,290,698	3,284,103	1,826,013	180,582	164,501
Equity, beginning of year				2,454,757			
Share of earnings				346,095			
Drawings				(100,000)			
				2,700,852			

6. Funds held in trust

Capital and revenue trust monies are transferred to the Cree Nation on the authorization of the Cree Nation's Council, with the consent of the Minister of Aboriginal Affairs and Northern Development Canada.

	2015	2014
Capital Trust		
Balance, beginning and end of year	126,624	126,624
Less: Transfer to Montreal Lake Cree Nation	126,624	-
Balance, end of year	-	126,624
Revenue Trust		
Balance, beginning of year	7,332	51,957
Interest	782	5,268
Less: Transfer to Montreal Lake Cree Nation - Equipment additions	-	(49,893)
Subsurface leases	1,027	-
Balance, end of year	9,141	7,332
	9,141	133,956

The details of the 2015 withdrawal from the Capital Trust are:

BCR 2013-08-01, August 2013 - Purchase of Caterpillar Grader \$126,624

2014 Schedule 1 Addition

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Restricted cash

	2015	2014
Capital Projects		
Water Treatment Plant	1,360,944	167,639
William Charles Health Centre upgrade	2,044,593	1,790,212
	3,405,537	1,957,851
Housing		
CMHC Replacement Reserve	1,338,443	1,166,173
Self-insurance bank account	198	150,198
	1,338,641	1,316,371
	4,744,178	3,274,222

8. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balance less outstanding cheques. At March 31, 2015 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$171,998 (2014 - \$961,940) has been drawn.
- Paskwawaskihk Administration - approved limit of \$50,000; of which \$45,784 (2014 - \$56,244) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$nil (2014 - \$nil) has been drawn.

The lines of credit charge interest at bank prime plus 1.50% and are secured by a General Security Agreement, Cree Nations Bank being the 1st loss payee on the Cree Nation's fire insurance policy, as well as an assignment of Aboriginal Affairs and Northern Development Canada funding for Montreal Lake Administration and Paskwawaskihk Administration lines of credit and Health Canada Funding for the William Charles Health Centre line of credit.

9. Deferred revenue

Deferred revenues represent the amount of funds received by the Nation that relate to the future fiscal periods or to certain projects that are incomplete at year-end.

As of March 31, 2015, deferred revenues consist of amounts received for the following:

	<i>Balance, beginning of year</i>	<i>Amounts received</i>	<i>Amount expended in current year</i>	<i>Balance, end of year</i>
Health Canada - William Charles Health Centre upgrades	1,735,710	503,989	195,107	2,044,592
AANDC - Flooding Project	1,784	1,764,900	1,219,826	546,858
AANDC - Water Treatment Plant	154,092	328,400	76,304	406,188
AANDC - School Roof Project	-	275,000	-	275,000
Woodland Cree - Government Partnership	140,868	-	74,960	65,908
AANDC - Well Project	-	230,000	182,068	47,932
AANDC - Lagoon Project	11,763	-	5,741	6,022
	2,044,217	3,102,289	1,754,006	3,392,500

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Long-term debt

	2015	2014
CMHC mortgage - Phase I, interest at 3.02%, maturity date of December 2016, and repayable in blended monthly principal and interest payments of \$808. Secured by a ministerial guarantee.	16,484	25,234
CMHC mortgage - Phase VII, interest at 1.54%, maturity date of April 2016, and repayable in blended monthly principal and interest payments of \$2,572. Secured by a ministerial guarantee.	33,133	63,206
CMHC mortgage - Phase X, interest at 1.98%, maturity date of April 2019, and repayable in blended monthly principal and interest payments of \$2,147. Secured by a ministerial guarantee.	100,992	124,508
Conexus Credit Union mortgage - Phase XII, interest at 6.30%, maturity date of March 2016, and repayable in blended monthly principal and interest payments of \$3,122. Secured by a ministerial guarantee.	33,573	68,357
CMHC mortgage - Phase XIII, interest at 1.70%, maturity date of November 2016, and repayable in blended monthly principal and interest payments of \$1,400. Secured by a ministerial guarantee.	27,591	43,776
CMHC mortgage - Phase XIV, interest at 1.58%, maturity date of November 2016, and repayable in blended monthly principal and interest payments of \$1,803. Secured by a ministerial guarantee.	35,560	56,452
CMHC mortgage - Phase XV, interest at 1.98%, maturity date of January 2019, and repayable in blended monthly principal and interest payments of \$3,418. Secured by a ministerial guarantee.	151,282	188,899
CMHC mortgage - Phase XVI, interest at 1.12%, maturity date of August 2024, and repayable in blended monthly principal and interest payments of \$1,974. Secured by a ministerial guarantee.	211,581	231,240
CMHC mortgage - Phase XVII, interest at 2.26%, maturity date of June 2026, and repayable in blended monthly principal and interest payments of \$3,470. Secured by a ministerial guarantee.	413,465	445,407
CMHC mortgage - Phase XVIII, interest at 1.53%, maturity date of November 2027, and repayable in blended monthly principal and interest payments of \$2,703. Secured by a ministerial guarantee.	373,319	399,835
CMHC mortgage - Phase XIX, interest at 1.98%, maturity date of November 2028, and repayable in blended monthly principal and interest payments of \$3,681. Secured by a ministerial guarantee.	528,779	561,801
CMHC mortgage - Phase XX, interest at 1.53%, maturity date of October 2027, and repayable in blended monthly principal and interest payments of \$21,697. Secured by a ministerial guarantee.	2,979,202	3,192,355
CMHC mortgage - Phase XXI, bearing interest at 2.76%, maturity date of June 2035, and repayable in blended monthly principal and interest payments of \$14,793. Secured by a ministerial guarantee.	2,206,720	2,321,949
First Nations Bank loan, interest at prime plus 1.85% per annum, maturity date of August 2019 and repayable in quarterly principal only payments of \$73,000 plus interest paid monthly. Secured by a general security agreement.	1,081,000	-

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014
First Nations Bank loan, interest at prime plus 1.50% per annum, maturity date of October 2016 and repayable in blended monthly principal and interest payments of \$7,576. Secured by a general security agreement.	138,144	220,835
CMHC mortgage - Phase VI, repaid during the year	-	21,786
First Nations Bank loan repaid during the year	-	112,817
First Nations Bank loan repaid during the year	-	16,197
Toyota Financial Services loan repaid during the year	-	5,242
Toyota Financial Services loan repaid during the year	-	5,242
Toyota Financial Services loan repaid during the year	-	5,242
De Lage Landen loan repaid during the year	-	1,191
	8,330,825	8,111,571
Less: current portion	1,012,689	872,635
	7,318,136	7,238,936

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:

2016	1,012,689
2017	900,610
2018	823,820
2019	740,399
2020	487,498

Long-term debt is subject to certain covenants with respect to timely submission of the annual audited financial statements to their lender as well as restrictions that may be in place. As at March 31, 2015 the Cree Nation is in compliance with all such covenants. It is management's opinion that the Cree Nation is likely to remain in compliance with all long-term debt covenants throughout the next twelve months.

11. Contingent liabilities

The Cree Nation has been named a defendant in six separate legal proceedings alleging breach of contract. The likelihood of loss can not be determined, nor can the amount of settlement be determined, if any. Any liability stemming from these actions will be recorded in the period it is determined.

These consolidated financial statements are subject to review by Aboriginal Affairs and Northern Development Canada, Health Canada, Prince Albert Grand Council and other funding agencies. It is possible that adjustments could be made based on the results of their review.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Details of amounts included in assets under construction are as follows:

Project	Budget	Costs to March 31, 2015
Water Treatment Plant upgrade	628,400	222,211
Lagoon project	30,000	23,978
Flooding project	1,814,900	1,269,825
School Roof project	275,000	-
Well project	340,000	182,068

Assets under construction are financed by Aboriginal Affairs and Northern Development Canada and are managed by a third party contractor.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Equity in investments	2,708,352	2,462,257
Equity in funds held in trust Note 6)	9,141	133,956
CMHC reserves (Note 23)	2,171,933	2,093,033
Equity in tangible capital assets	15,152,492	14,530,529
Government partnership	22,487	(53,940)
Movable Asset Reserve (Note 14)	16,769	14,503
Self insurance program (Note 15)	(123,675)	-
Operating deficit	(1,848,266)	(1,585,018)
	18,109,233	17,595,320

14. Movable Asset Reserve

Included in the accumulated surplus of the Cree Nation is the movable asset reserve (MAR). The MAR is required as part of the Cree Nation's funding agreement with Cree Nations and Inuit Health Branch of Canada.

	2015	2014
Balance, beginning of year	14,503	12,338
Current year allocation	2,266	2,165
	16,769	14,503

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Self insurance program

The Cree Nation does not carry third party insurance on their housing units. The Cree Nation allocates a portion of its Band Based Capital Funding from AANDC to pay construction costs relating to the program. The terms of the self-insurance agreement require a minimum contribution of \$200,000 per year until housing units destroyed by fires have been replaced. In 2015 the Cree Nation exceeded its minimum construction requirements and will apply the overage to the 2016 contribution to the program.

	2015	2014
Contributions	220,000	253,030
Withdrawals	(343,675)	(253,030)
Balance, end of year	(123,675)	-

16. Economic dependence

Montreal Lake Cree Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) and Health Canada as a result of Treaties entered into with the Government of Canada. 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.

17. Reconciliation of Aboriginal Affairs and Northern Development Canada Funding

Funding per confirmation	14,217,594
Lagoon funding received in 2014 and expended in 2015	5,741
Basic Needs 2014 funding receivable	(1,245)
Employee Benefits 2014 funding receivable	(163)
Planning Design & Construction 2014 funding receivable	(22,500)
Water Treatment Plant Project 2015 funding not expended	(252,097)
Well Project 2015 funding not expended	(47,932)
Flooding Project 2015 funding not expended	(545,075)
School Roof Project 2015 funding not expended	(275,000)
	13,079,323

18. Reconciliation of Health Canada Funding

Funding received per agreement SK1400054	4,107,644
Add: Capital Health Centre Project funding earned	195,107
Less: Recovery of funding	(22,418)
	4,280,333

19. Budget information

The disclosed budget information has been approved by the Chief and Council of the Montreal Lake Cree Nation at the meeting held on February 10, 2014.

The Cree Nation prepares budgets for programming delivered with funding received from various funding agencies and does not include budgets for economic development activities. Additionally the Cree Nation includes loan principal repayments with its budget for interest expense. No provision is made in the budget for amortization of tangible capital assets. As such, the budget figures in the Statement of Operations and Accumulated Surplus are not for the same scope of activities as the actual results.

20. William Charles Health Centre renovation costs

The health centre renovation project has incurred costs of \$606,102 since its commencement in 2013. Costs incurred during the 2013 and 2014 fiscal years of \$410,995 had previously been capitalized by management. In 2015, additional costs of \$195,107 were incurred by the project. In 2015 the scope of the project was increased to incorporate a new design for the Health Centre. As a result costs previously incurred of \$606,102 were expensed in the current year.

21. Subsequent event

Subsequent to year end the community was affected by forest fires and six units were completely destroyed by fire. The six units are carried at a net book value of \$354,000 and will be removed from the housing assets in the 2016 fiscal year. The Cree Nation does not have third party insurance in place on these units, but rather has a self insurance program in place for its housing program.

The costs associated with the evacuation of the community and costs associated with smoke and heat damage to the various assets of the community have not been quantified as of the audit report date.

22. Compliance with authorities

The Cree Nation is required to make its financial statements publicly available and submit its consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2015. Because of the evacuation of the community due to forest fires, the Cree Nation was unable to meet the legislated filing deadline of July 29, 2015. The effects of late filing have not yet been determined.

23. Canada Mortgage and Housing reserves

Under agreements with CMHC, the Cree Nation has established the following:

A replacement reserve, to ensure replacement of capital equipment and for major repairs to housing units, which requires an annual cash allocation to the reserve. At March 31, 2015, the replacement reserve is required to be funded to a level of \$1,556,776 (2014 - \$1,517,002). At March 31, 2015 the cash balance in the reserve is \$1,338,443 (2014 - \$1,166,173).

An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2015 the operating reserve is required to be funded to a level of \$615,157 (2014 - \$576,032). At March 31, 2015 the cash balance in the reserve is \$nil (2014 - \$nil).

Montreal Lake Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	Buildings	Housing	Roads	Equipment, computers and furniture	Automotive	Infrastructure	Subtotal
Cost							
Balance, beginning of year	18,038,623	20,337,414	1,367,426	106,709	2,898,649	13,194,917	55,943,738
Acquisition of tangible capital assets	-	343,675	-	-	236,933	-	580,608
Disposal of tangible capital assets	-	(115,714)	-	-	-	-	(115,714)
Write down of tangible capital assets (Note 20)	-	-	-	-	-	-	-
Transfer of assets under construction into service	-	25,956	-	-	-	-	25,956
Balance, end of year	18,038,623	20,591,331	1,367,426	106,709	3,135,582	13,194,917	56,434,588
Accumulated amortization							
Balance, beginning of year	12,323,659	14,688,223	588,306	106,709	1,962,692	4,266,247	33,935,836
Annual amortization	671,762	696,318	34,252	-	201,828	329,873	1,934,033
Accumulated amortization on disposals	-	(115,714)	-	-	-	-	(115,714)
Balance, end of year	12,995,421	15,268,827	622,558	106,709	2,164,520	4,596,120	35,754,155
Net book value of tangible capital assets	5,043,202	5,322,504	744,868	-	971,062	8,598,797	20,680,433
2014 Net book value of tangible capital assets	5,714,964	5,649,190	779,120	-	935,957	8,928,670	22,007,901

Montreal Lake Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Other</i>	<i>Assets under construction</i>	<i>2015</i>	<i>2014</i>
				<i>Actual</i>	<i>Actual</i>
Cost					
Balance, beginning of year	55,943,738	-	634,199	56,577,937	54,978,416
Acquisition of tangible capital assets	580,608	25,586	1,694,157	2,300,351	1,871,241
Disposal of tangible capital assets	(115,714)	-	-	(115,714)	(483,592)
Write down of tangible capital assets (Note 20)	-	-	(606,102)	(606,102)	-
Transfer of assets under construction into service	25,956	-	(25,956)	-	-
Balance, end of year	56,434,588	25,586	1,696,298	58,156,472	56,366,065
Accumulated amortization					
Balance, beginning of year	33,935,836	-	-	33,935,836	32,037,875
Annual amortization	1,934,033	-	-	1,934,033	1,984,549
Accumulated amortization on disposals	(115,714)	-	-	(115,714)	(298,459)
Balance, end of year	35,754,155	-	-	35,754,155	33,723,965
Net book value of tangible capital assets	20,680,433	25,586	1,696,298	22,402,317	22,642,100
2014 Net book value of tangible capital assets	22,007,901	-	634,199	22,642,100	

Montreal Lake Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 <i>Budget</i> <i>(Note 19)</i>	2015 <i>Actual</i>	2014 <i>Actual</i>
Consolidated expenses by object			
Administration	225,931	-	12,220
Amortization	-	1,934,033	1,984,549
Assistance	4,144,004	4,856,102	5,258,245
Automotive	211,138	408,310	300,827
Bad debts	-	100,000	-
Bank charges and interest	18,746	111,518	93,074
Benefits	8,089	22,255	21,315
Community donations	21,548	58,418	80,412
Community events	-	980	37,634
Consulting	156,463	420,518	566,622
Contracted services	438,648	681,550	468,235
Cost of goods sold	-	372,779	970,955
Elders support	5,729	7,950	5,235
Election	-	11,067	78,516
Funeral	-	27,076	7,929
Furniture and equipment	59,334	108,311	165,664
Honouraria	177,478	456,914	547,296
Insurance	113,074	128,535	123,768
Interest on long-term debt	1,032,822	165,940	191,757
Janitorial	9,548	30,371	22,327
Medical support	3,278	-	385
Meeting	15,237	48,902	48,865
Miscellaneous	16,994	31,315	180,576
Office supplies	70,597	93,781	92,459
Operating expenses - government partnership	-	829,655	821,904
Pharmacy	113,898	132,075	93,925
Private pension	-	157,959	157,129
Professional fees	86,996	172,111	161,409
Program expense	105,989	332,996	506,233
Renovations	-	275,979	126,447
Rent	21,126	244,353	48,875
Repairs and maintenance	496,471	898,806	841,934
Salaries and benefits	6,583,721	6,768,254	6,783,793
Septic waste hauling	-	33,041	15,230
Student expenses	620,629	929,414	834,205
Supplies	220,742	1,123,950	821,736
Telephone	118,129	109,674	110,588
Training	152,952	129,015	191,852
Travel	320,902	557,147	630,925
Tuition	216,400	412,748	666,540
Utilities	409,317	300,587	282,745
	16,195,930	23,484,389	24,354,335

Montreal Lake Cree Nation
Administration
Schedule 3 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	870,812	926,658	914,207
Prince Albert Grand Council	-	22,644	1,014
Other revenue	-	68,426	530,294
User fees	56,841	1,791	1,119
	927,653	1,019,519	1,446,634
Expenses			
Administration	-	(416,080)	(595,180)
Amortization	-	3,906	3,906
Assistance	-	43,654	7,999
Automotive	-	46,251	25,994
Bad debts	-	100,000	-
Bank charges and interest	12,000	86,964	70,373
Benefits	8,089	21,754	20,882
Community donations	-	7,294	4,002
Community events	-	980	-
Consulting	120,000	246,725	206,088
Contracted services	10,000	27,390	30,438
Election	-	11,067	65,465
Furniture and equipment	-	35,426	19,576
Honouraria	84,000	255,047	228,380
Insurance	74,292	34,330	-
Interest on long-term debt	-	-	8,965
Janitorial	-	3,746	2,598
Meeting	-	10,685	31,991
Miscellaneous	-	695	9,738
Office supplies	-	23,756	38,484
Private pension	-	157,959	157,129
Professional fees	55,000	122,812	114,706
Program expense	-	5,061	3,317
Rent	-	13,629	15,134
Repairs and maintenance	-	23,929	26,387
Salaries and benefits	738,226	630,510	749,934
Supplies	-	67,680	36,970
Telephone	52,992	54,094	39,771
Training	-	28,674	47,271
Travel	108,000	246,806	257,843
Utilities	5,592	-	37,115
	1,268,191	1,894,744	1,665,276
Deficit before transfers	(340,538)	(875,225)	(218,642)
Transfers between programs	(70,215)	948,685	687,773
Surplus (deficit)	(410,753)	73,460	469,131

Montreal Lake Cree Nation
Band Activities
Schedule 4 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	-	-	24,000
Other revenue	113,000	220,553	363,221
Investment income	-	346,095	822,721
Operating revenues - government partnership	-	906,082	749,393
Northern Lights Community Development Corporation	-	10,000	-
	113,000	1,482,730	1,959,335
Expenses			
Administration	-	-	2,185
Amortization	-	55,555	55,555
Assistance	-	-	7,013
Automotive	-	30,629	17,673
Bank charges and interest	-	46	(196)
Community donations	-	4,747	2,488
Community events	-	-	24,000
Consulting	-	-	500
Contracted services	-	40,007	6,506
Elders support	-	500	-
Furniture and equipment	-	6,524	-
Honouraria	-	11,034	9,185
Janitorial	-	500	-
Meeting	-	750	300
Miscellaneous	-	-	150
Office supplies	-	3,257	402
Operating expenses - government partnership	-	829,655	821,904
Program expense	-	178,733	183,744
Renovations	-	100	-
Rent	-	-	5,020
Repairs and maintenance	-	767	4,124
Salaries and benefits	52,676	195,893	193,210
Supplies	-	80,568	83,581
Telephone	-	960	2,606
Training	-	4,245	13,299
Travel	-	11,266	7,734
Utilities	-	-	112
Benefits	-	502	433
	52,676	1,456,238	1,441,528
Surplus before transfers	60,324	26,492	517,807
Transfers between programs	-	127,692	89,936
Surplus	60,324	154,184	607,743

Montreal Lake Cree Nation
Community Infrastructure
Schedule 5 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	970,777	1,214,096	1,286,982
Prince Albert Grand Council	-	244,799	238,675
Rental income	-	54,200	38,845
User fees	-	38,220	41,277
Other revenue	-	34,969	15,660
	970,777	1,586,284	1,621,439
Expenses			
Administration	-	-	4,000
Amortization	-	1,103,884	1,113,268
Assistance	-	-	2,500
Automotive	129,960	81,599	96,585
Bank charges and interest	-	1,378	2,700
Community donations	-	-	1,900
Consulting	-	6,066	-
Contracted services	250,664	150,510	178,960
Furniture and equipment	-	2,546	30,653
Honouraria	-	2,554	2,785
Insurance	27,360	54,563	102,531
Janitorial	-	727	-
Meeting	-	211	-
Miscellaneous	-	-	406
Office supplies	-	2,751	2,653
Program expense	-	628	-
Renovations	-	73,075	39,388
Rent	14,400	3,827	24,958
Repairs and maintenance	129,200	103,798	192,593
Salaries and benefits	239,896	548,369	601,288
Septic waste hauling	-	32,728	5,050
Supplies	60,000	183,752	101,216
Telephone	25,088	1,917	15,040
Training	24,000	674	1,775
Travel	9,600	6,762	9,860
Utilities	246,544	125,761	88,044
	1,156,712	2,488,080	2,618,153
Deficit before transfers	(185,935)	(901,796)	(996,714)
Transfers between programs	49,838	(362,280)	(239,100)
Deficit	(136,097)	(1,264,076)	(1,235,814)

Montreal Lake Cree Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Prince Albert Grand Council	-	145,500	145,500
Retail sales	-	388,549	1,104,366
Other revenue	-	804,823	-
	-	1,338,872	1,249,866
Expenses			
Amortization	-	126	126
Bank charges and interest	-	4,546	5,951
Consulting	-	32,050	5,000
Cost of goods sold	-	372,779	970,955
Furniture and equipment	-	19,360	-
Miscellaneous	-	-	2,100
Office supplies	-	937	1,324
Salaries and benefits	-	101,075	105,780
Telephone	-	1,736	5,443
Utilities	-	3,930	7,729
Repairs and maintenance	-	166,741	-
Automotive	-	71,844	-
Contracted services	-	147,288	-
Rent	-	220,132	-
Supplies	-	6,525	-
	-	1,149,069	1,104,408
Surplus before transfers	-	189,803	145,458
Transfers between programs	-	-	(33,900)
Surplus	-	189,803	111,558

Montreal Lake Cree Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	2,674,460	2,673,395	2,788,593
Prince Albert Grand Council	362,110	469,280	499,715
Other revenue	6,240	7,000	2,607
	3,042,810	3,149,675	3,290,915
Expenses			
Administration	-	1,367	176,292
Amortization	-	8,758	8,758
Automotive	3,964	58,153	46,500
Community donations	-	9,088	2,001
Consulting	5,762	26,621	5,062
Contracted services	12,054	51,757	60,082
Furniture and equipment	3,176	29,915	90,341
Honouraria	22,778	27,621	49,401
Insurance	1,722	-	9,169
Interest on long-term debt	91,020	8,215	-
Janitorial	-	11,942	11,807
Meeting	15,237	2,853	6,769
Miscellaneous	16,994	-	-
Office supplies	6,813	18,056	18,992
Program expense	-	40,001	53,151
Renovations	-	9,177	39,736
Rent	6,726	265	300
Repairs and maintenance	28,752	127,277	46,082
Salaries and benefits	2,671,332	2,467,114	2,443,838
Student expenses	45,993	54,579	40,604
Supplies	68,026	175,768	51,235
Telephone	7,920	9,470	10,554
Training	7,760	13,463	11,288
Travel	18,329	42,454	27,443
Tuition	400	-	84,725
Utilities	111,864	72,006	54,809
	3,146,622	3,265,920	3,348,939
Deficit before transfers	(103,812)	(116,245)	(58,024)
Transfers between programs	179,997	-	-
Surplus (deficit)	76,185	(116,245)	(58,024)

Montreal Lake Cree Nation
Housing

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Canada Mortgage and Housing Corporation	706,163	798,385	846,521
Aboriginal Affairs and Northern Development Canada	-	50,000	-
Rental income	749,731	719,380	712,715
Other revenue	80,000	13,972	66,300
	1,535,894	1,581,737	1,625,536
Expenses			
Amortization	-	696,318	703,531
Automotive	20,400	37,650	30,917
Bank charges and interest	1,441	5	194
Community donations	-	1,381	-
Contracted services	-	33,121	4,642
Furniture and equipment	-	-	100
Honouraria	-	28,061	11,618
Interest on long-term debt	941,802	157,724	182,792
Meeting	-	5,498	1,025
Miscellaneous	-	-	6,827
Office supplies	-	11,076	3,567
Professional fees	16,082	18,585	17,009
Renovations	-	146,357	24,770
Rent	-	499	500
Repairs and maintenance	323,483	440,193	553,231
Salaries and benefits	148,010	202,125	228,539
Septic waste hauling	-	-	8,700
Supplies	-	5,762	249
Telephone	-	5,835	4,376
Training	-	5,266	1,050
Travel	4,800	10,954	6,476
Utilities	6,000	15,726	19,485
	1,462,018	1,822,136	1,809,598
Surplus (deficit) before other income and transfers	73,876	(240,399)	(184,062)
Other income			
Gain on disposal of tangible capital assets	-	-	413,820
Surplus (deficit) before transfers	73,876	(240,399)	229,758
Transfers between programs	-	355,530	343,030
Surplus	73,876	115,131	572,788

Montreal Lake Cree Nation
Other Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Prince Albert Grand Council	-	10,586	10,278
First Nations Trust	1,200,000	1,326,107	1,371,236
Other revenue	-	130,765	198,460
Northern Lights Community Development Corporation	-	113,785	329,689
	1,200,000	1,581,243	1,909,663
Expenses			
Assistance	72,960	241,118	428,085
Automotive	-	9,071	4,435
Bank charges and interest	-	(40)	6,172
Community donations	12,000	35,190	33,385
Community events	-	-	5,334
Consulting	-	12,824	-
Contracted services	-	27,306	31,410
Elders support	-	-	1,711
Election	-	-	13,051
Funeral	-	27,076	7,929
Furniture and equipment	-	-	3,350
Honouraria	-	2,650	26,616
Janitorial	-	-	150
Meeting	-	500	-
Miscellaneous	-	-	155,220
Program expense	-	42,770	183,948
Renovations	-	3,038	1,520
Repairs and maintenance	-	15,408	920
Salaries and benefits	27,377	1,000	-
Septic waste hauling	-	313	-
Student expenses	-	-	6,200
Supplies	-	163,484	221,915
Telephone	-	4,335	-
Training	-	325	2,410
Travel	-	9,427	15,195
Utilities	-	30,729	25,494
	112,337	626,524	1,174,450
Surplus before transfers	1,087,663	954,719	735,213
Transfers between programs	200,000	(1,076,377)	(876,983)
Surplus (deficit)	1,287,663	(121,658)	(141,770)

Montreal Lake Cree Nation
Ottawa Trust
Schedule 10 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Interest on trust funds	-	1,809	5,268
Surplus	-	1,809	5,268

Montreal Lake Cree Nation
Post Secondary
Schedule 11 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 19)	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	1,294,565	1,294,565	1,294,565
Expenses			
Automotive	-	929	1,737
Community donations	-	-	600
Consulting	1,246	-	400
Contracted services	-	1,048	640
Honouraria	21,640	25,703	31,500
Meeting	-	7,240	2,035
Office supplies	-	1,425	2,075
Program expense	-	-	1,200
Rent	-	-	1,350
Repairs and maintenance	-	597	210
Salaries and benefits	109,218	91,266	92,404
Student expenses	574,636	870,855	785,750
Supplies	-	-	1,017
Telephone	5,172	3,770	4,543
Training	-	620	2,154
Travel	24,524	30,615	41,317
Tuition	216,000	411,748	401,815
Utilities	1,440	1,774	2,863
	953,876	1,447,590	1,373,610
Surplus (deficit)	470,145	(153,025)	(79,045)

Montreal Lake Cree Nation
Social Development
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	4,483,177	4,886,619	4,853,629
Expenses			
Assistance	4,071,044	4,484,150	4,758,615
Automotive	-	1,292	-
Bank charges and interest	-	17,217	4,699
Community donations	-	718	-
Consulting	-	48,404	54,100
Contracted services	-	10,672	1,024
Furniture and equipment	56,158	-	(519)
Honouraria	-	8,573	4,366
Miscellaneous	-	-	275
Office supplies	24,000	1,515	3,337
Salaries and benefits	47,294	215,679	108,344
Supplies	-	2,077	-
Telephone	-	1,183	344
Training	-	5,500	560
Travel	4,800	7,236	10,273
	4,203,296	4,804,216	4,945,418
Surplus (deficit) before transfers	279,881	82,403	(91,789)
Transfers between programs	-	-	(3,190)
Surplus (deficit)	279,881	82,403	(94,979)

Montreal Lake Cree Nation
Social Support Services
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Health Canada	2,962,130	4,085,227	3,549,808
Aboriginal Affairs and Northern Development Canada	109,780	550,053	1,061,228
Prince Albert Grand Council	164,000	337,932	379,312
Other revenue	5,400	29,095	6,654
	3,241,310	5,002,307	4,997,002
Expenses			
Administration	225,931	414,713	424,923
Amortization	-	65,486	99,405
Assistance	-	87,181	54,033
Automotive	56,814	70,892	76,987
Bank charges and interest	5,305	1,401	3,180
Community donations	9,548	-	36,037
Community events	-	-	8,300
Consulting	29,455	47,827	295,472
Contracted services	165,930	192,451	154,531
Elders support	5,729	7,450	3,524
Furniture and equipment	-	14,541	22,163
Honouraria	49,060	95,672	183,446
Insurance	9,700	39,642	12,068
Janitorial	9,548	13,455	7,772
Medical support	3,278	-	385
Meeting	-	21,165	6,744
Miscellaneous	-	30,619	5,861
Office supplies	39,784	31,007	21,624
Pharmacy	113,898	132,075	93,925
Professional fees	15,914	30,714	29,694
Program expense	105,989	65,803	80,873
Renovations	-	44,232	21,033
Rent	-	5,999	1,613
Repairs and maintenance	15,036	20,096	18,387
Salaries and benefits	2,549,692	2,315,227	2,260,459
Septic waste hauling	-	-	1,480
Student expenses	-	3,980	1,652
Supplies	92,716	438,335	325,551
Telephone	26,957	26,375	27,912
Training	121,192	70,247	112,045
Travel	150,849	191,627	254,783
Tuition	-	1,000	180,000
Utilities	37,877	50,660	47,093
	3,840,202	4,529,872	4,872,955
Surplus (deficit) before transfers	(598,892)	472,435	124,047
Transfers between programs	(489,076)	6,750	32,434
Surplus (deficit)	(1,087,968)	479,185	156,481

Montreal Lake Cree Nation
Capital

Schedule 14 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2015

	<i>2015 Budget (Note 19)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	-	1,483,937	197,247
Health Canada	-	195,106	373,588
Surplus before other expense	-	1,679,043	570,835
Other expense			
William Charles Health Centre Renovation Costs (Note 20)	-	(606,102)	-
Surplus	-	1,072,941	570,835