



Montreal Lake Cree Nation
Consolidated Financial Statements
March 31, 2022



Montreal Lake Cree Nation Contents

For the year ended March 31, 2022

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Management's Responsibility



To the Members of Montreal Lake Cree Nation:

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.

March 9, 2023

Signed by: Daisy Gamble

Management

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, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (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, 2022, and the results of its consolidated operations, consolidated changes in net financial assets (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)*

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

March 9, 2023

MNP LLP

Chartered Professional Accountants



Montreal Lake Cree Nation

Consolidated Statement of Financial Position

As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash and cash equivalents	8,596,525	7,881,941
Term deposit (Note 3)	2,948,450	-
Accounts receivable (Note 4)	2,125,317	1,544,556
Inventory for resale	123,370	125,988
Restricted cash - capital projects (Note 3)	12,060,903	2,565,642
	25,854,565	12,118,127
Investments in Nation business entities (Note 5)	8,470,903	7,777,580
Funds held in trust (Note 6)	18,226	16,913
Restricted cash - housing (Note 3)	845,460	598,460
Total financial assets	35,189,154	20,511,080
Liabilities		
Current		
Bank indebtedness (Note 7)	-	51,658
Accounts payable and accruals	2,439,044	4,788,259
Deferred revenue (Note 8)	19,416,881	8,876,232
Current portion of long-term debt (Note 9)	815,784	734,969
	22,671,709	14,451,118
Long-term debt (Note 9)	12,002,309	9,000,510
Total financial liabilities	34,674,018	23,451,628
Net financial assets (net debt)	515,136	(2,940,548)
Contingent liabilities (Note 10)		
Contingent asset (Note 18)		
Non-financial assets		
Tangible capital assets (Note 11)	48,109,491	45,236,832
Prepaid expenses	165,284	78,850
Total non-financial assets	48,274,775	45,315,682
Accumulated surplus (Note 12)	48,789,911	42,375,134
Approved on behalf of the Council		

Signed by: Joyce McLeod

Chief

Signed by: Carol Naytowhow

Councilor



Montreal Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	<i>Schedules</i>	2022 Budget (Note 15)	2022 Actual	<i>2021 Actual</i>
Revenue				
Indigenous Services Canada (Note 14)		20,140,564	30,150,855	23,883,179
Indigenous Services Canada - FNIH (Note 14)		8,364,576	9,397,359	6,975,930
Prince Albert Grand Council		1,514,672	1,849,065	1,580,274
Canada Mortgage and Housing Corporation		556,055	1,681,052	583,242
		30,575,867	43,078,331	33,022,625
Retail sales		-	1,872,779	1,616,901
Other revenue		995,910	1,707,433	1,086,450
Earnings from investments in Nation business entities (Note 5)		-	1,042,757	3,449,103
Operating revenue - government partnership		-	913,682	966,763
First Nations Trust		1,194,245	675,006	894,246
Rental income		568,621	545,219	491,083
Interest on trust funds		-	1,312	1,377
		33,334,643	49,836,519	41,528,548
Program expenses				
Administration	3	4,356,633	5,632,366	4,449,151
Social Development	4	4,637,854	6,676,772	7,054,667
Health	5	8,240,932	10,364,731	6,369,162
Post Secondary	6	1,436,721	2,631,904	2,892,828
Education	7	9,120,670	7,372,439	5,912,777
Community Infrastructure	8	1,355,269	3,692,904	3,582,594
Housing	9	1,979,337	2,137,096	1,990,864
Band Activities and Other Programs	11	894,245	1,203,645	2,018,385
Economic Development	12	444,500	2,296,263	1,531,016
Social Support Services	13	1,496,467	1,413,622	773,764
		33,962,628	43,421,742	36,575,208
Annual surplus (deficit)		(627,985)	6,414,777	4,953,340
Accumulated surplus, beginning of year		42,375,137	42,375,134	37,421,794
Accumulated surplus, end of year (Note 12)		41,747,152	48,789,911	42,375,134

The accompanying notes are an integral part of these financial statements



Montreal Lake Cree Nation **Consolidated Statement of Changes in Net Financial Assets (Net Debt)** *For the year ended March 31, 2022*

	<i>2022 Budget (Note 15)</i>	<i>2022 Actual</i>	<i>2021 Actual</i>
Annual surplus (deficit)	(627,985)	6,414,777	4,953,340
Purchases of tangible capital assets	-	(5,389,471)	(2,820,163)
Amortization of tangible capital assets	-	2,516,812	2,540,384
	-	(2,872,659)	(279,779)
Acquisition of prepaid expenses	-	(165,284)	(78,850)
Use of prepaid expenses	-	78,850	81,985
	-	(86,434)	3,135
Change in net financial assets (net debt)	(627,985)	3,455,684	4,676,696
Net debt, beginning of year	(2,940,545)	(2,940,548)	(7,617,244)
Net financial assets (net debt), end of year	(3,568,530)	515,136	(2,940,548)

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	6,414,777	4,953,340
Non-cash items		
Amortization	2,516,812	2,540,384
Investments in Nation business entities	(1,042,757)	(3,449,103)
	7,888,832	4,044,621
Changes in working capital accounts		
Accounts receivable	(580,761)	446,014
Inventory for resale	2,618	(44,924)
Prepaid expenses	(86,434)	3,135
Restricted cash - capital projects	(9,495,261)	(604,798)
Accounts payable and accruals	(2,349,215)	(208,586)
Deferred revenue	10,540,649	4,504,492
	5,920,428	8,139,954
Financing activities		
Increase (decrease) in bank indebtedness	(51,658)	(186,251)
Advances of long-term debt	3,774,700	820,841
Repayment of long-term debt	(692,086)	(729,308)
	3,030,956	(94,718)
Capital activities		
Purchases of tangible capital assets	(5,389,471)	(2,820,163)
Investing activities		
Drawings from investments in Nation business entities	349,434	359,500
Purchase of term deposit	(2,948,450)	-
Increase in restricted cash - housing	(247,000)	88,300
Increase in funds held in trust	(1,313)	(1,377)
	(2,847,329)	446,423
Increase in cash and cash equivalents	714,584	5,671,496
Cash and cash equivalents, beginning of year	7,881,941	2,210,445
Cash and cash equivalents, end of year	8,596,525	7,881,941

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, 2022

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 Cree 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 initially 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 as well as funding to cover revenues that were lost due to the impact COVID-19 had on the Cree Nation's operations. In the current year, some of the restrictions were loosened allowing for additional programming, but additional costs also had to be incurred to fight the outbreak. The Cree Nation continued to received additional funding in the current year. Subsequent to year-end the outbreak has lessened and the costs and additional funding have decreased.

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 shares of the assets, liabilities, revenue and expenses of this government partnership, which provides training and educational support, 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, 2022

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 in 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 selling costs.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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.

The Nation holds original reserve land and mineral rights on the land. Under Canadian public sector accounting standards the original reserve land and mineral rights are not recognized in the Cree Nation's consolidated financial statements.

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
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 or in which eligible expenditures have not yet been incurred is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government transfers

The Cree Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Cree Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Rental income

Income associated with the rental of homes to members is recorded monthly when rental amounts are measurable and collection is reasonably assured.

Retail sales

Income from retail sales is recognized when the sale is made and the customer takes possession of the merchandise.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

Investment income and other revenue

Investment income and other revenue is recognized when earned.

Segments

The Cree Nation conducts its business through 11 reportable segments:

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

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.

Net financial assets (net debt)

The Cree Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Cree Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

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, 2022

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.

Contingent liabilities 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, 2022.

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, 2022.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

3. Restricted cash

Term Deposit

During the year, the Nation purchased a term deposit with a revolving 30 day term as security for the nursing station project. The term deposit was closed out on July 18, 2022 and deposited into the Cree Nation's general bank account after the project was complete and clearance was received on the builders risk insurance the Cree Nation held on the project.

	2022	2021
Capital Projects		
ISC funded capital projects - various	12,043,192	2,547,931
William Charles Health Centre upgrade	17,711	17,711
	12,060,903	2,565,642
Housing		
CMHC Replacement Reserve	613,376	466,376
CMHC Operating Reserve	170,354	70,354
CMHC Replacement Reserve Term Deposit, interest at 0.70%, due October 2022	61,730	61,730
	845,460	598,460
	12,906,363	3,164,102

4. Accounts receivable

	2022	2021
CMHC subsidy assistance receivable	1,052,127	95,574
Prince Albert Grand Council	477,338	676,908
Member receivables	145,164	163,244
Legal settlement held in trust	144,263	144,263
Northern Lights Community Development Corporation	83,916	86,455
Indigenous Services Canada	83,763	2,468
Government partnership	1,646	252,875
Other accounts receivable	242,646	228,315
	2,230,863	1,650,102
Less: Allowance for doubtful accounts	105,546	105,546
	2,125,317	1,544,556



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

5. Investments in Nation business entities

The Cree Nation has the following investments:

	2022	2021
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership	8,463,403	7,770,080
- 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		
	8,470,903	7,777,580

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2022 and March 31, 2021:

	Assets	Liabilities	Equity	Revenue	Cost of Sales	Expenses	Net Earnings
2022	11,040,427	167,116	10,873,311	7,178,649	4,036,175	2,095,915	1,046,559
2021	10,329,775	153,592	10,176,183	10,067,947	4,602,131	2,010,167	3,455,649

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:

	2022	2021
Equity, beginning of year	7,777,580	4,687,977
Share of earnings	1,042,757	3,449,103
Drawings	(349,434)	(359,500)
	8,470,903	7,777,580

6. Funds held in trust

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

	2022	2021
Revenue Trust		
Balance, beginning of year	16,913	15,536
Interest	129	193
Subsurface leases	1,184	1,184
Balance, end of year	18,226	16,913



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

7. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2022 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$nil (2021 - \$nil) has been drawn.
- Little Red River Administration - approved limit of \$50,000; of which \$nil (2021 - \$35,135) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$nil (2021 - \$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.

8. Deferred revenue

Deferred revenue represents 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, 2022, 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 Assessment	748,997	250,000	203,038	795,959
ISC - Well Project	5,045	-	-	5,045
ISC - Lagoon Project	1,401,533	4,800,000	3,057,850	3,143,683
ISC - Community Drainage	1,875,450	-	-	1,875,450
ISC - Solid Waste	-	1,400,000	41,148	1,358,852
ISC - Water Treatment Plant Upgrade	274,784	3,350,000	63,087	3,561,697
ISC - Multi unit housing	47,339	-	-	47,339
ISC - Little Red Lagoon Upgrade	96,100	200,000	32,804	263,296
ISC - Little Red River Bridge	90,000	250,000	-	340,000
ISC - Nursing Station	-	2,600,000	252,082	2,347,918
ISC - COVID funding	633,790	2,509,513	2,392,102	751,201
ISC - COVID funding - education	578,297	-	173,891	404,406
ISC - P&ID Financial Advisor	40,336	-	40,336	-
ISC - Environmental Support	-	200,000	-	200,000
ISC - Youth Employment Strategy	-	323,087	208,057	115,030
ISC - Immediate Needs	-	907,233	683,008	224,225
ISC - Basic Needs	857,181	6,547,364	5,334,708	2,069,837
ISC - SAET	222,777	351,998	574,775	-
ISC - Community Based Initiative	283,000	-	203,106	79,894
ISC - FNIH - COVID funding	720,984	1,456,953	1,828,666	349,271
ISC - FNIH - Mental Wellness	810,045	1,654,280	1,678,869	785,456
Woodland Cree Enterprises Inc. - SITAG funding	75,392	1,421,841	914,093	583,140
	8,876,232	28,222,269	17,681,620	19,416,881



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

9. Long-term debt

	2022	2021
First Nations Bank loan, was an interim construction loan at March 31, 2022 with interest at bank prime plus 2.10% (2021 - bank prime plus 3%). Secured by a term deposit, general security agreement and redirection of First Nation's Trust funding. Converted to a term loan on July 4, 2022 at a fixed rate of 6.72% per annum and a maturity date of July 2048. Repayable in quarterly principal payments of \$78,353. (2021 - quarterly principal only payments were being made of \$54,908 prior to additional construction advances in 2022)	7,835,275	5,051,549
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.	56,248	79,271
CMHC mortgage - Phase XVII, interest at 1.01%, maturity date of June 2026, and repayable in blended monthly principal and interest payments of \$3,271. Secured by a ministerial guarantee.	163,240	200,627
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.	177,503	206,832
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.	275,332	313,760
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.	1,404,971	1,640,773
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.	1,246,794	1,392,889
CMHC Phase XXII advances, converted to a mortgage as of October 2021 with interest at 1.12% and repayable in blended monthly principal and interest payments of \$5,787	1,221,020	820,841
CMHC Phase XXIII advances	418,064	-
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.	19,646	28,937
	12,818,093	9,735,479
Less: current portion	815,784	734,969
	12,002,309	9,000,510



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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, 2022, are estimated as follows:

2023	815,784
2024	903,285
2025	889,372
2026	889,008
2027	763,690

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 March 9, 2023 the lender has not demanded repayment of the loan for this covenant violation.

10. Contingent liabilities

The Cree Nation has been named as defendant in certain legal proceedings. If any amount is awarded as a result of these proceedings it the anticipated settlement is recorded once reasonably estimated.. Differences between anticipated and final settlements, if any, are recorded when known.

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 reviews.

11. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

12. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Equity in investments (Note 5)	8,470,903	7,777,580
Equity in funds held in trust (Note 6)	18,226	16,913
CMHC reserves (Note 16)	3,744,789	2,650,726
Equity in tangible capital assets	38,239,848	32,690,376
Government partnership	25,444	25,855
A&T Settlement	330,998	658,001
Operating deficit	(2,040,297)	(1,444,317)
	48,789,911	42,375,134

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 a significant portion of its revenue from Indigenous Services Canada (ISC) and First Nation and Inuit Health Branch as a result of Treaties entered into with the Crown in right 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

	2022	2021
Funding per confirmation	49,460,935	35,328,486
Deferred revenue - capital - beginning of year	4,654,430	4,331,463
Deferred revenue - capital - end of year	(13,854,421)	(4,654,430)
Deferred revenue - non-capital - beginning of year	4,146,410	-
Deferred revenue - non-capital - end of year	(4,979,320)	(4,146,410)
Prior PAYE amounts for Institutional care	120,180	-
	39,548,214	30,859,109
Indigenous Services Canada	30,150,855	23,883,179
Indigenous Services Canada - First Nations & Inuit Health Branch	9,397,359	6,975,930
	39,548,214	30,859,109



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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 May 5, 2021.

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, 2022, the replacement reserve is required to be funded to a level of \$2,852,869 (2021 - \$1,822,812). At March 31, 2022 the cash balance in the reserve is \$675,106 (2021 - \$528,106) and accounts receivable includes \$1,000,000 of funding from CMHC to deposit in this account which was received on April 1, 2022.

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, 2022 the operating reserve is required to be funded to a level of \$891,920 (2021 - \$827,914). At March 31, 2022 the cash balance in the reserve is \$170,354 (2021 - \$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. The Cree Nation has confirmed its 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, 2024.



Montreal Lake Cree Nation Schedule 1 - Consolidated Schedule of Tangible Capital Assets For the year ended March 31, 2022

	<i>Buildings</i>	<i>Housing</i>	<i>Roads and other infrastructure</i>	<i>Automotive and equipment</i>	<i>Assets under construction</i>	<i>2022</i>	<i>2021</i>
Cost							
Balance, beginning of year	18,223,342	24,725,911	30,624,529	5,721,409	13,889,324	93,184,515	90,364,352
Acquisition of tangible capital assets	294,600	365,667	212,100	378,298	4,138,806	5,389,471	2,820,163
Construction-in-progress transfers	-	847,667	-	-	(847,667)	-	-
Balance, end of year	18,517,942	25,939,245	30,836,629	6,099,707	17,180,463	98,573,986	93,184,515
Accumulated amortization							
Balance, beginning of year	17,002,485	18,632,835	8,600,132	3,712,231	-	47,947,683	45,407,299
Annual amortization	589,226	535,896	755,893	635,797	-	2,516,812	2,540,384
Balance, end of year	17,591,711	19,168,731	9,356,025	4,348,028	-	50,464,495	47,947,683
Net book value of tangible capital assets	926,231	6,770,514	21,480,604	1,751,679	17,180,463	48,109,491	45,236,832
2021 Net book value of tangible capital assets	1,220,857	6,093,076	22,024,397	2,009,178	13,889,324	45,236,832	



Montreal Lake Cree Nation

Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2022

	2022 Budget (Note 15)	2022 Actual	2021 Actual
Salaries and benefits	13,221,655	12,659,707	9,743,446
Assistance	6,108,103	7,834,298	9,222,259
Contracted services	3,209,282	3,476,345	2,054,623
Supplies	2,227,569	3,130,312	1,357,744
Amortization	500,000	2,516,812	2,540,384
Program expense	1,609,319	2,357,641	1,998,648
Retail cost of sales	-	1,473,160	1,174,897
Pandemic	1,100,000	1,370,168	1,111,758
Operating expenses - government partnership	-	914,093	964,198
Travel	621,295	869,755	414,843
Student expenses	728,000	841,244	1,293,421
Consulting	952,100	781,313	1,312,197
Training	454,109	757,082	234,788
Repairs and maintenance	467,130	722,275	358,274
Automotive	443,405	603,424	335,086
Utilities	294,419	529,806	395,031
Tuition	470,000	490,277	526,140
Meeting	299,313	444,391	328,115
Interest on long-term debt	318,877	361,761	348,358
Insurance	179,700	350,758	254,982
Telephone	214,100	254,877	207,191
Bad debts	-	233,932	-
Professional fees	335,946	226,709	208,611
Bank charges and interest	85,100	105,484	41,443
Equipment, computers, and software	95,000	63,196	131,126
Rent	19,000	52,922	17,642
Administration	9,206	-	-
	33,962,628	43,421,742	36,575,205



Montreal Lake Cree Nation Administration

Schedule 3 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	3,564,606	3,682,498
Indigenous Services Canada - FNIH	99,000	120,640
Prince Albert Grand Council	234,408	57,424
Other revenue	905,714	675,143
Rental income	32,000	-
	4,835,728	4,535,705
Expenses		
Salaries and benefits	2,001,210	1,332,291
Assistance	1,402,823	2,241,819
Supplies	761,117	251,384
Contracted services	631,754	279,014
Travel	472,678	159,762
Bad debts	221,764	-
Meeting	189,000	194,525
Professional fees	174,269	104,946
Automotive	135,626	642
Telephone	131,413	84,566
Bank charges and interest	87,287	36,450
Program expense	57,850	124,887
Utilities	33,864	23,291
Rent	27,378	2,389
Consulting	18,642	192,014
Amortization	14,193	2,714
Training	8,069	30,276
Insurance	7,273	98,927
Equipment, computers, and software	7,010	83,892
Repairs and maintenance	6,898	2,808
Interest on long-term debt	-	1,452
Pandemic	-	4,355
Administration (recovery)	(757,752)	(803,253)
	5,632,366	4,449,151
Surplus (deficit) before transfers	(796,638)	86,554
Transfers between programs	426,244	300,000
Surplus (deficit)	(370,394)	386,554



Montreal Lake Cree Nation
Social Development
Schedule 4 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	6,844,090	6,851,632
Expenses		
Assistance	6,134,578	6,551,905
Salaries and benefits	395,946	253,815
Contracted services	36,908	115,180
Administration	32,000	70,000
Supplies	31,448	14,585
Travel	20,598	20,601
Bank charges and interest	20,555	-
Training	2,182	-
Telephone	1,619	2,301
Equipment, computers, and software	878	26,280
Automotive	60	-
	6,676,772	7,054,667
Surplus (deficit) before transfers	167,318	(203,035)
Transfers between programs	(12,600)	-
Surplus (deficit)	154,718	(203,035)



Montreal Lake Cree Nation Health

Schedule 5 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada - FNIH	9,046,276	6,827,930
Prince Albert Grand Council	49,128	4,000
Other revenue	-	10,084
	9,095,404	6,842,014
Expenses		
Salaries and benefits	3,462,899	2,701,490
Pandemic	1,370,168	1,107,402
Program expense	1,354,949	747,192
Contracted services	1,334,620	534,076
Supplies	908,348	331,983
Administration	441,239	346,423
Training	435,544	85,641
Amortization	352,500	109,529
Travel	216,786	94,520
Meeting	159,917	18,081
Automotive	105,086	84,694
Utilities	64,697	89,846
Equipment, computers, and software	55,308	-
Telephone	45,677	35,654
Insurance	45,140	42,874
Consulting	6,136	-
Rent	4,724	14,965
Bank charges and interest	688	6,008
Assistance	305	-
Professional fees	-	12,280
Repairs and maintenance	-	6,504
	10,364,731	6,369,162
Surplus (deficit) before transfers	(1,269,327)	472,852
Transfers between programs	(113,644)	-
Surplus (deficit)	(1,382,971)	472,852



Montreal Lake Cree Nation
Post Secondary
Schedule 6 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,956,402	1,880,916
Operating revenue - government partnership	913,682	966,763
Other revenue	150,122	54,167
	3,020,206	2,901,846
Expenses		
Operating expenses - government partnership	914,093	964,198
Student expenses	841,244	1,095,455
Tuition	490,277	526,140
Salaries and benefits	193,169	190,146
Supplies	109,076	14,000
Travel	34,391	33,394
Meeting	20,301	843
Contracted services	15,924	14,174
Telephone	8,810	4,478
Utilities	2,934	-
Administration	1,518	50,000
Automotive	167	-
	2,631,904	2,892,828
Surplus	388,302	9,018



Montreal Lake Cree Nation Education

Schedule 7 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	9,058,861	7,864,392
Other revenue	414,086	-
Rental income	30,295	32,463
	9,503,242	7,896,855
Expenses		
Salaries and benefits	4,085,035	3,571,786
Supplies	826,621	330,022
Consulting	731,561	1,073,677
Contracted services	617,169	132,088
Program expense	362,356	-
Administration	217,017	302,150
Utilities	147,922	53,745
Training	86,953	408
Travel	62,380	55,886
Professional fees	48,106	-
Amortization	45,287	51,054
Automotive	41,363	33,169
Meeting	41,252	46,029
Telephone	35,885	49,797
Insurance	23,532	15,000
Student expenses	-	197,966
	7,372,439	5,912,777
Surplus	2,130,803	1,984,078



Montreal Lake Cree Nation
Community Infrastructure
Schedule 8 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,404,111	1,804,989
Prince Albert Grand Council	552,297	368,659
Other revenue	101,665	137,899
	3,058,073	2,311,547
Expenses		
Amortization	1,562,414	1,873,909
Salaries and benefits	963,172	819,989
Contracted services	395,089	286,958
Automotive	260,412	186,304
Utilities	224,094	196,523
Supplies	184,265	174,529
Administration	40,000	-
Insurance	24,000	-
Travel	16,822	10,433
Telephone	16,470	13,116
Consulting	6,029	-
Training	137	-
Repairs and maintenance	-	20,545
Rent	-	288
	3,692,904	3,582,594
Deficit	(634,831)	(1,271,047)



Montreal Lake Cree Nation Housing

Schedule 9 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Canada Mortgage and Housing Corporation	1,681,052	583,242
Indigenous Services Canada	1,296,038	848,030
Rental income	482,924	458,621
Other revenue	30,096	13,270
	3,490,110	1,903,163
Expenses		
Repairs and maintenance	705,409	314,189
Amortization	535,895	475,229
Insurance	239,014	88,582
Salaries and benefits	232,527	198,306
Contracted services	228,745	623,299
Interest on long-term debt	59,562	62,252
Meeting	33,338	18,638
Supplies	33,305	145,162
Rent	20,820	-
Utilities	18,674	6,376
Automotive	10,004	15,685
Travel	9,754	8,688
Telephone	6,507	10,392
Bank charges and interest	3,542	6,216
Professional fees	-	17,850
	2,137,096	1,990,864
Surplus (deficit)	1,353,014	(87,701)



Montreal Lake Cree Nation Capital

Schedule 10 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	3,397,926	699,673
Indigenous Services Canada - FNIH	252,083	27,360
Surplus	3,650,009	727,033



Montreal Lake Cree Nation
Band Activities and Other Programs
Schedule 11 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	550,398	-
Prince Albert Grand Council	-	145,500
First Nations Trust	675,006	894,246
Other revenue	47,906	171,313
Interest on trust funds	1,312	1,377
	1,274,622	1,212,436
Expenses		
Program expense	582,486	1,126,569
Interest on long-term debt	302,199	284,654
Supplies	122,843	19,182
Assistance	81,634	235,652
Contracted services	76,155	52,680
Automotive	25,676	12,501
Utilities	10,377	-
Travel	1,775	8,860
Training	500	(200)
Professional fees	-	23,199
Telephone	-	170
Salaries and benefits	-	159,212
Consulting	-	45,906
Meeting	-	50,000
	1,203,645	2,018,385
Surplus (deficit) before transfers	70,977	(805,949)
Transfers between programs	(300,000)	(40,500)
Deficit	(229,023)	(846,449)



Montreal Lake Cree Nation
Economic Development
Schedule 12 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	365,911	-
Prince Albert Grand Council	14,000	-
Earnings from investments in Nation business entities	1,042,757	3,449,103
Retail sales	1,872,779	1,616,901
Other revenue	42,136	-
	3,337,583	5,066,004
Expenses		
Retail cost of sales	1,473,160	1,174,897
Salaries and benefits	538,235	207,218
Contracted services	88,844	-
Supplies	70,191	15,660
Utilities	20,772	20,648
Automotive	20,715	-
Travel	19,957	18,863
Consulting	18,945	-
Bad debts	12,168	-
Administration	10,000	-
Repairs and maintenance	9,968	14,228
Amortization	6,523	27,949
Insurance	5,799	5,249
Professional fees	4,334	50,336
Telephone	3,240	3,198
Bank charges and interest	(6,588)	(7,230)
	2,296,263	1,531,016
Surplus before other items	1,041,320	3,534,988
Transfers between programs	-	(259,500)
Surplus	1,041,320	3,275,488



Montreal Lake Cree Nation
Social Support Services
Schedule 13 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Prince Albert Grand Council	999,232	1,004,691
Indigenous Services Canada	712,512	251,048
Other revenue	15,708	24,574
	1,727,452	1,280,313
Expenses		
Salaries and benefits	787,514	309,193
Training	223,697	118,664
Assistance	214,958	192,884
Supplies	83,098	61,238
Contracted services	51,137	17,154
Administration	15,978	34,680
Travel	14,614	3,836
Utilities	6,472	4,602
Insurance	6,000	4,350
Telephone	5,256	3,518
Automotive	4,315	2,091
Meeting	583	-
Equipment, computers, and software	-	20,954
Consulting	-	600
	1,413,622	773,764
Surplus	313,830	506,549