

**Montreal Lake Cree Nation
Consolidated Financial Statements**

March 31, 2017

Montreal Lake Cree Nation Contents

For the year ended March 31, 2017

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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 the consolidated financial statements.

The Montreal Lake Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council are responsible for reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP, a Chartered Professional Accountant firm, is appointed by Chief and 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 Chief and Council and management to discuss their audit findings.

Signed By: Mark D'Amato

Mark D'Amato, Band Manager

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, 2017, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and 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 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 consolidated 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 qualified audit opinion.

Basis for Qualified Opinion

The reporting entity of Montreal Lake Cree Nation consists of two separate communities, Montreal Lake and Little Red, each with its own administration. During our examination of the 2017 fiscal year, we noted deficiencies in the accounting records and systems of internal controls over expenses recorded by Little Red. These deficiencies relate to program delivery expenses other than income assistance and amortization. The accounts which we were unable to verify are approximately \$1,970,000 of the total expenses of the Cree Nation. Because of the deficiencies in documentation, we were unable to obtain appropriate audit evidence about the occurrence and classification of expenses recorded by Little Red throughout the year. Consequently, we were unable to determine whether any adjustments to the amounts reported for these expenses were necessary.

Further deficiencies in the accounting records and systems of internal controls were noted over amounts recorded as travel expenses of the Cree Nation as a whole. As a result, we were unable to obtain appropriate audit evidence about the occurrence and classification of travel expenses recorded by the Cree Nation. Consequently, we were unable to determine whether any adjustments to the amounts reported for travel expenses were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Montreal Lake Cree Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

August 3, 2017

MNP LLP

Chartered Professional Accountants

Montreal Lake Cree Nation
Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash and cash equivalents	523,470	363,286
Accounts receivable (Note 3)	1,968,195	981,517
Inventory for resale	100,614	96,077
Restricted cash - capital projects (Note 6)	7,467,441	3,947,677
	10,059,720	5,388,557
Investments in Nation business entities (Note 4)	3,373,389	3,167,957
Funds held in trust (Note 5)	11,617	10,376
Restricted cash - housing (Note 6)	1,018,836	1,538,966
Total financial assets	14,463,562	10,105,856
Liabilities		
Current		
Bank indebtedness (Note 7)	1,677,740	843,183
Accounts payable and accruals	4,292,957	1,480,268
Deferred revenue (Note 8)	8,613,798	3,854,343
Current portion of long-term debt (Note 9)	932,000	911,000
	15,516,495	7,088,794
Long-term debt (Note 9)	10,387,040	6,409,567
Total financial liabilities	25,903,535	13,498,361
Net debt	(11,439,973)	(3,392,505)
Contingent liabilities (Note 10)		
Non-financial assets		
Tangible capital assets (Note 11) (Schedule 1)	35,376,145	23,192,636
Prepaid expenses	65,548	88,998
Total non-financial assets	35,441,693	23,281,634
Accumulated surplus (Note 12)	24,001,720	19,889,129

Approved on behalf of Chief and Council

Signed By: Edward Henderson

Chief

Signed By: Dean Henderson

Councillor

Montreal Lake Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget (Note 18)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 16)		10,403,571	18,765,155	14,366,900
Health Canada (Note 17)		2,962,130	5,915,417	4,970,509
Prince Albert Grand Council		526,110	2,084,011	1,515,988
Canada Mortgage and Housing Corporation		706,163	1,152,574	733,404
Retail sales		-	1,098,851	44,852
First Nations Trust		1,200,000	1,261,762	1,327,413
Other revenue		204,640	1,115,551	1,468,892
Operating revenues - government partnership		-	915,615	835,366
Rental income		749,731	632,301	760,952
Investment income (Note 4)		-	363,264	594,212
Northern Lights Community Development Corporation		-	268,593	150,667
Province of Saskatchewan		-	93,750	124,085
User fees		56,841	43,143	44,671
Interest income		-	14,151	-
Interest on trust funds		-	1,241	1,234
		16,809,186	33,725,379	26,939,145
Program expenses				
Administration	3	1,268,191	3,364,338	1,722,957
Band Activities	4	52,676	1,359,365	1,464,800
Capital	5	-	81,296	53,498
Community Infrastructure	6	1,156,712	3,072,763	4,149,492
Economic Development	7	-	1,060,593	65,666
Education	8	3,146,622	4,594,615	3,497,154
Housing	9	1,462,018	2,416,321	1,689,603
Other Programs	10	112,337	1,741,127	1,009,402
Post Secondary	12	953,876	1,402,758	1,183,390
Social Development	13	4,203,296	5,071,841	5,147,085
Social Support Services	14	3,840,202	5,447,771	4,818,139
		16,195,930	29,612,788	24,801,186
Surplus before other expense		613,256	4,112,591	2,137,959
Other expense				
Loss on disposal of tangible capital assets		-	-	(358,064)
Surplus		613,256	4,112,591	1,779,895
Accumulated surplus, beginning of year		19,889,129	19,889,129	18,109,234
Accumulated surplus, end of year		20,502,385	24,001,720	19,889,129

Montreal Lake Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	2017 Budget (Note18)	2017 Actual	2016 Actual
Surplus	613,256	4,112,591	1,779,895
Purchases of tangible capital assets	-	(13,972,326)	(2,971,051)
Amortization of tangible capital assets	-	1,788,817	1,822,668
Loss on disposal of tangible capital assets	-	-	358,064
Use of prepaid expenses	-	23,450	17,185
Change in net debt	613,256	(8,047,468)	1,006,761
Net debt, beginning of year	(3,392,505)	(3,392,505)	(4,399,266)
Net debt, end of year	(2,779,249)	(11,439,973)	(3,392,505)

Montreal Lake Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus	4,112,591	1,779,895
Non-cash items		
Amortization	1,788,817	1,822,669
Loss on disposal of tangible capital assets	-	358,064
Investment income	(363,264)	(594,212)
	5,538,144	3,366,416
Changes in working capital accounts		
Accounts receivable	(986,678)	297,187
Inventory for resale	(4,537)	(96,077)
Prepaid expenses	23,450	17,185
Accounts payable and accruals	2,812,688	99,679
Deferred revenue	4,759,456	461,843
	12,142,523	4,146,233
Financing activities		
Increase in bank indebtedness	834,557	527,535
Advances of long-term debt	5,188,722	-
Repayment of long-term debt	(1,190,249)	(1,010,258)
Repayment of advances from related parties	-	(5,255)
	4,833,030	(487,978)
Capital activities		
Purchases of tangible capital assets	(13,972,326)	(2,971,051)
Investing activities		
Cash distributions from investments	157,832	134,607
Increase in restricted cash	(2,999,634)	(742,465)
Increase in funds held in trust	(1,241)	(1,235)
	(2,843,043)	(609,093)
Decrease in cash and cash equivalents	160,184	78,111
Cash and cash equivalents, beginning of year	363,286	285,175
Cash and cash equivalents, end of year	523,470	363,286

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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 controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards as set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Reporting entity consolidated

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

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 controlled by the Cree Nation and are 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

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Cost of inventories of items that are segregated for specific projects is assigned by using specific identification of their individual costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2017, the Cree Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the Cree Nation can reasonably be expected within one year.

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.

Revenues from Trust Moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported by the Government of Canada.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. 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, and furniture	straight-line	3-5 years
Infrastructure	straight-line	40 years
Roads	straight-line	40 years
Automotive	straight-line	10 years

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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.

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 11 reportable segments:

- Administration - includes the administration and governance activities.
- Band activities - includes all other band activities of the Cree Nation.
- Capital - includes the operation and maintenance of the Cree Nation's capital construction projects.
- 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 Programs - 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.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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.

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.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus of the period in which they become known.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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, 2017.

At each financial reporting date, the Cree Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are 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.

No liability has been recorded at March 31, 2017.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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. A related standard, PS 1201, was issued to address changes to financial statement presentation related to financial instruments. In 2015 the effective date has been deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

The Cree Nation has not yet determined the effect of these new standards on its consolidated financial statements.

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.

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

The Cree Nation has not yet determined the effect of these new standards on its consolidated financial statements.

Assets, Contingent Assets and Contractual Rights

In June 2015, PSAB issued the following new standards: PS 3210 *Assets*, PS 3320 *Contingent Assets* and PS 3380 *Contractual Rights*.

PS 3210 *Assets* provides additional guidance to clarify the definition of assets set out in PS 1000 *Financial Statement Concepts*.

PS 3320 *Contingent Assets* establishes disclosure standards on contingent assets.

PS 3380 *Contractual Rights* establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- 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.

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

The Cree Nation has not yet determined the effect of these new standards on its consolidated financial statements.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

3. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	532,469	179,162
Prince Albert Grand Council	583,869	321,950
Health Canada	355,071	-
Member receivables	156,342	132,823
Trust deposit receivable	144,263	144,263
Government partnerships	100,881	132,269
Northern Lights Community Development Corporation	93,315	66,622
Other accounts receivable	52,819	51,275
CMHC subsidy assistance receivable	49,166	53,153
	2,068,195	1,081,517
Less: Allowance for doubtful accounts	100,000	100,000
	1,968,195	981,517

4. Investments in Nation business enterprises

The Cree Nation has the following investments:

	2017	2016
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership - 99.99% ownership interest, March 31 year end	3,365,889	3,160,457
Montreal Lake Business Ventures Limited - 100% ownership interest, March 31 year end	-	-
Portfolio Investment - Cost Method		
La Ronge Wild Rice Corporation - 5.3% ownership interest, December 31 year end	7,500	7,500
	3,373,389	3,167,957

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2017 and March 31, 2016:

	Assets	Liabilities	Equity	Revenues	Cost of Sales	Expenses	Net Earnings
2017	5,908,204	148,489	5,759,715	5,329,355	3,140,804	1,824,780	363,771
2016	5,701,575	147,799	5,553,776	5,475,387	3,092,044	1,787,765	595,578

The Cree Nation's investment in Montreal Lake Business Ventures Limited Partnership reported in the financial statements differs from the related partner's capital account of the Limited Partnership by assets transferred at cost from the Cree Nation to the Limited Partnership where they were reported at fair value in a previous year.

The Cree Nation's share of the above results is as follows:

	2017	2016
Equity, beginning of year	3,167,957	2,700,852
Share of earnings	363,264	594,212
Drawings	(157,832)	(127,107)
	3,373,389	3,167,957

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Funds held in trust

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

	2017	2016
Revenue Trust		
Balance, beginning of year	10,376	9,141
Interest	214	208
Subsurface leases	1,027	1,027
Balance, end of year	11,617	10,376

6. Restricted cash

	2017	2016
Capital Projects		
INAC funded capital projects - various	7,449,387	2,362,094
William Charles Health Centre upgrade	18,054	1,585,583
	7,467,441	3,947,677
Housing		
CMHC Replacement Reserve	913,002	1,318,741
CMHC Operating Reserve	105,000	-
Self-insurance bank account (Note 14)	834	220,225
	1,018,836	1,538,966
	8,486,277	5,486,643

7. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2017 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$732,280 (2016 - \$302,843) has been drawn.
- Paskwawaskihk Administration - approved limit of \$50,000; of which \$75,152 (2016 - \$76,240) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$76,341 (2016 - \$nil) has been drawn.

The lines of credit charge interest at bank prime plus 1.50% per annum and are secured by a General Security Agreement and First Nations Bank being the 1st loss payee on the Cree Nation's fire insurance policy.

The lines of credit are also secured by an assignment of Indigenous and Northern Affairs 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.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Deferred revenue

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

As of March 31, 2017, deferred revenue consists of amounts received and unexpended for the following projects:

	<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	1,585,655	-	1,585,655	-
INAC - Wildfire Housing Project	1,000,000	1,321,020	1,437,345	883,675
INAC - Water Treatment Plant	559,349	6,959,831	4,274,641	3,244,539
INAC - Wildfire Landfill Project	261,743	220,000	282,413	199,330
INAC - School Roof	221,509	-	81,296	140,213
INAC - Well Project	107,690	-	90,463	17,227
INAC - Flooding Project	46,491	4,123,250	111,334	4,058,407
INAC - Lagoon Project	6,022	-	-	6,022
Woodland Cree Enterprises Inc.	65,884	64,385	65,884	64,385
	3,854,343	12,688,486	7,929,031	8,613,798

9. Long-term debt

	<i>2017</i>	<i>2016</i>
First Nations Bank loan, proceeds of which are for the construction of a new health centre, bearing interest at prime plus 1.25%, monthly interest payments with no principal payments until completion; expected September 2017. Secured by a general security agreement and redirection of First Nation's Trust funding.	4,655,322	-
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.	2,543,028	2,762,872
CMHC mortgage - Phase XXI, bearing interest at 1.37%, maturity date of June 2030, and repayable in blended monthly principal and interest payments of \$13,392. Secured by a ministerial guarantee.	1,946,768	2,079,951
First Nations Bank operating loan, bearing 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.	496,998	789,000
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.	460,007	494,754
CMHC mortgage - Phase XVII, interest at 1.05%, maturity date of June 2026, and repayable in blended monthly principal and interest payments of \$3,274. Secured by a ministerial guarantee.	346,253	380,818
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.	319,057	346,407

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

	2017	2016
First Nations Bank loan, proceeds of which were used to acquire automotive assets, bearing interest at prime plus 1.50% per annum, maturity date of August 2019 and repayable in blended monthly principal and interest payments of \$8,786. Secured by a general security agreement.	256,794	-
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.	168,484	190,158
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.	73,784	112,919
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.	52,545	77,010
First Nations Bank loan, repaid during the year.	-	51,462
CMHC mortgage - Phase XIV, repaid during the year	-	14,336
CMHC mortgage - Phase XIII, repaid during the year	-	11,130
CMHC mortgage - Phase 1, repaid during the year	-	7,179
CMHC mortgage - Phase VII, repaid during the year	-	2,571
	11,319,040	7,320,567
Less: current portion	932,000	911,000
	10,387,040	6,409,567

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:

2018	932,000
2019	851,000
2020	555,000
2021	500,000
2022	508,000

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, 2017 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 from the date of the financial statements.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Contingent liabilities

The Cree Nation has been named a defendant in three separate legal proceedings alleging breach of contract. Preliminary settlement of \$500,000 accrued for one of the proceedings. The likelihood of loss can not be determined, nor can the amount of settlement be determined, if any for the other two proceedings as at the date of the financial statements. Any liability stemming from these actions will be recorded in the period it is determined.

These consolidated financial statements are subject to review by Indigenous and Northern Affairs 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.

11. 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	Cumulative costs to March 31, 2017
William Charles Health Centre upgrade	8,000,000	8,335,791
Water Treatment Plant upgrade	9,425,000	5,343,692
Lagoon project	30,000	23,978
Flooding project	4,114,900	1,959,745
Well project	470,000	322,773
Wildfire Landfill project	1,500,000	520,670
Wildfire Housing project	1,650,000	1,437,346
Total	25,189,900	17,943,995

Assets under construction are financed by Indigenous and Northern Affairs Canada and Health Canada, and are managed by a third party contractor, with the exception of the William Charles Health Centre, which is debt financed managed by the Cree Nation.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in investments (Note 4)	3,373,389	3,167,957
Equity in funds held in trust (Note 5)	11,617	10,376
CMHC reserves (Note 19)	2,092,538	2,001,816
Equity in tangible capital assets	23,429,930	16,661,171
Government partnership	24,497	21,083
Movable Asset Reserve (Note 13)	21,301	19,035
Self insurance program (Note 14)	440,197	220,197
Operating deficit	(5,391,749)	(2,212,506)
	24,001,720	19,889,129

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

13. 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.

	2017	2016
Balance, beginning of year	19,035	16,769
Current year allocation	2,266	2,266
	21,301	19,035

14. 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 INAC to pay construction costs relating to the program. The terms of the self-insurance agreement require a minimum contribution of \$220,000 per year until housing units destroyed by fires have been replaced.

At March 31, 2017, there are 10 units requiring to be rebuilt with the costs being funded through the self-insurance program per the terms of the agreement with CMHC.

	2017	2016
Balance, beginning of year	220,197	197
Allocation to insurance program	220,000	220,000
Balance, end of year	440,197	220,197

At March 31, 2017 the self-insurance program is funded to \$834 (2016- \$220,225). There were no construction costs incurred in the current year.

15. Economic dependence

Montreal Lake Cree Nation receives substantially all of its revenue from Indigenous and Northern Affairs Canada (INAC) 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.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

16. Reconciliation of Indigenous and Northern Affairs Canada Funding

	2017	2016
Funding per confirmation	17,269,734	22,709,796
Recovery (NTR3) 2016 funding received in 2017	2,720,000	(2,720,000)
Water Treatment Plant 2016 funding received in 2017	4,820,184	(4,820,184)
Water Treatment Plant Project funding not expended	(2,685,190)	(153,161)
Flooding Project funding not expended	(4,011,915)	-
Wildfire Housing funding not expended	-	(1,000,000)
Little Red Well Project funding not expended	-	(59,760)
Wildfire Landfill funding not expended	-	(261,743)
Prior year Flooding Project funding expended	-	500,368
Prior year School Roof Project funding expended	81,296	53,491
Prior year Little Red Well Project funding expended	90,464	-
Prior year Wildfire Landfill Project funding expended	62,413	-
Prior year Wildfire Housing Project funding expended	116,326	-
Employee Benefits funding receivable	-	26,587
Basic Needs funding recovered	(6,646)	(86,417)
Basic Needs funding receivable	386,521	179,162
Special Needs funding recovered	(78,032)	(1,239)
	18,765,155	14,366,900

17. Reconciliation of Health Canada Funding

	2017	2016
Funding received per agreement 1516-SK-000052	4,334,612	4,050,232
Prior year Capital Health Centre Project funding, expended in current year	1,585,652	945,110
Recovery of funding	(4,847)	(24,833)
	5,915,417	4,970,509

18. 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.

Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

19. 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, 2017, the replacement reserve is required to be funded to a level of \$1,433,084 (2016 - \$1,377,458). At March 31, 2017 the cash balance in the reserve is \$913,002 (2016 - \$1,318,766).

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, 2017 the operating reserve is required to be funded to a level of \$659,654 (2016 - \$624,358). At March 31, 2017 the cash balance in the reserve is \$105,000 (2016 - \$nil).

20. Comparative figures

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

Montreal Lake Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Buildings</i>	<i>Housing</i>	<i>Roads</i>	<i>Equipment, computers and furniture</i>	<i>Automotive</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	18,038,623	20,038,310	1,367,426	253,868	3,264,726	13,105,545	56,068,498
Acquisition of tangible capital assets	-	-	-	42,444	343,000	-	385,444
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	18,038,623	20,038,310	1,367,426	296,312	3,607,726	13,105,545	56,453,942
Accumulated amortization							
Balance, beginning of year	13,667,183	15,673,384	656,684	114,980	2,306,492	4,839,838	37,258,561
Annual amortization	671,446	552,931	34,126	7,522	192,919	329,873	1,788,817
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	14,338,629	16,226,315	690,810	122,502	2,499,411	5,169,711	39,047,378
Net book value of tangible capital assets	3,699,994	3,811,995	676,616	173,810	1,108,315	7,935,834	17,406,564
2016 Net book value of tangible capital assets	4,371,440	4,364,926	710,742	138,888	958,234	8,265,707	18,809,937

Montreal Lake Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Other</i>	<i>Assets under construction</i>	<i>2017</i>	<i>2016</i>
Cost					
Balance, beginning of year	56,068,498	25,586	4,357,113	60,451,197	58,156,472
Acquisition of tangible capital assets	385,444	-	13,586,882	13,972,326	2,971,051
Disposal of tangible capital assets	-	-	-	-	(676,326)
Balance, end of year	56,453,942	25,586	17,943,995	74,423,523	60,451,197
Accumulated amortization					
Balance, beginning of year	37,258,561	-	-	37,258,561	35,754,155
Annual amortization	1,788,817	-	-	1,788,817	1,822,669
Accumulated amortization on disposals	-	-	-	-	(318,263)
Balance, end of year	39,047,378	-	-	39,047,378	37,258,561
Net book value of tangible capital assets	17,406,564	25,586	17,943,995	35,376,145	23,192,636
2016 Net book value of tangible capital assets	18,809,937	25,586	4,357,113	23,192,636	

Montreal Lake Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Consolidated expenses by object			
Administration	225,931	-	-
Amortization	-	1,788,817	1,822,668
Assistance	4,144,004	5,686,948	5,449,392
Automotive	211,138	564,820	419,925
Bank charges and interest	18,746	139,434	50,756
Community donations	21,548	138,307	103,569
Consulting	156,463	576,777	408,200
Contracted services	438,648	663,006	729,594
Fencing	-	78,337	-
Elders support	5,729	-	-
Election	-	140,220	34,604
Retail cost of sales	-	775,223	14,935
Funeral	-	59,368	56,602
Furniture and equipment	59,334	100,225	68,762
Housing relocation costs	-	97,241	-
Honouraria	177,478	478,409	396,757
Insurance	113,074	108,565	118,600
Interest on long-term debt	1,032,822	93,765	167,238
Janitorial	9,548	31,538	32,601
Meeting	15,237	58,675	50,093
Miscellaneous	16,994	4,407	3,316
Office supplies	70,597	84,625	128,001
Operating expenses - government partnership	-	912,201	836,770
Pharmacy	113,898	125,247	68,939
Professional fees	86,996	211,711	181,852
Program expense	109,267	635,870	446,989
Renovations	-	872,143	462,888
Rent	21,126	19,633	207,565
Repairs and maintenance	496,471	1,092,250	954,614
Salaries and benefits	6,591,810	8,621,522	7,504,886
Septic waste hauling	-	37,846	8,515
Settlement (Note 10)	-	500,000	-
Student expenses	620,629	1,013,204	739,826
Supplies	220,742	1,907,651	1,611,081
Telephone	118,129	136,609	117,981
Training	152,952	215,169	138,168
Travel	320,902	838,199	736,478
Tuition	216,400	418,184	353,634
Utilities	409,317	386,642	375,387
	16,195,930	29,612,788	24,801,186

Montreal Lake Cree Nation
Administration
Schedule 3 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	870,812	1,033,847	975,658
Prince Albert Grand Council	-	-	15,659
Other revenue	-	442,478	211,473
Province of Saskatchewan	-	-	124,085
User fees	56,841	-	6,279
Interest income	-	14,151	-
	927,653	1,490,476	1,333,154
Expenses			
Administration (recovery)	-	(53,993)	(470,096)
Amortization	-	6,620	6,620
Assistance	-	-	117,573
Automotive	-	116,399	56,963
Bank charges and interest	12,000	131,435	32,985
Community donations	-	47,638	7,152
Consulting	120,000	329,453	(20,017)
Contracted services	10,000	66,867	23,075
Election	-	140,220	34,469
Furniture and equipment	-	37,700	27,577
Honouraria	84,000	310,320	256,400
Insurance	74,292	96,370	91,621
Interest on long-term debt	-	-	45,476
Janitorial	-	3,604	5,316
Meeting	-	36,041	23,100
Miscellaneous	-	3,885	895
Office supplies	-	28,489	43,079
Professional fees	55,000	120,029	98,576
Program expense	-	141	1,260
Renovations	-	2,879	2,500
Rent	-	3,433	10,728
Repairs and maintenance	-	28,399	30,025
Salaries and benefits	746,315	730,690	829,151
Settlement	-	500,000	-
Supplies	-	100,608	71,313
Telephone	52,992	72,195	59,734
Training	-	47,623	25,502
Travel	108,000	449,895	288,415
Utilities	5,592	7,398	23,565
	1,268,191	3,364,338	1,722,957
Deficit before transfers	(340,538)	(1,873,862)	(389,803)
Transfers between programs	(70,215)	1,213,595	915,583
Surplus (deficit)	(410,753)	(660,267)	525,780

Montreal Lake Cree Nation
Band Activities
Schedule 4 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Operating revenues - government partnership	-	915,615	835,366
Investment income	-	363,264	594,212
Other revenue	113,000	134,401	152,325
	113,000	1,413,280	1,581,903
Expenses			
Amortization	-	25,820	36,430
Assistance	-	-	150
Automotive	-	11,431	66,102
Bank charges and interest	-	700	219
Consulting	-	2,393	1,673
Contracted services	-	34,697	40,918
Honouraria	-	3,892	6,639
Janitorial	-	1,490	2,996
Meeting	-	-	699
Office supplies	-	1,860	2,378
Operating expenses - government partnership	-	912,201	836,770
Program expense	-	31,917	182,734
Repairs and maintenance	-	1,191	13,548
Salaries and benefits	52,676	212,164	205,214
Supplies	-	91,153	45,203
Telephone	-	915	3,641
Training	-	12,820	7,706
Travel	-	14,621	9,149
Utilities	-	100	2,631
	52,676	1,359,365	1,464,800
Surplus before transfers	60,324	53,915	117,103
Transfers between programs	-	(363,264)	(68,492)
Surplus (deficit)	60,324	(309,349)	48,611

Montreal Lake Cree Nation
Capital
Schedule 5 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	-	6,277,495	1,769,195
Health Canada	-	1,585,653	945,110
Other revenue	-	-	84
	-	7,863,148	2,714,389
Expenses			
Bank charges and interest	-	-	7
Contracted services	-	81,296	53,491
	-	81,296	53,498
Surplus	-	7,781,852	2,660,891

Montreal Lake Cree Nation
Community Infrastructure
Schedule 6 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	970,777	1,283,503	1,908,295
Prince Albert Grand Council	-	246,029	397,752
Rental income	-	11,480	53,265
Other revenue	-	191,934	862,439
User fees	-	43,143	38,392
Northern Lights Community Development Corporation	-	-	16,165
	970,777	1,776,089	3,276,308
Expenses			
Administration	-	-	37,093
Amortization	-	1,105,692	1,081,096
Assistance	-	-	109,737
Automotive	129,960	120,251	133,395
Bank charges and interest	-	803	-
Consulting	-	4,900	32,747
Contracted services	250,664	225,521	271,299
Furniture and equipment	-	18,161	13,468
Honouraria	-	3,700	3,250
Insurance	27,360	-	10,887
Janitorial	-	5,968	3,014
Meeting	-	-	1,191
Office supplies	-	4,458	4,624
Renovations	-	13,500	321,485
Rent	14,400	15,500	169,813
Repairs and maintenance	129,200	132,826	263,556
Salaries and benefits	239,896	819,223	873,986
Septic waste hauling	-	37,846	8,515
Supplies	60,000	219,841	407,608
Telephone	25,088	1,706	3,473
Training	24,000	2,713	6,181
Travel	9,600	22,293	216,412
Utilities	246,544	142,283	176,662
Fencing	-	78,337	-
Housing relocation costs	-	97,241	-
	1,156,712	3,072,763	4,149,492
Deficit before transfers	(185,935)	(1,296,674)	(873,184)
Transfers between programs	49,838	(120,572)	-
Deficit	(136,097)	(1,417,246)	(873,184)

Montreal Lake Cree Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Prince Albert Grand Council	-	145,500	-
Retail sales	-	1,098,851	44,852
Other revenue	-	40,000	-
	-	1,284,351	44,852
Expenses			
Amortization	-	6,524	5,557
Bank charges and interest	-	(2,619)	-
Contracted services	-	-	30,000
Retail cost of sales	-	775,223	14,935
Office supplies	-	10,990	5,235
Professional fees	-	8,359	-
Repairs and maintenance	-	12,381	3,974
Salaries and benefits	-	187,449	4,007
Supplies	-	47,752	-
Telephone	-	236	-
Travel	-	12,498	1,958
Utilities	-	1,800	-
	-	1,060,593	65,666
Surplus (deficit) before other items	-	223,758	(20,814)
Other expense			
Loss on disposal of tangible capital assets	-	-	(3,218)
Surplus (deficit) before transfers	-	223,758	(24,032)
Transfers between programs	-	(105,500)	-
Surplus (deficit)	-	118,258	(24,032)

Montreal Lake Cree Nation
Education
Schedule 8 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	2,674,460	3,384,751	3,000,711
Prince Albert Grand Council	362,110	1,183,396	539,042
Other revenue	6,240	94,616	12,300
	3,042,810	4,662,763	3,552,053
Expenses			
Amortization	-	8,758	8,758
Assistance	-	-	500
Automotive	3,964	133,469	62,840
Community donations	-	-	250
Consulting	5,762	118,985	200,917
Contracted services	12,054	42,976	96,420
Furniture and equipment	3,176	6,958	7,490
Honouraria	22,778	12,540	12,552
Insurance	1,722	-	100
Interest on long-term debt	91,020	-	4,224
Janitorial	-	15,380	16,103
Meeting	15,237	1,773	4,636
Miscellaneous	16,994	-	-
Office supplies	6,813	9,379	36,170
Professional fees	-	-	4,376
Program expense	-	75,960	43,445
Renovations	-	117,376	4,200
Rent	6,726	-	-
Repairs and maintenance	28,752	160,277	40,900
Salaries and benefits	2,671,332	3,381,159	2,576,147
Student expenses	45,993	111,139	46,271
Supplies	68,026	209,078	199,729
Telephone	7,920	10,261	10,792
Training	7,760	35,975	9,253
Travel	18,329	28,194	13,670
Tuition	400	17,131	2,917
Utilities	111,864	97,847	94,494
	3,146,622	4,594,615	3,497,154
Surplus before transfers	(103,812)	68,148	54,899
Transfers between programs	179,997	-	-
Surplus (deficit)	76,185	68,148	54,899

Montreal Lake Cree Nation
Housing
Schedule 9 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Canada Mortgage and Housing Corporation	706,163	1,152,574	733,404
Rental income	749,731	620,821	707,687
Other revenue	80,000	17,989	68,180
	1,535,894	1,791,384	1,509,271
Expenses			
Amortization	-	552,931	602,732
Automotive	20,400	18,915	11,969
Bank charges and interest	1,441	1,114	(27)
Consulting	-	6,174	-
Contracted services	-	17,808	26,908
Furniture and equipment	-	1,678	-
Honouraria	-	9,271	17,607
Interest on long-term debt	941,802	93,765	117,537
Meeting	-	1,149	2,008
Miscellaneous	-	-	400
Office supplies	-	16,971	17,453
Professional fees	16,082	19,388	18,147
Renovations	-	700,639	52,682
Repairs and maintenance	323,483	694,450	539,522
Salaries and benefits	148,010	246,104	242,581
Supplies	-	7,880	3,161
Telephone	-	3,767	10,394
Training	-	1,525	1,150
Travel	4,800	9,987	6,433
Utilities	6,000	12,805	18,946
	1,462,018	2,416,321	1,689,603
Deficit before other items	73,876	(624,937)	(180,332)
Other expense			
Loss on disposal of tangible capital assets	-	-	(354,846)
Transfers between programs	-	219,073	-
Surplus (deficit)	73,876	(405,864)	(535,178)

Montreal Lake Cree Nation
Other Programs
Schedule 10 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Prince Albert Grand Council	-	11,179	154,242
First Nations Trust	1,200,000	1,261,762	1,327,413
Other revenue	-	140,590	156,655
Northern Lights Community Development Corporation	-	268,593	134,502
Province of Saskatchewan	-	93,750	-
	1,200,000	1,775,874	1,772,812
Expenses			
Assistance	72,960	762,256	350,062
Automotive	-	34,493	17,074
Bank charges and interest	-	50	-
Community donations	12,000	89,109	91,098
Consulting	-	5,500	13,900
Contracted services	-	109,951	92,845
Funeral	-	59,368	56,602
Furniture and equipment	-	-	2,500
Honouraria	-	7,357	7,826
Janitorial	-	10	-
Meeting	-	957	-
Professional fees	-	-	3,518
Program expense	-	155,345	14,735
Renovations	-	-	13,361
Rent	-	-	25,345
Repairs and maintenance	-	34,546	34,319
Salaries and benefits	27,377	28,646	-
Student expenses	-	2,065	-
Supplies	-	371,510	226,584
Telephone	-	5,109	34
Training	-	25,548	15,170
Travel	-	11,328	36,308
Utilities	-	37,979	8,121
	112,337	1,741,127	1,009,402
Surplus before transfers	1,087,663	34,747	763,410
Transfers between programs	200,000	(819,506)	(937,549)
Deficit	1,287,663	(784,759)	(174,139)

Montreal Lake Cree Nation
Ottawa Trust
Schedule 11 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Interest on trust funds	-	1,241	1,234
Surplus	-	1,241	1,234

Montreal Lake Cree Nation
Post Secondary
Schedule 12 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	1,294,565	1,309,694	1,294,565
Expenses			
Automotive	-	280	466
Consulting	1,246	-	-
Contracted services	-	3,008	1,319
Furniture and equipment	-	643	-
Honouraria	21,640	12,123	8,020
Meeting	-	872	119
Office supplies	-	2,424	488
Repairs and maintenance	-	456	2,446
Salaries and benefits	109,218	49,210	97,477
Student expenses	574,636	895,191	689,174
Supplies	-	3,059	3,403
Telephone	5,172	5,642	4,623
Travel	24,524	26,735	23,335
Tuition	216,000	401,053	350,716
Utilities	1,440	2,062	1,804
	953,876	1,402,758	1,183,390
Surplus (deficit)	470,145	(93,064)	111,175

Montreal Lake Cree Nation
Social Development
Schedule 13 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	4,483,177	4,926,179	4,868,574
Expenses			
Assistance	4,071,044	4,820,048	4,843,757
Automotive	-	357	160
Bank charges and interest	-	-	15,733
Consulting	-	13,000	1,200
Contracted services	-	6,034	6,447
Honouraria	-	2,400	5,350
Office supplies	80,158	4,044	111
Salaries and benefits	47,294	185,699	259,128
Supplies	-	8,132	5,566
Telephone	-	2,405	1,106
Training	-	1,000	1,700
Travel	4,800	4,269	6,827
Utilities	-	24,453	-
	4,203,296	5,071,841	5,147,085
Surplus (deficit) before transfers	279,881	(145,662)	(278,511)
Transfers between programs	-	(81,023)	-
Surplus (deficit)	279,881	(226,685)	(278,511)

Montreal Lake Cree Nation
Social Support Services
Schedule 14 - Consolidated Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
Revenue			
Health Canada	2,962,130	4,329,765	4,025,399
Indigenous and Northern Affairs Canada	109,780	549,686	549,902
Prince Albert Grand Council	164,000	497,907	409,293
Other revenue	5,400	53,543	5,436
	3,241,310	5,430,901	4,990,030
Expenses			
Administration	-	53,993	433,003
Amortization	-	82,473	81,475
Assistance	-	104,644	27,614
Automotive	56,814	129,226	70,955
Bank charges and interest	5,305	7,951	1,839
Community donations	9,548	1,560	5,069
Consulting	29,455	96,372	177,779
Contracted services	165,930	74,848	86,872
Elders support	5,729	-	-
Election	-	-	135
Furniture and equipment	-	35,085	17,728
Honouraria	49,060	116,807	79,113
Insurance	9,700	12,195	15,992
Janitorial	9,548	5,086	5,172
Meeting	-	17,883	18,341
Miscellaneous	-	522	2,020
Office supplies	265,715	6,009	18,463
Pharmacy	113,898	125,247	68,939
Professional fees	15,914	63,935	57,236
Program expense	109,267	372,507	204,815
Renovations	-	37,749	68,660
Rent	-	700	1,680
Repairs and maintenance	15,036	27,725	26,324
Salaries and benefits	2,549,692	2,781,176	2,417,195
Student expenses	-	4,810	4,380
Supplies	92,716	848,638	648,514
Telephone	26,957	34,372	24,184
Training	121,192	87,965	71,506
Travel	150,849	258,379	133,972
Utilities	37,877	59,914	49,164
	3,840,202	5,447,771	4,818,139
Surplus before transfers	(598,892)	(16,870)	171,891
Transfers between programs	(489,076)	57,199	90,458
Surplus	(1,087,968)	40,329	262,349