

Montreal Lake Cree Nation
Consolidated Financial Statements
March 31, 2019





Montreal Lake Cree Nation

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For the year ended March 31, 2019

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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, 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.

September 10, 2019

(Signature on file)

Independent Auditor's Report

To the Members of Montreal Lake Cree Nation:

Opinion

We have audited the consolidated financial statements of Montreal Lake Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cree Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Cree Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cree Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the Cree Nation's financial reporting process.

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

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

Independent Auditor's Report *continued*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cree Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cree Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cree Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Cree Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Prince Albert, Saskatchewan

September 10, 2019

MNP LLP

Chartered Professional Accountants



Montreal Lake Cree Nation

Consolidated Statement of Financial Position

As at March 31, 2019

2019 2018

Financial assets

Current

| | | |
|---|-----------|-----------|
| Cash and cash equivalents | 563,482 | 805,111 |
| Accounts receivable (Note 4) | 1,535,591 | 1,677,463 |
| Inventory for resale | 97,984 | 116,946 |
| Restricted cash - capital projects (Note 7) | 766,037 | 21,541 |

2,963,094 2,621,061

Investments in Nation business entities (Note 5)

4,401,059 4,753,186

Funds held in trust (Note 6)

14,266 12,776

Restricted cash - housing (Note 7)

93,610 69,449

Total financial assets

7,472,029 7,456,472

Liabilities

Current

| | | |
|---|-----------|-----------|
| Bank indebtedness (Note 8) | 112,518 | 170,384 |
| Accounts payable and accruals | 5,406,819 | 6,040,907 |
| Deferred revenue (Note 9) | 2,704,786 | 3,453,852 |
| Current portion of long-term debt (Note 10) | 774,789 | 844,300 |

8,998,912 10,509,443

Long-term debt (Note 10)

9,606,597 10,378,715

Total financial liabilities

18,605,509 20,888,158

Net debt

(11,133,480) (13,431,686)

Contingent liabilities (Note 12)

Non-financial assets

| | | |
|--|------------|------------|
| Tangible capital assets (Note 11) (Schedule 1) | 45,229,433 | 45,599,349 |
| Prepaid expenses | 69,740 | 109,581 |

Total non-financial assets

45,299,173 45,708,930

Accumulated surplus (Note 13)

34,165,693 32,277,244

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, 2019

| | <i>Schedules</i> | 2019 Budget (Note 18) | 2019 Actual | <i>2018 Actual</i> |
|---|------------------|--------------------------------------|------------------------|------------------------|
| Revenue | | | | |
| Indigenous Services Canada (Note 16) | | 11,948,225 | 15,379,032 | 21,915,914 |
| First Nation and Inuit Health Branch (Note 17) | | 5,416,206 | 5,363,730 | 4,376,094 |
| Prince Albert Grand Council | | 2,188,121 | 2,534,051 | 2,314,622 |
| Canada Mortgage and Housing Corporation | | - | 594,051 | 874,704 |
| | | 19,552,552 | 23,870,864 | 29,481,334 |
| First Nations Trust | | - | 1,248,138 | 1,280,111 |
| Retail sales | | - | 1,171,767 | 1,095,828 |
| Operating revenue - government partnership | | - | 970,182 | 922,120 |
| Rental income | | 59,120 | 762,704 | 579,825 |
| Other revenue | | 154,364 | 717,913 | 933,875 |
| Northern Lights Community Development Corporation | | - | 249,630 | 330,710 |
| Investment income (Note 5) | | - | 56,782 | 1,479,797 |
| User fees | | 38,900 | 37,854 | 38,897 |
| Interest on trust funds | | - | 1,491 | 1,159 |
| Interest income | | - | - | 49,076 |
| | | 19,804,936 | 29,087,325 | 36,192,732 |
| Program expenses | | | | |
| Administration | 3 | 928,997 | 2,250,489 | 2,967,881 |
| Social Support Services | 4 | 6,451,371 | 5,868,495 | 5,100,128 |
| Social Development | 5 | 4,764,698 | 5,343,057 | 5,217,011 |
| Post Secondary | 6 | 1,598,321 | 2,599,335 | 2,276,249 |
| Education | 7 | 4,711,753 | 4,585,364 | 4,659,400 |
| Community Infrastructure | 8 | 1,169,436 | 3,037,669 | 3,127,494 |
| Housing | 9 | - | 1,279,031 | 1,779,465 |
| Capital | 10 | - | 41,504 | 1,528 |
| Band Activities and Other Programs | 11 | - | 703,651 | 1,228,531 |
| Economic Development | 12 | 131,000 | 1,515,281 | 1,559,722 |
| | | 19,755,576 | 27,223,876 | 27,917,409 |
| Surplus before other | | 49,360 | 1,863,449 | 8,275,323 |
| Other | | | | |
| Gain on disposal of tangible capital assets | | - | 25,000 | 200 |
| | | | | |
| Surplus | | 49,360 | 1,888,449 | 8,275,523 |
| Accumulated surplus, beginning of year | | 32,277,244 | 32,277,244 | 24,001,721 |
| Accumulated surplus, end of year (Note 13) | | 32,326,604 | 34,165,693 | 32,277,244 |

The accompanying notes are an integral part of these financial statements



Montreal Lake Cree Nation **Consolidated Statement of Changes in Net Debt** *For the year ended March 31, 2019*

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Annual surplus | 49,360 | 1,888,449 | 8,275,523 |
| Purchases of tangible capital assets | - | (1,993,810) | (12,114,127) |
| Amortization of tangible capital assets | - | 2,363,726 | 1,861,523 |
| Gain on disposal of tangible capital assets | - | (25,000) | (200) |
| Proceeds of disposal of tangible capital assets | - | 25,000 | 29,600 |
| Acquisition of prepaid expenses | - | (69,740) | (109,581) |
| Use of prepaid expenses | - | 109,581 | 65,548 |
| Change in net debt | 49,360 | 2,298,206 | (1,991,714) |
| Net debt, beginning of year | (13,431,686) | (13,431,686) | (11,439,972) |
| Net debt, end of year | (13,382,326) | (11,133,480) | (13,431,686) |

The accompanying notes are an integral part of these financial statements



Montreal Lake Cree Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2019

| | 2019 | 2018 |
|---|--------------------|---------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Surplus | 1,888,449 | 8,275,523 |
| Non-cash items | | |
| Amortization | 2,363,726 | 1,861,523 |
| Gain on disposal of tangible capital assets | (25,000) | (200) |
| Investment income | (56,782) | (1,479,797) |
| Supplies | 17,462 | - |
| | 4,187,855 | 8,657,049 |
| Changes in working capital accounts | | |
| Accounts receivable | 141,872 | 290,732 |
| Inventory for resale | 18,962 | (16,332) |
| Prepaid expenses | 39,841 | (44,033) |
| Accounts payable and accruals | (685,219) | 1,180,289 |
| Deferred revenue | (749,066) | (5,159,947) |
| | 2,954,245 | 4,907,758 |
| Financing activities | | |
| Decrease in bank indebtedness | (57,866) | (1,507,356) |
| Advances of long-term debt | - | 835,493 |
| Repayment of long-term debt | (841,629) | (931,517) |
| | (899,495) | (1,603,380) |
| Capital activities | | |
| Purchases of tangible capital assets | (1,851,232) | (11,546,465) |
| Proceeds of disposal of tangible capital assets | 25,000 | 29,600 |
| | (1,826,232) | (11,516,865) |
| Investing activities | | |
| Cash distributions from investments | 300,000 | 100,000 |
| Decrease (increase) in restricted cash | (768,657) | 8,395,287 |
| Increase in funds held in trust | (1,490) | (1,159) |
| | (470,147) | 8,494,128 |
| Increase in cash and cash equivalents | (241,629) | 281,641 |
| Cash and cash equivalents, beginning of year | 805,111 | 523,470 |
| Cash and cash equivalents, end of year | 563,482 | 805,111 |

The accompanying notes are an integral part of these financial statements



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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 policy

Effective April 1, 2018, the Cree Nation adopted the recommendations relating to the following Section, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 *Restructuring Transactions*

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 Section.

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 Reserve
- Little Red River Reserve
- William Charles Health Centre
- Paskwawaskihk Health Centre
- Montreal Lake CMHC Housing Program
- Little Red 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.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

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 ("PAGC 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 general operations is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, and capital project bank accounts.

Inventory for resale

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.

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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

3. Significant accounting policies (Continued from previous page)

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 straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

| | Rate |
|--------------------------------|-------------|
| Buildings | 20-25 years |
| Housing | 15 years |
| Automotive and Equipment | 3-10 years |
| Roads and other Infrastructure | 40 years |

Assets under construction

Assets under construction are not amortized until put into use.

Revenue recognition

Funding

Funding is recognized as it becomes receivable under the terms of the applicable funding agreements. 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 and other revenue

Investment income and other revenue is recognized when earned.

Segments

The Cree Nation conducts its business through 10 reportable segments:

- Administration - includes the administration and governance activities.
- 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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

- Education - includes the operations of education programs.
- Housing - includes the operations and maintenance of all on reserve housing.
- Band Activities and 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.

Use of estimates

The preparation of consolidated financial statements in conformity with 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. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus of the period in which they become known.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital 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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

3. Significant accounting policies (Continued from previous page)

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, 2019.

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, 2019.

4. Accounts receivable

| | 2019 | 2018 |
|---|------------------|------------------|
| Prince Albert Grand Council | 482,950 | 241,103 |
| CMHC subsidy assistance receivable | 392,263 | 99,370 |
| Other accounts receivable | 175,422 | 266,647 |
| Member receivables | 163,243 | 163,243 |
| Legal settlement proceeds held in trust | 144,263 | 144,263 |
| Northern Lights Community Development Corporation | 116,283 | 94,692 |
| First Nation and Inuit Health Branch | 105,291 | 105,291 |
| Government partnership | 49,633 | 57,396 |
| Indigenous Services Canada | 11,789 | 310,027 |
| First Nations Trust | - | 295,431 |
| | 1,641,137 | 1,777,463 |
| Less: Allowance for doubtful accounts | 105,546 | 100,000 |
| | 1,535,591 | 1,677,463 |

5. Investments in Nation business entities

The Cree Nation has the following investments:

| | 2019 | 2018 |
|---|------------------|------------------|
| Modified Equity Method | | |
| Montreal Lake Business Ventures Limited Partnership | 4,393,559 | 4,745,686 |
| - 99.99% ownership interest, March 31 year end | | |
| Montreal Lake Business Ventures Limited | - | - |
| - 100% ownership interest, March 31 year end | | |
| Portfolio Investment - Cost Method | | |
| La Ronge Wild Rice Corporation | 7,500 | 7,500 |
| - 5.3% ownership interest, December 31 year end | | |
| | 4,401,059 | 4,753,186 |



Montreal Lake Cree Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2019*

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

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2019 and March 31, 2018:

| | Assets | Liabilities | Equity | Revenue | Cost of Sales | Expenses | Net Earnings |
|------|-----------|-------------|-----------|-----------|---------------|-----------|--------------|
| 2019 | 6,967,785 | 177,664 | 6,790,121 | 5,208,600 | 3,172,419 | 1,977,703 | 58,478 |
| 2018 | 7,303,750 | 163,201 | 7,140,549 | 6,127,565 | 2,853,177 | 1,793,554 | 1,480,834 |

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:

| | 2019 | 2018 |
|---------------------------|------------------|------------------|
| Equity, beginning of year | 4,753,186 | 3,373,389 |
| Share of earnings | 56,782 | 1,479,797 |
| Drawings | (408,909) | (100,000) |
| | 4,401,059 | 4,753,186 |

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.

| | 2019 | 2018 |
|----------------------------|---------------|---------------|
| Revenue Trust | | |
| Balance, beginning of year | 12,776 | 11,617 |
| Interest | 463 | 132 |
| Subsurface leases | 1,027 | 1,027 |
| Balance, end of year | 14,266 | 12,776 |

7. Restricted cash

| | 2019 | 2018 |
|--|----------------|---------------|
| Capital Projects | | |
| ISC funded capital projects - various | 748,218 | 3,555 |
| William Charles Health Centre upgrade | 17,819 | 17,896 |
| | 766,037 | 21,451 |
| Housing | | |
| CMHC Replacement Reserve | 32,505 | 9,424 |
| CMHC Operating Reserve | 25 | 25 |
| CMHC Replacement Reserve Term Deposit, interest at 1.80%, due March 2019 | 61,080 | 60,000 |
| | 93,610 | 69,449 |
| | 859,647 | 90,900 |



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

8. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2019 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$nil (2018 - \$20,447) has been drawn.
- Paskawaskihk Administration - approved limit of \$50,000; of which \$nil (2018 - \$20,676) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$nil (2018 - \$10,273) has been drawn.
- Little Red Social Assistance - no approved credit limit, with \$33,765 (2018 - \$nil) drawn on the account.

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 Paskawaskihk Administration lines of credit and Health Canada Funding for the William Charles Health Centre line of credit.

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, 2019, 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 | 479,635 | - | 443,516 | 36,119 |
| ISC - Water Treatment Plant | 227,221 | - | 213,855 | 13,366 |
| ISC - Water Treatment Plant Upgrade | - | 50,000 | 50,000 | - |
| ISC - Wildfire Housing Project | 86,426 | - | 5,549 | 80,877 |
| ISC - Wildfire Landfill Project | 110,744 | - | 82,908 | 27,836 |
| ISC - School Roof | 138,686 | - | - | 138,686 |
| ISC - Well Project | 124,786 | - | 117,391 | 7,395 |
| ISC - Lagoon Project | - | 250,000 | 30,318 | 219,682 |
| ISC - Multi-Unit Housing | 236,898 | - | 236,898 | - |
| ISC - Community Drainage | 1,875,450 | - | - | 1,875,450 |
| ISC - School Assessment | - | 250,000 | 13,375 | 236,625 |
| Woodland Cree Enterprises Inc. | 108,506 | 930,427 | 970,183 | 68,750 |
| PAGC - CEDO | 65,500 | 155,000 | 220,500 | - |
| | 3,453,852 | 1,635,427 | 2,384,493 | 2,704,786 |



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

10. Long-term debt

| | 2019 | 2018 |
|---|-------------------|------------|
| First Nations Bank loan, interest at prime plus 3% (6.85% at April 1, 2019), maturity date of September 2043, repayable in principal only payments quarterly of \$54,908, and interest paid monthly. Secured by a general security agreement and redirection of First Nation's Trust funding. | 5,490,814 | 5,490,814 |
| 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. | 63,807 | 161,433 |
| 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. | 2,150 | 27,595 |
| 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. | 124,413 | 146,572 |
| 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. | 274,202 | 310,417 |
| 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. | 263,791 | 291,445 |
| 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. | 388,470 | 424,591 |
| 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. | 2,098,727 | 2,321,062 |
| 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. | 1,675,012 | 1,811,817 |
| First Nations Bank operating loan repaid during the year | - | 203,395 |
| CMHC mortgage repaid during the year | - | 33,874 |
| | 10,381,386 | 11,223,015 |
| Less: current portion | 774,789 | 844,300 |
| | 9,606,597 | 10,378,715 |



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

10. Long term debt (Continued from previous page)

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

| | |
|------|---------|
| 2020 | 774,789 |
| 2021 | 717,182 |
| 2022 | 725,679 |
| 2023 | 734,329 |
| 2024 | 743,132 |

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, 2019 the Cree Nation is not in compliance with all such covenants. The lender is aware of the breach and the potential effects are unknown.

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, 2019 |
|---------------------------------------|-----------|------------------------------------|
| William Charles Health Centre upgrade | 8,000,000 | 11,770,094 |
| Lagoon project | 130,000 | 67,931 |
| Community Drainage | 1,903,250 | 27,800 |
| Wildfire Housing project | 1,650,000 | 1,460,146 |
| School Assessment project | 150,000 | 13,375 |
| WTP Upgrade project | - | 59,692 |
| Total | | 13,399,038 |

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 \$109,252 (2018 - \$238,462) of interest paid and capitalized.

12. Contingent liabilities

The Cree Nation has been named as defendant in certain legal proceedings. 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, First Nations and Inuit Health Branch, and other funding agencies. It is possible that adjustments could be made based on the results of their review.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

13. Accumulated surplus

Accumulated surplus consists of the following:

| | 2019 | 2018 |
|--|-------------------|-------------------|
| Equity in investments (Note 5) | 4,401,059 | 4,753,186 |
| Equity in funds held in trust (Note 6) | 14,266 | 12,776 |
| CMHC reserves (Note 19) | 2,417,520 | 2,255,362 |
| Equity in tangible capital assets | 31,990,551 | 31,763,216 |
| Government partnership | 34,745 | 27,937 |
| Movable Asset Reserve (Note 14) | 25,833 | 23,567 |
| Operating deficit | (4,718,281) | (6,558,800) |
| | 34,165,693 | 32,277,244 |

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.

| | 2019 | 2018 |
|----------------------------|---------------|---------------|
| Balance, beginning of year | 23,567 | 21,301 |
| Current year allocation | 2,266 | 2,266 |
| | 25,833 | 23,567 |

15. Economic dependence

Montreal Lake Cree Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) and First Nation and Inuit Health Branch 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, 2019

16. Reconciliation of Indigenous Services Canada funding

| | 2019 | 2018 |
|--|-------------------|-------------------|
| Funding per confirmation | 14,990,164 | 16,811,769 |
| Basic Needs 2019 funding receivable | 123,592 | 199,361 |
| CPP & Pension 2018 funding received in 2019 and included on confirmation | (23,129) | 23,129 |
| 2018 Pension plan overpayment recovered in 2019 | (44,241) | - |
| 2018 Water Treatment Plant Project funding expended | 213,855 | 3,244,539 |
| 2019 Water Treatment Plant Project funding not expended | - | (227,221) |
| 2019 Lagoon Project funding not expended | (219,682) | 6,022 |
| 2017 Flooding Project funding expended | 443,516 | 1,675,521 |
| 2017 School Roof Project funding expended | - | 1,528 |
| 2017 Little Red Well Project funding expended | 117,391 | 17,227 |
| 2018 Little Red Well Project funding not expended | - | (124,787) |
| 2017 Community Drainage Project funding expended | - | 27,800 |
| 2017 Wildfire Landfill Project funding expended | 82,908 | 979,330 |
| 2018 Wildfire Landfill Project funding not expended | - | (110,744) |
| 2018 Wildfire Housing Project funding expended | 5,549 | 17,250 |
| 2018 Wildfire Housing Project funding not expended | 236,898 | (236,898) |
| 2019 CPP & Pension funding recoverable | (108,929) | (1,391) |
| 2019 Institutional Care recoverable | (2,874) | - |
| 2019 School Assessment funding not expended | (236,625) | - |
| Basic Needs 2018 funding received in 2019 and included on confirmation | (199,361) | (386,521) |
| | 15,379,032 | 21,915,914 |

17. Reconciliation of Health Canada funding

| | 2019 | 2018 |
|--|------------------|------------------|
| Funding received per agreement | 5,252,895 | 4,270,803 |
| Prior year Capital Health Centre Project funding, expended in current year | - | - |
| Dental Treatment (KH20) funding receivable | - | 35,291 |
| MT - CA Admin (KH44) funding receivable | 70,000 | 70,000 |
| MT - CA Admin (KH44) 2017 funding received in 2019 | 40,835 | - |
| | 5,363,730 | 4,376,094 |

18. Budget information

The disclosed budget information has been approved by the Chief and Council of the Montreal Lake Cree Nation at a meeting held on January 28, 2019.

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.

The budget process followed by management only includes activities directed by the Cree Nation. Management does not prepare a budget for capital projects administered through third party managers.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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, 2019, the replacement reserve is required to be funded to a level of \$1,627,720 (2018 - \$1,531,522). At March 31, 2019 the cash balance in the reserve is \$93,585 (2018 - \$69,424).

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, 2019 the operating reserve is required to be funded to a level of \$789,800 (2018 - \$723,840). At March 31, 2019 the cash balance in the reserve is \$25 (2018 - \$25).

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, 2019. The Cree Nation is in violation of this requirement. The possible effect of this non-compliance has not yet been determined.

21. Contingent assets

The Cree Nation has an agreement in-principle with the Government of Canada for a claim related to Ammunition and Twine and Non-Indian Encroachment Claim for approximately \$2,000,000. The claim settlement is expected to be finalized and paid prior to December 31, 2019.

22. 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, 2019

| | <i>Buildings</i> | <i>Housing</i> | <i>Roads and other infrastructure</i> | <i>Automotive and equipment</i> | <i>Assets under construction</i> | <i>2019</i> | <i>2018</i> |
|--|------------------|------------------|---|-------------------------------------|--------------------------------------|-------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 18,038,623 | 21,651,412 | 14,559,943 | 3,983,436 | 28,262,236 | 86,495,650 | 74,423,523 |
| Acquisition of tangible capital assets | - | 538,293 | - | 303,531 | 1,151,986 | 1,993,810 | 12,114,127 |
| Construction-in-progress transfers | - | - | 16,015,184 | - | (16,015,184) | - | - |
| Disposal of tangible capital assets | - | - | - | (143,410) | - | (143,410) | (42,000) |
| Balance, end of year | 18,038,623 | 22,189,705 | 30,575,127 | 4,143,557 | 13,399,038 | 88,346,050 | 86,495,650 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 15,056,250 | 16,779,245 | 6,308,527 | 2,752,279 | - | 40,896,301 | 39,047,378 |
| Annual amortization | 654,083 | 638,986 | 764,380 | 306,277 | - | 2,363,726 | 1,861,523 |
| Accumulated amortization on disposals | - | - | - | (143,410) | - | (143,410) | (12,600) |
| Balance, end of year | 15,710,333 | 17,418,231 | 7,072,907 | 2,915,146 | - | 43,116,617 | 40,896,301 |
| Net book value of tangible capital assets | 2,328,290 | 4,771,474 | 23,502,220 | 1,228,411 | 13,399,038 | 45,229,433 | 45,599,349 |
| 2018 Net book value of tangible capital assets | 2,982,373 | 4,872,167 | 8,251,416 | 1,231,157 | 28,262,236 | 45,599,349 | |



Montreal Lake Cree Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Consolidated expenses by object | | | |
| Salaries and benefits | 8,309,263 | 9,013,173 | 9,294,759 |
| Assistance | 4,460,213 | 5,401,436 | 5,287,778 |
| Amortization | - | 2,363,726 | 1,861,523 |
| Program expense | 1,237,282 | 1,159,508 | 661,314 |
| Student expenses | 1,081,725 | 1,106,510 | 929,116 |
| Operating expenses - government partnership | - | 972,457 | 919,108 |
| Retail cost of sales | - | 879,853 | 793,465 |
| Supplies | 523,538 | 729,722 | 1,529,041 |
| Professional fees | 223,244 | 565,897 | 313,261 |
| Automotive | 497,299 | 559,545 | 588,968 |
| Contracted services | 417,452 | 503,023 | 743,817 |
| Tuition | 600,000 | 473,773 | 417,806 |
| Travel | 216,779 | 410,232 | 603,323 |
| Consulting | 299,251 | 385,527 | 680,678 |
| Utilities | 192,990 | 324,926 | 383,617 |
| Repairs and maintenance | 125,662 | 321,067 | 437,330 |
| Professional development | 322,000 | 282,956 | - |
| Interest on long-term debt | - | 230,989 | 116,474 |
| Renovations | 145,000 | 197,597 | 565,152 |
| Insurance | 92,640 | 194,641 | 193,269 |
| Equipment, computers, and software | 31,273 | 160,825 | 143,305 |
| Honouraria | 71,023 | 153,489 | 266,037 |
| Training | 177,086 | 152,821 | 179,602 |
| Telephone | 82,218 | 125,025 | 134,046 |
| Bank charges and interest | 39,839 | 107,839 | 150,945 |
| Pharmacy | 109,000 | 107,775 | 136,601 |
| Office supplies | 40,200 | 86,372 | 72,277 |
| Rent | 38,650 | 67,238 | 39,085 |
| Water and septic waste hauling | 89,400 | 59,605 | 91,116 |
| Meeting | 36,865 | 37,698 | 31,386 |
| Janitorial | 21,500 | 26,411 | 35,737 |
| Funeral | - | 18,904 | 55,164 |
| Bad debts | - | 17,581 | - |
| Community donations | 300 | 17,398 | 53,322 |
| Administration | 270,884 | 5,513 | - |
| Election | 3,000 | 2,824 | 148,959 |
| Miscellaneous | - | - | 60,028 |
| | 19,755,576 | 27,223,876 | 27,917,409 |



Montreal Lake Cree Nation Administration

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|------------------------------------|-----------------------------|------------------|--------------------|
| Revenue | | | |
| Indigenous Services Canada | 1,008,617 | 1,127,173 | 1,152,982 |
| Prince Albert Grand Council | - | 56,134 | - |
| Other revenue | 16,000 | 276,469 | 219,351 |
| Rental income | 27,600 | 26,000 | 38,000 |
| Interest on trust funds | - | 1,491 | 1,159 |
| Interest income | - | - | 49,076 |
| | 1,052,217 | 1,487,267 | 1,460,568 |
| Expenses | | | |
| Salaries and benefits | 400,967 | 893,134 | 925,470 |
| Professional fees | 169,000 | 393,985 | 176,502 |
| Consulting | 235,500 | 266,066 | 291,021 |
| Travel | 11,291 | 181,455 | 299,699 |
| Supplies | 21,300 | 98,921 | 118,753 |
| Equipment, computers, and software | 1,500 | 98,779 | 45,859 |
| Insurance | 66,000 | 93,456 | 104,504 |
| Honouraria | 12,000 | 86,013 | 202,008 |
| Contracted services | 17,500 | 71,533 | 97,490 |
| Assistance | - | 52,175 | 1,001 |
| Bank charges and interest | 34,439 | 51,893 | 111,627 |
| Telephone | 23,200 | 50,920 | 69,066 |
| Automotive | 38,700 | 48,797 | 93,949 |
| Office supplies | 15,700 | 26,067 | 27,830 |
| Rent | 24,000 | 24,245 | 3,374 |
| Bad debts | - | 17,581 | - |
| Repairs and maintenance | 6,400 | 17,356 | 41,618 |
| Program expense | - | 15,475 | 9,356 |
| Training | 1,300 | 14,299 | 24,853 |
| Utilities | 13,200 | 13,870 | 16,835 |
| Meeting | 6,000 | 9,500 | 17,924 |
| Interest on long-term debt | - | 7,808 | 30,047 |
| Janitorial | 5,000 | 6,008 | 7,251 |
| Amortization | - | 5,920 | 5,920 |
| Election | 3,000 | 2,823 | 148,959 |
| Miscellaneous | - | - | 55,693 |
| Community donations | - | - | 41,272 |
| Administration (recovery) | (177,000) | (297,590) | - |
| | 928,997 | 2,250,489 | 2,967,881 |
| Deficit before transfers | 123,220 | (763,222) | (1,507,313) |
| Transfers between programs | (1) | 1,189,249 | 1,175,523 |
| Surplus (deficit) | 123,219 | 426,027 | (331,790) |



Montreal Lake Cree Nation
Social Support Services
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

| | <i>2019 Budget (Note 18)</i> | <i>2019 Actual</i> | <i>2018 Actual</i> |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| First Nation and Inuit Health Branch | 5,416,206 | 5,363,730 | 4,376,094 |
| Indigenous Services Canada | 432,526 | 432,526 | 550,131 |
| Prince Albert Grand Council | 520,744 | 590,719 | 411,050 |
| Other revenue | 82,500 | 81,325 | 11,586 |
| | 6,451,976 | 6,468,300 | 5,348,861 |
| Expenses | | | |
| Salaries and benefits | 3,028,959 | 2,780,247 | 3,066,014 |
| Program expense | 1,165,741 | 986,881 | 343,407 |
| Professional development | 322,000 | 282,956 | - |
| Supplies | 204,529 | 198,134 | 469,390 |
| Contracted services | 221,318 | 186,841 | 93,371 |
| Automotive | 184,305 | 175,421 | 176,570 |
| Administration | 245,992 | 167,659 | - |
| Travel | 168,824 | 159,807 | 159,252 |
| Renovations | 136,000 | 133,209 | 5,048 |
| Pharmacy | 109,000 | 107,775 | 136,601 |
| Professional fees | 45,043 | 89,044 | 40,597 |
| Amortization | - | 82,292 | 78,273 |
| Consulting | 25,500 | 82,211 | 164,166 |
| Utilities | 54,670 | 69,190 | 51,660 |
| Repairs and maintenance | 58,785 | 66,571 | 8,850 |
| Assistance | 23,773 | 65,267 | 69,758 |
| Training | 112,886 | 57,829 | 52,946 |
| Telephone | 36,125 | 35,599 | 35,032 |
| Equipment, computers, and software | 29,773 | 31,071 | 27,254 |
| Meeting | 27,887 | 25,306 | 4,982 |
| Honouraria | 31,223 | 23,676 | 22,933 |
| Insurance | 20,640 | 18,902 | 20,412 |
| Office supplies | 17,400 | 17,272 | 10,282 |
| Student expenses | 167,198 | 11,314 | 39,876 |
| Janitorial | 8,500 | 6,931 | 7,214 |
| Bank charges and interest | 3,800 | 3,790 | 9,863 |
| Rent | 1,500 | 3,300 | 4,580 |
| Funeral | - | - | 695 |
| Miscellaneous | - | - | 1,102 |
| | 6,451,371 | 5,868,495 | 5,100,128 |
| Surplus before other items | 605 | 599,805 | 248,733 |
| Other | | | |
| Gain on disposal of tangible capital assets | - | - | 200 |
| Surplus before transfers | 605 | 599,805 | 248,933 |
| Transfers between programs | - | 39,194 | (41,802) |
| Surplus | 605 | 638,999 | 207,131 |



Montreal Lake Cree Nation
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 4,764,698 | 5,318,386 | 5,281,937 |
| Expenses | | | |
| Assistance | 4,436,440 | 5,054,679 | 4,982,927 |
| Salaries and benefits | 279,173 | 236,504 | 131,846 |
| Office supplies | 2,400 | 23,688 | 3,317 |
| Travel | 2,420 | 6,299 | 3,372 |
| Equipment, computers, and software | - | 5,700 | 1,623 |
| Honouraria | 2,200 | 4,894 | 1,800 |
| Supplies | 3,600 | 2,798 | 2,686 |
| Contracted services | 1,365 | 2,746 | 14,633 |
| Training | 2,400 | 2,540 | - |
| Telephone | 2,400 | 2,164 | 1,250 |
| Automotive | 1,800 | 1,045 | 333 |
| Consulting | - | - | 50,706 |
| Professional fees | 8,000 | - | - |
| Administration | 21,900 | - | - |
| Bank charges and interest | 600 | - | 22,518 |
| | 4,764,698 | 5,343,057 | 5,217,011 |
| Surplus (deficit) before transfers | - | (24,671) | 64,926 |
| Transfers between programs | - | (39,885) | (83,525) |
| Deficit | - | (64,556) | (18,599) |



Montreal Lake Cree Nation
Post Secondary
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 1,526,321 | 1,556,037 | 1,459,062 |
| Prince Albert Grand Council | 32,000 | - | - |
| Other revenue | 40,000 | 45,465 | 85,554 |
| Operating revenue - government partnership | - | 970,182 | 922,120 |
| | 1,598,321 | 2,571,684 | 2,466,736 |
| Expenses | | | |
| Student expenses | 856,420 | 1,038,432 | 813,758 |
| Operating expenses - government partnership | - | 972,457 | 919,108 |
| Tuition | 600,000 | 473,773 | 417,806 |
| Salaries and benefits | 93,405 | 82,998 | 84,345 |
| Travel | 13,100 | 16,500 | 15,842 |
| Honouraria | 5,400 | 5,595 | 10,646 |
| Contracted services | 1,200 | 3,965 | 2,135 |
| Telephone | 2,800 | 3,225 | 2,805 |
| Office supplies | 1,100 | 1,933 | 4,826 |
| Automotive | 850 | 170 | 342 |
| Supplies | 550 | 162 | 1,739 |
| Meeting | 600 | 125 | 1,782 |
| Training | - | - | 455 |
| Rent | - | - | 600 |
| Repairs and maintenance | - | - | 60 |
| Administration | 22,896 | - | - |
| | 1,598,321 | 2,599,335 | 2,276,249 |
| Surplus (deficit) | - | (27,651) | 190,487 |



Montreal Lake Cree Nation Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|------------------------------------|-----------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 3,550,471 | 3,618,943 | 3,317,000 |
| Prince Albert Grand Council | 1,130,562 | 1,285,442 | 1,368,742 |
| Rental income | 31,520 | 9,750 | - |
| Other revenue | - | 9,645 | - |
| | 4,712,553 | 4,923,780 | 4,685,742 |
| Expenses | | | |
| Salaries and benefits | 3,751,306 | 3,572,680 | 3,643,077 |
| Supplies | 230,104 | 316,139 | 270,067 |
| Administration | 157,096 | 135,444 | - |
| Automotive | 100,572 | 107,447 | 41,929 |
| Contracted services | 87,140 | 99,333 | 42,366 |
| Utilities | 57,100 | 62,963 | 98,112 |
| Student expenses | 58,107 | 56,764 | 64,522 |
| Training | 58,500 | 51,297 | 20,054 |
| Program expense | 71,541 | 38,934 | 148,661 |
| Repairs and maintenance | 25,892 | 38,005 | 30,831 |
| Honouraria | 16,300 | 23,843 | 10,143 |
| Telephone | 11,000 | 17,331 | 11,015 |
| Travel | 17,144 | 17,107 | 27,518 |
| Consulting | 38,251 | 13,250 | 152,299 |
| Janitorial | 8,000 | 12,047 | 14,725 |
| Community donations | 300 | 6,898 | 400 |
| Rent | 2,400 | 6,516 | - |
| Renovations | 9,000 | 5,046 | 22,756 |
| Office supplies | 3,600 | 2,129 | 1,062 |
| Meeting | 1,200 | 1,621 | 1,098 |
| Professional fees | 1,200 | 570 | - |
| Insurance | 6,000 | - | - |
| Equipment, computers, and software | - | - | 58,765 |
| | 4,711,753 | 4,585,364 | 4,659,400 |
| Surplus | 800 | 338,416 | 26,342 |



Montreal Lake Cree Nation
Community Infrastructure
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 665,592 | 1,040,837 | 1,278,466 |
| Prince Albert Grand Council | 373,815 | 390,756 | 438,374 |
| Other revenue | 15,864 | 102,897 | 123,117 |
| User fees | 38,900 | 37,854 | 38,897 |
| Rental income | - | 9,875 | 12,660 |
| | 1,094,171 | 1,582,219 | 1,891,514 |
| Expenses | | | |
| Amortization | - | 1,600,996 | 1,183,311 |
| Salaries and benefits | 653,953 | 776,906 | 829,380 |
| Automotive | 149,272 | 158,110 | 197,275 |
| Utilities | 68,020 | 137,057 | 144,591 |
| Contracted services | 88,929 | 94,254 | 184,756 |
| Supplies | 62,455 | 84,783 | 272,727 |
| Water and septic waste hauling | 89,401 | 58,855 | 91,068 |
| Rent | 10,750 | 33,177 | 15,433 |
| Repairs and maintenance | 34,585 | 27,419 | 78,363 |
| Equipment, computers, and software | - | 25,276 | 2,418 |
| Consulting | - | 24,000 | 3,196 |
| Telephone | 5,493 | 6,537 | 5,398 |
| Renovations | - | 4,054 | 60,631 |
| Travel | 2,000 | 3,679 | 32,477 |
| Meeting | 1,178 | 1,063 | - |
| Bank charges and interest | 1,000 | 903 | 5,398 |
| Honouraria | 1,400 | 600 | 6,646 |
| Training | 1,000 | - | 7,910 |
| Office supplies | - | - | 1,479 |
| Insurance | - | - | 954 |
| Janitorial | - | - | 4,083 |
| | 1,169,436 | 3,037,669 | 3,127,494 |
| Deficit before other items | (75,265) | (1,455,450) | (1,235,980) |
| Other income (expense) | | | |
| Gain (loss) on disposal of capital assets | - | 25,000 | - |
| Deficit before transfers | (75,265) | (1,430,450) | (1,235,980) |
| Transfers between programs | 1 | (24,224) | (250,505) |
| Deficit | (75,264) | (1,454,674) | (1,486,485) |



Montreal Lake Cree Nation Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|-----------------------------|----------------|----------------|
| Revenue | | | |
| Canada Mortgage and Housing Corporation | - | 594,051 | 874,704 |
| Indigenous Services Canada | - | 286,898 | 1,813,102 |
| Rental income | - | 717,079 | 529,165 |
| Other revenue | - | 2,195 | - |
| | - | 1,600,223 | 3,216,971 |
| Expenses | | | |
| Amortization | - | 638,987 | 552,931 |
| Salaries and benefits | - | 187,876 | 280,570 |
| Repairs and maintenance | - | 147,221 | 216,687 |
| Interest on long-term debt | - | 86,214 | 86,427 |
| Insurance | - | 72,413 | 67,399 |
| Renovations | - | 55,288 | 476,717 |
| Training | - | 20,467 | - |
| Utilities | - | 16,477 | 10,936 |
| Bank charges and interest | - | 12,385 | 2,446 |
| Professional fees | - | 9,450 | 9,450 |
| Office supplies | - | 9,010 | 10,426 |
| Honouraria | - | 6,568 | 5,780 |
| Contracted services | - | 5,483 | 6,713 |
| Travel | - | 3,895 | 14,914 |
| Telephone | - | 3,505 | 5,019 |
| Supplies | - | 3,100 | 15,106 |
| Automotive | - | 609 | 14,132 |
| Meeting | - | 83 | - |
| Miscellaneous | - | - | 3,233 |
| Janitorial | - | - | 579 |
| | - | 1,279,031 | 1,779,465 |
| Surplus before transfers | - | 321,192 | 1,437,506 |
| Transfers between programs | - | - | 310,190 |
| Surplus | - | 321,192 | 1,747,696 |



Montreal Lake Cree Nation Capital

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|----------------------------|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | - | 1,998,232 | 7,063,234 |
| Expenses | | | |
| Bank charges and interest | - | 41,504 | - |
| Contracted services | - | - | 1,528 |
| | - | 41,504 | 1,528 |
| Surplus | - | 1,956,728 | 7,061,706 |



Montreal Lake Cree Nation
Band Activities and Other Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Prince Albert Grand Council | - | - | 16,456 |
| First Nations Trust | - | 1,248,138 | 1,280,111 |
| Northern Lights Community Development Corporation | - | 249,630 | 330,710 |
| Other revenue | - | 129,917 | 185,253 |
| | - | 1,627,685 | 1,812,530 |
| Expenses | | | |
| Assistance | - | 229,315 | 234,092 |
| Interest on long-term debt | - | 136,967 | - |
| Program expense | - | 118,218 | 159,890 |
| Salaries and benefits | - | 72,411 | 126,705 |
| Automotive | - | 47,169 | 56,117 |
| Supplies | - | 19,058 | 308,708 |
| Funeral | - | 18,904 | 54,469 |
| Contracted services | - | 16,638 | 49,887 |
| Community donations | - | 10,500 | 11,650 |
| Amortization | - | 8,460 | 8,460 |
| Repairs and maintenance | - | 7,681 | 24,756 |
| Training | - | 5,419 | 73,384 |
| Telephone | - | 4,309 | 4,461 |
| Professional fees | - | 3,413 | 9,177 |
| Travel | - | 2,957 | 34,415 |
| Janitorial | - | 1,425 | 1,885 |
| Water and septic waste hauling | - | 750 | - |
| Honouraria | - | 150 | 6,081 |
| Rent | - | - | 600 |
| Equipment, computers, and software | - | - | 4,532 |
| Meeting | - | - | 5,600 |
| Utilities | - | - | 41,194 |
| Office supplies | - | - | 1,508 |
| Student expenses | - | - | 10,960 |
| Bank charges and interest | - | (93) | - |
| | - | 703,651 | 1,228,531 |
| Surplus before transfers | - | 924,034 | 583,999 |
| Transfers between programs | - | (838,562) | (979,881) |
| Surplus (deficit) | - | 85,472 | (395,882) |



Montreal Lake Cree Nation
Economic Development
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

| | 2019 Budget (Note 18) | 2019 Actual | 2018 Actual |
|---|--------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Prince Albert Grand Council | 131,000 | 211,000 | 80,000 |
| Retail sales | - | 1,171,767 | 1,095,828 |
| Other revenue | - | 70,000 | 309,014 |
| Investment income | - | 56,782 | 1,479,797 |
| | 131,000 | 1,509,549 | 2,964,639 |
| Expenses | | | |
| Retail cost of sales | - | 879,853 | 793,465 |
| Salaries and benefits | 101,500 | 410,417 | 207,352 |
| Professional fees | - | 69,435 | 77,535 |
| Amortization | - | 27,071 | 32,628 |
| Utilities | - | 25,369 | 20,289 |
| Contracted services | - | 22,230 | 250,938 |
| Automotive | 21,800 | 20,777 | 8,321 |
| Travel | 2,000 | 18,533 | 15,834 |
| Repairs and maintenance | - | 16,814 | 36,165 |
| Insurance | - | 9,870 | - |
| Supplies | 1,000 | 6,627 | 69,865 |
| Office supplies | - | 6,273 | 11,547 |
| Honouraria | 2,500 | 2,150 | - |
| Telephone | 1,200 | 1,435 | - |
| Training | 1,000 | 970 | - |
| Consulting | - | - | 19,290 |
| Rent | - | - | 14,498 |
| Equipment, computers, and software | - | - | 2,854 |
| Water and septic waste hauling | - | - | 48 |
| Bank charges and interest | - | (2,543) | (907) |
| | 131,000 | 1,515,281 | 1,559,722 |
| Surplus (deficit) before transfers | - | (5,732) | 1,404,917 |
| Transfers between programs | - | (325,772) | (130,000) |
| Surplus (deficit) | - | (331,504) | 1,274,917 |