

Montreal Lake Cree Nation
Consolidated Financial Statements
March 31, 2020



Montreal Lake Cree Nation Contents

For the year ended March 31, 2020

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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 14, 2020

(Signature on file)

Band Manager

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, 2020, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and 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, 2020, and the results of its consolidated operations, consolidated changes in net debt, 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.

Those charged with governance 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

December 14, 2020

MNP LLP

Chartered Professional Accountants

MNP



Montreal Lake Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2020

2020 **2019**

Financial assets

Current

Cash and cash equivalents	1,993,482	563,482
Accounts receivable (Note 3)	1,990,570	1,535,591
Inventory for resale	81,064	97,984
Restricted cash - capital projects (Note 6)	1,960,844	766,037
	6,025,960	2,963,094

Investments in Nation business entities (Note 4)

4,687,977 4,401,059

Funds held in trust (Note 5)

15,536 14,266

Restricted cash - housing (Note 6)

686,760 93,610

Total financial assets

11,416,233 7,472,029

Liabilities

Current

Bank indebtedness (Note 7)	20,948	112,518
Accounts payable and accruals	4,996,845	5,406,819
Deferred revenue (Note 8)	4,371,740	2,704,786
Current portion of long-term debt (Note 9)	725,843	774,789
	10,115,376	8,998,912

Long-term debt (Note 9)

8,918,103 9,606,597

Total financial liabilities

19,033,479 18,605,509

Net debt

(7,617,246) (11,133,480)

Contingent liabilities (Note 11)

Subsequent events (Note 9), (Note 20)

Non-financial assets

Tangible capital assets (Note 10) (Schedule 1)	44,957,053	45,229,433
Prepaid expenses	81,985	69,740

Total non-financial assets

45,039,038 45,299,173

Accumulated surplus (Note 12)

37,421,792 34,165,693

Approved on behalf of the 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, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 16)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Revenue				
Indigenous Services Canada (Note 15)		14,333,398	16,522,573	15,379,032
Indigenous Services Canada - FNIH (Note 15)		4,701,604	5,630,758	5,363,730
Prince Albert Grand Council		1,773,514	2,433,148	2,534,051
Canada - claim settlement		-	2,056,624	-
Canada Mortgage and Housing Corporation		556,055	555,852	594,051
		21,364,571	27,198,955	23,870,864
Other revenue		538,129	1,671,673	717,913
First Nations Trust		1,248,138	1,230,861	1,248,138
Retail sales		-	1,189,364	1,171,767
Operating revenue - government partnership		-	959,743	970,182
Investment income (Note 4)		-	634,901	56,782
Rental income		554,221	555,706	762,704
Northern Lights Community Development Corporation		243,581	264,688	249,630
User fees		38,900	32,587	37,854
Interest on trust funds		-	1,269	1,491
		23,987,540	33,739,747	29,087,325
Program expenses				
Administration	3	1,499,129	2,015,074	2,250,489
Social Support Services	4	5,876,795	7,120,030	5,868,495
Social Development	5	4,183,390	5,023,931	5,343,057
Post Secondary	6	1,637,343	2,590,020	2,599,335
Education	7	5,058,598	4,994,114	4,585,364
Community Infrastructure	8	1,153,101	3,892,548	3,037,669
Housing	9	1,703,906	1,319,508	1,279,031
Capital	10	-	-	41,504
Band Activities and Other Programs	11	1,077,202	1,713,609	703,651
Economic Development	12	525,520	1,852,119	1,515,281
		22,714,984	30,520,953	27,223,876
Surplus before other item		1,272,556	3,218,794	1,863,449
Other item				
Gain on disposal of tangible capital assets		-	37,305	25,000
Surplus		1,272,556	3,256,099	1,888,449
Accumulated surplus, beginning of year		34,165,693	34,165,693	32,277,244
Accumulated surplus, end of year (Note 12)		35,438,249	37,421,792	34,165,693

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, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Annual surplus	1,272,556	3,256,099	1,888,449
Purchases of tangible capital assets	(1,244,627)	(2,527,393)	(1,993,810)
Amortization of tangible capital assets	-	2,633,284	2,363,726
Gain on disposal of tangible capital assets	-	(37,305)	(25,000)
Proceeds of disposal of tangible capital assets	-	203,794	25,000
	(1,244,627)	272,380	369,916
Acquisition of prepaid expenses	-	(81,985)	(69,740)
Use of prepaid expenses	-	69,740	109,581
	-	(12,245)	39,841
Change in net debt	27,929	3,516,234	2,298,206
Net debt, beginning of year	(11,133,480)	(11,133,480)	(13,431,686)
Net debt, end of year	(11,105,551)	(7,617,246)	(11,133,480)



Montreal Lake Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	3,256,099	1,888,449
Non-cash items		
Amortization	2,633,284	2,363,726
Gain on disposal of tangible capital assets	(37,305)	(25,000)
Investment income	(634,901)	(56,782)
Supplies	-	17,462
	5,217,177	4,187,855
Changes in working capital accounts		
Accounts receivable	(454,979)	141,872
Inventory for resale	16,920	18,962
Prepaid expenses	(12,245)	39,841
Accounts payable and accruals	(409,974)	(685,219)
Deferred revenue	1,666,954	(749,066)
	6,023,853	2,954,245
Financing activities		
Decrease in bank indebtedness	(91,570)	(57,866)
Repayment of long-term debt	(775,802)	(841,629)
	(867,372)	(899,495)
Capital activities		
Purchases of tangible capital assets	(2,361,048)	(1,851,232)
Proceeds of disposal of tangible capital assets	203,794	25,000
	(2,157,254)	(1,826,232)
Investing activities		
Cash distributions from investments	220,000	300,000
Decrease (increase) in restricted cash	(1,787,957)	(768,657)
Increase in funds held in trust	(1,270)	(1,490)
	(1,569,227)	(470,147)
Increase in cash and cash equivalents	1,430,000	(241,629)
Cash and cash equivalents, beginning of year	563,482	805,111
Cash and cash equivalents, end of year	1,993,482	563,482

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, 2020

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 controlled by the Cree Nation.

2. Significant accounting policies

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

Reporting entity

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
- MLCN Urban Services Inc.

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 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



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

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.

The Cree Nation is a member of the MLCN Sports and Recreation Inc. (the "Sports and Rec"). The Sports and Rec is a community run non-profit generating funds from fundraising events and providing funds to members for sports and recreation supports.

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.

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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

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, 2020

2. 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, 2020

2. 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, 2020.

3. Accounts receivable

	2020	2019
Prince Albert Grand Council	847,897	482,950
Indigenous Services Canada - FNIH	291,102	105,291
Member receivables	163,243	163,243
Legal settlement proceeds held in trust	144,263	144,263
Northern Lights Community Development Corporation	111,272	116,283
CMHC subsidy assistance receivable	96,004	392,263
Government partnership	75,917	49,633
Indigenous Services Canada	2,468	11,789
Other accounts receivable	363,950	175,422
Less: Allowance for doubtful accounts	2,096,116	1,641,137
	105,546	105,546
	1,990,570	1,535,591



Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Investments in Nation business entities

The Cree Nation has the following investments:

	2020	2019
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership	4,680,477	4,393,559
- 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		
	4,687,977	4,401,059

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2020 and March 31, 2019:

	Assets	Liabilities	Equity	Revenue	Cost of Sales	Expenses	Net Earnings
2020	7,279,819	199,785	7,080,034	5,932,223	3,509,960	1,784,368	637,895
2019	6,967,785	177,664	6,790,121	5,208,600	3,172,419	1,977,703	58,478

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:

	2020	2019
Equity, beginning of year	4,401,059	4,753,186
Share of earnings	634,901	56,782
Drawings	(347,983)	(408,909)
	4,687,977	4,401,059

5. Funds held in trust

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

	2020	2019
Revenue Trust		
Balance, beginning of year	14,266	12,776
Interest	243	463
Subsurface leases	1,027	1,027
Balance, end of year	15,536	14,266



Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Restricted cash

	2020	2019
Capital Projects		
ISC funded capital projects - various	1,943,091	748,218
William Charles Health Centre upgrade	17,753	17,819
	1,960,844	766,037
Housing		
CMHC Replacement Reserve	327,446	32,505
CMHC Operating Reserve	70,354	25
CMHC Replacement Reserve Term Deposit, interest at 0.70%, due October, 2020	61,730	61,080
Self-insurance fund	227,230	-
	686,760	93,610
	2,647,604	859,647

7. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2020 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$nil (2019 - \$nil) has been drawn.
- Little Red River Administration - approved limit of \$50,000; of which \$42,744 (2019 - \$33,765) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$nil (2019 - \$nil) has been drawn.

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

The lines of credit are also secured by an assignment of Indigenous Services Canada funding for Montreal Lake Administration and Little Red Administration lines of credit and Health Canada Funding for the William Charles Health Centre line of credit.



Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. 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, 2020, 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	36,119	-	29,650	6,469
ISC - Water Treatment Plant	13,366	-	13,366	-
ISC - Wildfire Housing Project	80,877	-	-	80,877
ISC - Wildfire Landfill Project	27,836	-	-	27,836
ISC - School Roof	375,311	-	85,745	289,566
ISC - Well Project	7,395	-	2,350	5,045
ISC - Lagoon Project	219,682	1,500,000	73,308	1,646,374
ISC - Community Drainage	1,875,450	-	-	1,875,450
Woodland Cree Enterprises Inc.	68,750	-	28,473	40,277
ISC - Nursing Station	-	139,760	112,400	27,360
ISC - Solid Waste	-	100,000	54,945	45,055
ISC - Water Treatment Plant Upgrade	-	300,000	19,908	280,092
ISC - Multi unit housing	-	1,123,400	1,076,061	47,339
	2,704,786	3,163,160	1,496,206	4,371,740



Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Long-term debt

	2020	2019
First Nations Bank loan, interest at prime plus 3% (5.45% at March 31, 2020, 6.85% at April 1, 2019), maturity date of April 2044, 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.	5,271,182	5,490,814
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.	1,872,077	2,098,727
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.	1,536,373	1,675,012
CMHC mortgage - Phase XIX, interest at 1.87%, maturity date of November 2028, and repayable in blended monthly principal and interest payments of \$3,662. Secured by a ministerial guarantee.	351,494	388,470
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.	237,613	274,202
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.	235,601	263,791
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.	102,008	124,413
Ford Credit Canada Ltd. loan used to purchase a Ford F250 truck, interest at 7.04%, maturity date of March 2024 and repayable in blended monthly principal and interest payments of \$919.	37,598	-
First Nations Bank loan, used to acquire automotive assets, repaid during the 2020 fiscal year.	-	63,807
<u>CMHC mortgage - Phase X, repaid during the 2020 fiscal year.</u>	<u>-</u>	<u>2,150</u>
	9,643,946	10,381,386
<u>Less: current portion</u>	<u>725,843</u>	<u>774,789</u>
	8,918,103	9,606,597



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

9. 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:

2021	725,843
2022	725,679
2023	734,329
2024	743,132
2025	738,261

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, 2020 the Cree Nation is not in compliance with all such covenants. The lender is aware of the breach and the potential effects are unknown.

As at March 31, 2020 the Cree Nation had an approved offer to convert the First Nations Bank construction loan of \$5,271,182 to a new construction loan of \$6,536,360 at a point in time up to September 30, 2020, which was optioned. The new loan interest rate would be prime plus 1.90% and security remains the same. Disbursements of the additional loan principle is to match approved and incurred costs for additional fit-up and soft costs related to the completion of the Health Centre.

10. 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, 2020
William Charles Health Centre upgrade	8,000,000	11,723,578
Lagoon project	130,000	141,239
Community Drainage	1,903,250	27,800
Little Red Solid Waste	100,000	54,946
School Assessment project	388,686	99,120
WTP Upgrade project	350,000	79,600
Nursing Station	-	112,400
Total		12,238,683

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 \$nil (2019 - \$109,252) of interest paid and capitalized.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

11. 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 and other funding agencies. It is possible that adjustments could be made based on the results of their review.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in investments (Note 4)	4,687,977	4,401,059
Equity in funds held in trust (Note 5)	15,536	14,266
CMHC reserves (Note 19)	2,373,586	2,417,520
Equity in tangible capital assets	32,502,128	31,990,551
Government partnership	225,939	34,745
Movable Asset Reserve (Note 13)	-	25,833
A&T Settlement	1,927,624	-
Operating deficit	(4,310,998)	(4,718,281)
	<hr/> 37,421,792	<hr/> 34,165,693

13. Movable asset reserve

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

	2020	2019
Balance, beginning of year	25,833	23,567
Current year allocation	2,266	2,266
Purchase of tangible capital assets	(28,099)	-
	<hr/> -	<hr/> 25,833

14. 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, 2020

15. Reconciliation of Indigenous Services Canada funding

	2020	2019
Funding per confirmation	23,972,309	20,243,059
Basic Needs 2019 funding receivable	-	123,592
CPP & Pension 2018 funding received in 2019 and included on confirmation	-	(23,129)
2018 Pension plan overpayment recovered in 2019	-	(44,241)
2018 Water Treatment Plant Project funding expended	13,367	213,855
MT - CA Admin (KH44) funding receivable	-	110,835
2020 Lagoon Project funding not expended	(1,426,692)	(219,682)
2017 Flooding Project funding expended	29,650	443,516
2020 Solid Waste funding not expended	(45,055)	-
2018 Little Red Well Project funding expended	2,350	117,391
2020 Nursing Station funding not expended	(27,360)	-
2020 Multi Unit Housing project funding not expended	(47,339)	-
2017 Wildfire Landfill Project funding expended	-	82,908
2020 Water Treatment Plant Upgrade project funding not expended	(280,092)	-
2018 Wildfire Housing Project funding expended	-	5,549
2018 Wildfire Housing Project funding not expended	-	236,898
2019 CPP & Pension funding recoverable	-	(108,929)
Institutional Care reconciling amount	41	(2,874)
2019 School Assessment funding (not) expended	85,744	(236,625)
Basic Needs funding received in prior year and included on confirmation	(123,592)	(199,361)
	22,153,331	20,742,762

16. 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 April 18, 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.

17. 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, 2020, the replacement reserve is required to be funded to a level of \$1,642,572 (2019 - \$1,627,720). At March 31, 2020 the cash balance in the reserve is \$389,176 (2019 - \$93,585).

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, 2020 the operating reserve is required to be funded to a level of \$789,282 (2019 - \$789,282). At March 31, 2020 the cash balance in the reserve is \$70,354 (2019 - \$25).



Montreal Lake Cree Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

18. 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, 2020. The Cree Nation is in violation of this requirement. The possible effect of this non-compliance has not yet been determined.

19. Comparative figures

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

20. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus) which has had a significant impact on the Cree Nation due to restrictions put in place by the Canadian, provincial, and local governments regarding travel, business operations and isolation/quarantine orders. The Cree Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulations. It is expected that future funding from First Nations Trust will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos as well as the potential future earnings from investments in Cree Nation owned businesses being negatively impacted. Funding has been received to cover some of the additional operating costs associated with the pandemic.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Cree Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, including the duration and frequency of travel restrictions, business closures or disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other jurisdictions to fight the virus.



Montreal Lake Cree Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	Buildings	Housing	Roads and other infrastructure	Automotive and equipment	Assets under construction	2020	2019
Cost							
Balance, beginning of year	18,038,623	22,189,705	30,575,127	4,143,557	13,399,038	88,346,050	86,495,650
Acquisition of tangible capital assets	-	1,076,061	49,402	1,055,625	346,305	2,527,393	1,993,810
Construction-in-progress transfers	-	1,460,145	-	-	(1,460,145)	-	-
Disposal of tangible capital assets	-	-	-	(462,575)	(46,516)	(509,091)	(143,410)
Balance, end of year	18,038,623	24,725,911	30,624,529	4,736,607	12,238,682	90,364,352	88,346,050
Accumulated amortization							
Balance, beginning of year	15,710,333	17,418,231	7,072,907	2,915,146	-	43,116,617	40,896,301
Annual amortization	654,083	739,375	765,613	474,213	-	2,633,284	2,363,726
Accumulated amortization on disposals	-	-	-	(342,602)	-	(342,602)	(143,410)
Balance, end of year	16,364,416	18,157,606	7,838,520	3,046,757	-	45,407,299	43,116,617
Net book value of tangible capital assets	1,674,207	6,568,305	22,786,009	1,689,850	12,238,682	44,957,053	45,229,433
2019 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	



Montreal Lake Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Consolidated expenses by object			
Salaries and benefits	9,864,901	9,855,992	9,013,173
Assistance	4,115,353	5,065,895	5,401,436
Amortization	-	2,633,284	2,363,726
Contracted services	832,092	2,136,824	506,353
Program expense	1,150,724	1,362,939	1,159,508
Student expenses	1,153,037	1,152,330	1,106,510
Supplies	583,358	1,141,596	727,136
Operating expenses - government partnership	-	963,295	972,457
Retail cost of sales	-	881,387	879,853
Travel	423,951	615,015	410,232
Tuition	500,000	459,450	473,773
Interest on long-term debt	818,877	451,764	230,989
Utilities	247,860	393,823	324,926
Automotive	306,835	381,827	559,545
Honouraria	227,420	362,650	153,489
Consulting	286,621	360,705	385,527
Professional fees	260,809	359,758	565,897
Repairs and maintenance	783,057	298,436	321,067
Professional development	287,490	276,537	282,956
Meeting	38,650	238,184	37,698
Training	168,856	218,814	152,821
Insurance	185,497	181,494	194,641
Telephone	104,021	137,733	125,025
Equipment, computers, and software	58,773	128,666	160,825
Pharmacy	97,500	116,897	107,775
Funeral	70,000	76,378	18,904
Office supplies	33,000	68,087	88,958
Bank charges and interest	42,528	56,236	107,839
Election	-	53,550	2,824
Renovations	-	38,624	197,597
Water and septic waste hauling	-	37,635	56,275
Rent	8,000	12,018	67,238
Janitorial	3,000	3,130	26,411
Community donations	-	-	17,398
Bad debts	-	-	17,581
Administration	62,774	-	5,513
	22,714,984	30,520,953	27,223,876



Montreal Lake Cree Nation
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	964,200	1,175,494	1,127,173
Prince Albert Grand Council	-	92,687	56,134
Other revenue	92,400	292,701	276,469
Rental income	27,600	24,000	26,000
Interest on trust funds	-	1,269	1,491
	1,084,200	1,586,151	1,487,267
Expenses			
Salaries and benefits	1,087,153	1,080,499	893,134
Honouraria	178,720	314,354	86,013
Consulting	200,000	269,514	266,066
Professional fees	198,140	264,576	393,985
Travel	193,600	206,578	181,455
Insurance	97,000	95,131	93,456
Contracted services	35,000	69,788	71,533
Supplies	26,750	56,070	98,921
Election	-	53,550	2,823
Automotive	22,900	51,269	48,797
Bank charges and interest	32,000	45,739	51,893
Telephone	39,900	45,579	50,920
Equipment, computers, and software	20,000	30,217	98,779
Meeting	9,000	27,011	9,500
Program expense	-	23,818	15,475
Office supplies	16,000	23,377	26,067
Training	3,000	22,466	14,299
Utilities	13,800	21,526	13,870
Assistance	-	10,878	52,175
Rent	6,000	7,549	24,245
Repairs and maintenance	8,000	7,227	17,356
Amortization	-	2,714	5,920
Professional development	-	826	-
Interest on long-term debt	-	133	7,808
Janitorial	3,000	-	6,008
Bad debts	-	-	17,581
Administration (recovery)	(690,834)	(715,315)	(297,590)
	1,499,129	2,015,074	2,250,489
Deficit before transfers	(414,929)	(428,923)	(763,222)
Transfers between programs	500,000	520,001	1,189,249
Surplus	85,071	91,078	426,027



Montreal Lake Cree Nation
Social Support Services
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada - FNIH	4,701,604	5,630,758	5,363,730
Prince Albert Grand Council	920,805	741,206	579,488
Indigenous Services Canada	433,270	433,270	432,526
Other revenue	24,000	543,072	81,325
	6,079,679	7,348,306	6,457,069
Expenses			
Salaries and benefits	2,940,475	2,956,300	2,780,247
Contracted services	401,252	1,006,938	186,841
Program expense	800,002	836,657	986,881
Administration	245,992	333,577	167,659
Supplies	239,394	326,086	198,134
Professional development	287,490	275,711	282,956
Meeting	26,000	201,684	25,306
Travel	147,256	197,817	159,807
Student expenses	210,152	138,995	11,314
Training	83,856	132,585	57,829
Pharmacy	97,500	116,897	107,775
Repairs and maintenance	30,000	115,932	66,571
Automotive	136,130	107,699	175,421
Amortization	-	101,443	82,292
Utilities	41,740	63,594	69,190
Telephone	31,821	52,430	35,599
Equipment, computers, and software	35,773	40,764	31,071
Professional fees	45,043	33,075	89,044
Assistance	23,773	28,915	65,267
Consulting	3,100	13,544	82,211
Insurance	11,600	12,805	18,902
Office supplies	17,400	11,579	17,272
Bank charges and interest	3,546	10,699	3,790
Honouraria	15,500	4,304	23,676
Renovations	-	-	133,209
Janitorial	-	-	6,931
Rent	2,000	-	3,300
	5,876,795	7,120,030	5,868,495
Surplus before other items	202,884	228,276	588,574
Other			
Loss on disposal of tangible capital assets	-	(23,965)	-
Surplus before transfers	202,884	204,311	588,574
Transfers between programs	-	-	39,194
Surplus	202,884	204,311	627,768



Montreal Lake Cree Nation
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	4,764,698	5,540,015	5,318,386
Expenses			
Assistance	3,866,080	4,732,991	5,054,679
Salaries and benefits	268,778	221,405	236,504
Administration	16,415	16,413	-
Travel	3,420	15,761	6,299
Office supplies	2,400	15,319	26,274
Equipment, computers, and software	3,000	6,779	5,700
Contracted services	865	6,310	2,746
Training	10,400	4,800	2,540
Telephone	2,750	2,505	2,164
Honouraria	1,200	850	4,894
Supplies	3,600	578	212
Automotive	1,200	220	1,045
Bank charges and interest	3,282	-	-
	4,183,390	5,023,931	5,343,057
Surplus (deficit) before transfers	581,308	516,084	(24,671)
Transfers between programs	-	(163,620)	(39,885)
Surplus (deficit)	581,308	352,464	(64,556)



Montreal Lake Cree Nation
Post Secondary
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	1,597,343	1,594,348	1,556,037
Operating revenue - government partnership	-	959,743	970,182
Other revenue	40,000	40,928	45,465
	1,637,343	2,595,019	2,571,684
Expenses			
Operating expenses - government partnership	-	963,295	972,457
Student expenses	877,744	898,213	1,038,432
Tuition	500,000	459,450	473,773
Salaries and benefits	159,546	121,946	82,998
Travel	21,500	77,891	16,500
Administration	39,158	22,895	-
Contracted services	8,000	10,809	3,965
Supplies	9,395	10,523	162
Honouraria	10,000	8,944	5,595
Telephone	2,400	6,193	3,225
Meeting	3,000	5,601	125
Consulting	6,000	3,599	-
Automotive	-	354	170
Training	600	307	-
Office supplies	-	-	1,933
	1,637,343	2,590,020	2,599,335
Surplus (deficit)	-	4,999	(27,651)



Montreal Lake Cree Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	4,731,505	4,731,505	3,618,943
Prince Albert Grand Council	329,990	1,076,726	1,285,442
Rental income	20,000	22,438	9,750
Other revenue	-	250	9,645
	5,081,495	5,830,919	4,923,780
Expenses			
Salaries and benefits	3,917,440	3,668,984	3,572,680
Supplies	207,732	400,947	316,139
Administration	296,464	263,730	135,444
Contracted services	185,500	200,916	99,333
Student expenses	65,141	115,122	56,764
Utilities	85,100	83,431	62,963
Training	71,000	56,404	51,297
Equipment, computers, and software	-	50,906	-
Automotive	30,600	48,688	107,447
Travel	37,300	38,198	17,107
Consulting	77,521	25,000	13,250
Honouraria	10,000	15,009	23,843
Telephone	12,000	10,009	17,331
Repairs and maintenance	-	9,604	38,005
Meeting	-	3,888	1,621
Janitorial	-	3,128	12,047
Office supplies	-	150	2,129
Program expense	48,400	-	38,934
Community donations	-	-	6,898
Rent	-	-	6,516
Renovations	-	-	5,046
Professional fees	-	-	570
Insurance	14,400	-	-
	5,058,598	4,994,114	4,585,364
Surplus	22,897	836,805	338,416



Montreal Lake Cree Nation
Community Infrastructure
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	1,397,536	1,369,553	990,837
Prince Albert Grand Council	380,815	365,797	390,756
Other revenue	15,864	135,079	102,897
User fees	38,900	32,587	37,854
Rental income	-	-	9,875
	1,833,115	1,903,016	1,532,219
Expenses			
Amortization	-	1,766,651	1,600,996
Salaries and benefits	702,793	872,385	776,906
Contracted services	154,475	526,343	96,834
Utilities	89,220	189,323	137,057
Supplies	57,633	188,379	84,783
Automotive	92,005	149,698	158,110
Administration	33,500	70,000	-
Repairs and maintenance	4,000	58,578	27,419
Water and septic waste hauling	-	37,635	56,275
Travel	10,875	21,971	3,679
Telephone	7,650	9,049	6,537
Training	-	2,051	-
Bank charges and interest	300	413	903
Office supplies	-	72	-
Equipment, computers, and software	-	-	25,276
Consulting	-	-	24,000
Renovations	-	-	4,054
Meeting	650	-	1,063
Honouraria	-	-	600
Rent	-	-	33,177
	1,153,101	3,892,548	3,037,669
Surplus (deficit) before other items	680,014	(1,989,532)	(1,505,450)
Other income (expense)			
Gain on disposal of capital assets	-	29,472	25,000
Surplus (deficit) before transfers	680,014	(1,960,060)	(1,480,450)
Transfers between programs	-	-	(24,224)
Surplus (deficit)	680,014	(1,960,060)	(1,504,674)



Montreal Lake Cree Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	1,123,400	1,104,281	286,898
Canada Mortgage and Housing Corporation	556,055	555,852	594,051
Rental income	506,621	509,268	717,079
Other revenue	-	-	2,195
	2,186,076	2,169,401	1,600,223
Expenses			
Amortization	-	739,375	638,987
Salaries and benefits	189,970	148,890	187,876
Repairs and maintenance	827,662	93,448	147,221
Interest on long-term debt	566,877	77,244	86,214
Insurance	62,497	71,220	72,413
Contracted services	-	54,432	5,483
Renovations	-	38,624	55,288
Honouraria	12,000	19,189	6,568
Travel	-	17,566	3,895
Utilities	18,000	14,535	16,477
Office supplies	-	13,579	9,010
Supplies	6,100	8,067	3,100
Telephone	5,400	6,766	3,505
Professional fees	12,000	5,329	9,450
Rent	-	4,469	-
Bank charges and interest	3,400	4,180	12,385
Automotive	-	2,595	609
Training	-	-	20,467
Meeting	-	-	83
	1,703,906	1,319,508	1,279,031
Surplus (deficit)	482,170	849,893	321,192



Montreal Lake Cree Nation
Capital

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	-	279,272	2,048,232
Expenses			
Bank charges and interest	-	-	41,504
Surplus	-	279,272	2,006,728



Montreal Lake Cree Nation
Band Activities and Other Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Canada - claim settlement	-	2,056,624	-
Prince Albert Grand Council	10,904	56,231	11,231
First Nations Trust	1,248,138	1,230,861	1,248,138
Other revenue	76,365	335,453	129,917
Northern Lights Community Development Corporation	243,581	264,688	249,630
	1,578,988	3,943,857	1,638,916
Expenses			
Program expense	302,322	502,464	118,218
Interest on long-term debt	252,000	374,388	136,967
Assistance	225,500	241,925	229,315
Contracted services	41,000	227,643	17,388
Salaries and benefits	174,926	141,384	72,411
Supplies	11,154	127,466	19,058
Funeral	70,000	76,378	18,904
Travel	-	15,317	2,957
Repairs and maintenance	-	4,263	7,681
Amortization	-	1,215	8,460
Automotive	-	966	47,169
Training	-	200	5,419
Community donations	-	-	10,500
Telephone	300	-	4,309
Professional fees	-	-	3,413
Janitorial	-	-	1,425
Honouraria	-	-	150
Bank charges and interest	-	-	(93)
	1,077,202	1,713,609	703,651
Surplus before other items	501,786	2,230,248	935,265
Other income (expense)			
Gain (loss) on disposal of capital assets	-	31,797	-
Surplus before transfers	501,786	2,262,045	935,265
Transfers between programs	(500,000)	(136,380)	(838,562)
Surplus	1,786	2,125,665	96,703



Montreal Lake Cree Nation
Economic Development
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	-	294,835	-
Prince Albert Grand Council	131,000	100,500	211,000
Retail sales	-	1,189,364	1,171,767
Investment income	-	634,901	56,782
Other revenue	289,500	324,190	70,000
	420,500	2,543,790	1,509,549
Expenses			
Retail cost of sales	-	881,387	879,853
Salaries and benefits	423,820	644,199	410,417
Professional fees	-	56,778	69,435
Assistance	-	51,186	-
Consulting	-	49,048	-
Contracted services	6,000	33,645	22,230
Travel	10,000	23,916	18,533
Supplies	25,200	23,481	6,627
Amortization	-	21,886	27,071
Utilities	-	21,413	25,369
Automotive	24,000	20,338	20,777
Repairs and maintenance	-	9,385	16,814
Administration	34,700	8,700	-
Telephone	1,800	5,202	1,435
Office supplies	-	4,012	6,273
Insurance	-	2,338	9,870
Training	-	-	970
Honouraria	-	-	2,150
Bank charges and interest	-	(4,795)	(2,543)
	525,520	1,852,119	1,515,281
Surplus (deficit) before transfers	(105,020)	691,671	(5,732)
Transfers between programs	-	(220,000)	(325,772)
Surplus (deficit)	(105,020)	471,671	(331,504)