



**Montreal Lake Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2021*



# Montreal Lake Cree Nation Contents

*For the year ended March 31, 2021*

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## Management's Responsibility

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To the Members of Montreal Lake Cree Nation:

The accompanying consolidated financial statements of Montreal Lake Cree Nation are the responsibility of management and have been approved by Chief and Council.

Management is responsible for the preparation and presentation of the accompanying 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 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 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 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.

August 4, 2022

Signed By: Conrad Bird

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Band Manager

## Independent Auditor's Report

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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, 2021, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows 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, 2021, 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 from previous page)*

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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 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.

Saskatoon, Saskatchewan

August 4, 2022

*MNP LLP*

Chartered Professional Accountants



# Montreal Lake Cree Nation

## Consolidated Statement of Financial Position

As at March 31, 2021

	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	7,881,941	2,210,443
Accounts receivable (Note 3)	1,544,556	1,990,570
Inventory for resale	125,988	81,064
Restricted cash - capital projects (Note 6)	2,565,642	1,960,844
	12,118,127	6,242,921
<b>Investments in Nation business entities (Note 4)</b>	7,777,580	4,687,977
<b>Funds held in trust (Note 5)</b>	16,913	15,536
<b>Restricted cash - housing (Note 6)</b>	598,460	686,760
<b>Total financial assets</b>	20,511,080	11,633,194
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	51,658	237,909
Accounts payable and accruals	4,788,259	4,996,845
Deferred revenue (Note 8)	8,876,232	4,371,740
Current portion of long-term debt (Note 9)	734,969	725,843
	14,451,118	10,332,337
<b>Long-term debt (Note 9)</b>	9,000,510	8,918,103
<b>Total financial liabilities</b>	23,451,628	19,250,440
<b>Net debt</b>	(2,940,548)	(7,617,246)
<b>Contingencies (Note 11), (Note 18.)</b>		
<b>Subsequent event (Note 19)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 10) (Schedule 1)	45,236,832	44,957,053
Prepaid expenses	78,850	81,985
<b>Total non-financial assets</b>	45,315,682	45,039,038
<b>Accumulated surplus (Note 12)</b>	42,375,134	37,421,792
<b>Approved on behalf of the Council</b>		
Signed By: Chief Joyce McLeod	Chief	Signed By: Troy Naytowhow
		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, 2021*

	<i>Schedules</i>	<b>2021 Budget (Note 15)</b>	<b>2021 Actual</b>	<i>2020 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 14)		18,559,716	23,883,179	16,522,573
Indigenous Services Canada - FNIH (Note 14)		5,925,670	6,975,930	5,630,758
Prince Albert Grand Council		992,837	1,580,274	2,433,148
Canada - claim settlement		-	-	2,056,624
Canada Mortgage and Housing Corporation		555,833	583,242	555,852
		<b>26,034,056</b>	<b>33,022,625</b>	27,198,955
Investment in Nation business entities (Note 4)		-	3,449,103	634,901
Retail sales		-	1,616,901	1,189,364
Operating revenue - government partnership		-	966,763	959,743
First Nations Trust		894,245	894,246	1,230,861
Other revenue		2,677,882	991,633	1,671,673
Rental income		554,221	491,083	555,706
Northern Lights Community Development Corporation		-	59,200	264,688
User fees		38,900	35,617	32,587
Interest on trust funds		-	1,377	1,269
		<b>30,199,304</b>	<b>41,528,548</b>	33,739,747
<b>Program expenses</b>				
Administration	3	2,546,256	4,375,316	2,181,925
Social Development	4	4,180,613	7,054,668	5,023,931
Health	5	5,081,486	6,369,162	5,856,479
Post Secondary	6	1,882,285	2,892,828	2,590,728
Education	7	8,297,598	5,852,777	4,994,114
Community Infrastructure	8	1,804,177	4,244,188	3,892,548
Housing	9	1,262,453	1,329,269	1,319,508
Band Activities and Other Programs	11	2,746,207	2,018,385	1,712,901
Economic Development	12	105,000	1,664,850	1,800,933
Social Support Services	13	1,141,132	773,763	1,147,886
		<b>29,047,207</b>	<b>36,575,206</b>	30,520,953
<b>Surplus before other item</b>		<b>1,152,097</b>	<b>4,953,342</b>	3,218,794
<b>Other item</b>				
Gain on disposal of tangible capital assets		-	-	37,305
<b>Surplus</b>		<b>1,152,097</b>	<b>4,953,342</b>	3,256,099
<b>Accumulated surplus, beginning of year</b>		<b>37,421,792</b>	<b>37,421,792</b>	34,165,693
<b>Accumulated surplus, end of year (Note 12)</b>		<b>38,573,889</b>	<b>42,375,134</b>	37,421,792

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, 2021*

	<b>2021 Budget (Note 15)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Annual surplus</b>	<b>1,152,097</b>	<b>4,953,342</b>	<b>3,256,099</b>
Purchases of tangible capital assets	-	<b>(2,820,163)</b>	(2,527,393)
Amortization of tangible capital assets	<b>566,656</b>	<b>2,540,384</b>	2,633,284
Gain on disposal of tangible capital assets	-	-	(37,305)
Proceeds of disposal of tangible capital assets	-	-	203,794
	<b>566,656</b>	<b>(279,779)</b>	<b>272,380</b>
Acquisition of prepaid expenses	-	<b>(78,850)</b>	(81,985)
Use of prepaid expenses	-	<b>81,985</b>	69,740
	-	<b>3,135</b>	(12,245)
<b>Change in net debt</b>	<b>1,718,753</b>	<b>4,676,698</b>	<b>3,516,234</b>
<b>Net debt, beginning of year</b>	<b>(7,617,246)</b>	<b>(7,617,246)</b>	<b>(11,133,480)</b>
<b>Net debt, end of year</b>	<b>(5,898,493)</b>	<b>(2,940,548)</b>	<b>(7,617,246)</b>

*The accompanying notes are an integral part of these financial statements*





# Montreal Lake Cree Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2021

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	4,953,342	3,256,099
Non-cash items		
Amortization	2,540,384	2,633,284
Gain on disposal of tangible capital assets	-	(37,305)
Investment in Nation business entities	(3,449,103)	(634,901)
	4,044,623	5,217,177
Changes in working capital accounts		
Accounts receivable	446,014	(454,979)
Inventory for resale	(44,924)	16,920
Prepaid expenses	3,135	(12,245)
Accounts payable and accruals	(208,586)	(409,974)
Deferred revenue	4,504,492	1,666,954
	8,744,754	6,023,853
<b>Financing activities</b>		
Increase (decrease) in bank indebtedness	(186,251)	237,909
Advances of long-term debt	820,841	-
Repayment of long-term debt	(729,308)	(775,802)
	(94,718)	(537,893)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,820,163)	(2,361,048)
Proceeds of disposal of tangible capital assets	-	203,794
	(2,820,163)	(2,157,254)
<b>Investing activities</b>		
Drawings from investments	359,500	220,000
Increase in restricted cash	(516,498)	(1,787,957)
Increase in funds held in trust	(1,377)	(1,270)
	(158,375)	(1,569,227)
<b>Increase in cash and cash equivalents</b>	<b>5,671,498</b>	<b>1,759,479</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>2,210,443</b>	<b>450,964</b>
<b>Cash and cash equivalents, end of year</b>	<b>7,881,941</b>	<b>2,210,443</b>

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, 2021*

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### 1. Operations

Montreal Lake Cree Nation (the "Cree Nation") is located in Treaty 6 Territory in the Province of Saskatchewan, and provides various services to its Members. Montreal Lake Cree Nation financial reporting entity includes the Nation's operations and all related entities that are controlled by the Cree Nation.

#### *Impact on operations of COVID-19 (coronavirus)*

In March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact through restrictions put in place by the Canadian, provincial, and local governments regarding travel, business operations and isolation/quarantine orders.

The Cree Nation's operations were impacted by COVID-19 due to office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulations. The Cree Nation received additional funding from Indigenous Services Canada to assist with COVID-19 related costs; however the Cree Nation received less funding from First Nations Trust and Northern Lights Community Development Corporation due to the closure of SIGA Casinos. The Cree Nation expects these impacts to continue until the pandemic is over.

### 2. Significant accounting policies

These 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

Government partnerships are contractual arrangements with parties outside of the reporting entity and are accounted for using the proportionate consolidation method. The Cree Nation's pro-rata share of the assets, liabilities, revenue and expenses of this government partnership 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, 2021*

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

Montreal Lake Cree Nation business entities controlled by the Cree Nation and not dependent on the Cree Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Cree Nation. Thus, the Cree Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Montreal Lake Business Ventures Limited Partnership
- Montreal Lake Business Ventures Limited

Portfolio investments which are owned by Montreal Lake Cree Nation but not controlled or influenced by the Cree Nation are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported at. The Cree Nation has the following portfolio investments:

- La Ronge Wild Rice Corporation - 5.3% ownership interest

#### **Other economic interests**

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

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

The Cree Nation is a member of 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 MLCN Sports and Recreation Inc. ("Sports and Rec"). 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.



## Montreal Lake Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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

##### **Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust Moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Cree Nation tangible capital assets; and,
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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

##### **Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital 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:

	<b>Rate</b>
Buildings	20-25 years
Housing	15 years
Roads and other infrastructure	40 years
Automotive and equipment	3-10 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.



## Montreal Lake Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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

##### **Segments**

The Cree Nation conducts its business through 11 (2020 - 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.
- Education - includes the operations of education programs.
- Health - includes the operations of health programming.
- 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 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.

A new health segment was created for the March 31, 2021 fiscal year to separate health programming from the social support services segment. The comparative figures for the March 31, 2020 fiscal year have been updated accordingly.

##### **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 a defined contribution pension plan. Contributions to the plan by the Cree Nation are expensed as incurred.



## Montreal Lake Cree Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

##### **Use of estimates**

The preparation of 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 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.

##### **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, 2021.

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, 2021.

#### 3. Accounts receivable

	2021	2020
Prince Albert Grand Council	676,908	847,897
Government partnership	252,875	75,917
Member receivables	163,244	163,243
Legal settlement held in trust	144,263	144,263
CMHC subsidy assistance receivable	95,574	96,004
Northern Lights Community Development Corporation	86,455	111,272
Indigenous Services Canada	2,468	2,468
Indigenous Services Canada - FNIH	-	291,102
Other accounts receivable	228,315	363,950
	<b>1,650,102</b>	<b>2,096,116</b>
Less: Allowance for doubtful accounts	<b>105,546</b>	<b>105,546</b>
	<b>1,544,556</b>	<b>1,990,570</b>



## Montreal Lake Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

#### 4. Investments in Nation business entities

The Cree Nation has the following investments:

	2021	2020
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership	7,770,080	4,680,477
- 99.99% 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		
	<b>7,777,580</b>	<b>4,687,977</b>

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2021 and March 31, 2020:

	Assets	Liabilities	Equity	Revenue	Cost of Sales	Expenses	Net Earnings
2021	10,329,775	153,592	10,176,183	10,067,947	4,602,131	2,010,167	3,455,649
2020	7,279,819	199,785	7,080,034	5,932,223	3,509,960	1,784,368	637,895

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:

	2021	2020
Equity, beginning of year	4,687,977	4,401,059
Share of earnings	3,449,103	634,901
Drawings	(359,500)	(347,983)
	<b>7,777,580</b>	<b>4,687,977</b>

#### 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.

	2021	2020
<b>Revenue Trust</b>		
Balance, beginning of year	15,536	14,266
Interest	193	243
Subsurface leases	1,184	1,027
Balance, end of year	<b>16,913</b>	<b>15,536</b>



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 6. Restricted cash

	2021	2020
<b>Capital Projects</b>		
ISC funded capital projects - various	2,547,931	1,943,091
William Charles Health Centre upgrade	17,711	17,753
	<b>2,565,642</b>	<b>1,960,844</b>
<b>Housing</b>		
CMHC Replacement Reserve	392,524	327,446
CMHC Operating Reserve	70,354	70,354
CMHC Replacement Reserve Term Deposit, interest at 0.70%, due October 2021	61,730	61,730
Self-insurance fund	73,852	227,230
	<b>598,460</b>	<b>686,760</b>
	<b>3,164,102</b>	<b>2,647,604</b>

### 7. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2021 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$nil (2020 - \$nil) has been drawn.
- Little Red River Administration - approved limit of \$50,000; of which \$35,135 (2020 - \$42,744) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$nil (2020 - \$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. There were revisions to the loan agreement subsequent to year end - see Note 19.





## Montreal Lake Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

#### 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, 2021, 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	6,469	-	-	6,469
ISC - Wildfire Housing Project	80,877	-	-	80,877
ISC - Wildfire Landfill Project	27,836	-	-	27,836
ISC - School Roof	289,566	750,000	290,569	748,997
ISC - Well Project	5,045	-	-	5,045
ISC - Lagoon Project	1,646,374	-	244,841	1,401,533
ISC - Community Drainage	1,875,450	-	-	1,875,450
ISC - Nursing Station	27,360	-	27,360	-
ISC - Solid Waste	45,055	-	45,055	-
ISC - Water Treatment Plant Upgrade	280,092	100,000	105,308	274,784
ISC - Multi unit housing	47,339	-	-	47,339
ISC - Little Red Lagoon Upgrade	-	100,000	3,900	96,100
ISC - Little Red River Bridge	-	100,000	10,000	90,000
ISC - COVID funding	-	3,274,758	2,640,968	633,790
ISC - COVID funding - education	-	688,889	110,592	578,297
ISC - P&ID Financial Advisor	-	42,500	2,164	40,336
ISC - Basic Needs	-	6,108,586	5,251,405	857,181
ISC - SAET	-	323,490	100,713	222,777
ISC - Community Based Initiative	-	343,000	60,000	283,000
ISC - FNIH - COVID funding	-	1,841,000	1,120,016	720,984
ISC - FNIH - Mental Wellness	-	1,411,605	601,560	810,045
Woodland Cree Enterprises Inc.	40,277	35,115	-	75,392
	<b>4,371,740</b>	<b>15,118,943</b>	<b>10,614,451</b>	<b>8,876,232</b>



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 9. Long-term debt

	2021	2020
First Nations Bank loan, interest at prime plus 3%, 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.	5,051,549	5,271,182
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.	1,640,773	1,872,077
CMHC mortgage - Phase XXI, bearing interest at 0.73%, maturity date of June 2030, and repayable in blended monthly principal and interest payments of \$12,980. Secured by a ministerial guarantee.	1,392,889	1,536,373
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.	313,760	351,494
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.	200,627	237,613
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.	206,832	235,601
CMHC mortgage - Phase XVI, interest at 0.64%, maturity date of August 2024, and repayable in blended monthly principal and interest payments of \$1,955. Secured by a ministerial guarantee.	79,271	102,008
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.	28,937	37,598
CMHC Phase XXII advances, converted to a mortgage as of October 2021 with interest at 1.05% and repayable in blended monthly principal and interest payments of \$5,930	820,841	-
	<b>9,735,479</b>	9,643,946
Less: current portion	<b>734,969</b>	725,843
	<b>9,000,510</b>	8,918,103



## Montreal Lake Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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

Principal repayments on long-term debt in each of the next five years, based on the debt outstanding and terms in place at March 31, 2021, are estimated as follows:

2022	734,969
2023	744,295
2024	752,811
2025	738,260
2026	737,251

The First Nations Bank loan is subject to certain covenants with respect to timely submission of the annual audited financial statements, as well as other restrictions that may be in place. Commencing July 31, 2021 the Cree Nation was not in compliance with all such covenants. As of August 4, 2022 the lender has not demanded repayment of the loan for this covenant violation.

There were revisions to the First Nations Bank loan agreement subsequent to year end - see Note 19.

#### 10. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

#### 11. Contingent liabilities

The Cree Nation has been named as defendant in certain legal proceedings. If any amount is awarded as a result of this action it 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.



# Montreal Lake Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 12. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in investments (Note 4)	7,777,580	4,687,977
Equity in funds held in trust (Note 5)	16,913	15,536
CMHC reserves (Note 16)	2,650,726	2,373,586
Equity in tangible capital assets	32,690,376	32,502,128
Government partnership	25,855	225,939
A&T Settlement	658,001	1,927,624
Operating deficit	(1,444,317)	(4,310,998)
	<b>42,375,134</b>	<b>37,421,792</b>

The Cree Nation maintains the following funds and reserves as part of its operations:

- Equity in investments reports on commercial business operations owned by the Cree Nation;
- Equity in funds held in trust reports on the Capital and Revenue Trust Funds owned by the Cree Nation and held by the Government of Canada;
- CMHC reserves are required as part of the Nation's CMHC Housing Program (see Note 16);
- Equity in tangible capital assets reports on the capital assets and projects of the Cree Nation;
- Government partnership reports on the Cree Nation's equity in a partnership with other First Nations;
- A&T settlement reports on unspent funds from a previous legal settlement; and
- Operating deficit reports on the general activities of the Cree Nation's administration;

### 13. 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.

### 14. Reconciliation of Indigenous Services Canada funding

	2021	2020
Funding per confirmation	35,328,486	23,972,309
Deferred revenue - capital - beginning of year	4,331,463	2,636,036
Deferred revenue - capital - end of year	(4,654,430)	(4,331,463)
Deferred revenue - non-capital	(4,146,410)	-
Other adjustments	-	(123,551)
	<b>30,859,109</b>	<b>22,153,331</b>
Indigenous Services Canada	23,883,179	16,522,573
Indigenous Services Canada - First Nations & Inuit Health Branch	6,975,930	5,630,758
	<b>30,859,109</b>	<b>22,153,331</b>



## **Montreal Lake Cree Nation**

### **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2021*

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#### **15. 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 September 14, 2020.

The Cree Nation prepares budgets for programming delivered with funding received from various funding agencies and does not include budgets for economic development activities. 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.

#### **16. 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, 2021, the replacement reserve is required to be funded to a level of \$1,822,812 (2020 - \$1,724,389). At March 31, 2021 the cash balance in the reserve is \$528,106 (2020 - \$616,406).

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, 2021 the operating reserve is required to be funded to a level of \$827,914 (2020 - \$831,213). At March 31, 2021 the cash balance in the reserve is \$70,354 (2020 - \$70,354).

#### **17. Comparative figures**

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

#### **18. Contingent asset**

##### **Class Action Litigation on Drinking Water Advisories on First Nations**

On December 22, 2021, the Federal Court of Canada approved a settlement between Canada and certain First Nations and their members who were subject to a drinking water advisory that lasted at least one year between November 20, 1995, and June 20, 2021. Montreal Lake Cree Nation is eligible to participate in the settlement class. First Nations have until December 2, 2022, to confirm their acceptance by submitting a Band Council Resolution.

The First Nation is unable to reasonably estimate a value or range of outcomes for the settlement because it is in part based on individual impacted members' claims which can be filed up to March 7, 2023.

#### **19. Subsequent event**

Subsequent to year end, on May 26, 2021 a new loan agreement was signed with First Nations Bank of Canada. As part of this agreement a consolidation loan was taken out for \$8,500,000, bearing interest at prime plus 2.1%, which consolidates the First Nations Bank loan disclosed in Note 9 as well as provides for new money to finance the fit up and soft costs related to the completion of the nursing station. Also under the revised agreement the interest rate was changed on the three lines of credit disclosed in Note 7 to prime plus 1.65%.



**Montreal Lake Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Buildings</i>	<i>Housing</i>	<i>Roads and other infrastructure</i>	<i>Automotive and equipment</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>							
Balance, beginning of year	18,038,623	24,725,911	30,624,529	4,736,607	12,238,682	90,364,352	88,346,050
Acquisition of tangible capital assets	184,719	-	-	984,802	1,650,642	2,820,163	2,527,393
Disposal of tangible capital assets	-	-	-	-	-	-	(509,091)
Balance, end of year	18,223,342	24,725,911	30,624,529	5,721,409	13,889,324	93,184,515	90,364,352
<b>Accumulated amortization</b>							
Balance, beginning of year	16,364,416	18,157,606	7,838,520	3,046,757	-	45,407,299	43,116,617
Annual amortization	638,069	475,229	761,612	665,474	-	2,540,384	2,633,284
Accumulated amortization on disposals	-	-	-	-	-	-	(342,602)
Balance, end of year	17,002,485	18,632,835	8,600,132	3,712,231	-	47,947,683	45,407,299
<b>Net book value of tangible capital assets</b>	<b>1,220,857</b>	<b>6,093,076</b>	<b>22,024,397</b>	<b>2,009,178</b>	<b>13,889,324</b>	<b>45,236,832</b>	<b>44,957,053</b>
2020 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	



## Montreal Lake Cree Nation

### Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2021*

	<b>2021 Budget (Note 15)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Salaries and benefits	12,721,548	<b>9,737,288</b>	9,855,992
Assistance	4,189,853	<b>8,933,022</b>	5,065,895
Amortization	566,656	<b>2,540,384</b>	2,633,284
Program expense	2,371,276	<b>2,153,213</b>	1,493,444
Contracted services	1,444,440	<b>2,054,623</b>	2,119,285
Consulting	440,610	<b>1,312,197</b>	360,705
Student expenses	1,091,019	<b>1,293,421</b>	1,013,335
Supplies	1,295,777	<b>1,266,980</b>	1,150,086
Retail cost of sales	-	<b>1,174,897</b>	881,387
Pandemic	1,167,619	<b>1,111,758</b>	17,539
Operating expenses - government partnership	-	<b>964,198</b>	963,295
Tuition	560,000	<b>526,140</b>	459,450
Travel	417,721	<b>414,843</b>	615,015
Utilities	236,820	<b>395,031</b>	393,823
Repairs and maintenance	453,118	<b>355,541</b>	337,060
Interest on long-term debt	-	<b>348,358</b>	451,764
Automotive	414,978	<b>335,086</b>	381,827
Honouraria	165,808	<b>310,490</b>	362,650
Insurance	196,300	<b>254,982</b>	181,494
Training	442,503	<b>234,788</b>	495,351
Professional fees	239,169	<b>208,611</b>	359,758
Telephone	122,931	<b>207,191</b>	137,733
Funeral	155,000	<b>134,672</b>	76,378
Equipment, computers, and software	76,773	<b>131,126</b>	128,666
Pharmacy	97,000	<b>56,949</b>	116,897
Bank charges and interest	338,995	<b>41,443</b>	56,236
Office supplies	33,000	<b>33,815</b>	68,087
Meeting	52,000	<b>23,783</b>	238,184
Rent	6,000	<b>17,642</b>	12,018
Janitorial	-	<b>2,734</b>	3,130
Election	-	-	53,550
Water and septic waste hauling	-	-	37,635
Administration	(249,707)	-	-
	<b>29,047,207</b>	<b>36,575,206</b>	30,520,953



# Montreal Lake Cree Nation Administration

## Schedule 3 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	3,742,498	1,426,329
Indigenous Services Canada - FNIH	120,640	115,665
Prince Albert Grand Council	57,424	92,687
Other revenue	541,309	292,701
Rental income	-	24,000
	<b>4,461,871</b>	<b>1,951,382</b>
<b>Expenses</b>		
Assistance	2,241,819	62,064
Salaries and benefits	1,205,603	1,080,499
Contracted services	270,978	138,401
Consulting	252,014	269,514
Supplies	233,943	87,891
Honouraria	192,531	314,354
Travel	159,762	206,578
Program expense	124,887	39,049
Professional fees	104,946	264,576
Insurance	98,927	95,131
Telephone	84,249	45,579
Equipment, computers, and software	83,892	30,217
Bank charges and interest	36,450	45,739
Training	30,276	23,292
Utilities	23,291	21,526
Office supplies	12,925	23,377
Meeting	8,152	27,011
Pandemic	4,355	-
Janitorial	2,733	-
Amortization	2,714	2,714
Rent	2,389	7,549
Interest on long-term debt	1,452	133
Automotive	206	51,269
Repairs and maintenance	75	7,227
Election	-	53,550
Administration (recovery)	(803,253)	(715,315)
	<b>4,375,316</b>	<b>2,181,925</b>
<b>Surplus (deficit) before transfers</b>	<b>86,555</b>	<b>(230,543)</b>
<b>Transfers between programs</b>	<b>300,000</b>	<b>406,683</b>
<b>Surplus</b>	<b>386,555</b>	<b>176,140</b>





**Montreal Lake Cree Nation**  
**Social Development**  
**Schedule 4 - Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	6,851,632	5,540,015
<b>Expenses</b>		
Assistance	6,551,905	4,732,991
Salaries and benefits	253,815	221,405
Contracted services	115,180	6,310
Administration	70,000	16,413
Equipment, computers, and software	26,280	6,779
Travel	20,601	15,761
Office supplies	7,925	15,319
Supplies	6,661	578
Telephone	2,301	2,505
Training	-	4,800
Honouraria	-	850
Automotive	-	220
	7,054,668	5,023,931
<b>Surplus (deficit) before transfers</b>	(203,036)	516,084
<b>Transfers between programs</b>	-	(163,620)
<b>Surplus (deficit)</b>	(203,036)	352,464



# Montreal Lake Cree Nation Health

## Schedule 5 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada - FNIH	6,827,930	5,457,453
Prince Albert Grand Council	4,000	57,893
Other revenue	10,084	479,216
	<b>6,842,014</b>	<b>5,994,562</b>
<b>Expenses</b>		
Salaries and benefits	2,701,490	2,540,689
Pandemic	1,107,402	17,539
Program expense	747,192	733,213
Contracted services	534,076	873,754
Administration	346,423	271,193
Supplies	274,742	266,031
Amortization	109,529	101,443
Travel	94,520	191,982
Utilities	89,846	57,035
Training	85,641	121,744
Automotive	84,694	100,222
Pharmacy	56,949	116,897
Insurance	42,874	12,805
Telephone	35,654	46,168
Rent	14,965	-
Meeting	14,789	201,684
Professional fees	12,280	33,075
Repairs and maintenance	6,504	115,932
Bank charges and interest	6,008	10,699
Honouraria	3,292	4,304
Office supplies	292	11,571
Equipment, computers, and software	-	15,855
Consulting	-	12,644
	<b>6,369,162</b>	<b>5,856,479</b>
<b>Surplus before other items</b>	<b>472,852</b>	<b>138,083</b>
<b>Other income (expense)</b>		
Gain (loss) on disposal of capital assets	-	(23,965)
<b>Surplus</b>	<b>472,852</b>	<b>114,118</b>



**Montreal Lake Cree Nation**  
**Post Secondary**  
**Schedule 6 - Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	1,880,916	1,594,348
Operating revenue - government partnership	966,763	959,743
Other revenue	54,167	40,928
	<b>2,901,846</b>	<b>2,595,019</b>
<b>Expenses</b>		
Student expenses	1,095,455	898,213
Operating expenses - government partnership	964,198	963,295
Tuition	526,140	459,450
Salaries and benefits	190,146	121,946
Administration	50,000	22,895
Travel	33,394	78,599
Contracted services	14,174	10,809
Supplies	13,040	10,523
Telephone	4,478	6,193
Office supplies	960	-
Meeting	843	5,601
Honouraria	-	8,944
Consulting	-	3,599
Automotive	-	354
Training	-	307
	<b>2,892,828</b>	<b>2,590,728</b>
<b>Surplus</b>	<b>9,018</b>	<b>4,291</b>



## Montreal Lake Cree Nation Education

### Schedule 7 - Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	7,804,392	4,731,505
Prince Albert Grand Council	-	1,076,726
Rental income	32,463	22,438
Other revenue	-	250
	<b>7,836,855</b>	<b>5,830,919</b>
<b>Expenses</b>		
Salaries and benefits	3,571,786	3,668,984
Consulting	1,013,677	25,000
Supplies	330,022	400,947
Administration	302,150	263,730
Student expenses	197,966	115,122
Contracted services	132,088	200,916
Travel	55,886	38,198
Utilities	53,745	83,431
Amortization	51,054	-
Telephone	49,797	10,009
Honouraria	46,029	15,009
Automotive	33,169	48,688
Insurance	15,000	-
Training	408	56,404
Equipment, computers, and software	-	50,906
Repairs and maintenance	-	9,604
Meeting	-	3,888
Janitorial	-	3,128
Office supplies	-	150
	<b>5,852,777</b>	<b>4,994,114</b>
<b>Surplus</b>	<b>1,984,078</b>	<b>836,805</b>



**Montreal Lake Cree Nation**  
**Community Infrastructure**  
**Schedule 8 - Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>2,418,019</b>	1,369,553
Prince Albert Grand Council	<b>368,659</b>	365,797
Other revenue	<b>102,282</b>	135,079
User fees	<b>35,617</b>	32,587
	<b>2,924,577</b>	1,903,016
<b>Expenses</b>		
Amortization	<b>1,873,909</b>	1,766,651
Contracted services	<b>870,320</b>	526,343
Salaries and benefits	<b>819,989</b>	872,385
Supplies	<b>252,761</b>	188,379
Utilities	<b>196,523</b>	189,323
Automotive	<b>186,304</b>	149,698
Repairs and maintenance	<b>20,545</b>	58,578
Telephone	<b>13,116</b>	9,049
Travel	<b>10,433</b>	21,971
Rent	<b>288</b>	-
Administration	-	70,000
Water and septic waste hauling	-	37,635
Training	-	2,051
Bank charges and interest	-	413
Office supplies	-	72
	<b>4,244,188</b>	3,892,548
<b>Deficit before other items</b>	<b>(1,319,611)</b>	(1,989,532)
<b>Other item</b>		
Gain on disposal of capital assets	-	29,472
<b>Deficit</b>	<b>(1,319,611)</b>	(1,960,060)



## Montreal Lake Cree Nation Housing

### Schedule 9 - Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	583,242	555,852
Indigenous Services Canada	235,000	1,104,281
Rental income	458,621	509,268
Other revenue	13,270	-
	<b>1,290,133</b>	<b>2,169,401</b>
<b>Expenses</b>		
Amortization	475,229	739,375
Repairs and maintenance	314,189	132,072
Salaries and benefits	198,306	148,890
Insurance	88,582	71,220
Supplies	66,929	8,067
Interest on long-term debt	62,252	77,244
Contracted services	39,937	54,432
Honouraria	18,638	19,189
Professional fees	17,850	5,329
Automotive	15,685	2,595
Telephone	10,392	6,766
Travel	8,688	17,566
Utilities	6,376	14,535
Bank charges and interest	6,216	4,180
Office supplies	-	13,579
Rent	-	4,469
	<b>1,329,269</b>	<b>1,319,508</b>
<b>Surplus (deficit)</b>	<b>(39,136)</b>	<b>849,893</b>



## Montreal Lake Cree Nation Capital

### Schedule 10 - Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	699,673	279,272
Indigenous Services Canada - FNIH	27,360	57,640
<b>Surplus</b>	727,033	336,912



**Montreal Lake Cree Nation**  
**Band Activities and Other Programs**  
**Schedule 11 - Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Prince Albert Grand Council	145,500	56,231
Canada - claim settlement	-	2,056,624
First Nations Trust	894,246	1,230,861
Other revenue	112,113	335,453
Northern Lights Community Development Corporation	59,200	264,688
Interest on trust funds	1,377	1,269
	<b>1,212,436</b>	<b>3,945,126</b>
<b>Expenses</b>		
Program expense	1,126,569	502,464
Interest on long-term debt	284,654	374,388
Salaries and benefits	159,212	141,384
Funeral	134,672	76,378
Assistance	100,980	241,925
Contracted services	52,680	227,643
Honouraria	50,000	-
Consulting	45,906	-
Professional fees	23,199	-
Supplies	19,182	127,466
Automotive	12,501	966
Travel	8,860	14,609
Telephone	170	-
Repairs and maintenance	-	4,263
Amortization	-	1,215
Training	(200)	200
	<b>2,018,385</b>	<b>1,712,901</b>
<b>Surplus (deficit) before other items</b>	<b>(805,949)</b>	<b>2,232,225</b>
<b>Other item</b>		
Gain on disposal of capital assets	-	31,797
<b>Surplus (deficit) before transfers</b>	<b>(805,949)</b>	<b>2,264,022</b>
<b>Transfers between programs</b>	<b>(40,500)</b>	<b>(136,380)</b>
<b>Surplus (deficit)</b>	<b>(846,449)</b>	<b>2,127,642</b>





**Montreal Lake Cree Nation**  
**Economic Development**  
**Schedule 12 - Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Prince Albert Grand Council	-	100,500
Indigenous Services Canada	-	44,000
Investment in Nation business entities	3,449,103	634,901
Retail sales	1,616,901	1,189,364
Other revenue	133,834	324,190
	<b>5,199,838</b>	<b>2,292,955</b>
<b>Expenses</b>		
Retail cost of sales	1,174,897	881,387
Salaries and benefits	327,748	644,199
Professional fees	50,336	56,778
Amortization	27,949	21,886
Utilities	20,648	21,413
Travel	18,863	23,916
Repairs and maintenance	14,228	9,385
Office supplies	11,714	4,012
Supplies	8,463	23,481
Contracted services	8,035	33,645
Insurance	5,249	2,338
Telephone	3,515	5,202
Automotive	435	20,338
Consulting	-	49,048
Administration	-	8,700
Bank charges and interest	(7,230)	(4,795)
	<b>1,664,850</b>	<b>1,800,933</b>
<b>Surplus before other items</b>	<b>3,534,988</b>	<b>492,022</b>
<b>Transfers between programs</b>	<b>(259,500)</b>	<b>(106,682)</b>
<b>Surplus</b>	<b>3,275,488</b>	<b>385,340</b>



**Montreal Lake Cree Nation**  
**Social Support Services**  
**Schedule 13 - Schedule of Segment Revenues and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Prince Albert Grand Council	<b>1,004,691</b>	683,313
Indigenous Services Canada	<b>251,048</b>	433,270
Other revenue	<b>24,574</b>	63,856
	<b>1,280,313</b>	1,180,439
<b>Expenses</b>		
Salaries and benefits	<b>309,193</b>	415,611
Program expense	<b>154,565</b>	218,718
Training	<b>118,664</b>	286,552
Supplies	<b>61,238</b>	36,724
Assistance	<b>38,318</b>	28,915
Administration	<b>34,680</b>	62,384
Equipment, computers, and software	<b>20,954</b>	24,910
Contracted services	<b>17,154</b>	47,032
Utilities	<b>4,602</b>	6,559
Insurance	<b>4,350</b>	-
Travel	<b>3,836</b>	5,834
Telephone	<b>3,518</b>	6,262
Automotive	<b>2,091</b>	7,477
Consulting	<b>600</b>	900
Office supplies	<b>-</b>	8
	<b>773,763</b>	1,147,886
<b>Surplus</b>	<b>506,550</b>	32,553