



**Montreal Lake Cree Nation
Consolidated Financial Statements**

March 31, 2024



Montreal Lake Cree Nation Contents

For the year ended March 31, 2024

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To the Members of Montreal Lake Cree Nation:

Opinion

We have audited the consolidated financial statements of Montreal Lake Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, 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, 2024, and the results of its consolidated operations, 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Saskatoon, Saskatchewan

October 1, 2024

MNP LLP
Chartered Professional Accountants

MNP



Montreal Lake Cree Nation
Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Financial assets		
Current		
Cash and cash equivalents	15,125,846	13,445,829
Accounts receivable (Note 5)	3,969,724	1,576,174
Inventory for resale	128,392	128,392
Restricted cash - capital projects (Note 4)	7,418,640	11,743,113
	26,642,602	26,893,508
Investments in Nation business entities (Note 6)	10,260,908	9,240,725
Funds held in trust (Note 7)	20,904	20,216
Restricted cash - housing (Note 4)	1,183,869	1,135,336
Total financial assets	38,108,283	37,289,785
Liabilities		
Current		
Accounts payable and accruals	3,401,467	2,637,571
Deferred revenue (Note 9)	22,175,775	23,437,923
Current portion of long-term debt (Note 10)	1,070,262	1,084,381
	26,647,504	27,159,875
Long-term debt (Note 10)	11,177,763	12,245,398
Asset retirement obligations (Note 11)	386,164	395,912
Total financial liabilities	38,211,431	39,801,185
Net debt	(103,148)	(2,511,400)
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13)	61,977,687	55,226,168
Prepaid expenses	68,684	424,828
Total non-financial assets	62,046,371	55,650,996
Accumulated surplus (Note 14)	61,943,223	53,139,596

Approved on behalf of the Council

Signed by: Chief 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, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 17)</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
Revenue				
Indigenous Services Canada (Note 16)		50,467,125	52,258,267	42,032,533
Prince Albert Grand Council		825,404	1,669,902	1,505,198
Canada Mortgage and Housing Corporation		1,352,397	1,042,112	748,561
		52,644,926	54,970,281	44,286,292
Other revenue		1,660,421	2,830,017	2,020,691
First Nations Trust		1,740,000	2,047,476	1,537,660
Retail sales		-	1,945,027	2,088,978
Operating revenue - government partnership		-	1,240,660	1,495,115
Earnings from investments in Nation business entities (Note 6)		-	1,170,183	1,019,822
Rental income		552,600	523,232	575,321
Interest on trust funds		-	688	1,990
Drinking Water Advisory settlement		-	-	500,000
		56,597,947	64,727,564	53,525,869
Program expenses				
Administration	3	3,088,836	5,044,183	3,739,273
Social Development	4	8,856,391	11,277,905	8,545,603
Health	5	7,524,611	9,419,466	9,047,556
Post Secondary	6	1,832,976	3,195,624	3,466,701
Education	7	11,467,470	9,100,767	9,834,448
Community Infrastructure	8	2,931,674	4,465,571	3,780,099
Housing	9	3,941,594	3,496,686	4,594,311
Band Activities and Other Programs	11	1,563,877	1,706,648	1,554,408
Economic Development	12	-	1,968,370	2,295,643
Social Support Services	13	14,670,410	6,248,717	2,318,142
		55,877,839	55,923,937	49,176,184
Annual surplus		720,108	8,803,627	4,349,685
Accumulated surplus, beginning of year		53,139,596	53,139,596	48,789,911
Accumulated surplus, end of year (Note 14)		53,859,704	61,943,223	53,139,596

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, 2024

	2024 Budget (Note 17)	2024 Actual	2023 Actual
Annual surplus	720,108	8,803,627	4,349,685
Purchases of tangible capital assets	-	(10,690,937)	(9,361,657)
Amortization of tangible capital assets	-	2,890,279	2,608,001
Asset retirement obligation additions	-	-	(363,021)
Recovery of costs on tangible capital assets	-	1,049,139	-
	-	(6,751,519)	(7,116,677)
Acquisition of prepaid expenses	-	(68,684)	(424,828)
Use of prepaid expenses	-	424,828	165,284
	-	356,144	(259,544)
Change in net financial assets (net debt)	720,108	2,408,252	(3,026,536)
Net financial assets (debt), beginning of year	(2,511,400)	(2,511,400)	515,136
Net debt, end of year	(1,791,292)	(103,148)	(2,511,400)

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, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	8,803,627	4,349,685
Non-cash items		
Amortization	2,890,279	2,608,001
Accretion	(9,748)	32,891
Investments in Nation business entities	(1,170,183)	(1,019,822)
Recovery of costs on tangible capital assets	1,049,139	-
	11,563,114	5,970,755
Changes in working capital accounts		
Accounts receivable	(2,393,550)	549,143
Inventory for resale	-	(5,022)
Prepaid expenses	356,144	(259,544)
Restricted cash - capital projects	4,324,473	317,790
Accounts payable and accruals	763,896	198,527
Deferred revenue	(1,262,148)	4,021,042
	13,351,929	10,792,691
Financing activities		
Advances of long-term debt	-	1,367,103
Repayment of long-term debt	(1,081,754)	(855,417)
	(1,081,754)	511,686
Capital activities		
Purchases of tangible capital assets	(10,690,937)	(9,361,657)
Investing activities		
Drawings from investments in Nation business entities	150,000	250,000
Maturity (purchase) of term deposit	-	2,948,450
Increase in restricted cash - housing	(48,533)	(289,876)
Increase in funds held in trust	(688)	(1,990)
	100,779	2,906,584
Increase in cash and cash equivalents	1,680,017	4,849,304
Cash and cash equivalents, beginning of year	13,445,829	8,596,525
Cash and cash equivalents, end of year	15,125,846	13,445,829

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, 2024

1. Operations

The Montreal Lake Cree Nation (the "Cree Nation") is located in Treaty 6A 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 policy

Effective April 1, 2023, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions", as described in Note 3.

There was no material impact on the consolidated financial statements from the retroactive application of the new accounting recommendations.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. 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 of 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 ("PADC Management Co. Ltd." or "PAGC"). The PAGC is an organization of twelve Nations. The PAGC is mandated to enhance the services provided to the member Nations.

The Cree Nation is a member of 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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

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.

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, 2024. 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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Significant accounting policies (Continued from previous page)

Tangible capital assets

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

Exchange transactions

Revenue from transactions with performance obligations are recognized when the Dene Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Non-exchange transactions

The Cree Nation receives revenues from various other sources.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Cree Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

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 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.



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

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, 2024.

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, 2024.

4. Restricted cash

	2024	2023
Capital Projects		
ISC funded capital projects - various	7,073,869	9,452,156
Nursing Station	327,186	2,273,246
William Charles Health Centre upgrade	17,585	17,711
	<hr/> 7,418,640	11,743,113
Housing		
CMHC Replacement Reserve	897,631	860,832
CMHC Operating Reserve	286,238	274,504
	<hr/> 1,183,869	1,135,336
	<hr/> 8,602,509	12,878,449



Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

5. Accounts receivable

	2024	2023
Indigenous Services Canada	1,651,136	85,478
Funds Held in Lawyers Trust - supplier settlement	1,049,139	-
Prince Albert Grand Council	448,131	536,092
Northern Lights Community Development Corporation	317,905	180,706
Member receivables	145,164	145,164
Legal settlement held in trust	144,263	144,263
CMHC subsidy assistance receivable	59,466	58,124
Government partnership	3,462	1,459
Other accounts receivable	301,768	530,434
	4,120,434	1,681,720
Less: Allowance for doubtful accounts	150,710	105,546
	3,969,724	1,576,174

6. Investments in Nation business entities

The Cree Nation has the following investments:

	2024	2023
Modified Equity Method		
Montreal Lake Business Ventures Limited Partnership	10,253,408	9,233,225
- 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		
	10,260,908	9,240,725

The condensed consolidated financial information of Montreal Lake Business Ventures Limited Partnership, for the years ended March 31, 2024 and March 31, 2023:

	Assets	Liabilities	Equity	Revenue	Cost of Sales	Expenses	Net Earnings
2024	12,892,531	221,744	12,670,787	9,062,880	5,500,300	2,386,050	1,176,530
2023	11,875,593	225,963	11,649,630	8,052,998	4,991,496	2,035,183	1,026,319

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:

	2024	2023
Equity, beginning of year	9,240,725	8,470,903
Share of earnings	1,170,183	1,019,822
Drawings	(150,000)	(250,000)
	10,260,908	9,240,725



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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.

	2024	2023
Revenue Trust		
Balance, beginning of year	20,216	18,226
Interest	688	1,990
<hr/>		
Balance, end of year	20,904	20,216

8. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balances less outstanding cheques. At March 31, 2024 the Cree Nation had three lines of credit available:

- Montreal Lake Administration - approved limit of \$300,000; of which \$nil (2023- \$nil) has been drawn.
- Little Red River Administration - approved limit of \$50,000; of which \$nil (2023 - \$nil) has been drawn.
- William Charles Health Centre - approved limit of \$75,000; of which \$nil (2023 - \$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, 2024

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, 2024, 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	3,773,384	1,091,315	3,094,565	1,770,134
ISC - Well Project	5,045	-	-	5,045
ISC - Lagoon Project	480,806	-	344,071	136,735
ISC - Community Drainage	1,875,450	-	-	1,875,450
ISC - Solid Waste	571,842	750,000	685,455	636,387
ISC - Little Red Water Treatment Plant Upgrade	3,337,093	500,000	820,890	3,016,203
ISC - Multi unit housing	47,339	-	-	47,339
ISC - Little Red Lagoon Upgrade	263,296	100,000	-	363,296
ISC - Little Red River Bridge	340,000	-	-	340,000
ISC - Nursing Station	2,609,386	-	2,609,386	-
ISC - Bittern Lake subdivision	150,000	400,000	62,466	487,534
ISC - COVID funding	725,216	-	725,216	-
ISC - COVID funding (Urban Services)	143,334	-	143,334	-
ISC - Environmental Support	166,821	-	22,119	144,702
ISC - CORP Forestry Business Plan	-	6,400	-	6,400
ISC - Special projects	80,000	115,000	-	195,000
ISC - Housing projects	-	2,650,404	965,447	1,684,957
ISC - School feasability	-	504,689	90,610	414,079
ISC - Youth Employment Strategy	93,341	83,498	139,820	37,019
ISC - Headstart	-	1,557,271	-	1,557,271
ISC - Income assistance - FNIYES	-	615,532	329,205	286,327
ISC - Maternal child health	-	157,765	51,245	106,520
ISC - Basic Needs	2,476,103	7,621,495	9,858,073	239,525
ISC - Special needs	-	711,257	485,040	226,217
ISC - SAET	515,421	455,159	331,014	639,566
ISC - Headstart (Little Red)	14,138	-	14,138	-
ISC - Prevention	2,351,436	3,889,968	2,661,575	3,579,829
ISC - JP Projects	-	1,267,381	1,211,108	56,273
ISC - Youth Centers	-	3,334,011	2,842,328	491,683
ISC - Jurisdiction capacity	550,000	-	444,268	105,732
ISC - First Nation representative (prevention)	713,726	838,114	-	1,551,840
ISC - CFS operations	-	520,594	-	520,594
ISC - Mental Wellness	1,097,314	1,514,219	1,796,484	815,049
ISC - FNCFS Capital	-	59,800	-	59,800
CMHC - Rapid housing	-	788,338	331,206	457,132
Woodland Cree Enterprises Inc. - SITAG funding	287,742	986,100	1,222,880	50,962
PAGC - Headstart capital funding	573,348	-	573,348	-
Canadian Heritage - MLCN Urban Services	81,160	74,833	-	155,993
	23,437,923	30,593,143	31,855,291	22,175,775



Montreal Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Long-term debt

	2024	2023
First Nations Bank loan, interest at fixed rate of 6.72%. 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,	7,286,805	7,600,216
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.	709,912	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.	9,760	33,078
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.	87,294	125,457
CMHC mortgage - Phase XVIII, interest at 4.13%, maturity date of November 2027, and repayable in blended monthly principal and interest payments of \$2,911. Secured by a ministerial guarantee.	118,757	148,055
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.	196,303	236,181
CMHC mortgage - Phase XX, interest at 4.13%, maturity date of October 2027, and repayable in blended monthly principal and interest payments of \$23,349. Secured by a ministerial guarantee.	932,353	1,168,146
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.	951,406	1,099,630
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	1,108,233	1,164,928
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	685,952	726,898
CMHC Phase XXIV advances	161,250	161,250
<u>Ford Credit Canada Ltd. loan repaid during the year</u>	<u>-</u>	<u>9,679</u>
	12,248,025	13,329,779
<u>Less: current portion</u>	<u>1,070,262</u>	<u>1,084,381</u>
	11,177,763	12,245,398



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024, are estimated as follows:

2025	1,070,262
2026	1,114,866
2027	1,119,870
2028	981,018
2029	608,858

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, 2024 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, 2024

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 \$834,560
- Inflation rate of 2.9%
- Effective borrowing rate of 7.2%

	2024	2023
Balance, beginning of year	286,897	263,062
Accretion	1,970	23,835
Balance, end of year	288,867	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 contain 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 \$169,690
- Inflation rate of 2.9%
- Effective borrowing rate of 7.20%

	2024	2023
Balance, beginning of year	109,015	99,959
Accretion	(11,718)	9,056
Balance, end of year	97,297	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, 2024

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 surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in investments (Note 6)	10,260,908	9,240,725
Equity in funds held in trust (Note 7)	20,904	20,216
CMHC reserves (Note 18)	2,707,541	2,766,347
Equity in tangible capital assets	49,333,751	41,500,477
Government partnership	(85,495)	(4,177)
A&T Settlement	74,911	267,877
Operating deficit	(369,297)	(651,869)
	<hr/> 61,943,223	<hr/> 53,139,596

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) 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, 2024

16. Reconciliation of Indigenous Services Canada funding

	2024	2023
Funding per confirmation	51,861,357	45,836,857
Deferred revenue - capital - beginning of year	13,568,822	13,854,421
Deferred revenue - capital - end of year	(8,793,305)	(13,568,822)
Deferred revenue - non-capital - beginning of year	8,783,516	4,979,320
Deferred revenue - non-capital - end of year	(12,718,383)	(8,783,516)
Recovery of overpayments and prior year PAYE amounts received	(443,740)	(285,727)
	52,258,267	42,032,533

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, 2024, the replacement reserve is required to be funded to a level of \$2,018,254 (2023 - \$2,035,305). At March 31, 2024 the cash balance in the reserve is \$897,631 (2023 - \$860,832).

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, 2024 the operating reserve is required to be funded to a level of \$689,287 (2023 - \$731,042). At March 31, 2024 the cash balance in the reserve is \$286,238 (2023 - \$274,504).



Montreal Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

19. 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, 2024

	<i>Buildings</i>	<i>Housing</i>	<i>Roads and other infrastructure</i>	<i>Automotive and equipment</i>	<i>Assets under construction</i>	2024	2023
<hr/>							
Cost							
Balance, beginning of year	30,341,479	25,943,003	31,099,691	7,494,021	13,420,470	108,298,664	98,573,986
Acquisition of tangible capital assets	-	-	-	1,967,867	8,723,070	10,690,937	9,361,657
Transfer of assets under construction into service	-	749,061	-	-	(749,061)	-	-
Recovery of costs / supplier settlement	(1,049,139)	-	-	-	-	(1,049,139)	-
Asset retirement obligation adoption	-	-	-	-	-	-	363,021
Balance, end of year	29,292,340	26,692,064	31,099,691	9,461,888	21,394,479	117,940,462	108,298,664
<hr/>							
Accumulated amortization							
Balance, beginning of year	18,211,639	19,742,268	10,144,473	4,974,116	-	53,072,496	50,464,495
Annual amortization	577,963	576,213	788,448	947,655	-	2,890,279	2,554,907
Asset retirement obligations	-	-	-	-	-	-	53,094
Balance, end of year	18,789,602	20,318,481	10,932,921	5,921,771	-	55,962,775	53,072,496
Net book value of tangible capital assets	10,502,738	6,373,583	20,166,770	3,540,117	21,394,479	61,977,687	55,226,168
<hr/>							
2023							
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	



Montreal Lake Cree Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 17)	2024 Actual	2023 Actual
Salaries and benefits	17,006,840	15,288,025	12,642,822
Assistance	10,571,934	13,208,708	9,325,672
Community activities	7,756,568	4,657,290	3,301,198
Contracted services	5,796,952	4,402,208	4,133,829
Amortization	-	2,890,279	2,608,001
Supplies	3,387,489	2,319,226	2,178,633
Repairs and maintenance	2,622,197	1,661,583	2,797,532
Retail cost of sales	-	1,647,495	1,728,774
Travel	1,095,104	1,441,426	1,072,377
Operating expenses - government partnership	-	1,321,978	1,524,736
Student expenses	1,230,476	1,141,656	1,143,091
Automotive	812,547	753,059	791,485
Interest on long-term debt	1,051,392	677,511	571,098
Training	621,154	655,421	581,871
Meeting	520,304	606,581	428,760
Utilities	434,338	581,899	427,612
Settlement costs	-	515,000	-
Tuition	450,000	482,285	530,256
Professional fees	417,000	473,546	587,659
Insurance	189,000	363,033	449,662
Telephone	252,997	315,023	307,942
Equipment, computers, and software	117,500	158,957	108,458
Consulting	1,102,273	110,352	1,161,164
Bad debts	-	85,971	904
Bank charges and interest	49,000	85,618	82,797
Rent	79,000	82,363	66,852
Administration	313,774	7,192	7,050
Special projects	-	-	28,000
Pandemic	-	-	555,058
Accretion	-	(9,748)	32,891
	55,877,839	55,923,937	49,176,184



Montreal Lake Cree Nation
Administration
Schedule 3 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,852,017	2,075,973
Prince Albert Grand Council	145,500	145,500
Other revenue	828,292	632,149
Rental income	13,021	26,000
	2,838,830	2,879,622
Expenses		
Assistance	1,766,896	686,585
Salaries and benefits	1,678,566	1,592,700
Contracted services	811,990	741,307
Travel	603,118	458,790
Professional fees	390,425	451,316
Supplies	329,760	280,436
Meeting	218,391	93,325
Telephone	141,538	164,094
Equipment, computers, and software	97,681	24,916
Insurance	94,003	65,256
Bad debts	85,971	-
Rent	54,563	27,181
Bank charges and interest	53,199	49,209
Utilities	50,531	29,964
Training	47,816	3,662
Consulting	25,900	59,813
Repairs and maintenance	18,354	3,475
Automotive	12,070	35,404
Community activities	-	4,240
Amortization	-	14,198
Administration (recovery)	(1,436,589)	(1,046,598)
	5,044,183	3,739,273
Deficit before transfers	(2,205,353)	(859,651)
Transfers between programs	2,822,240	751,867
Surplus (deficit)	616,887	(107,784)



Montreal Lake Cree Nation
Social Development
Schedule 4 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	11,439,106	8,601,902
Other revenue	1,785	902
	11,440,891	8,602,804
Expenses		
Assistance	10,645,225	7,922,621
Salaries and benefits	348,174	360,940
Contracted services	85,929	70,689
Administration	50,000	60,000
Travel	48,675	57,532
Supplies	37,646	27,622
Training	24,177	15,643
Bank charges and interest	23,508	26,785
Meeting	11,449	384
Telephone	3,122	3,387
	11,277,905	8,545,603
Surplus before transfers	162,986	57,201
Transfers between programs	(20,000)	(3,410)
Surplus	142,986	53,791



Montreal Lake Cree Nation
Health
Schedule 5 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	7,554,587	7,343,597
Prince Albert Grand Council	10,904	192,744
Other revenue	194,793	229,392
	7,760,284	7,765,733
Expenses		
Salaries and benefits	4,899,116	3,948,941
Community activities	1,375,426	865,053
Contracted services	780,474	1,453,023
Amortization	529,389	580,322
Supplies	438,356	397,353
Administration	343,412	301,742
Travel	332,338	267,194
Training	193,518	179,847
Automotive	190,399	162,354
Utilities	110,276	74,184
Telephone	77,835	69,502
Equipment, computers, and software	58,965	80,621
Professional fees	35,000	35,000
Insurance	23,962	49,293
Meeting	23,819	17,738
Assistance	6,000	6,000
Rent	1,181	4,331
Pandemic	-	555,058
	9,419,466	9,047,556
Deficit before transfers	(1,659,182)	(1,281,823)
Transfers between programs	89,113	205,787
Deficit	(1,570,069)	(1,076,036)



Montreal Lake Cree Nation
Post Secondary
Schedule 6 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,732,976	1,988,376
Operating revenue - government partnership	1,240,660	1,495,115
Other revenue	77,387	70,508
	3,051,023	3,553,999
Expenses		
Operating expenses - government partnership	1,321,978	1,524,736
Student expenses	1,032,192	1,085,368
Tuition	482,285	530,256
Salaries and benefits	213,849	170,076
Administration	51,500	51,500
Travel	30,791	12,484
Meeting	19,104	47,251
Telephone	18,876	14,295
Supplies	12,103	8,760
Contracted services	10,635	19,907
Equipment, computers, and software	2,311	971
Utilities	-	1,097
	3,195,624	3,466,701
Surplus (deficit) before transfers	(144,601)	87,298
Transfers between programs	30,000	-
Surplus (deficit)	(114,601)	87,298



Montreal Lake Cree Nation
Education
Schedule 7 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	10,429,308	9,612,371
Prince Albert Grand Council	-	1,500
Other revenue	737,277	212,303
Rental income	29,000	5,370
	11,195,585	9,831,544
Expenses		
Salaries and benefits	5,182,830	4,918,296
Contracted services	969,878	545,401
Supplies	925,968	1,046,264
Community activities	443,665	969,035
Administration	427,754	376,301
Meeting	248,269	206,865
Amortization	188,418	49,136
Travel	147,778	153,549
Utilities	122,938	64,474
Automotive	97,939	109,858
Student expenses	80,941	40,230
Repairs and maintenance	77,180	-
Training	76,408	178,440
Consulting	70,452	1,099,023
Telephone	24,016	21,514
Rent	10,009	18,000
Insurance	6,324	38,062
	9,100,767	9,834,448
Surplus (deficit) before transfers	2,094,818	(2,904)
Transfers between programs	(30,000)	-
Surplus (deficit)	2,064,818	(2,904)



Montreal Lake Cree Nation
Community Infrastructure
Schedule 8 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	2,546,392	2,364,238
Prince Albert Grand Council	473,937	327,207
Other revenue	386,947	316,442
	3,407,276	3,007,887
Expenses		
Amortization	1,596,259	1,390,809
Salaries and benefits	868,882	675,907
Contracted services	716,558	594,820
Automotive	386,248	436,850
Supplies	327,362	290,043
Utilities	217,456	205,706
Administration	212,232	-
Insurance	97,429	99,000
Travel	36,516	39,243
Telephone	11,619	12,880
Repairs and maintenance	4,758	-
Equipment, computers, and software	-	1,950
Accretion	(9,748)	32,891
	4,465,571	3,780,099
Deficit	(1,058,295)	(772,212)



Montreal Lake Cree Nation
Housing
Schedule 9 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,115,137	2,300,811
Canada Mortgage and Housing Corporation	1,042,112	748,561
Rental income	481,211	543,951
Other revenue	132,620	198,435
	2,771,080	3,791,758
Expenses		
Repairs and maintenance	1,498,440	2,690,202
Amortization	576,213	573,536
Settlement costs	515,000	-
Salaries and benefits	296,748	255,090
Insurance	137,124	181,429
Contracted services	135,171	470,556
Interest on long-term debt	104,430	83,420
Supplies	65,706	61,615
Travel	43,231	22,741
Automotive	32,210	42,148
Meeting	28,190	63,197
Utilities	18,290	18,699
Rent	16,610	17,340
Professional fees	13,696	36,150
Telephone	12,523	6,445
Bank charges and interest	3,104	4,933
Training	-	16,810
Administration	-	50,000
	3,496,686	4,594,311
Deficit	(725,606)	(802,553)



Montreal Lake Cree Nation
Capital
Schedule 10 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	7,616,832	6,402,892
Surplus	7,616,832	6,402,892



Montreal Lake Cree Nation
Band Activities and Other Programs
Schedule 11 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Prince Albert Grand Council	29,557	19,080
First Nations Trust	2,047,476	1,537,660
Other revenue	449,526	237,069
Interest on trust funds	688	1,990
Drinking Water Advisory settlement	-	500,000
	2,527,247	2,295,799
Expenses		
Community activities	580,340	798,442
Interest on long-term debt	573,081	487,678
Assistance	271,529	180,901
Contracted services	242,654	44,400
Student expenses	28,523	17,493
Supplies	10,341	22,299
Automotive	180	-
Utilities	-	571
Telephone	-	2,624
	1,706,648	1,554,408
Surplus before transfers	820,599	741,391
Transfers between programs	(599,465)	(954,244)
Surplus (deficit)	221,134	(212,853)



Montreal Lake Cree Nation
Economic Development
Schedule 12 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	-	28,000
Retail sales	1,945,027	2,088,978
Earnings from investments in Nation business entities	1,170,183	1,019,822
Other revenue	10,700	-
	3,125,910	3,136,800
Expenses		
Retail cost of sales	1,647,495	1,728,774
Salaries and benefits	266,148	437,416
Utilities	23,828	25,070
Professional fees	19,425	3,669
Bank charges and interest	5,807	1,870
Supplies	3,027	24,630
Contracted services	2,640	18,460
Insurance	-	7,622
Travel	-	7,516
Special projects	-	28,000
Automotive	-	2,069
Repairs and maintenance	-	8,568
Telephone	-	1,075
Bad debts	-	904
	1,968,370	2,295,643
Surplus	1,157,540	841,157



Montreal Lake Cree Nation
Social Support Services
Schedule 13 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	7,971,912	1,314,373
Prince Albert Grand Council	1,010,004	819,167
Other revenue	10,690	123,491
	8,992,606	2,257,031
 Expenses		
Community activities	2,257,859	664,428
Salaries and benefits	1,533,712	283,456
Contracted services	646,279	175,266
Assistance	519,058	529,565
Administration	358,883	214,105
Training	313,502	187,469
Travel	198,979	53,328
Supplies	168,957	19,611
Repairs and maintenance	62,851	95,287
Meeting	57,359	-
Utilities	38,580	7,847
Automotive	34,013	2,802
Telephone	25,494	12,126
Professional fees	15,000	61,524
Consulting	14,000	2,328
Insurance	4,191	9,000
	6,248,717	2,318,142
 Surplus (deficit) before transfers	2,743,889	(61,111)
Transfers between programs	(2,291,888)	-
 Surplus (deficit)	452,001	(61,111)