



**Canoe Lake Cree First Nation  
Consolidated Financial Statements**

*March 31, 2021*



# Canoe Lake Cree First Nation Contents

For the year ended March 31, 2021

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## **Management's Responsibility**

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To the Members of Canoe Lake Cree First Nation:

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

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

The Canoe Lake Cree First Nation Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by 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 the Council and management to discuss their audit findings.

April 12, 2022

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Signed by: Rachel Morin

Administrator

## Independent Auditor's Report

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To the Members of Canoe Lake Cree First Nation:

### **Opinion**

We have audited the consolidated financial statements of Canoe Lake Cree First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its consolidated 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 First 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.

### **Emphasis of Matter**

Without modifying our opinion, we draw attention to Notes 12 and 14 to the consolidated financial statements, which describe that Canoe Lake Cree First Nation has an outstanding claim against the Government of Canada for damages sustained by the First Nation. The First Nation is financing the costs of these negotiations through bank loans and has taken insurance to repay the loans should the settlement proceeds not be sufficient to repay the loans. Our opinion is not modified in respect of this matter.

### **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 First 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 First Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## Independent Auditor's Report (continued from previous page)

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First 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 First 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 First 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 First 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

April 12, 2022

**MNP LLP**

Chartered Professional Accountants

**MNP**



**Canoe Lake Cree First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2021

	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	81,010	-
Accounts receivable (Note 3)	650,185	535,328
Restricted cash (Note 4)	2,234,531	3,604,317
Current portion of long-term lease receivable (Note 9)	199,028	-
	3,164,754	4,139,645
<b>Investments (Note 5)</b>	9,984	9,984
<b>Advances to Nation business entities (Note 6)</b>	4,693	-
<b>Investment in Nation business entities (Note 7)</b>	318,786	716,461
<b>Funds held in trust (Note 8)</b>	198,893	155,555
<b>Long-term lease receivable (Note 9)</b>	756,846	-
<b>Restricted cash (Note 4)</b>	3,036,285	1,049,240
<b>Total financial assets</b>	<b>7,490,241</b>	6,070,885
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 10)	-	637,956
Accounts payable and accruals	564,044	426,241
Deferred revenue (Note 11)	4,767,402	4,824,649
Current portion of long-term debt (Note 12)	985,000	890,000
Current portion of capital lease obligations (Note 13)	199,028	-
	6,515,474	6,778,846
<b>Long-term debt (Note 12)</b>	<b>8,257,332</b>	7,679,050
<b>Capital lease obligations (Note 13)</b>	<b>756,846</b>	-
<b>Total financial liabilities</b>	<b>15,529,652</b>	14,457,896
<b>Net debt</b>	<b>(8,039,411)</b>	(8,387,011)
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	23,847,575	22,648,523
Prepaid expenses	-	45,857
<b>Total non-financial assets</b>	<b>23,847,575</b>	22,694,380
<b>Accumulated surplus (Note 16)</b>	<b>15,808,164</b>	14,307,369

Approved on behalf of Chief and Council

Signed by: Chief Francis Iron

Signed by: Walter Coulineur



**Canoe Lake Cree First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2021*

	<i>Schedules</i>	<i>2021 Budget (Note 19)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 17)		8,080,082	<b>16,066,649</b>	10,454,947
MLTC Program Services Inc.		1,619,601	<b>3,386,139</b>	3,010,102
Meadow Lake Health & Social Development Authority Inc.		3,419,515	<b>3,311,427</b>	3,002,829
Canada Mortgage and Housing Corporation		-	<b>464,782</b>	463,365
MLTC Child & Family Services Inc.		536,186	<b>286,789</b>	764,856
National Indian Brotherhood Trust Fund		-	-	7,994
Other		1,715	<b>466,141</b>	759,486
First Nations Trust		807,313	<b>545,167</b>	749,587
Rental income		72,220	<b>226,235</b>	362,346
Investment income		50,000	<b>192,596</b>	306,289
Expense recoveries		13,040	<b>175,338</b>	245,793
Fuel tax revenue		150,000	<b>138,654</b>	126,353
Canoe Lake Cree First Nation TLE Trust		100,000	<b>100,000</b>	-
Earnings (loss) from investment in Nation business entities (Note 7)		-	<b>(449,661)</b>	44,599
Contract revenue		-	<b>56,866</b>	56,261
GST rebates		-	<b>33,850</b>	32,193
Saskatchewan Rivers School Division		-	<b>10,000</b>	112,355
Saskatchewan Lotteries		-	<b>10,507</b>	10,244
Government of Saskatchewan		21,000	<b>500</b>	13,910
		<b>14,870,672</b>	<b>25,021,979</b>	20,523,509
<b>Program expenses</b>				
Capital	3	1,467,077	<b>4,810,155</b>	2,319,567
Economic Development	4	179,940	<b>215,176</b>	166,618
Education	5	4,907,507	<b>5,610,451</b>	5,319,551
First Nation Programs	6	1,187,661	<b>1,707,602</b>	2,358,989
Government Services	7	3,264,732	<b>2,592,763</b>	1,473,216
Health	8	3,730,768	<b>4,209,712</b>	3,157,824
Infrastructure	9	995,898	<b>1,771,374</b>	1,474,243
Reserves	10	40,348	<b>19,084</b>	19,513
Social	11	396,234	<b>2,584,867</b>	2,331,302
		<b>16,170,165</b>	<b>23,521,184</b>	18,620,823
<b>Surplus (deficit)</b>		<b>(2,922,411)</b>	<b>1,500,795</b>	1,902,686



**Canoe Lake Cree First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Accumulated surplus</b>	<b>14,307,369</b>	12,404,683
<b>Surplus (deficit)</b>	<b>1,500,795</b>	1,902,686
<b>Accumulated surplus, end of year</b>	<b>15,808,164</b>	14,307,369



**Canoe Lake Cree First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 19)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Annual surplus</b>	<b>(2,922,411)</b>	<b>1,500,795</b>	1,902,686
Purchases of tangible capital assets	-	(2,982,916)	(2,756,704)
Amortization of tangible capital assets	-	1,783,864	1,703,811
Acquisition of prepaid expenses	-	-	(45,857)
Use of prepaid expenses	-	45,857	150,000
<b>Net debt, beginning of year</b>	<b>(8,387,011)</b>	<b>(8,387,011)</b>	(9,340,947)
<b>Net debt, end of year</b>	<b>(11,309,422)</b>	<b>(8,039,411)</b>	(8,387,011)



**Canoe Lake Cree First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,500,795	1,902,686
Non-cash items		
Amortization	1,783,864	1,703,811
Loss (earnings) from investment in Nation business entities	449,661	(44,599)
	<b>3,734,320</b>	3,561,898
Changes in working capital accounts		
Accounts receivable	(114,854)	889,823
Prepaid expenses	45,857	104,143
Restricted cash	(617,259)	(3,948,171)
Accounts payable and accruals	137,803	(400,025)
Deferred revenue	(57,247)	3,599,548
	<b>3,128,620</b>	3,807,216
<b>Financing activities</b>		
Advances of long-term debt	1,771,502	738,416
Repayment of long-term debt	(1,098,220)	(1,559,120)
	<b>673,282</b>	(820,704)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,982,916)	(2,756,704)
<b>Investing activities</b>		
Advances to Nation business entities (net)	(4,693)	-
Contributions to Nation business entities	(51,989)	(671,861)
Increase in fund held in trust	(43,338)	(91,607)
Increase (decrease) in bank indebtedness	(637,956)	533,660
	<b>(737,976)</b>	(229,808)
<b>Increase in cash resources</b>	<b>81,010</b>	-
<b>Cash resources, beginning of year</b>	-	-
<b>Cash resources, end of year</b>	<b>81,010</b>	-



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 1. Operations

The Canoe Lake Cree First Nation (the "First Nation") is located in Treaty 10 territory, in the province of Saskatchewan, and provides various services to its members. The Canoe Lake Cree First Nation financial reporting entity includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

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

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

The First Nation's operations were impacted by COVID-19 due to distancing measures, reduced gaming revenues from First Nations Trust, and reduced office hours. As the First Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the First Nation in order to ensure the safe and orderly provision of services. The First Nation's total revenues were not negatively impacted as a result.

### 2. Significant accounting policies

These consolidated financial statements have been 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 First Nation reporting entity, except for First Nation business entities.

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

- Canoe Lake Cree First Nation
- Canoe Lake Cree First Nation CMHC Housing Program

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.

Canoe Lake Cree First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First 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 First Nation. Thus, the First 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:

- Canoe Lake Resource Development Inc.

#### ***Other economic interests***

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

The First Nation is a member of Meadow Lake Tribal Council. The Tribal Council is an organization of nine Nations.

The Canoe Lake Treaty Land Entitlement Trust is not included in the consolidated financial statements as it is administered and controlled by independent Trustees.

#### ***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.



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **Cash resources**

Cash resources 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 and term deposits.

#### **Leases - as lessor**

A lease that transfers substantially all of the benefits and risks of ownership and is entered into to affect a sale of the First Nation's assets is accounted for as a sales-type lease. At inception of a sales-type lease, the asset is transferred to the lessee and a sales-type lease receivable is recorded at an amount equal to the lesser of the present value of the future minimum lease payments and the property's fair market value. The sales-type lease receivable is reduced as payments are received from the lessee.

#### **Leases - as lessee**

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the assets fair market value. Assets under capital lease are amortized using the straight-line method over their estimated useful lives.

All other leases are accounted for as operating leases and rental payments are expensed as incurred.

#### **Portfolio investments**

Investments which are owned by Canoe Lake Cree First 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.

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

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Revenues from trust moneys are recognized when measurable, earned, and collection is reasonably assured. These moneys are reported on by the Government of Canada.

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution where fair value can be reasonably determined. The Cree Nation's original reserve land is recognized in the consolidated financial statements.

#### **Amortization**

Tangible capital assets are amortized annually using rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	20-25 years
Equipment	straight-line	4-5 years
Infrastructure	straight-line	50 years

Assets under construction are not amortized until they are put into use. Land is not amortized.



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

#### **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.

#### **Net debt**

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

#### **Revenue recognition**

##### *Non-Government Funding*

Funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

##### *Government Transfers*

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

##### *Other Revenue*

Rental revenues are recognized over the rental term. Other revenue is earned from services provided by the First Nation and is recognized when the service has been provided. Investment income and expense recoveries are recognized when the amounts are known and collection reasonably assured.

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

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

##### *Rental income*

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

##### ***Employee future benefits***

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employees.



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**Segments**

The First Nation conducts its business through 9 reportable segments:

- Capital - includes the operations and maintenance of all on reserve housing and capital construction.
- Economic Development - includes all operations relating to economic development projects and investments.
- Education - includes the operations of education programs.
- First Nation Programs - includes all other band activities of the First Nation.
- Government Services - includes the administration and governance activities.
- Health - includes the operations of health and community wellness programming.
- Infrastructure - includes the operations and maintenance of the First Nation's buildings and infrastructure.
- Reserves - includes all activities relating to registry and reserves.
- Social - includes all activities relating to income assistance for membership.

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. Inter program administration fees have been recorded 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.

**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/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods 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.

Deferred revenue is estimated based on management's understanding of the terms and conditions of the funding agreements entered into.

Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined.

**3. Accounts receivable**

	2021	2020
Canada Mortgage and Housing Corporation	36,934	232,615
Other receivables	291,244	247,317
Members	61,822	-
Meadow Lake Tribal Council	260,185	55,396
	<hr/> <b>650,185</b>	<hr/> <b>535,328</b>



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**4. Restricted cash**

	<b>2021</b>	<b>2020</b>
<b>Current:</b>		
Capital projects bank	<b>2,234,531</b>	3,604,317
<b>Long-term:</b>		
CMHC replacement reserve guaranteed investment certificates	1,110,999	711,979
CMHC replacement reserve bank	1,263,728	-
CMHC operating reserve bank	396,433	-
CMHC Operating account	265,125	337,261
	<b>3,036,285</b>	1,049,240
	<b>5,270,816</b>	4,653,557

**5. Investments**

	<b>2021</b>	<b>2020</b>
<b>Measured at cost:</b>		
Canadian Shield Limited Partnership	9,042	9,042
First Nations Bank	940	940
MLTC Resource Development Limited Partnership	1	1
MLTC Resource Development Inc.	1	1
	<b>9,984</b>	9,984

**6. Advances to Nation business entities**

During the year, loans were advanced to a business entity of the First Nation. The First Nation owns 100% of the related entity. The advance bears no interest and has no fixed terms of repayment.

	<b>2021</b>	<b>2020</b>
Canoe Lake Resource Development Inc.	<b>4,693</b>	-



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**7. Investments in Nation business entities**

The First Nation has investments in the following entities:

	<i>Opening</i>	<i>Share of earnings (loss)</i>	<i>Contributions</i>	<i>2021 Total investment</i>
Canoe Lake Resource Development Inc.	716,461	(449,661)	51,986	318,786

Summary financial information for Canoe Lake Resource Development Inc., accounted for using the modified equity method, for its March 31, 2021 year-end is as follows:

	<b>Assets</b>	<b>Liabilities</b>	<b>Equity</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Loss</b>
Canoe Lake Resource Development Inc.	2,573,415	2,254,629	318,786	2,334,041	2,783,702	(449,661)

Principal repayments on external long-term debt of the First Nation's business enterprise in each of the next five years is estimated as follows:

<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Thereafter</b>	<b>Total</b>
201,366	193,043	205,541	129,299	-	-	729,249

**8. Funds held in trust**

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

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	136,194	47,291
Royalties	40,098	88,903
Balance, end of year	176,292	136,194
<b>Revenue Trust</b>		
Balance, beginning of year	19,361	16,657
Interest	3,240	2,704
Balance, end of year	22,601	19,361
	<b>198,893</b>	<b>155,555</b>



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**9. Sales-type lease receivable**

The First Nation has two sales-type leases with Canoe Lake Resource Development Inc., a wholly owned business enterprise of the Nation:

	<b>2021</b>	<b>2020</b>
Canoe Lake Resource Development Ltd, a company directly owned by the Nation, sales type lease receivable, unsecured, bearing interest at 6.50%, collectible in monthly instalments of \$14,273 from August to April, due September 2025.	<b>477,937</b>	-
Canoe Lake Resource Development Ltd, a company directly owned by the Nation, sales type lease receivable, unsecured, bearing interest at 6.50%, collectible in monthly instalments of \$14,273 from August to April, due September 2025.	<b>477,937</b>	-
	<b>955,874</b>	-
Less: current portion	<b>199,028</b>	-
	<b>756,846</b>	-

**10. Bank indebtedness**

Bank indebtedness is represented by cash balances less outstanding cheques. At March 31, 2021 the Cree Nation has a line of credit available of \$200,000 of which \$nil (2020 - \$161,297) has been drawn. The line of credit charges interest at bank prime plus 3.00% and is secured by redirection of ISC and MLTC funding.



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**11. Deferred revenue**

Deferred revenues represent the amount of funds received by the First Nation that relate to the future fiscal periods or that must be spent on certain projects that are incomplete at year-end.

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Amounts received</i>	<i>Amounts expended in current year</i>	<i>Balance, end of year</i>
Meadow Lake Health & Social Development Inc.	358,890	662,163	554,233	466,820
Meadow Lake Program Services Inc.	463,145	3,274,006	2,518,722	1,218,429
Indigenous Services Canada - capital projects	3,900,038	2,882,000	4,828,521	1,953,517
Indigenous Services Canada - non-capital	102,576	1,784,910	758,850	1,128,636
	<b>4,824,649</b>	<b>8,603,079</b>	<b>8,660,326</b>	<b>4,767,402</b>

**12. Long-term debt**

	<b>2021</b>	<b>2020</b>
FNB consolidation loan at 5.25%, principal repayable in quarterly instalments of \$53,333, interest payable monthly, matures May 2025. Secured by general security agreement on all the First Nation's assets.	3,040,000	-
FNB loan at prime plus 3.20% (2021 - 5.65%; 2020 - 5.65%), principal repayable in quarterly installments of \$96,388, interest payable monthly, matures January 2023. Secured by general security agreement on all the First Nation's assets.	481,941	867,493
FNB loan, repaid during the year.	-	1,967,939
FNB loan, repaid during the year.	-	132,153
Royal Bank loan at prime plus 2.45% (2021 - 4.90%; 2020 - 4.90%) repayable in quarterly interest only installments based on balance outstanding. Loan approved to a maximum of \$3,000,000 (Note 14).	1,242,661	738,416
Ford Credit Loan - repayable in monthly blended installments of \$826, interest at 5.84%.	9,338	17,935
CMHC housing mortgage - Phase II, interest at 1.83%, repayable in monthly blended installments of \$1,177. Secured by a ministerial guarantee. Matures June 2026.	49,973	63,151
CMHC housing mortgage - Phase III, interest at 0.94%, repayable in monthly blended installments of \$1,655. Secured by a ministerial guarantee. Matures October 2026.	79,423	98,517
CMHC housing mortgage - Phase IV, interest at 1.53%, repayable in monthly blended installments of \$1,642. Secured by a ministerial guarantee. Matures February 2029.	118,711	136,610
CMHC housing mortgage - Phase V, interest at 1.12%, repayable in monthly blended installments of \$1,504. Secured by a ministerial guarantee. Matures August 2031.	151,607	167,959
CMHC housing mortgage - Phase VI, interest at 1.30%, repayable in monthly blended installments of \$4,868. Secured by a ministerial guarantee. Matures January 2034.	606,971	657,181
CMHC housing mortgage - Phase VII, interest at 1.30%, repayable in monthly blended installments of \$3,974. Secured by a ministerial guarantee. Matures December 2028.	282,432	326,162
CMHC housing mortgage - Phase VIII, interest at 1.83%, repayable in monthly blended installments of \$6,273. Secured by a ministerial guarantee. Matures October 2036.	908,351	968,031



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

CMHC housing mortgage - Phase IX, interest at 1.19%, repayable in monthly blended installments of \$3,204. Secured by a ministerial guarantee. Matures June 2037.	<b>514,183</b>	546,705
CMHC housing mortgage - Phase X, interest at 1.60%, repayable in monthly blended installments of \$1,456. Secured by a ministerial guarantee. Matures December 2039.	<b>257,383</b>	270,981
CMHC housing mortgage - Phase XI, interest at 1.30%, repayable in monthly blended installments of \$2,912. Secured by a ministerial guarantee. Matures December 2039.	<b>514,565</b>	541,960
CMHC housing mortgage - Phase XII, interest at 2.18%, repayable in monthly blended installments of \$4,690. Secured by a ministerial guarantee. Matures October 2030.	<b>404,101</b>	451,970
CMHC housing mortgage - Phase XIII, interest at 1.11%, repayable in monthly blended installments of \$3,485. Secured by a ministerial guarantee. Matures December 2037.	<b>580,692</b>	615,887
	<b>9,242,332</b>	8,569,050
<b>Less: less: current portion</b>	<b>985,000</b>	890,000
	<b>8,257,332</b>	7,679,050

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2022	985,000
2023	693,000
2024	602,000
2025	603,000
2026	582,000

Long-term debt is subject to certain financial covenants with respect to timely submission of the annual audited consolidated financial statements to their lender as well as other restrictions that may be in place. The First Nation is not in compliance with all such covenants. It is management's opinion that the First Nation will not be subject to any restrictions in regards to their non-compliance.



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**13. Capital lease obligations**

	<b>2021</b>	<b>2020</b>
Brandt Tractor Ltd. capital lease obligation repayable in monthly instalments of \$14,273 from August to April, including interest at 6.50% per annum, due September 2025.	<b>477,937</b>	-
Brandt Tractor Ltd. capital lease obligation repayable in monthly instalments of \$14,273 from August to April, including interest at 6.50% per annum, due September 2025.	<b>477,937</b>	-
	<b>955,874</b>	-
<u>Less: current portion</u>	<b>199,028</b>	-
	<b>756,846</b>	-

Minimum lease payments related to the obligations under capital lease are as follows:

2022	256,920
2023	256,920
2024	256,920
2025	256,920
<u>2026</u>	<u>77,729</u>
	1,105,409
<u>Less: imputed interest</u>	<u>149,535</u>
	955,874
<u>Balance of obligation</u>	<u>955,874</u>
<u>Less: current portion</u>	<u>199,028</u>
	<b>756,846</b>

**14. Contingent assets**

In 2020, the First Nation initiated a treaty benefits claim against the Government of Canada. The First Nation has obtained a loan to finance the costs of negotiating settlement on the claim. Insurance has been obtained to help mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time a claim is resolved.

Expenses totaling \$504,245 were incurred in 2021 (2020 - \$738,416) for the treaty benefits claim and available financing drawn (Note 12) of \$1,242,661 (2020 - \$738,416) from RBC. The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are paid, the amounts will be recognized in revenue.



**Canoe Lake Cree First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**15. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1. The First Nation has the following major capital projects in progress at March 31, 2021.

<b>Project</b>	<b>Budget</b>	<b>Cumulative costs to March 31, 2021</b>
WTP Upgrade	5,227,131	2,656,920
Eagle's Lake Lagoon	1,630,991	1,483,064
New Band Housing Construction	1,250,000	1,225,393
Sewage Pumping Facility	150,000	115,706

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

**16. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2021</b>	<b>2020</b>
Equity in Ottawa Trust Funds	198,893	155,555
Equity in investments	328,770	726,445
Equity in CMHC Reserves	2,246,160	2,218,992
Equity in tangible capital assets	17,533,103	15,685,384
Treaty Benefits Claim	(1,242,661)	(738,416)
Operating deficit	(3,256,101)	(3,740,591)
	<b>15,808,164</b>	<b>14,307,369</b>

The equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating tangible capital assets that will be used to provide future services.

The CMHC reserves are replacement and operating reserves required to be funded for future upgrades to existing CMHC housing units and finance any future operating deficits of the program as required by agreements with CMHC.

**17. Reconciliation of funding from Indigenous Services Canada**

	<b>2021</b>	<b>2020</b>
Funding per ISC confirmation	15,055,261	13,377,477
Add:		
Prior year unearned funding earned in current year	4,002,614	1,081,715
Less:		
Current year unearned funding	(3,082,153)	(4,002,614)
Prior year funding received and spent in current year	90,927	-
Recovery of prior year funding	-	(1,631)
Funding reported per financial statements	<b>16,066,649</b>	<b>10,454,947</b>



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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### 18. Economic dependence

Canoe Lake Cree First Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Crown, which also includes revenues received from Meadow Lake Tribal Council. These treaties are administered by ISC under the terms and conditions of the Indian Act. The treaty provisions under Treaty 10 include Education, Health, Hunting, Fishing and Gathering. 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.

### 19. Budget information

The disclosed budget information was approved by the Chief and Council of Canoe Lake Cree First Nation at a meeting held on May 4, 2020.

In preparation of the annual budget of the First Nation management does not budget for purchases of capital assets, amortization, principal payments on debt and distributions from investments in Nation business entities. The budget process followed by management only includes activities directed by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers.



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

	<i>Infrastructure</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Land</i>	<i>Assets Under Construction</i>	2021	2020
						<i>Actual</i>	<i>Actual</i>
<b>Cost</b>							
Balance, beginning of year	7,223,699	34,261,867	1,342,431	5,931,000	4,310,181	53,069,178	50,312,474
Acquisition of tangible capital assets	-	-	149,966	-	2,832,950	2,982,916	2,756,704
Write down of tangible capital assets	-	-	(452,353)	-	-	(452,353)	-
Transfer of completed assets under construction	-	1,662,048	-	-	(1,662,048)	-	-
Balance, end of year	7,223,699	35,923,915	1,040,044	5,931,000	5,481,083	55,599,741	53,069,178
<b>Accumulated amortization</b>							
Balance, beginning of year	4,933,122	24,385,571	1,101,962	-	-	30,420,655	28,716,844
Annual amortization	135,440	1,492,968	155,456	-	-	1,783,864	1,703,811
Write down of tangible capital assets	-	-	(452,353)	-	-	(452,353)	-
Balance, end of year	5,068,562	25,878,539	805,065	-	-	31,752,166	30,420,655
<b>Net book value of tangible capital assets</b>	<b>2,155,137</b>	<b>10,045,376</b>	<b>234,979</b>	<b>5,931,000</b>	<b>5,481,083</b>	<b>23,847,575</b>	<b>22,648,523</b>
2020 Net book value of tangible capital assets	2,290,577	9,876,296	240,469	5,931,000	4,310,181	22,648,523	



**Canoe Lake Cree First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Consolidated expenses by object</b>		
Administration	-	8,345
Advertising	45,818	18,531
Amortization	1,783,864	1,703,811
Assistance	564,375	535,978
Bank charges and interest	73,164	81,205
Basic needs	1,524,339	1,600,381
Care fees	156,431	183,623
Community events	44,009	114,528
Contracted services	3,720,832	1,484,544
Cultural activities	90,655	241,586
Emergency management	1,116,985	124,746
Freight	14,001	6,101
Furniture and equipment	112,966	142,914
Food security	108,220	-
Honouraria	3,226	72,729
Insurance	134,537	138,928
Interest on long-term debt	250,766	320,637
Meeting	60,782	91,662
Office rent	31,200	26,400
Office supplies	129,337	100,498
Professional fees	835,358	922,083
Program expense	1,833,385	1,187,096
Repairs and maintenance	1,128,738	715,674
Salaries and benefits	6,934,893	5,701,881
School supplies	99,802	80,558
Special needs	152,707	187,086
Student expenses	86,765	106,210
Supplies	306,272	250,357
Telephone	96,964	101,794
Training allowance	589,717	743,286
Travel	586,772	808,663
Tuition	363,678	323,009
Utilities	457,954	378,702
Vehicle	82,672	117,277
	<b>23,521,184</b>	<b>18,620,823</b>



**Canoe Lake Cree First Nation**  
**Capital**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses Surplus**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Actual</i>	<b>2020</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	5,307,163	3,403,221
Canada Mortgage and Housing Corporation	464,782	463,365
Rental income	192,160	304,146
Other	27,312	-
Investment income	5,728	-
	<b>5,997,145</b>	4,170,732
<b>Expenses</b>		
Administration	-	17,436
Amortization	1,121,909	1,064,140
Contracted services	2,517,624	559,860
Honouraria	-	22,425
Insurance	134,537	123,492
Interest on long-term debt	60,059	65,894
Professional fees	21,390	13,189
Repairs and maintenance	705,140	381,577
Salaries and benefits	106,982	34,169
Supplies	132,157	11,346
Travel	10,056	26,039
Vehicle	301	-
	<b>4,810,155</b>	2,319,567
<b>Surplus before transfers</b>	<b>1,186,990</b>	1,851,165
<b>Transfers between programs</b>	<b>(100,275)</b>	(62,300)
<b>Surplus</b>	<b>1,086,715</b>	1,788,865



**Canoe Lake Cree First Nation**  
**Economic Development**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Actual</i>	<b>2020</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	186,938	-
MLTC Program Services Inc.	85,774	83,105
Investment income	57,141	118,585
Expense recoveries	17,308	-
Contract revenue	2,385	50,473
Other	-	187,865
Earnings (loss) from investment in Nation business entities	(449,661)	44,599
	<b>(100,115)</b>	484,627
<b>Expenses</b>		
Assistance	46,000	6,300
Contracted services	89,302	95,006
Meeting	8,436	-
Professional fees	41,567	1,154
Salaries and benefits	-	720
Supplies	7,863	49,271
Travel	2,019	14,167
Program expense	19,989	-
	<b>215,176</b>	166,618
<b>Surplus (deficit) before transfers</b>	<b>(315,291)</b>	318,009
<b>Transfers between programs</b>	<b>(18,262)</b>	(45,429)
<b>Surplus (deficit)</b>	<b>(333,553)</b>	272,580



## Canoe Lake Cree First Nation

### Education

#### Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Actual	2020 Actual
<b>Revenue</b>		
Indigenous Services Canada	6,246,468	5,457,900
MLTC Program Services Inc.	310,101	252,066
National Indian Brotherhood Trust Fund	-	7,994
Other	269,850	26,922
Expense recoveries	24,047	55,650
Saskatchewan Rivers School Division	10,000	112,355
Government of Saskatchewan	-	9,410
	6,860,466	5,922,297
<b>Expenses</b>		
Administration	251,071	269,497
Advertising	3,200	4,400
Amortization	2,750	-
Contracted services	577,712	356,104
Cultural activities	42,330	92,670
Freight	3,546	-
Furniture and equipment	37,741	37,741
Honouraria	200	400
Meeting	1,750	37,792
Office supplies	47,565	33,812
Professional fees	13,000	3,966
Repairs and maintenance	6,347	28,294
Salaries and benefits	3,188,137	2,844,942
School supplies	99,202	80,419
Student expenses	86,765	106,210
Supplies	84,405	103,026
Telephone	10,801	10,780
Training allowance	513,040	606,827
Travel	62,574	136,247
Tuition	363,678	323,009
Utilities	117,602	167,849
Vehicle	39,553	62,182
Program expense	57,482	13,384
	5,610,451	5,319,551
<b>Surplus before transfers</b>	1,250,015	602,746
<b>Transfers between programs</b>	(104,335)	-
<b>Surplus</b>	<b>1,145,680</b>	<b>602,746</b>



**Canoe Lake Cree First Nation**  
**First Nation Programs**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Actual</i>	<b>2020</b> <i>Actual</i>
<b>Revenue</b>		
MLTC Program Services Inc.	278,488	270,689
Indigenous Services Canada	148,805	285,054
Meadow Lake Health & Social Development Authority Inc.	130,884	127,656
MLTC Child & Family Services Inc.	-	289,797
First Nations Trust	545,167	749,587
Fuel tax revenue	138,654	126,353
Investment income	128,240	187,704
Other	60,502	281,418
Expense recoveries	36,654	3,000
Saskatchewan Lotteries	10,507	10,244
Rental income	9,625	7,000
Government of Saskatchewan	500	4,500
	<b>1,488,026</b>	2,343,002
<b>Expenses</b>		
Administration	20,671	33,594
Advertising	13,200	-
Amortization	15,613	12,000
Assistance	316,074	391,902
Bank charges and interest	33,659	15,000
Community events	11,575	56,393
Contracted services	5,490	83,527
Cultural activities	6,300	68,671
Furniture and equipment	-	1,931
Honouraria	-	26,304
Insurance	-	15,436
Interest on long-term debt	190,707	254,743
Jordan's Principle programming	22,500	71,826
Meeting	2,540	6,667
Office supplies	26,237	400
Professional fees	506,050	690,691
Program expense	50,000	-
Repairs and maintenance	2,375	2,232
Salaries and benefits	420,007	542,416
Supplies	12,836	18,342
Telephone	-	7,277
Training allowance	1,500	2,577
Travel	19,104	44,351
Utilities	-	2,321
Vehicle	31,164	10,388
	<b>1,707,602</b>	2,358,989
<b>Surplus (deficit)</b>	<b>(201,314)</b>	68,117



**Canoe Lake Cree First Nation**  
**Government Services**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Actual</i>	<b>2020</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	1,713,590	644,026
MLTC Program Services Inc.	430,274	409,745
Other	109,217	237,730
GST rebates	33,850	32,193
Expense recoveries	9,811	128,779
Investment income	1,487	-
Rental income	-	9,600
Canoe Lake Cree First Nation TLE Trust	100,000	-
	<b>2,398,229</b>	1,462,073
<b>Expenses</b>		
Administration	(701,690)	(660,354)
Advertising	24,693	8,800
Amortization	35,035	48,143
Bank charges and interest	39,505	64,304
Contracted services	148,414	40,331
Cultural activities	8,241	900
Emergency management	557,012	124,746
Furniture and equipment	21,935	13,864
Honouraria	3,026	-
Meeting	22,986	13,680
Office supplies	35,049	41,522
Professional fees	253,141	212,483
Program expense - CRIF	195,422	257,872
Salaries and benefits	1,281,845	787,749
Supplies	500	753
Telephone	39,511	40,419
Training allowance	-	7,551
Travel	408,843	453,990
Utilities	6,723	4,463
Vehicle	2,517	12,000
Food security	108,220	-
Program expense	101,835	-
	<b>2,592,763</b>	1,473,216
<b>Deficit</b>	<b>(194,534)</b>	(11,143)



## Canoe Lake Cree First Nation

Health

### Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Actual	2020 Actual
<b>Revenue</b>		
Meadow Lake Health & Social Development Authority Inc.	3,018,928	2,722,835
Indigenous Services Canada	680,469	35,000
MLTC Child & Family Services Inc.	286,789	475,059
MLTC Program Services Inc.	-	12,000
Expense recoveries	37,072	56,208
Rental income	600	2,000
Other	(960)	25,376
	4,022,898	3,328,478
<b>Expenses</b>		
Administration	429,948	333,382
Advertising	4,725	5,331
Amortization	48,429	48,429
Assistance	202,301	137,776
Community events	32,434	58,135
Contracted services	252,511	160,793
Cultural activities	33,784	79,345
Emergency management	559,973	-
Furniture and equipment	31,134	8,072
Honouraria	-	23,600
Jordan's Principle programming	689,396	613,706
Meeting	25,070	33,523
Office rent	31,200	26,400
Office supplies	18,086	23,788
Prevention planning	166,538	204,100
Professional fees	210	600
Program expense	8,457	21,707
Repairs and maintenance	99,483	54,470
Salaries and benefits	1,284,674	1,064,492
School supplies	600	139
Supplies	17,666	32,819
Telephone	33,160	29,356
Training allowance	5,711	3,908
Travel	48,838	88,556
Utilities	114,111	68,189
Vehicle	9,137	32,707
Wellness programming	4,132	4,501
Program expense	58,004	-
	4,209,712	3,157,824
<b>Surplus (deficit) before transfers</b>	(186,814)	170,654
<b>Transfers between programs</b>	-	(71,999)
<b>Surplus (deficit)</b>	<b>(186,814)</b>	<b>98,655</b>



**Canoe Lake Cree First Nation  
Infrastructure**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2021*

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>		
Indigenous Services Canada	1,633,987	444,854
Contract revenue	54,481	5,788
Expense recoveries	50,446	1,562
Rental income	23,850	39,600
Other	220	175
	<b>1,762,984</b>	491,979
<b>Expenses</b>		
Amortization	560,128	531,099
Bank charges and interest	-	1,901
Contracted services	128,760	156,518
Freight	10,455	6,101
Furniture and equipment	22,156	81,306
Repairs and maintenance	315,393	249,101
Salaries and benefits	430,031	235,745
Supplies	50,845	34,800
Telephone	12,540	13,008
Training allowance	150	502
Travel	21,398	28,282
Utilities	219,518	135,880
	<b>1,771,374</b>	1,474,243
<b>Deficit before transfers</b>	<b>(8,390)</b>	(982,264)
<b>Transfers between programs</b>	<b>204,610</b>	95,624
<b>Surplus (deficit)</b>	<b>196,220</b>	(886,640)



**Canoe Lake Cree First Nation  
Reserves**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2021*

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>		
Indigenous Services Canada	19,084	18,919
Expense recoveries	-	594
	<b>19,084</b>	<b>19,513</b>
 <b>Expenses</b>		
Salaries and benefits	15,492	16,856
Office supplies	2,400	976
Telephone	952	954
Travel	240	727
	<b>19,084</b>	<b>19,513</b>
 <b>Surplus (deficit)</b>		
	-	-



## Canoe Lake Cree First Nation

Social

### Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Actual	2020 Actual
<b>Revenue</b>		
MLTC Program Services Inc.	2,281,502	1,982,497
Indigenous Services Canada	130,145	165,973
Meadow Lake Health & Social Development Authority Inc.	161,615	152,338
	<b>2,573,262</b>	2,300,808
<b>Expenses</b>		
Basic needs	1,524,339	1,600,381
Care fees	156,431	183,623
Special needs	152,707	187,086
Salaries and benefits	207,725	174,792
Training allowance	69,316	121,921
Travel	13,700	16,304
Contracted services	1,019	32,405
Administration	-	14,790
Program expense	459,630	-
	<b>2,584,867</b>	2,331,302
<b>Deficit</b>	<b>(11,605)</b>	<b>(30,494)</b>