

**Montreal Lake Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2018*





# Montreal Lake Cree Nation Contents

For the year ended March 31, 2018

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## **Management's Responsibility**

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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, an independent firm of Chartered Professional Accountants, 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.

October 12, 2018

***signature on file***

Band Manager

## Independent Auditors' Report

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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, 2018, and the consolidated statements of operations and accumulated surplus, change 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*

Management has not prepared a budget for the Cree Nation, and as a result, no budget was reviewed and approved by Chief and Council. Budgeted operations and changes in net debt, as required by Canadian public sector accounting standards, have not been presented in the consolidated financial statements.

During the year, it was determined that certain expenditures reported as assets under construction tangible capital assets in Note 11 of approximately \$1,800,000 may not be related to the construction costs of the William Charles Health Centre upgrade and should rather be expensed through operations. As a result, our audit report is qualified on the completeness and existence of those tangible capital asset costs reported and the possible effect on expenses, surplus, and accumulated surplus.

The audit report for the March 31, 2017 consolidated financial statements was modified as we were unable to obtain sufficient appropriate audit evidence about the occurrence and classification of program delivery expenses other than income assistance and amortization recorded by Little Red, and travel expenses of the Cree Nation as a whole during the year due to deficiencies in documentation. The reporting entity of Montreal Lake Cree Nation consists of two separate communities, Montreal Lake and Little Red, each with its own administration. Consequently, our opinion on the March 31, 2018 consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the amounts reported for Little Red program delivery expenses and Cree Nation travel expenses.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matters 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, 2018 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.

Prince Albert, Saskatchewan

October 12, 2018

**MNP LLP**

Chartered Professional Accountants



**Montreal Lake Cree Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2018

	2018	2017
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	805,111	523,470
Accounts receivable (Note 4)	1,677,463	1,968,195
Inventory for resale	116,946	100,614
Restricted cash - capital projects (Note 7)	21,541	7,467,441
Investments in Nation business entities (Note 5)	2,621,061	10,059,720
Funds held in trust (Note 6)	4,753,186	3,373,389
Restricted cash - housing (Note 7)	12,776	11,617
<b>Total financial assets</b>	<b>7,456,472</b>	14,463,562
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	170,384	1,677,740
Accounts payable and accruals	6,040,907	4,292,956
Deferred revenue (Note 9)	3,453,852	8,613,798
Current portion of long-term debt (Note 10)	844,300	932,000
Long-term debt (Note 10)	10,509,443	15,516,494
<b>Total financial liabilities</b>	<b>10,378,715</b>	10,387,040
<b>Net debt</b>	<b>(13,431,686)</b>	(11,439,972)
<b>Contingent liabilities (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 11) (Schedule 1)	45,599,349	35,376,145
Prepaid expenses	109,581	65,548
<b>Total non-financial assets</b>	<b>45,708,930</b>	35,441,693
<b>Accumulated surplus (Note 13)</b>	<b>32,277,244</b>	24,001,721

**Approved on behalf of Chief and Council**

signature on file

Chief

signature on file

Councillor



**Montreal Lake Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget (Note 18)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 16)	-	<b>21,915,914</b>	18,765,155	
Health Canada (Note 17)	-	<b>4,376,094</b>	5,915,417	
Prince Albert Grand Council	-	<b>2,314,622</b>	2,084,011	
Canada Mortgage and Housing Corporation	-	<b>874,704</b>	1,152,574	
Investment income (Note 5)	-	<b>29,481,334</b>	27,917,157	
First Nations Trust	-	<b>1,479,797</b>	363,264	
Retail sales	-	<b>1,280,111</b>	1,261,762	
Other revenue	-	<b>1,095,828</b>	1,098,851	
Operating revenue - government partnership	-	<b>922,120</b>	915,615	
Rental income	-	<b>579,825</b>	632,301	
Northern Lights Community Development Corporation	-	<b>330,710</b>	268,593	
User fees	-	<b>38,897</b>	43,143	
Interest income	-	<b>49,076</b>	14,151	
Interest on trust funds	-	<b>1,159</b>	1,241	
		<b>36,192,732</b>	33,725,379	
<b>Program expenses</b>				
Administration	3	-	<b>2,935,931</b>	3,364,338
Band Activities	4	-	<b>473,342</b>	407,771
Capital	5	-	<b>1,528</b>	81,296
Community Infrastructure	6	-	<b>3,066,456</b>	3,072,762
Economic Development	7	-	<b>1,559,722</b>	1,060,593
Education	8	-	<b>4,659,400</b>	4,594,615
Housing	9	-	<b>1,779,465</b>	2,416,321
Other Programs	10	-	<b>755,189</b>	1,741,126
Post Secondary	11	-	<b>2,276,249</b>	2,354,353
Social Development	12	-	<b>5,217,011</b>	5,071,841
Social Support Services	13	-	<b>5,193,116</b>	5,447,771
		<b>27,917,409</b>	29,612,787	
<b>Surplus before other</b>			<b>8,275,323</b>	4,112,592
<b>Other</b>				
Gain on disposal of tangible capital assets	-		<b>200</b>	-
<b>Surplus</b>			<b>8,275,523</b>	4,112,592
<b>Accumulated surplus, beginning of year</b>	-		<b>24,001,721</b>	19,889,129
<b>Accumulated surplus, end of year</b>	-		<b>32,277,244</b>	24,001,721

The accompanying notes are an integral part of these financial statements



**Montreal Lake Cree Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Surplus</b>			
Purchases of tangible capital assets	-	8,275,523	4,112,592
Amortization of tangible capital assets	-	(12,114,127)	(13,972,326)
Gain on disposal of tangible capital assets	-	1,861,523	1,788,817
Proceeds of disposal of tangible capital assets	-	(200)	-
Acquisition of prepaid expenses	-	29,600	-
Use of prepaid expenses	-	(109,581)	(65,548)
	-	65,548	88,998
<b>Change in net debt</b>			
<b>Net debt, beginning of year</b>		-	(11,439,972)
<b>Net debt, end of year</b>		-	(13,431,686)
			(11,439,972)



**Montreal Lake Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	8,275,523	4,112,592
Non-cash items		
Amortization	1,861,523	1,788,817
Gain on disposal of tangible capital assets	(200)	-
Investment income	(1,479,797)	(363,264)
	<b>8,657,049</b>	5,538,145
Changes in working capital accounts		
Accounts receivable	290,732	(986,678)
Inventory for resale	(16,332)	(4,537)
Prepaid expenses	(44,033)	23,450
Accounts payable and accruals	1,180,289	563,837
Deferred revenue	(5,159,947)	4,759,455
	<b>4,907,758</b>	9,893,672
<b>Financing activities</b>		
Increase (decrease) in bank indebtedness	(1,507,356)	834,557
Advances of long-term debt	835,493	5,188,722
Repayment of long-term debt	(931,517)	(1,190,249)
	<b>(1,603,380)</b>	4,833,030
<b>Capital activities</b>		
Purchases of tangible capital assets	(11,546,465)	(11,723,475)
Proceeds of disposal of tangible capital assets	29,600	-
	<b>(11,516,865)</b>	(11,723,475)
<b>Investing activities</b>		
Cash distributions from investments	100,000	157,832
Decrease (increase) in restricted cash	8,395,287	(2,999,634)
Increase in funds held in trust	(1,159)	(1,241)
	<b>8,494,128</b>	(2,843,043)
<b>Increase in cash and cash equivalents</b>	<b>281,641</b>	160,184
<b>Cash and cash equivalents, beginning of year</b>	<b>523,470</b>	363,286
<b>Cash and cash equivalents, end of year</b>	<b>805,111</b>	523,470



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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### 1. Operations

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 Cree Nation and are controlled by the Cree Nation.

### 2. Change in accounting policies

Effective April 1, 2017, the Cree Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 *Related Party Disclosures*
- PS 3420 *Inter-entity Transactions*
- PS 3210 *Assets*
- PS 3320 *Contingent Assets*
- PS 3380 *Contractual Rights*

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

### 3. 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**

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

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.



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

The Cree 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, revenue 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 Limited

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 Corporation - 5.3% ownership interest

#### **Other economic interests**

The Cree Nation does not share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Montreal Lake Cree Nation.

The Cree Nation is a member of the Prince Albert Grand Council ("PADC Management Co. Ltd." or "PAGC"). The PAGC is an organization of twelve Nations. The PAGC is mandated to enhance the services provided to the member Nations.

The Cree Nation is a member of the Montreal Lake Child & Family Services Agency Inc. (the "Agency"). The Agency is an organization providing child and family protection and prevention services on-reserve to the Montreal Lake Cree Nation.

#### **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 and cash equivalents**

Cash and cash equivalents 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. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completions and selling costs.



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

#### **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.

Revenue 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 where fair value can be reasonably determined.

#### **Amortization**

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

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	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

#### **Revenue recognition**

#### **Non-government funding**

Non-government funding transfers are recognized as they become 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.



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

#### **Investment income and other revenue**

Investment income and other revenue 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.

#### **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.



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

#### **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, 2018.

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, 2018.

### 4. Accounts receivable

	2018	2017
Indigenous Services Canada	310,027	532,469
First Nations Trust	295,431	-
Other accounts receivable	266,647	52,819
Prince Albert Grand Council	241,103	583,869
Member receivables	163,243	156,342
Trust deposit receivable	144,263	144,263
Health Canada	105,291	355,071
CMHC subsidy assistance receivable	99,370	49,166
Northern Lights Community Development Corporation	94,692	93,315
Government partnerships	57,396	100,881
	<hr/>	<hr/>
	1,777,463	2,068,195
Less: Allowance for doubtful accounts	100,000	100,000
	<hr/>	<hr/>
	1,677,463	1,968,195



**Montreal Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**5. Investments in Nation business entities**

The Cree Nation has the following investments:

	<b>2018</b>	<b>2017</b>
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership - 99.99% ownership interest, March 31 year end	4,745,686	3,365,889
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
	<b>4,753,186</b>	<b>3,373,389</b>

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2018 and March 31, 2017:

	Assets	Liabilities	Equity	Revenue	Cost of Sales	Expenses	Net Earnings
2018	7,303,750	163,201	7,140,549	6,127,565	2,853,177	1,793,554	1,480,834
2017	5,908,204	148,489	5,759,715	5,329,355	3,140,804	1,824,780	363,771

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:

	<b>2018</b>	<b>2017</b>
Equity, beginning of year	3,373,389	3,167,957
Share of earnings	1,479,797	363,264
Drawings	(100,000)	(157,832)
	<b>4,753,186</b>	<b>3,373,389</b>

**6. 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 Services Canada.

	<b>2018</b>	<b>2017</b>
<b>Revenue Trust</b>		
Balance, beginning of year	11,617	10,376
Interest	132	214
Subsurface leases	1,027	1,027
Balance, end of year	<b>12,776</b>	<b>11,617</b>



**Montreal Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**7. Restricted cash**

	<b>2018</b>	<b>2017</b>
<b>Capital Projects</b>		
ISC funded capital projects - various	3,555	7,449,387
William Charles Health Centre upgrade	17,986	18,054
	<b>21,541</b>	7,467,441
<b>Housing</b>		
CMHC Replacement Reserve	9,424	913,002
CMHC Operating Reserve	25	105,000
CMHC Replacement Reserve Term Deposit, interest at 1.80%, due March 2019	60,000	-
Self-insurance bank account	-	834
	<b>69,449</b>	1,018,836
	<b>90,990</b>	8,486,277

**8. Bank indebtedness**

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2018 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$20,447 (2017 - \$732,280) has been drawn.
- Paskwawaskihk Administration - approved limit of \$50,000; of which \$20,676 (2017 - \$75,152) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$10,273 (2017 - \$76,341) has been drawn.

The lines of credit charge interest at bank prime plus 2.75% per annum and are secured by a General Security Agreement and First Nations Bank being the first loss payee on the Cree Nation's fire insurance policy.

The lines of credit are also secured by an assignment of Indigenous Services 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, 2018*

**9. Deferred revenue**

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

As of March 31, 2018, 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>
ISC - Flooding Project	2,155,156	-	1,675,521	479,635
ISC - Water Treatment Plant	3,244,539	836,769	3,854,087	227,221
ISC - Wildfire Housing Project	103,676	-	17,250	86,426
ISC - Wildfire Landfill Project	979,330	590,000	1,458,586	110,744
ISC - School Roof	140,213	-	1,527	138,686
ISC - Well Project	17,227	130,000	22,441	124,786
ISC - Lagoon Project	6,022	-	6,022	-
ISC - Community Drainage	1,903,250	-	27,800	1,875,450
ISC - Multi-Unit Housing	-	1,850,000	1,613,102	236,898
Woodland Cree Enterprises Inc.	64,385	922,120	877,999	108,506
PAGC - CEDO	-	65,500	-	65,500
	<b>8,613,798</b>	<b>4,394,389</b>	<b>9,554,335</b>	<b>3,453,852</b>

**10. Long-term debt**

	<i>2018</i>	<i>2017</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 2018. Secured by a general security agreement and redirection of First Nation's Trust funding.	5,490,814	4,655,322
First Nations Bank operating loan, bearing interest at prime plus 3.00% per annum, maturity date of June 2019 and repayable in quarterly principal only payments of \$73,000 plus interest paid monthly. Secured by a general security agreement.	203,395	496,998
First Nations Bank loan, proceeds of which were used to acquire automotive assets, bearing interest at prime plus 3.00% per annum, maturity date of October 2019 and repayable in blended monthly principal and interest payments of \$8,786. Secured by a general security agreement.	161,433	256,794
CMHC mortgage - Phase XX, interest at 1.97%, maturity date of October 2027, and repayable in blended monthly principal and interest payments of \$22,158. Secured by a ministerial guarantee.	2,321,062	2,543,028
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.	1,811,817	1,946,768



**Montreal Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
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.	424,591	460,007
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.	310,417	346,253
CMHC mortgage - Phase XVIII, interest at 1.97%, maturity date of November 2027, and repayable in blended monthly principal and interest payments of \$2,760. Secured by a ministerial guarantee.	291,445	319,057
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.	146,572	168,484
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.	33,874	73,784
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.	27,595	52,545
	<b>11,223,015</b>	11,319,040
Less: current portion	<b>844,300</b>	932,000
	<b>10,378,715</b>	10,387,040

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:

2019	844,300
2020	552,200
2021	497,550
2022	506,050
2023	514,700

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, 2018 the Cree Nation is not in compliance with all such covenants. The lender is aware of the breach and the potential effects are unknown.



**Montreal Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

## 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, 2018
William Charles Health Centre upgrade	8,000,000	11,584,713
Water Treatment Plant upgrade	9,425,000	9,197,779
Lagoon project	30,000	37,613
Flooding project	4,114,900	3,635,266
Well project	470,000	345,213
Community Drainage	1,903,250	27,800
Wildfire Landfill project	2,090,000	1,979,256
Wildfire Housing project	<u>1,650,000</u>	<u>1,454,596</u>
 Total	 <u>27,683,150</u>	 <u>28,262,236</u>

Assets under construction are financed by Indigenous Services 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 and managed by the Cree Nation.

Included in the additions to cost of assets under construction for the current year is \$238,462 (2017 - \$29,346) of interest incurred.

## 12. Contingent liabilities

The Cree Nation has been named as defendant in certain legal proceedings. These lawsuits remain at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable.

These consolidated financial statements are subject to review by Indigenous Services 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.

## 13. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Equity in investments (Note 5)	4,753,186	3,373,389
Equity in funds held in trust (Note 6)	12,776	11,617
CMHC reserves (Note 19)	2,255,362	2,092,538
Equity in tangible capital assets	31,763,216	22,305,252
Government partnership	27,937	24,497
Movable Asset Reserve (Note 14)	23,567	21,301
Self insurance program	-	440,197
Operating deficit	(6,558,800)	(4,267,070)
 	 <u>32,277,244</u>	 <u>24,001,721</u>



**Montreal Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**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 First Nations and Inuit Health Branch of Canada.

	<b>2018</b>	<b>2017</b>
Balance, beginning of year	21,301	19,035
Current year allocation	2,266	2,266
	<b>23,567</b>	21,301

**15. Economic dependence**

Montreal Lake Cree Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) 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.

**16. Reconciliation of Indigenous Services Canada funding**

	<b>2018</b>	<b>2017</b>
Funding per confirmation	16,811,769	17,269,734
Recovery (NTR3) 2016 funding received in 2017	-	2,720,000
Water Treatment Plant 2016 funding received in 2017	-	4,820,184
Prior year Water Treatment Plant Project funding expended	3,244,539	559,349
Current year Water Treatment Plant Project funding not expended	(227,221)	(3,244,539)
Prior year Lagoon Project funding expended	6,022	-
Prior year Flooding Project funding expended	1,675,521	46,491
Current year Flooding Project funding not expended	-	(2,155,156)
Prior year School Roof Project funding expended	1,528	81,296
Prior year Little Red Well Project funding expended	17,227	90,464
Current year Little Red Well Project funding not expended	(124,787)	-
Prior year Community Drainage Project funding expended	27,800	-
Current year Community Drainage Project funding not expended	-	(1,903,250)
Prior year Wildfire Landfill Project funding expended	979,330	261,744
Current year Wildfire Landfill Project funding not expended	(110,744)	(979,330)
Prior year Wildfire Housing Project funding expended	17,250	1,000,000
Current year Wildfire Housing Project funding not expended	(236,898)	(103,675)
Current year Multi-units Housing Project funding not expended	-	-
Prior year CPP & Pension funding recovered	(1,391)	-
Current year CPP & Pension funding receivable	23,129	-
Basic Needs funding recovered	-	(6,646)
Basic Needs funding receivable	199,361	386,521
Basic Needs 2017 funding received in 2018 and included on confirmation	(386,521)	-
Special Needs funding recovered	-	(78,032)
	<b>21,915,914</b>	18,765,155



**Montreal Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**17. Reconciliation of Health Canada funding**

	<b>2018</b>	<b>2017</b>
Funding received per agreement 1516-SK-000052	<b>4,270,803</b>	4,334,612
Prior year Capital Health Centre Project funding, expended in current year	-	1,585,652
Dental Treatment (KH20) funding receivable	<b>35,291</b>	-
MT - CA Admin (KH44) funding receivable	<b>70,000</b>	-
Recovery of funding	-	(4,847)
	<b>4,376,094</b>	5,915,417

**18. Budget information**

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the Cree Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

**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, 2018, the replacement reserve is required to be funded to a level of \$1,531,522 (2017 - \$1,433,084). At March 31, 2018 the cash balance in the reserve is \$69,424 (2017 - \$913,002).

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, 2018 the operating reserve is required to be funded to a level of \$723,840 (2017 - \$659,654). At March 31, 2018 the cash balance in the reserve is \$25 (2017 - \$105,000).

**20. Compliance with laws**

The Cree Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2018. The Cree Nation is in violation of this requirement. The possible effect of this non-compliance has not yet been determined.

**21. 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, 2018*

	<i>Buildings</i>	<i>Housing</i>	<i>Roads and other infrastructure</i>	<i>Automotive and equipment</i>	<i>Assets under construction</i>	<i>2018</i>	<i>2017</i>
<hr/>							
<b>Cost</b>							
Balance, beginning of year	18,038,623	20,038,310	14,559,943	3,842,652	17,943,995	74,423,523	60,451,197
Acquisition of tangible capital assets	-	1,613,102	-	182,784	10,318,241	12,114,127	13,972,326
Disposal of tangible capital assets	-	-	-	(42,000)	-	(42,000)	-
Balance, end of year	18,038,623	21,651,412	14,559,943	3,983,436	28,262,236	86,495,650	74,423,523
<hr/>							
<b>Accumulated amortization</b>							
Balance, beginning of year	14,338,626	16,226,315	5,944,527	2,537,910	-	39,047,378	37,258,561
Annual amortization	717,624	552,930	364,000	226,969	-	1,861,523	1,788,817
Accumulated amortization on disposals	-	-	-	(12,600)	-	(12,600)	-
Balance, end of year	15,056,250	16,779,245	6,308,527	2,752,279	-	40,896,301	39,047,378
<b>Net book value of tangible capital assets</b>	<b>2,982,373</b>	<b>4,872,167</b>	<b>8,251,416</b>	<b>1,231,157</b>	<b>28,262,236</b>	<b>45,599,349</b>	<b>35,376,145</b>
2017 Net book value of tangible capital assets	3,699,997	3,811,995	8,615,416	1,304,742	17,943,995	35,376,145	



**Montreal Lake Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	- 9,294,759	8,621,519	
Assistance	- 5,281,984	5,686,947	
Amortization	- 1,861,523	1,788,817	
Supplies	- 1,531,368	1,872,664	
Operating expenses - government partnership	- 919,108	912,201	
Student expenses	- 863,807	942,236	
Retail cost of sales	- 793,465	775,223	
Contracted services	- 743,817	663,006	
Consulting	- 686,472	576,777	
Program expense	- 661,314	635,870	
Travel	- 610,844	838,199	
Renovations	- 565,152	872,143	
Automotive	- 581,447	601,474	
Repairs and maintenance	- 499,173	1,114,745	
Tuition	- 483,115	489,152	
Utilities	- 383,617	386,642	
Professional fees	- 313,261	211,711	
Honouraria	- 266,037	478,409	
Miscellaneous	- 60,028	4,407	
Insurance	- 193,269	108,565	
Training	- 179,602	215,169	
Bank charges and interest	- 150,945	139,434	
Election	- 148,959	140,220	
Furniture and equipment	- 140,978	100,225	
Pharmacy	- 136,601	125,247	
Telephone	- 134,046	136,609	
Interest on long-term debt	- 116,474	93,765	
Office supplies	- 72,277	84,625	
Funeral	- 55,164	59,368	
Community donations	- 53,322	138,307	
Rent	- 39,085	19,633	
Janitorial	- 35,737	31,691	
Meeting	- 31,386	58,675	
Septic waste hauling	- 29,273	13,531	
Housing relocation costs	- -	97,241	
Settlement	- -	500,000	
Fencing	- -	78,340	
	<b>- 27,917,409</b>	<b>29,612,787</b>	



**Montreal Lake Cree Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>1,152,982</b>	1,033,847
Other revenue	-	<b>219,351</b>	442,478
Interest income	-	<b>49,076</b>	14,151
Rental income	-	<b>38,000</b>	-
Interest on trust funds	-	<b>1,159</b>	1,241
	<b>-</b>	<b>1,460,568</b>	1,491,717
<b>Expenses</b>			
Settlement	-	-	500,000
Salaries and benefits	-	<b>925,470</b>	730,690
Travel	-	<b>299,699</b>	449,895
Consulting	-	<b>291,021</b>	329,453
Honouraria	-	<b>202,008</b>	310,320
Election	-	<b>148,959</b>	140,220
Professional fees	-	<b>144,552</b>	120,029
Supplies	-	<b>121,080</b>	100,608
Bank charges and interest	-	<b>111,627</b>	131,435
Insurance	-	<b>104,504</b>	96,370
Contracted services	-	<b>97,490</b>	66,867
Automotive	-	<b>93,949</b>	116,399
Telephone	-	<b>69,066</b>	72,195
Miscellaneous	-	<b>55,693</b>	3,885
Furniture and equipment	-	<b>43,532</b>	37,700
Repairs and maintenance	-	<b>41,618</b>	28,399
Community donations	-	<b>41,272</b>	47,638
Interest on long-term debt	-	<b>30,047</b>	-
Office supplies	-	<b>27,830</b>	28,489
Training	-	<b>24,853</b>	47,623
Meeting	-	<b>17,924</b>	36,041
Utilities	-	<b>16,835</b>	7,398
Program expense	-	<b>9,356</b>	141
Janitorial	-	<b>7,251</b>	3,604
Amortization	-	<b>5,920</b>	6,620
Rent	-	<b>3,374</b>	3,433
Assistance	-	<b>1,001</b>	-
Renovations	-	-	2,879
Administration (recovery)	-	-	(53,993)
	<b>-</b>	<b>2,935,931</b>	3,364,338
<b>Deficit before transfers</b>	<b>-</b>	<b>(1,475,363)</b>	(1,872,621)
<b>Transfers between programs</b>	<b>-</b>	<b>1,175,523</b>	1,213,595
<b>Deficit</b>	<b>-</b>	<b>(299,840)</b>	(659,026)



**Montreal Lake Cree Nation  
Band Activities**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Other revenue	-	<b>128,122</b>	109,960
<b>Expenses</b>			
Salaries and benefits	-	<b>125,745</b>	179,298
Supplies	-	<b>90,616</b>	88,329
Program expense	-	<b>72,895</b>	31,917
Training	-	<b>56,204</b>	12,820
Contracted services	-	<b>32,172</b>	34,697
Automotive	-	<b>27,316</b>	11,431
Travel	-	<b>19,458</b>	13,637
Repairs and maintenance	-	<b>14,556</b>	1,191
Utilities	-	<b>9,111</b>	100
Amortization	-	<b>8,460</b>	25,820
Honouraria	-	<b>5,381</b>	2,331
Furniture and equipment	-	<b>4,532</b>	-
Janitorial	-	<b>1,885</b>	1,490
Office supplies	-	<b>1,508</b>	1,283
Assistance	-	<b>1,170</b>	-
Telephone	-	<b>1,083</b>	334
Community donations	-	<b>650</b>	-
Rent	-	<b>600</b>	-
Bank charges and interest	-	-	700
Consulting	-	-	2,393
	-	<b>473,342</b>	407,771
<b>Deficit before transfers</b>	-	<b>(345,220)</b>	(297,811)
<b>Transfers between programs</b>	-	<b>180,878</b>	-
<b>Deficit</b>	-	<b>(164,342)</b>	(297,811)



**Montreal Lake Cree Nation**  
**Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>7,063,234</b>	6,277,495
Health Canada	-	-	1,585,653
	<b>-</b>	<b>7,063,234</b>	7,863,148
<b>Expenses</b>			
Contracted services	-	<b>1,528</b>	81,296
<b>Surplus for tangible capital asset additions</b>	<b>-</b>	<b>7,061,706</b>	7,781,852



**Montreal Lake Cree Nation**  
**Community Infrastructure**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>1,278,466</b>	1,283,503
Prince Albert Grand Council	-	<b>377,336</b>	246,029
Other revenue	-	<b>123,117</b>	191,934
User fees	-	<b>38,897</b>	43,143
Rental income	-	<b>12,660</b>	11,480
	<b>-</b>	<b>1,830,476</b>	1,776,089
<b>Expenses</b>			
Amortization	-	<b>1,183,311</b>	1,105,692
Salaries and benefits	-	<b>788,387</b>	819,223
Supplies	-	<b>267,682</b>	219,841
Contracted services	-	<b>184,756</b>	225,521
Automotive	-	<b>182,275</b>	120,251
Utilities	-	<b>144,591</b>	142,283
Repairs and maintenance	-	<b>140,158</b>	157,140
Renovations	-	<b>60,631</b>	13,500
Travel	-	<b>32,477</b>	22,293
Septic waste hauling	-	<b>29,273</b>	13,531
Rent	-	<b>15,433</b>	15,500
Training	-	<b>7,910</b>	2,713
Honouraria	-	<b>6,646</b>	3,700
Telephone	-	<b>5,398</b>	1,706
Bank charges and interest	-	<b>5,398</b>	803
Janitorial	-	<b>4,083</b>	5,968
Consulting	-	<b>3,196</b>	4,900
Furniture and equipment	-	<b>2,418</b>	18,161
Office supplies	-	<b>1,479</b>	4,458
Insurance	-	<b>954</b>	-
Fencing	-	<b>-</b>	78,337
Housing relocation costs	-	<b>-</b>	97,241
	<b>-</b>	<b>3,066,456</b>	3,072,762
<b>Deficit before transfers</b>	<b>-</b>	<b>(1,235,980)</b>	(1,296,673)
<b>Transfers between programs</b>	<b>-</b>	<b>(250,505)</b>	(120,572)
<b>Deficit</b>	<b>-</b>	<b>(1,486,485)</b>	(1,417,245)



**Montreal Lake Cree Nation**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Prince Albert Grand Council	-	<b>80,000</b>	145,500
Investment income	-	<b>1,479,797</b>	363,264
Retail sales	-	<b>1,095,828</b>	1,098,851
Other revenue	-	<b>309,014</b>	40,000
	<b>-</b>	<b>2,964,639</b>	1,647,615
<b>Expenses</b>			
Retail cost of sales	-	<b>793,465</b>	775,223
Contracted services	-	<b>250,938</b>	-
Salaries and benefits	-	<b>207,352</b>	187,449
Professional fees	-	<b>77,535</b>	8,359
Supplies	-	<b>69,865</b>	47,752
Repairs and maintenance	-	<b>36,213</b>	12,381
Amortization	-	<b>32,628</b>	6,524
Utilities	-	<b>20,289</b>	1,800
Consulting	-	<b>19,290</b>	-
Travel	-	<b>15,834</b>	12,498
Rent	-	<b>14,498</b>	-
Office supplies	-	<b>11,547</b>	10,990
Automotive	-	<b>8,321</b>	-
Furniture and equipment	-	<b>2,854</b>	-
Telephone	-	<b>-</b>	236
Bank charges and interest	-	<b>(907)</b>	(2,619)
	<b>-</b>	<b>1,559,722</b>	1,060,593
<b>Surplus before transfers</b>	<b>-</b>	<b>1,404,917</b>	587,022
<b>Transfers between programs</b>	<b>-</b>	<b>(130,000)</b>	(468,764)
<b>Surplus</b>	<b>-</b>	<b>1,274,917</b>	118,258



**Montreal Lake Cree Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>3,317,000</b>	3,384,751
Prince Albert Grand Council	-	<b>1,368,742</b>	1,183,396
Other revenue	-	-	94,616
	<b>-</b>	<b>4,685,742</b>	4,662,763
<b>Expenses</b>			
Salaries and benefits	-	<b>3,643,077</b>	3,381,159
Supplies	-	<b>270,067</b>	209,078
Consulting	-	<b>152,299</b>	118,985
Program expense	-	<b>148,661</b>	75,960
Utilities	-	<b>98,112</b>	97,847
Furniture and equipment	-	<b>58,765</b>	6,958
Student expenses	-	<b>46,130</b>	40,170
Contracted services	-	<b>42,366</b>	42,976
Automotive	-	<b>41,929</b>	133,469
Travel	-	<b>27,518</b>	28,194
Repairs and maintenance	-	<b>30,831</b>	160,277
Renovations	-	<b>22,756</b>	117,376
Training	-	<b>20,054</b>	35,975
Tuition	-	<b>18,392</b>	88,100
Janitorial	-	<b>14,725</b>	15,380
Telephone	-	<b>11,015</b>	10,261
Honouraria	-	<b>10,143</b>	12,540
Meeting	-	<b>1,098</b>	1,773
Office supplies	-	<b>1,062</b>	9,379
Community donations	-	<b>400</b>	-
Amortization	-	-	8,758
	<b>-</b>	<b>4,659,400</b>	4,594,615
<b>Surplus</b>	<b>-</b>	<b>26,342</b>	68,148



**Montreal Lake Cree Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	-	<b>874,704</b>	1,152,574
Indigenous Services Canada			
Current year funding	-	<b>2,050,000</b>	-
Deferred revenue	-	<b>(236,898)</b>	-
Rental income	-	<b>529,165</b>	620,821
Other revenue	-	<b>-</b>	17,989
	<b>-</b>	<b>3,216,971</b>	1,791,384
<b>Expenses</b>			
Amortization	-	<b>552,931</b>	552,931
Renovations	-	<b>476,717</b>	700,639
Salaries and benefits	-	<b>280,570</b>	246,104
Repairs and maintenance	-	<b>216,687</b>	694,450
Interest on long-term debt	-	<b>86,427</b>	93,765
Insurance	-	<b>67,399</b>	-
Supplies	-	<b>15,106</b>	7,880
Automotive	-	<b>14,132</b>	18,915
Utilities	-	<b>10,936</b>	12,805
Office supplies	-	<b>10,426</b>	16,971
Travel	-	<b>14,914</b>	9,987
Professional fees	-	<b>9,450</b>	19,388
Contracted services	-	<b>6,713</b>	17,808
Honouraria	-	<b>5,780</b>	9,271
Telephone	-	<b>5,019</b>	3,767
Miscellaneous	-	<b>3,233</b>	-
Bank charges and interest	-	<b>2,446</b>	1,114
Janitorial	-	<b>579</b>	-
Consulting	-	<b>-</b>	6,174
Meeting	-	<b>-</b>	1,149
Furniture and equipment	-	<b>-</b>	1,678
Training	-	<b>-</b>	1,525
	<b>-</b>	<b>1,779,465</b>	2,416,321
<b>Surplus (deficit) before transfers</b>	<b>-</b>	<b>1,437,506</b>	(624,937)
<b>Transfers between programs</b>	<b>-</b>	<b>310,190</b>	219,073
<b>Surplus (deficit)</b>	<b>-</b>	<b>1,747,696</b>	(405,864)



**Montreal Lake Cree Nation**  
**Other Programs**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Prince Albert Grand Council	-	<b>16,456</b>	11,179
First Nations Trust	-	<b>1,280,111</b>	1,261,762
Northern Lights Community Development Corporation	-	<b>330,710</b>	268,593
Other revenue	-	<b>57,131</b>	234,340
	<b>-</b>	<b>1,684,408</b>	1,775,874
<b>Expenses</b>			
Assistance	-	<b>232,922</b>	762,255
Supplies	-	<b>218,092</b>	371,510
Program expense	-	<b>86,995</b>	155,345
Funeral	-	<b>54,469</b>	59,368
Utilities	-	<b>32,083</b>	37,979
Automotive	-	<b>28,801</b>	34,493
Training	-	<b>17,180</b>	25,548
Travel	-	<b>14,957</b>	11,328
Community donations	-	<b>11,000</b>	89,109
Student expenses	-	<b>10,960</b>	2,065
Repairs and maintenance	-	<b>10,200</b>	34,546
Professional fees	-	<b>9,177</b>	-
Meeting	-	<b>5,600</b>	957
Telephone	-	<b>3,378</b>	5,109
Salaries and benefits	-	<b>960</b>	28,646
Contracted services	-	<b>17,715</b>	109,951
Honouraria	-	<b>700</b>	7,357
Bank charges and interest	-	<b>-</b>	50
Janitorial	-	<b>-</b>	10
Consulting	-	<b>-</b>	5,500
	<b>-</b>	<b>755,189</b>	1,741,126
<b>Surplus before transfers</b>	<b>-</b>	<b>929,219</b>	34,748
<b>Transfers between programs</b>	<b>-</b>	<b>(1,160,759)</b>	(819,506)
<b>Deficit</b>	<b>-</b>	<b>(231,540)</b>	(784,758)



**Montreal Lake Cree Nation**  
**Post Secondary**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>1,459,062</b>	1,309,694
Other revenue	-	<b>85,554</b>	24,442
Operating revenue - government partnership	-	<b>922,120</b>	915,615
	<b>-</b>	<b>2,466,736</b>	2,249,751
<b>Expenses</b>			
Operating expenses - government partnership	-	<b>919,108</b>	912,201
Student expenses	-	<b>777,231</b>	895,191
Tuition	-	<b>454,333</b>	401,053
Salaries and benefits	-	<b>84,345</b>	82,076
Travel	-	<b>15,842</b>	27,719
Honouraria	-	<b>10,646</b>	13,683
Office supplies	-	<b>4,826</b>	3,002
Telephone	-	<b>2,805</b>	6,223
Contracted services	-	<b>2,135</b>	3,008
Meeting	-	<b>1,782</b>	872
Supplies	-	<b>1,739</b>	5,884
Rent	-	<b>600</b>	-
Training	-	<b>455</b>	-
Automotive	-	<b>342</b>	280
Repairs and maintenance	-	<b>60</b>	456
Utilities	-	<b>-</b>	2,062
Furniture and equipment	-	<b>-</b>	643
	<b>-</b>	<b>2,276,249</b>	2,354,353
<b>Surplus (deficit)</b>	<b>-</b>	<b>190,487</b>	(104,602)



**Montreal Lake Cree Nation**  
**Social Development**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>5,281,937</b>	4,926,179
<b>Expenses</b>			
Assistance	-	<b>4,977,133</b>	4,820,048
Salaries and benefits	-	<b>131,846</b>	185,699
Consulting	-	<b>56,500</b>	13,000
Bank charges and interest	-	<b>22,518</b>	-
Contracted services	-	<b>14,633</b>	6,034
Travel	-	<b>3,372</b>	4,269
Office supplies	-	<b>3,317</b>	4,044
Supplies	-	<b>2,686</b>	8,132
Honouraria	-	<b>1,800</b>	2,400
Furniture and equipment	-	<b>1,623</b>	-
Telephone	-	<b>1,250</b>	2,405
Automotive	-	<b>333</b>	357
Utilities	-	<b>-</b>	24,453
Training	-	<b>-</b>	1,000
	-	<b>5,217,011</b>	5,071,841
<b>Surplus (deficit) before transfers</b>	-	<b>64,926</b>	(145,662)
<b>Transfers between programs</b>	-	<b>(83,525)</b>	(81,023)
<b>Deficit</b>	-	<b>(18,599)</b>	(226,685)



**Montreal Lake Cree Nation**  
**Social Support Services**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 18)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Health Canada	-	<b>4,376,094</b>	4,329,765
Indigenous Services Canada	-	<b>550,131</b>	549,686
Prince Albert Grand Council	-	<b>472,088</b>	497,907
Other revenue	-	<b>11,586</b>	53,543
	<b>-</b>	<b>5,409,899</b>	5,430,901
<b>Expenses</b>			
Salaries and benefits	-	<b>3,107,007</b>	2,781,176
Supplies	-	<b>474,435</b>	813,651
Program expense	-	<b>343,407</b>	372,507
Travel	-	<b>166,773</b>	258,379
Consulting	-	<b>164,166</b>	96,372
Automotive	-	<b>184,049</b>	165,880
Pharmacy	-	<b>136,601</b>	125,247
Contracted services	-	<b>93,371</b>	74,848
Amortization	-	<b>78,273</b>	82,473
Professional fees	-	<b>72,547</b>	63,935
Assistance	-	<b>69,758</b>	104,644
Training	-	<b>52,946</b>	87,965
Utilities	-	<b>51,660</b>	59,914
Telephone	-	<b>35,032</b>	34,372
Student expenses	-	<b>29,486</b>	4,810
Furniture and equipment	-	<b>27,254</b>	35,085
Honouraria	-	<b>22,933</b>	116,807
Insurance	-	<b>20,412</b>	12,195
Repairs and maintenance	-	<b>8,850</b>	25,905
Tuition	-	<b>10,390</b>	-
Office supplies	-	<b>10,282</b>	6,009
Bank charges and interest	-	<b>9,863</b>	7,951
Janitorial	-	<b>7,214</b>	5,239
Renovations	-	<b>5,048</b>	37,749
Meeting	-	<b>4,982</b>	17,883
Rent	-	<b>4,580</b>	700
Miscellaneous	-	<b>1,102</b>	522
Funeral	-	<b>695</b>	-
Community donations	-	<b>-</b>	1,560
Administration	-	<b>-</b>	53,993
	<b>-</b>	<b>5,193,116</b>	5,447,771
<b>Surplus (deficit) before other items</b>	<b>-</b>	<b>216,783</b>	(16,870)
<b>Other</b>			
Gain on disposal of tangible capital assets	-	<b>200</b>	-
<b>Surplus (deficit) before transfers</b>	<b>-</b>	<b>216,983</b>	(16,870)
<b>Transfers between programs</b>	<b>-</b>	<b>(41,802)</b>	57,199
<b>Surplus</b>	<b>-</b>	<b>175,181</b>	40,329