

Montreal Lake Cree Nation
Consolidated Financial Statements
March 31, 2019



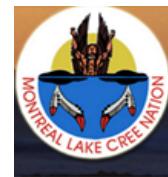


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Management's Responsibility



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

The accompanying notes are an integral part of these financial statements



Montreal Lake Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget (Note 18)</i>	<i>2019 Actual</i>	<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 Other		49,360	1,863,449	8,275,323
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)



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 ("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 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.
- Paskwawaskihk 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 Paskwawaskihk 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
<u>CMHC mortgage repaid during the year</u>	<u>-</u>	<u>33,874</u>
	10,381,386	11,223,015
<u>Less: current portion</u>	<u>774,789</u>	<u>844,300</u>
	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

	2019 Budget (Note 18)	2019 Actual	2018 Actual
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			
Other	605	599,805	248,733
Gain on disposal of tangible capital assets	-	-	200
Surplus before transfers			
Transfers between programs	605	599,805	248,933
	-	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