



Montreal Lake Cree Nation
Consolidated Financial Statements
March 31, 2023



Montreal Lake Cree Nation Contents

For the year ended March 31, 2023

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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 consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Montreal Lake Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council are responsible for reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

October 10, 2023

Signed by: Don McKay

Band Manager

Independent Auditor's Report

To the Members of Montreal Lake Cree Nation:

Opinion

We have audited the consolidated financial statements of Montreal Lake Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, consolidated changes in net financial assets (net debt) and consolidated 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, 2023, and the results of its consolidated operations, consolidated changes in its 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.

MNP LLP

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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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cree Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Cree Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Saskatoon, Saskatchewan
October 10, 2023

MNP **LLP**
Chartered Professional Accountants



Montreal Lake Cree Nation

Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Current		
Cash and cash equivalents	13,445,829	8,596,525
Term deposit (Note 4)	-	2,948,450
Accounts receivable (Note 5)	1,576,174	2,125,317
Inventory for resale	128,392	123,370
Restricted cash - capital projects (Note 4)	11,743,113	12,060,903
	26,893,508	25,854,565
Investments in Nation business entities (Note 6)	9,240,725	8,470,903
Funds held in trust (Note 7)	20,216	18,226
Restricted cash - housing (Note 4)	1,135,336	845,460
Total financial assets	37,289,785	35,189,154
Liabilities		
Current		
Accounts payable and accruals	2,637,571	2,439,044
Deferred revenue (Note 9)	23,437,923	19,416,881
Current portion of long-term debt (Note 10)	1,084,381	815,784
	27,159,875	22,671,709
Long-term debt (Note 10)	12,245,398	12,002,309
Asset retirement obligations (Note 11)	395,912	-
Total financial liabilities	39,801,185	34,674,018
Net financial assets (net debt)	(2,511,400)	515,136
Contingent liabilities (Note 11)		
Contingent asset (Note 19)		
Non-financial assets		
Tangible capital assets (Note 13)	55,226,168	48,109,491
Prepaid expenses	424,828	165,284
Total non-financial assets	55,650,996	48,274,775
Accumulated surplus (Note 14)	53,139,596	48,789,911
Approved on behalf of the Council		

Signed by: Joyce McLeod

Chief

Signed by: Dean Henderson

Councilor



Montreal Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	<i>Schedules</i>	2023 Budget (Note 17)	2023 Actual	<i>2022 Actual</i>
Revenue				
Indigenous Services Canada (Note 16)		32,088,403	32,998,110	30,150,855
Indigenous Services Canada - FNIHB (Note 16)		7,113,984	9,034,423	9,397,359
Prince Albert Grand Council		2,034,690	1,505,198	1,849,065
Canada Mortgage and Housing Corporation		2,556,819	748,561	1,681,052
		43,793,896	44,286,292	43,078,331
Retail sales		-	2,088,978	1,872,779
Other revenue		1,904,187	2,020,691	1,707,433
Operating revenue - government partnership		-	1,495,115	913,682
First Nations Trust		1,537,660	1,537,660	675,006
Earnings from investments in Nation business entities (Note 6)		-	1,019,822	1,042,757
Rental income		552,600	575,321	545,219
Drinking Water Advisory settlement		-	500,000	-
Interest on trust funds		-	1,990	1,312
		47,788,343	53,525,869	49,836,519
Program expenses				
Administration	3	3,817,249	3,739,273	5,632,366
Social Development	4	9,210,644	8,545,603	6,676,772
Health	5	7,130,538	9,047,556	10,364,731
Post Secondary	6	2,070,376	3,466,701	2,631,904
Education	7	9,474,518	9,973,836	7,169,333
Community Infrastructure	8	2,607,672	3,780,099	3,692,904
Housing	9	4,541,154	4,594,311	2,137,096
Band Activities and Other Programs	11	1,523,068	1,554,408	1,203,645
Economic Development	12	100,000	2,295,643	2,296,263
Social Support Services	13	7,252,093	2,178,754	1,616,728
		47,727,312	49,176,184	43,421,742
Annual surplus		61,031	4,349,685	6,414,777
Accumulated surplus, beginning of year		48,789,911	48,789,911	42,375,134
Accumulated surplus, end of year (Note 14)		48,850,942	53,139,596	48,789,911

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, 2023

	2023 Budget (Note 17)	2023 Actual	2022 Actual
Annual surplus	61,031	4,349,685	6,414,777
Purchases of tangible capital assets	-	(9,361,657)	(5,389,471)
Amortization of tangible capital assets	-	2,608,001	2,516,812
Asset retirement obligation additions	-	(363,021)	-
	-	(7,116,677)	(2,872,659)
Acquisition of prepaid expenses	-	(424,828)	(165,284)
Use of prepaid expenses	-	165,284	78,850
	-	(259,544)	(86,434)
Change in net financial assets (net debt)	61,031	(3,026,536)	3,455,684
Net financial assets (debt), beginning of year	515,136	515,136	(2,940,548)
Net financial assets (net debt), end of year	576,167	(2,511,400)	515,136

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	4,349,685	6,414,777
Non-cash items		
Amortization	2,608,001	2,516,812
Accretion	32,891	-
Investments in Nation business entities	(1,019,822)	(1,042,757)
	5,970,755	7,888,832
Changes in working capital accounts		
Accounts receivable	549,143	(580,761)
Inventory for resale	(5,022)	2,618
Prepaid expenses	(259,544)	(86,434)
Restricted cash - capital projects	317,790	(9,495,261)
Accounts payable and accruals	198,527	(2,349,215)
Deferred revenue	4,021,042	10,540,649
	10,792,691	5,920,428
Financing activities		
Increase (decrease) in bank indebtedness	-	(51,658)
Advances of long-term debt	1,367,103	3,774,700
Repayment of long-term debt	(855,417)	(692,086)
	511,686	3,030,956
Capital activities		
Purchases of tangible capital assets	(9,361,657)	(5,389,471)
Investing activities		
Drawings from investments in Nation business entities	250,000	349,434
Maturity (purchase) of term deposit	2,948,450	(2,948,450)
Increase in restricted cash - housing	(289,876)	(247,000)
Increase in funds held in trust	(1,990)	(1,313)
	2,906,584	(2,847,329)
Increase in cash and cash equivalents	4,849,304	714,584
Cash and cash equivalents, beginning of year	8,596,525	7,881,941
Cash and cash equivalents, end of year	13,445,829	8,596,525

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, 2023

1. Operations

The 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 includes the Cree Nation's members, government and all related entities that are accountable to the Cree Nation and are either owned or controlled by the Cree Nation.

2. Change in accounting policies

Effective April 1, 2022, the Cree Nation adopted the recommendations relating to Asset Retirement Obligation and Financial Instruments, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was not applied retroactively, and prior periods have not been restated.

Asset retirement obligations

Effective April 1, 2022, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the Cree Nation recognized asset retirement obligations for those arising on or after April 1, 2022, as well as for those arising prior to April 1, 2022 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$395,912, increase the associated tangible capital assets by \$309,927, increase expenses by \$85,985.

Financial instruments

Effective April 1, 2022, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Cree Nation reporting entity, except for Cree Nation business entities.

The Cree Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Montreal Lake Reserve
- Little Red River Reserve
- William Charles Health Centre
- Paskwawaskihk Health Centre
- Montreal Lake CMHC Housing Program
- Little Red Community Store
- Montreal Lake Cree Nation Detox Centre Inc.
- 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 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



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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.

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.

Financial instruments

The Cree Nation recognizes its financial instruments when the Cree Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the Cree Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Cree Nation has not made such an election during the year.

Portfolio investments in equity instruments that are quoted in an active market are measured at fair value. All other financial assets and liabilities are measured at amortized cost.

The Cree Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

Fair value measurements

The Cree Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Cree Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Cree Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Cree Nation reviews the carrying amount of the liability. The Cree Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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.

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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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 annual surplus.

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.

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.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

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, 2023.

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, 2023.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

4. Restricted cash

Term Deposit

In the previous 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.

	2023	2022
Capital Projects		
ISC funded capital projects - various	9,452,156	12,043,192
Nursing Station	2,273,246	-
William Charles Health Centre upgrade	17,711	17,711
	11,743,113	12,060,903
Housing		
CMHC Replacement Reserve	860,832	613,376
CMHC Operating Reserve	274,504	170,354
CMHC Replacement Reserve Term Deposit, interest at 0.70%, due October 2022	-	61,730
	1,135,336	845,460
	12,878,449	12,906,363

5. Accounts receivable

	2023	2022
Prince Albert Grand Council	536,092	477,338
Northern Lights Community Development Corporation	180,706	83,916
Member receivables	145,164	145,164
Legal settlement held in trust	144,263	144,263
Indigenous Services Canada	85,478	83,763
CMHC subsidy assistance receivable	58,124	1,052,127
Government partnership	1,459	1,646
Other accounts receivable	530,434	242,646
	1,681,720	2,230,863
Less: Allowance for doubtful accounts	105,546	105,546
	1,576,174	2,125,317



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

6. Investments in Nation business entities

The Cree Nation has the following investments:

	2023	2022
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership	9,233,225	8,463,403
- 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		
	9,240,725	8,470,903

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2023 and March 31, 2022:

	Assets	Liabilities	Equity	Revenue	Cost of Sales	Expenses	Net Earnings
2023	11,875,593	225,963	11,649,630	8,052,998	4,991,496	2,035,183	1,026,319
2022	11,040,427	167,116	10,873,311	7,178,649	4,036,175	2,095,915	1,046,559

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:

	2023	2022
Equity, beginning of year	8,470,903	7,777,580
Share of earnings	1,019,822	1,042,757
Drawings	(250,000)	(349,434)
	9,240,725	8,470,903



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

7. 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.

	2023	2022
Revenue Trust		
Balance, beginning of year	18,226	16,913
Interest	1,990	129
Subsurface leases	-	1,184
Balance, end of year	20,216	18,226

8. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2023 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$nil (2022 - \$nil) has been drawn.
- Little Red River Administration - approved limit of \$50,000; of which \$nil (2022 - \$nil) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$nil (2022 - \$nil) has been drawn.

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

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



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

9. 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, 2023, 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	795,959	3,500,000	522,575	3,773,384
ISC - Well Project	5,045	-	-	5,045
ISC - Lagoon Project	3,143,683	470,000	3,132,877	480,806
ISC - Community Drainage	1,875,450	-	-	1,875,450
ISC - Solid Waste	1,358,852	45,000	832,010	571,842
ISC - Water Treatment Plant Upgrade	3,561,697	-	224,604	3,337,093
ISC - Multi unit housing	47,339	-	-	47,339
ISC - Little Red Lagoon Upgrade	263,296	-	-	263,296
ISC - Little Red River Bridge	340,000	-	-	340,000
ISC - Nursing Station	2,347,918	1,952,294	1,690,826	2,609,386
ISC - Bittern Lake subdivision	-	150,000	-	150,000
ISC - COVID funding	751,201	875,864	901,849	725,216
ISC - COVID funding (Urban Services)	-	265,034	121,700	143,334
ISC - COVID funding - education	404,406	-	404,406	-
ISC - Environmental Support	200,000	-	33,179	166,821
ISC - Special projects	-	80,000	-	80,000
ISC - Youth Employment Strategy	115,030	200,363	222,052	93,341
ISC - Immediate Needs	224,225	1,463,556	1,687,781	-
ISC - Basic Needs	2,069,837	7,315,518	6,909,252	2,476,103
ISC - SAET	-	476,503	(38,918)	515,421
ISC - Headstart (Little Red)	-	14,138	-	14,138
ISC - Community Based Initiative	79,894	-	79,894	-
ISC - Prevention	-	3,312,647	961,211	2,351,436
ISC - Jurisdiction capacity	-	550,000	-	550,000
ISC - First Nation representative (prevention)	-	713,726	-	713,726
ISC - FNIHB - COVID funding	349,271	-	349,271	-
ISC - FNIHB - Mental Wellness	785,456	1,493,539	1,181,681	1,097,314
Woodland Cree Enterprises Inc. - SITAG funding	583,140	1,199,717	1,495,115	287,742
PAGC - Headstart capital funding	-	650,000	76,652	573,348
Canadian Heritage - MLCN Urban Services	-	92,910	11,750	81,160
	19,416,881	24,820,809	20,799,767	23,437,923



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

10. Long-term debt

	2023	2022
First Nations Bank loan, interest at fixed rate of 6.72% (2022 - bank prime plus 2.10%). Maturity date of July 2048. Repayable in quarterly principal payments of \$78,353. Secured by a general security agreement and redirection of First Nation's Trust funding,	7,600,216	7,835,275
First Nation Bank loan, interest at bank prime plus 2.10%, maturity date of January 2028, and repayable in monthly principal and interest payments of \$18,182. Secured by a general security agreement.	856,261	-
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.	33,078	56,248
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.	125,457	163,240
CMHC mortgage - Phase XVIII, interest at 4.73%, maturity date of November 2027, and repayable in blended monthly principal and interest payments of \$2,949. Secured by a ministerial guarantee.	148,055	177,503
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.	236,181	275,332
CMHC mortgage - Phase XX, interest at 4.73%, maturity date of October 2027, and repayable in blended monthly principal and interest payments of \$23,645. Secured by a ministerial guarantee.	1,168,146	1,404,971
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.	1,099,630	1,246,794
CMHC Mortgage - Phase XXII, interest at 1.12%, maturity date of October 2041, and repayable in blended monthly principal and interest payments of \$5,788. Secured by a ministerial guarantee	1,164,928	1,221,020
CMHC Mortgage - Phase XXIII, converted to a mortgage during the year with interest at 3.55%, maturity date of October 2037, and repayable in blended monthly principal and interest payments of \$5,728. Secured by a ministerial guarantee	726,898	418,064
CMHC Phase XXIV advances	161,250	-
Ford Credit Canada Ltd. loan used to purchase a vehicle, interest at 7.04%, maturity date of March 2024 and repayable in blended monthly principal and interest payments of \$919.	9,679	19,646
	13,329,779	12,818,093
Less: current portion	1,084,381	815,784
	12,245,398	12,002,309



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

10. 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, 2023, are estimated as follows:

2024	1,084,381
2025	1,070,262
2026	1,114,866
2027	1,119,870
2028	981,018

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, 2023 the Cree Nation was not in compliance with all such covenants.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

11. Asset retirement obligation

Landfills

The Cree Nation operates two permitted landfills and is legally required to perform closure and post-closure activities upon retirement of these sites, which is estimated to be in 5 years for one of the sites and 20 years for the other site. The Cree Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of infrastructure assets. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Cree Nation estimated the amount of the liability using discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Future undiscounted asset retirement obligation of \$529,375
- Inflation rate of 4%
- Effective borrowing rate of 6.5%

	2023	2022
Liabilities incurred	263,062	-
Accretion	23,835	-
Balance, end of year	286,897	-

The Cree Nation anticipates that it will receive funding from Indigenous Services Canada when it is required to perform closure and post-closure activities to fund this liability.

Community buildings

The Cree Nation owns community buildings which contains asbestos, and is required to comply with legal requirements regarding remediation which estimated to be in 10 years. The Cree Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Cree Nation estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Future undiscounted asset retirement obligation of \$135,000
- Inflation rate of 4%
- Effective borrowing rate of 6.5%

	2023	2022
Liabilities incurred	99,959	-
Accretion	9,056	-
Balance, end of year	109,015	-

Housing

The Cree Nation owns housing built prior to 1990 that may contain asbestos, which could require the Cree Nation to comply with legal requirements regarding remediation. The Cree Nation was unable to determine a reasonable estimate of the asset retirement obligation for these houses as many of them have already undergone significant renovations without the Cree Nation having to incur additional remediation costs. Further, they have not had significant additional costs when demolishing any homes that were built before 1990. The Cree Nation is currently considering if they may have to incur some additional costs in the future for houses that have not been renovated and the cost for any future houses to be demolished. The Cree Nation believes the cost to remediate any remaining houses that may contain asbestos would not be material.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

12. 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 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.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

14. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2023	2022
Equity in investments (Note 6)	9,240,725	8,470,903
Equity in funds held in trust (Note 7)	20,216	18,226
CMHC reserves (Note 18)	2,766,347	3,744,789
Equity in tangible capital assets	41,500,477	38,239,848
Government partnership	(4,177)	25,444
A&T Settlement	267,877	330,998
Operating deficit	(651,869)	(2,040,297)
	53,139,596	48,789,911

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 18);
- 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.

15. 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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

16. Reconciliation of Indigenous Services Canada funding

	2023	2022
Funding per confirmation	45,836,857	49,460,935
Deferred revenue - capital - beginning of year	13,854,421	4,654,430
Deferred revenue - capital - end of year	(13,568,822)	(13,854,421)
Deferred revenue - non-capital - beginning of year	4,979,320	4,146,410
Deferred revenue - non-capital - end of year	(8,783,516)	(4,979,320)
Repayments for basic needs and dental treatment (2022 - Institutional care recovery)	(285,727)	120,180
	42,032,533	39,548,214
Indigenous Services Canada	32,998,110	30,150,855
Indigenous Services Canada - First Nations & Inuit Health Branch	9,034,423	9,397,359
	42,032,533	39,548,214

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the Montreal Lake Cree Nation.

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.

18. 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, 2023, the replacement reserve is required to be funded to a level of \$2,035,305 (2022 - \$2,852,869). At March 31, 2023 the cash balance in the reserve is \$860,832 (2022 - \$675,106) and accounts receivable includes \$nil (2022 - \$1,000,000) of funding from CMHC to deposit in this account.

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, 2023 the operating reserve is required to be funded to a level of \$731,042 (2022 - \$891,920). At March 31, 2023 the cash balance in the reserve is \$274,504 (2022 - \$170,354).

19. 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. As at March 31, 2023 the Cree Nation has received \$500,000 upon initial acceptance of the settlement agreement.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

20. Financial Instruments

The Cree Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Cree Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Cree Nation's financial instruments best represents the maximum exposure to credit risk.

Risk management

The Cree Nation manages its credit risk by not extending significant credit outside of government receivables which are low risk and provides allowances for potentially uncollectible accounts receivable.

A credit concentration exists related to accounts receivable because substantially all of its accounts receivable are from government agencies. However, the Cree Nation believes that there is minimal risk associated with the collection of these amounts.

Liquidity Risk

Liquidity risk is the risk that the Cree Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Cree Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Cree Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 10.

The Cree Nation manages the liquidity risk resulting from its current obligations by investing in liquid assets, such as bank deposits and GIC's.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Cree Nation is exposed to interest rate risk primarily through its long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the Cree Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.



Montreal Lake Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Buildings</i>	<i>Housing</i>	<i>Roads and other infrastructure</i>	<i>Automotive and equipment</i>	<i>Assets under construction</i>	<i>2023</i>	<i>2022</i>
Cost							
Balance, beginning of year	18,517,942	25,939,245	30,836,629	6,099,707	17,180,463	98,573,986	93,184,515
Acquisition of tangible capital assets	-	3,758	-	1,394,314	7,963,585	9,361,657	5,389,471
Transfer of assets under construction into service	11,723,578	-	-	-	(11,723,578)	-	-
Asset retirement obligation adoption	99,959	-	263,062	-	-	363,021	-
Balance, end of year	30,341,479	25,943,003	31,099,691	7,494,021	13,420,470	108,298,664	98,573,986
Accumulated amortization							
Balance, beginning of year	17,591,711	19,168,731	9,356,025	4,348,028	-	50,464,495	47,947,683
Annual amortization	606,428	573,537	748,854	626,088	-	2,554,907	2,516,812
Asset retirement obligations	13,500	-	39,594	-	-	53,094	-
Balance, end of year	18,211,639	19,742,268	10,144,473	4,974,116	-	53,072,496	50,464,495
Net book value of tangible capital assets	12,129,840	6,200,735	20,955,218	2,519,905	13,420,470	55,226,168	48,109,491
Net book value of tangible capital assets	2022						
	926,231	6,770,514	21,480,604	1,751,679	17,180,463	48,109,491	



Montreal Lake Cree Nation

Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2023

	2023 Budget (Note 17)	2023 Actual	2022 Actual
Salaries and benefits	12,699,080	12,642,822	12,659,707
Assistance	10,324,292	9,325,672	7,993,510
Contracted services	4,709,266	4,133,829	3,476,345
Community activities	5,523,659	3,301,198	2,198,429
Repairs and maintenance	3,016,391	2,797,532	722,275
Amortization	-	2,608,001	2,516,812
Supplies	2,734,854	2,178,633	3,130,312
Retail cost of sales	-	1,728,774	1,473,160
Operating expenses - government partnership	-	1,524,736	914,093
Consulting	875,972	1,161,164	781,313
Student expenses	1,420,212	1,143,091	841,244
Travel	1,254,771	1,072,377	869,755
Automotive	749,763	791,485	603,424
Professional fees	533,747	587,659	226,709
Training	651,353	581,871	757,082
Interest on long-term debt	1,051,392	571,098	361,761
Pandemic	-	555,058	1,370,168
Tuition	600,000	530,256	490,277
Insurance	214,500	449,662	350,758
Meeting	308,384	428,760	444,391
Utilities	500,408	427,612	529,806
Telephone	285,750	307,942	254,877
Equipment, computers, and software	112,621	108,458	63,196
Bank charges and interest	74,000	82,797	105,484
Rent	33,500	66,852	52,922
Accretion	-	32,891	-
Special projects	-	28,000	-
Administration	53,397	7,050	-
Bad debts	-	904	233,932
	47,727,312	49,176,184	43,421,742



Montreal Lake Cree Nation Administration

Schedule 3 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,075,973	3,564,606
Prince Albert Grand Council	145,500	234,408
Indigenous Services Canada - FNIH	-	99,000
Other revenue	632,149	905,714
Rental income	26,000	32,000
	2,879,622	4,835,728
Expenses		
Salaries and benefits	1,592,700	2,001,210
Contracted services	741,307	631,754
Assistance	686,585	1,402,823
Travel	458,790	472,678
Professional fees	451,316	174,269
Supplies	280,436	761,117
Telephone	164,094	131,413
Meeting	93,325	189,000
Insurance	65,256	7,273
Consulting	59,813	18,642
Bank charges and interest	49,209	87,287
Automotive	35,404	135,626
Utilities	29,964	33,864
Rent	27,181	27,378
Equipment, computers, and software	24,916	7,010
Amortization	14,198	14,193
Community activities	4,240	57,850
Training	3,662	8,069
Repairs and maintenance	3,475	6,898
Bad debts	-	221,764
Administration (recovery)	(1,046,598)	(757,752)
	3,739,273	5,632,366
Deficit before transfers	(859,651)	(796,638)
Transfers between programs	751,867	426,244
Deficit	(107,784)	(370,394)



Montreal Lake Cree Nation
Social Development
Schedule 4 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	8,601,902	6,844,090
Other revenue	902	-
	8,602,804	6,844,090
Expenses		
Assistance	7,922,621	6,134,578
Salaries and benefits	360,940	395,946
Contracted services	70,689	36,908
Administration	60,000	32,000
Travel	57,532	20,598
Supplies	27,622	31,448
Bank charges and interest	26,785	20,555
Training	15,643	2,182
Telephone	3,387	1,619
Meeting	384	-
Automotive	-	60
Equipment, computers, and software	-	878
	8,545,603	6,676,772
Surplus before transfers	57,201	167,318
Transfers between programs	(3,410)	(12,600)
Surplus	53,791	154,718



Montreal Lake Cree Nation Health

Schedule 5 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada - FNIH	7,343,597	9,046,276
Prince Albert Grand Council	192,744	49,128
Other revenue	229,392	-
	7,765,733	9,095,404
Expenses		
Salaries and benefits	3,948,941	3,462,899
Contracted services	1,453,023	1,334,620
Community activities	865,053	1,354,949
Amortization	580,322	352,500
Pandemic	555,058	1,370,168
Supplies	397,353	908,348
Administration	301,742	441,239
Travel	267,194	216,786
Training	179,847	435,544
Automotive	162,354	105,086
Equipment, computers, and software	80,621	55,308
Utilities	74,184	64,697
Telephone	69,502	45,677
Insurance	49,293	45,140
Professional fees	35,000	-
Meeting	17,738	159,917
Assistance	6,000	305
Rent	4,331	4,724
Bank charges and interest	-	688
Consulting	-	6,136
	9,047,556	10,364,731
Deficit before transfers	(1,281,823)	(1,269,327)
Transfers between programs	205,787	(113,644)
Deficit	(1,076,036)	(1,382,971)



Montreal Lake Cree Nation
Post Secondary
Schedule 6 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,988,376	1,956,402
Operating revenue - government partnership	1,495,115	913,682
Other revenue	70,508	150,122
	3,553,999	3,020,206
Expenses		
Operating expenses - government partnership	1,524,736	914,093
Student expenses	1,085,368	841,244
Tuition	530,256	490,277
Salaries and benefits	170,076	193,169
Administration	51,500	1,518
Meeting	47,251	20,301
Contracted services	19,907	15,924
Telephone	14,295	8,810
Travel	12,484	34,391
Supplies	8,760	109,076
Utilities	1,097	2,934
Equipment, computers, and software	971	-
Automotive	-	167
	3,466,701	2,631,904
Surplus	87,298	388,302



Montreal Lake Cree Nation Education

Schedule 7 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	9,751,759	8,855,755
Prince Albert Grand Council	1,500	-
Other revenue	212,303	414,086
Rental income	5,370	30,295
	9,970,932	9,300,136
Expenses		
Salaries and benefits	4,919,668	4,085,035
Consulting	1,099,023	641,561
Supplies	1,046,764	826,621
Community activities	986,725	362,356
Contracted services	616,242	552,169
Administration	424,436	217,017
Meeting	206,865	41,252
Training	178,440	86,953
Travel	154,399	62,380
Automotive	109,858	41,363
Utilities	64,474	147,922
Amortization	49,136	45,287
Student expenses	40,230	-
Insurance	38,062	23,532
Telephone	21,514	35,885
Rent	18,000	-
	9,973,836	7,169,333
Surplus (deficit)	(2,904)	2,130,803



Montreal Lake Cree Nation
Community Infrastructure
Schedule 8 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,364,238	2,404,111
Prince Albert Grand Council	327,207	552,297
Other revenue	316,442	101,665
	3,007,887	3,058,073
Expenses		
Amortization	1,390,809	1,562,414
Salaries and benefits	675,907	963,172
Contracted services	594,820	395,089
Automotive	436,850	260,412
Supplies	290,043	184,265
Utilities	205,706	224,094
Insurance	99,000	24,000
Travel	39,243	16,822
Accretion	32,891	-
Telephone	12,880	16,470
Equipment, computers, and software	1,950	-
Training	-	137
Administration	-	40,000
Consulting	-	6,029
	3,780,099	3,692,904
Deficit	(772,212)	(634,831)



Montreal Lake Cree Nation Housing

Schedule 9 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	2,300,811	1,296,038
Canada Mortgage and Housing Corporation	748,561	1,681,052
Rental income	543,951	482,924
Other revenue	198,435	30,096
	3,791,758	3,490,110
Expenses		
Repairs and maintenance	2,690,202	705,409
Amortization	573,536	535,895
Contracted services	470,556	228,745
Salaries and benefits	255,090	232,527
Insurance	181,429	239,014
Interest on long-term debt	83,420	59,562
Meeting	63,197	33,338
Supplies	61,615	33,305
Administration	50,000	-
Automotive	42,148	10,004
Professional fees	36,150	-
Travel	22,741	9,754
Utilities	18,699	18,674
Rent	17,340	20,820
Training	16,810	-
Telephone	6,445	6,507
Bank charges and interest	4,933	3,542
	4,594,311	2,137,096
Surplus (deficit)	(802,553)	1,353,014



Montreal Lake Cree Nation Capital

Schedule 10 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	4,712,066	3,397,926
Indigenous Services Canada - FNIH	1,690,826	252,083
Surplus	6,402,892	3,650,009



Montreal Lake Cree Nation
Band Activities and Other Programs
Schedule 11 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	-	550,398
Prince Albert Grand Council	19,080	-
First Nations Trust	1,537,660	675,006
Drinking Water Advisory settlement	500,000	-
Other revenue	237,069	47,906
Interest on trust funds	1,990	1,312
	2,295,799	1,274,622
Expenses		
Community activities	798,442	423,274
Interest on long-term debt	487,678	302,199
Assistance	180,901	240,846
Contracted services	44,400	76,155
Supplies	22,299	122,843
Student expenses	17,493	-
Telephone	2,624	-
Utilities	571	10,377
Training	-	500
Automotive	-	25,676
Travel	-	1,775
	1,554,408	1,203,645
Surplus before transfers	741,391	70,977
Transfers between programs	(954,244)	(300,000)
Deficit	(212,853)	(229,023)



Montreal Lake Cree Nation
Economic Development
Schedule 12 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	28,000	365,911
Prince Albert Grand Council	-	14,000
Retail sales	2,088,978	1,872,779
Earnings from investments in Nation business entities	1,019,822	1,042,757
Other revenue	-	42,136
	3,136,800	3,337,583
Expenses		
Retail cost of sales	1,728,774	1,473,160
Salaries and benefits	437,416	538,235
Special projects	28,000	-
Utilities	25,070	20,772
Supplies	24,630	70,191
Contracted services	18,460	88,844
Repairs and maintenance	8,568	9,968
Insurance	7,622	5,799
Travel	7,516	19,957
Professional fees	3,669	4,334
Automotive	2,069	20,715
Bank charges and interest	1,870	(6,588)
Telephone	1,075	3,240
Bad debts	904	12,168
Consulting	-	18,945
Amortization	-	6,523
Administration	-	10,000
	2,295,643	2,296,263
Surplus	841,157	1,041,320



Montreal Lake Cree Nation
Social Support Services
Schedule 13 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada	1,174,985	915,618
Prince Albert Grand Council	819,167	999,232
Other revenue	123,491	15,708
	2,117,643	1,930,558
Expenses		
Community activities	646,738	-
Assistance	529,565	214,958
Salaries and benefits	282,084	787,514
Training	187,469	223,697
Administration	165,970	15,978
Contracted services	104,425	116,137
Repairs and maintenance	95,287	-
Professional fees	61,524	48,106
Travel	52,478	14,614
Supplies	19,111	83,098
Telephone	12,126	5,256
Insurance	9,000	6,000
Utilities	7,847	6,472
Automotive	2,802	4,315
Consulting	2,328	90,000
Meeting	-	583
	2,178,754	1,616,728
Surplus (deficit)	(61,111)	313,830