



**Canoe Lake Cree First Nation**  
**Consolidated Financial Statements**  
*March 31, 2023*



# Canoe Lake Cree First Nation Contents

*For the year ended March 31, 2023*

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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, 2023, and the consolidated statements of operations, accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, its consolidated change in its 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.

### Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

## Independent Auditor's Report *(Continued from previous page)*

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### 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.

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

March 24, 2025

*MNP LLP*

Chartered Professional Accountants



# Canoe Lake Cree First Nation Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	124,521	324,446
Accounts receivable (Note 4)	2,370,974	769,782
Restricted cash (Note 5)	5,872,141	2,019,249
Current portion of long-term lease receivable (Note 10)	226,579	212,357
	<b>8,594,215</b>	<b>3,325,834</b>
<b>Investments (Note 6)</b>	<b>9,984</b>	<b>9,984</b>
<b>Advances to Nation business entities (Note 7)</b>	<b>530,402</b>	<b>289,252</b>
<b>Investment in Nation business entities (Note 8)</b>	<b>(311,603)</b>	<b>200,740</b>
<b>Funds held in trust (Note 9)</b>	<b>210,739</b>	<b>201,543</b>
<b>Long-term lease receivable (Note 10)</b>	<b>317,909</b>	<b>544,489</b>
<b>Restricted cash (Note 5)</b>	<b>5,806,580</b>	<b>4,492,852</b>
<b>Total financial assets</b>	<b>15,158,226</b>	<b>9,064,694</b>

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



# Canoe Lake Cree First Nation Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 11)	576,650	-
Accounts payable and accruals	371,740	220,600
Deferred revenue (Note 12)	12,132,280	6,872,700
Current portion of long-term debt (Note 13)	602,000	693,000
Current portion of capital lease obligations (Note 14)	226,579	212,357
	<b>13,909,249</b>	<b>7,998,657</b>
<b>Long-term debt (Note 13)</b>	<b>7,736,343</b>	<b>7,909,092</b>
<b>Capital lease obligations (Note 14)</b>	<b>317,909</b>	<b>544,489</b>
<b>Asset retirement obligation (Note 15)</b>	<b>1,050,000</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>23,013,501</b>	<b>16,452,238</b>
<b>Net debt</b>	<b>(7,855,275)</b>	<b>(7,387,544)</b>
<b>Subsequent event (Note 24)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 17)	29,667,429	25,574,131
Prepaid expenses	100,000	-
<b>Total non-financial assets</b>	<b>29,767,429</b>	<b>25,574,131</b>
<b>Accumulated surplus (Note 18)</b>	<b>21,912,154</b>	<b>18,186,587</b>

Approved on behalf of Chief and Council

Signed by: Chief Francis Iron

Chief

Signed by: Walter Coulineur

Councillor

Signed by: Lorne Iron

Signed by: Wilfred Iron

Signed by: Bernice Iron

Signed by: Lenny Iron



# Canoe Lake Cree First Nation Consolidated Statement of Operations

For the year ended March 31, 2023

	Schedules	2023 Budget (Note 21)	2023 Actual	2022 Actual
<b>Revenue</b>				
Indigenous Services Canada (Note 19)		8,576,561	18,368,580	15,736,092
MLTC Program Services Inc.		1,433,358	4,909,078	3,268,649
Meadow Lake Health & Social Development Authority Inc.		3,443,103	2,758,714	2,433,639
MLTC Child & Family Services Inc.		638,797	638,797	478,464
Canada Mortgage and Housing Corporation		15,600	464,655	450,629
National Indian Brotherhood Trust Fund		-	24,385	66,465
Investment income		50,000	1,574,709	1,228,834
First Nations Trust		807,313	988,638	441,659
Other		128,458	251,201	243,755
Rental income		84,505	183,676	210,239
Fuel tax revenue		150,000	151,550	150,651
Contract revenue		-	113,345	234,169
Expense recoveries		47,958	87,893	76,755
Saskatchewan Rivers School Division		-	35,410	-
Government of Saskatchewan		21,000	32,494	23,747
Saskatchewan Lotteries		10,845	10,845	10,799
Canoe Lake Cree First Nation TLE Trust		-	-	100,000
Loss from investment in Nation business entities (Note 8)		-	(512,343)	(135,047)
		15,407,498	30,081,627	25,019,499
<b>Program expenses</b>				
Capital	3	2,441,353	2,218,162	2,714,300
Economic Development	4	517,378	695,171	630,665
Education	5	5,511,467	6,127,442	5,715,128
First Nation Programs	6	2,302,896	3,447,924	2,416,355
Government Services	7	2,122,019	3,670,751	3,371,696
Health	8	4,617,696	4,899,312	3,508,048
Infrastructure	9	1,416,858	2,039,999	2,214,117
Reserves	10	40,348	75,149	76,474
Social Services	11	150,817	3,182,150	1,973,838
		19,120,832	26,356,060	22,620,621
<b>Surplus (deficit) before other items</b>		(3,713,334)	3,725,567	2,398,878
<b>Other item</b>				
Loss on disposal of capital assets		-	-	(20,455)
<b>Surplus (deficit)</b>		(3,713,334)	3,725,567	2,378,423
<b>Accumulated surplus, beginning of year</b>		-	18,186,587	15,808,164
<b>Accumulated surplus, end of year</b>		(3,713,334)	21,912,154	18,186,587

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



# Canoe Lake Cree First Nation

## Consolidated Statement of Change in Net Debt

*For the year ended March 31, 2023*

	<b>2023 Budget (Note 21)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Annual surplus</b>	<b>(3,713,334)</b>	<b>3,725,567</b>	2,378,423
Purchases of tangible capital assets	-	<b>(4,613,597)</b>	(3,578,557)
Addition of asset retirement obligation	-	<b>(1,403,000)</b>	-
Amortization of tangible capital assets	-	<b>1,923,299</b>	1,831,546
(Gain) loss on sale of tangible capital assets	-	-	20,455
Acquisition of prepaid expenses	-	<b>(100,000)</b>	-
<b>Change in net debt</b>	<b>(3,713,334)</b>	<b>(467,731)</b>	651,867
<b>Net debt, beginning of year</b>	<b>(7,387,544)</b>	<b>(7,387,544)</b>	(8,039,411)
<b>Net debt, end of year</b>	<b>(11,100,878)</b>	<b>(7,855,275)</b>	(7,387,544)

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





# Canoe Lake Cree First Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	3,725,567	2,378,423
Non-cash items		
Amortization	1,923,299	1,831,546
Accretion	(353,000)	-
Loss on disposal of capital assets	-	20,455
Loss from investment in Nation business entities	512,343	135,047
	5,808,209	4,365,471
Changes in working capital accounts		
Accounts receivable	(1,601,192)	(119,593)
Prepaid expenses	(100,000)	-
Restricted cash	(5,166,620)	(1,506,412)
Accounts payable and accruals	151,140	(343,446)
Deferred revenue	5,259,580	2,105,298
	4,351,117	4,501,318
<b>Financing activities</b>		
Advances of long-term debt	433,816	355,946
Repayment of long-term debt	(697,565)	(996,186)
Increase (decrease) in bank indebtedness	576,650	-
	312,901	(640,240)
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,613,597)	(3,578,557)
<b>Investing activities</b>		
Advances to Nation business entities (net)	(241,150)	(284,559)
Contributions to Nation business entities	-	(17,001)
Increase in funds held in trust	(9,196)	(2,650)
	(250,346)	(304,210)
<b>Decrease in cash resources</b>	<b>(199,925)</b>	<b>(21,689)</b>
<b>Cash resources, beginning of year</b>	<b>324,446</b>	<b>346,135</b>
<b>Cash resources, end of year</b>	<b>124,521</b>	<b>324,446</b>

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



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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### 1. Operations

The Canoe Lake Cree First Nation (the "First Nation") is located in Treaty Six Territory in the province of Saskatchewan, and provides various services to its members. 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.

### 2. Change in accounting policy

#### ***Asset retirement obligations***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, the First Nation recorded the provision for site rehabilitation in accordance with PS 3270 Solid Waste Landfill Closure and Post-Closure Liability, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

The impact of adopting PS 3280 on the First Nation's consolidated financial statements for the year ended March 31, 2023, has resulted in an increase in tangible capital assets of \$1,263,000, an increase in asset retirement obligation liability of \$1,050,000 and a decrease in accumulated surplus of \$213,000. Previously, no provision was required to be made to recognize an asset retirement obligation in the consolidated financial statements. The new recommendations of PS 3280 are described in Note 3.

#### ***Financial instruments***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. Upon adopting PS 3450, the First Nation is also required to adopt PS 1201 Financial Statement Presentation, and PS 3041 Portfolio Investments. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

### 3. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards 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:



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

#### **Reporting entity consolidated**

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities, which are recorded using the modified equity method.

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 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.
- Eagles Lake Community Store LP

#### **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.

#### **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 is included in restricted cash. Restricted cash consists capital project bank accounts.



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 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 assets are recorded at their fair value at the date of contribution where fair value can be reasonably determined.

#### **Amortization**

Tangible capital assets are amortized annually using the following methods at 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
Infrastructure	straight-line	50 years
Equipment	straight-line	4-5 years

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

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

Long-lived assets consist of tangible capital assets with finite useful lives. 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 and prepaid expenses.

#### **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 comprise a second indicator of financial position, accumulated surplus (deficit).

#### **Portfolio investments**

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

#### **Funds held in Trust**

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 money derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets;
- Revenue trust money generated primarily through land leasing transactions or interest earned on deposits held in trust; and,
- Revenues from trust money is recognized when measurable, earned, and collection is reasonably assured. These moneys are reported on by the Government of Canada.



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

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

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

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First 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 First 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.

#### **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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First 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. There are no known liabilities at March 31, 2023.

#### **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 earned from services provided by the First Nation is recognized when the service has been performed. Investment income received from portfolio investments is recorded when measureable and collection is reasonably assured.



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

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

The preparation of consolidated financial statements in conformity with Canadian 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Liabilities for asset retirement obligations reflect management's best estimate of the amount required to retire the related tangible capital asset. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as necessary they are reported in earnings in the years in which they become known.

#### ***Segments***

The First Nation conducts its business through 10 of 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 Services - 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 financial statements.

#### ***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 employee.



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

#### Financial instruments

The First Nation recognizes its financial instruments when the First 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 First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election in the current year.

The First Nation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published market prices. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets except derivatives 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. Reversals of any net remeasurement's of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

#### Fair value measurements

The First 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 First 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.

### 4. Accounts receivable

	2023	2022
Trade receivables	1,815,478	236,640
Meadow Lake Tribal Council	432,949	444,410
Canada Mortgage and Housing Corporation	37,962	37,151
Receivable from members	84,585	51,581
	<b>2,370,974</b>	<b>769,782</b>



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 5. Restricted cash

	2023	2022
<b>Current</b>		
Capital projects bank	5,872,141	2,019,249
<b>Long-term</b>		
Term deposits	3,612,621	2,335,688
CMHC replacement reserve bank	1,788,598	1,759,847
CMHC operating reserve bank	405,361	397,317
	5,806,580	4,492,852
	11,678,721	6,512,101

### 6. Investments

	2023	2022
<b>Measured at cost:</b>		
Canadian Shield Limited Partnership	9,042	9,042
First Nations Bank	940	940
MLTC Resource Development Inc.	1	1
MLTC Resource Development Limited Partnership	1	1
	9,984	9,984

### 7. 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.

	2023	2022
Canoe Lake Resource Development Inc.	530,402	289,252

### 8. Investment in Nation business entities

The First Nation has investments in the following entities:

	Opening	Share of earnings (loss)	Contributions	2023 Total investment
Canoe Lake Resource Development Inc.	222,008	(467,826)	-	(245,818)
Eagle's Lake Community Store LP	(21,268)	(44,517)	-	(65,785)
	200,740	(512,343)	-	(311,603)





# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 8. Investment in Nation business entities (Continued from previous page)

Summary financial information for each First Nation business enterprise, by industry, for their year ended March 31, 2023 accounted for using the modified equity method, is as follows:

	<b>Canoe Lake Resource Developments Inc.</b>	<b>Eagles Lake Community Store LP</b>
Assets	2,172,676	86,682
Liabilities	2,418,494	152,467
<b>Net Assets</b>	<b>(245,818)</b>	<b>(65,785)</b>
Revenues	2,472,174	668,952
Expenses	2,940,000	713,469
<b>Net earnings (loss)</b>	<b>(467,826)</b>	<b>(44,517)</b>

Principal repayments on external long-term debt of the First Nation's business enterprise in each of the next five years assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, is estimated as follows:

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Thereafter</b>	<b>Total</b>
Canoe Lake Resource Developments Inc.	573,408	441,596	196,140	15,160	-	-	1,226,304
Eagles Lake Community Store LP	5,402	6,140	5,752	-	-	-	17,294
	<b>578,810</b>	<b>447,736</b>	<b>201,892</b>	<b>15,160</b>	<b>-</b>	<b>-</b>	<b>1,243,598</b>

### 9. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization Chief and Council with the consent of Indigenous Services Canada.

	<b>2023</b>	<b>2022</b>
<b>Capital Trust</b>		
Balance, beginning of year	176,292	176,292
Balance, end of year	176,292	176,292
<b>Revenue Trust</b>		
Balance, beginning of year	25,251	22,601
Interest	9,196	2,650
Balance, end of year	34,447	25,251
	<b>210,739</b>	<b>201,543</b>



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 10. Long-term lease receivable

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

	2023	2022
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.	272,244	378,423
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.	272,244	378,423
	544,488	756,846
Less: current portion	(226,579)	(212,357)
	317,909	544,489

### 11. Bank indebtedness

At March 31, 2023 the First Nation has a line of credit available of \$200,000 of which \$nil (2022 - \$nil) 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. Bank indebtedness is represented by bank balances less outstanding cheques.

### 12. Deferred revenue

Deferred revenues represent the amount of funds received by the First Nation that relate to 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:

	Balance, beginning of year	Amount received	Amount expended	Balance, end of year
Meadow Lake Health & Social Development Inc.	1,057,624	2,611,606	1,846,872	1,822,358
Meadow Lake Program Services Inc.	1,407,874	1,535,610	2,184,106	759,378
Indigenous Services Canada - capital projects	2,161,820	9,700,000	4,396,494	7,465,326
Indigenous Services Canada - non-capital	2,245,382	2,215,507	2,375,671	2,085,218
	6,872,700	16,062,723	10,803,143	12,132,280



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 13. Long-term debt

	2023	2022
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.	2,613,333	2,826,667
Royal Bank loan at prime plus 0.75% (2023 - 7.45%; 2022 - 5.15%) repayable in quarterly interest only instalments based on balance outstanding. Loan approved to a maximum of \$3,000,000 (Note 16).	2,032,423	1,598,607
FNB loan, matured January 2023.	-	96,388
CMHC housing mortgage - Phase II, interest at 0.67%, repayable in monthly blended instalments of \$1,177. Secured by a ministerial guarantee. Matures June 2026.	22,867	36,465
CMHC housing mortgage - Phase III, interest at 0.83%, repayable in monthly blended instalments of \$1,655. Secured by a ministerial guarantee. Matures October 2026.	40,857	60,220
CMHC housing mortgage - Phase IV, interest at 0.71%, repayable in monthly blended instalments of \$1,642. Secured by a ministerial guarantee. Matures February 2029.	81,797	100,319
CMHC housing mortgage - Phase V, interest at 0.71%, repayable in monthly blended instalments of \$1,504. Secured by a ministerial guarantee. Matures August 2031.	118,106	134,916
CMHC housing mortgage - Phase VI, interest at 3.70%, repayable in monthly blended instalments of \$4,868. Secured by a ministerial guarantee. Matures January 2034.	507,066	556,125
CMHC housing mortgage - Phase VII, interest at 3.91%, repayable in monthly blended instalments of \$3,974. Secured by a ministerial guarantee. Matures December 2028.	194,293	238,151
CMHC housing mortgage - Phase VIII, interest at 0.71%, repayable in monthly blended instalments of \$6,273. Secured by a ministerial guarantee. Matures October 2036.	780,852	844,827
CMHC housing mortgage - Phase IX, interest at 0.71%, repayable in monthly blended instalments of \$3,204. Secured by a ministerial guarantee. Matures June 2037.	446,770	480,596
CMHC housing mortgage - Phase X, interest at 0.71%, repayable in monthly blended instalments of \$1,456. Secured by a ministerial guarantee. Matures December 2039.	228,385	242,935
CMHC housing mortgage - Phase XI, interest at 1.22%, repayable in monthly blended instalments of \$2,912. Secured by a ministerial guarantee. Matures December 2039.	458,522	486,558
CMHC housing mortgage - Phase XII, interest at 0.71%, repayable in monthly blended instalments of \$4,690. Secured by a ministerial guarantee. Matures October 2030.	303,048	353,753
CMHC housing mortgage - Phase XIII, interest at 1.30%, repayable in monthly blended instalments of \$3,485. Secured by a ministerial guarantee. Matures December 2037.	510,024	545,565
	<b>8,338,343</b>	<b>8,602,092</b>
Less: less: current portion	<b>602,000</b>	<b>693,000</b>
	<b>7,736,343</b>	<b>7,909,092</b>

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:



# Canoe Lake Cree First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

2024	602,000
2025	603,000
2026	582,000
2027	586,000
2028	538,000

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.

### 14. Capital lease obligations

	2023	2022
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>272,244</b>	378,423
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>272,244</b>	378,423
	<b>544,488</b>	756,846
Less: current portion	<b>226,579</b>	212,357
	<b>317,909</b>	544,489

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

2024	256,920
2025	256,920
2026	77,729
	591,569
Less: imputed interest	47,081
Balance of obligation	544,488
Less: current portion	226,579
	317,909



## Canoe Lake Cree First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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#### 15. Asset retirement obligation

The First Nation maintains various tangible capital assets that are used in the provision of services to its membership. Among these assets are various buildings and housing units which the Nation is responsible for maintaining and ultimately for decommissioning from service. Certain of these assets were constructed using materials which have since been established to be hazardous materials. The First Nation is required to perform remediation activities on these assets which contain hazardous materials upon retirement of these assets from service. The Nation anticipates that on average these remediation activities will occur in ten years and has recognized a liability for the asset retirement obligation with a corresponding amount capitalized as an asset retirement cost and added to the carrying value of the buildings and housing units. The asset retirement cost is amortized on a straight-line basis over the expected useful life of the buildings and housing units.

The First Nation has estimated the amount of its asset retirement obligation liability based on cost information available as at the financial statement date to complete the remediation activities. This estimate is then adjusted for inflation to determine the future expected costs to remediate these assets. The amount of the future undiscounted asset retirement obligation liability in ten years is estimated at \$2,463,500. A discount rate of 5.25% has been applied to the estimated future cost to determine the present value of the estimated liability as at April 1, 2022. An initial amount of \$1,403,000 has been recognized as the asset retirement obligation liability related to the buildings and housing units.

	2023	2022
Liabilities incurred	1,403,000	-
Accretion	(353,000)	-
<b>Balance, end of year</b>	<b>1,050,000</b>	<b>-</b>

#### 16. 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.

Financing has been obtained to pursue the action against Canada and financing has been drawn (Note 13) of \$2,032,423 (2022 - \$1,598,607) from RBC in this regard. The First Nation anticipates these loans will be repaid 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, 2023*

### 17. 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, 2023.

Project	Budget	Cumulative costs to March 31, 2023
Canoe Lake WTP Upgrade	5,227,131	5,420,611
Canoe Lake Solid Waste Transfer Station	1,200,000	64,819
Canoe Lake Roadway & Drainage Upgrades	3,500,000	580,446
Canoe Lake SPS Upgrades	1,250,000	337,116
Canoe Lake School Ventilation	545,000	537,859
Canoe Lake Subdivision	-	164,736
Canoe Lake New Capital Housing	-	1,754,800
Eagle's Lake Lagoon	1,630,991	2,098,072
Eagle's Lake SPS Upgrades	250,000	287,082
Eagle's Lake SWTS Feasibility Study	23,000	12,010
Eagle's Lake Roadway & Drainage Upgrades	3,500,000	341,262

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.

### 18. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in funds held in trust	210,739	201,543
Equity in investments	(301,619)	299,236
Equity in CMHC reserves	2,193,959	2,202,071
Equity in tangible capital assets	24,426,068	19,816,948
Treaty Benefits Claim	(2,032,423)	(1,598,607)
Operating surplus (deficit)	(2,584,570)	(2,734,604)
	<b>21,912,154</b>	<b>18,186,587</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 reserve 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.

The amount reported as for the Treaty Benefits Claim as part of the First Nation's Accumulated surplus represents the costs of the claim that have been financed by debt and are not considered regular operating activities.

### 19. Reconciliation of funding from Indigenous Services Canada

	2023	2022
Funding per ISC confirmation	23,511,922	16,961,141
Add:		
Prior year unearned funding earned in current year	4,407,202	3,082,153
Less:		
Current year unearned funding	(9,550,544)	(4,407,202)
Prior year funding received and spent in current year	-	100,000
Funding reported per financial statements	<b>18,368,580</b>	<b>15,736,092</b>



## Canoe Lake Cree First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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#### 20. 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 provided under Treaty 10 include Education, Health, Hunting, Fishing and Gathering. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

#### 21. Budget information

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

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.

#### 22. Compliance with authorities

Under the First Nations Financial Transparency Act, the Nation is required to make their audited financial statements available to their members as well as publish it on the Indigenous Services Canada website by July 29, 2023. As the audit report is dated after July 29, 2023, the Nation is not in compliance with the Act. The First Nation does not anticipate any financial cost due to the late submission of its consolidated financial statements.

#### 23. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First 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 First Nation's accounts receivable best represents the maximum exposure to credit risk.

##### ***Risk management***

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts (2023 - \$nil; 2022 - \$nil). The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and Meadow Lake Tribal Council whose risk of defaulting is low.

A credit concentration exists relating to trade accounts receivable. Within accounts receivable, two entities (2022 - one entity) comprise 87% of trade receivables (2022 - 58% of trade receivables).

##### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instruments 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 First Nation is exposed to interest rate risk primarily through its cash and cash equivalents and long-term debt. In seeking to minimize the risks from interest fluctuations, the First 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.



## Canoe Lake Cree First Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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#### 23. Financial Instruments *(Continued from previous page)*

##### ***Liquidity Risk***

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash. The First Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The First Nation manages the liquidity risk resulting from accounts payable and accruals, and deferred revenue by collecting accounts receivable, maintaining liquid assets and through an authorized line of credit of up to \$200,000.

#### 24. Subsequent event

On August 8, 2024, the First Nation settled its Treaty 10 Agricultural Benefits Claim against the Government of Canada. Compensation of \$150,000,000 was paid by Canada to settle the claim. The net proceeds after payment of legal fees and per capita payments to members of Canoe Lake Cree First Nation will be deposited into the Canoe Lake Legacy Trust.





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

	<i>Infrastructure</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Land</i>	<i>Assets Under Construction</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	7,357,574	37,213,105	1,449,255	5,931,000	7,220,574	59,171,508
Acquisition of tangible capital assets	-	1,438,339	200,019	-	4,378,239	6,016,597
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	7,357,574	38,651,444	1,649,274	5,931,000	11,598,813	65,188,105
<b>Accumulated amortization</b>						
Balance, beginning of year	5,206,679	27,361,049	1,029,649	-	-	33,597,377
Annual amortization	138,116	1,575,210	209,973	-	-	1,923,299
Balance, end of year	5,344,795	28,936,259	1,239,622	-	-	35,520,676
<b>Net book value of tangible capital assets</b>	<b>2,012,779</b>	<b>9,715,185</b>	<b>409,652</b>	<b>5,931,000</b>	<b>11,598,813</b>	<b>29,667,429</b>
2022 Net book value of tangible capital assets	2,150,895	9,852,056	419,606	5,931,000	7,220,574	25,574,131



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

	<i>Subtotal</i>	<i>2023</i>	<i>2022</i>
<hr/>			
<b>Cost</b>			
Balance, beginning of year	59,171,508	59,171,508	55,599,741
Acquisition of tangible capital assets	6,016,597	6,016,597	3,592,222
Disposal of tangible capital assets	-	-	(20,455)
<hr/>			
Balance, end of year	65,188,105	65,188,105	59,171,508
<hr/>			
<b>Accumulated amortization</b>			
Balance, beginning of year	33,597,377	33,597,377	31,752,166
Annual amortization	1,923,299	1,923,299	1,845,211
<hr/>			
Balance, end of year	35,520,676	35,520,676	33,597,377
<hr/>			
<b>Net book value of tangible capital assets</b>	29,667,429	29,667,429	25,574,131
<hr/>			
2022 Net book value of tangible capital assets	25,574,131	25,574,131	
<hr/>			



# Canoe Lake Cree First Nation

## Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2023

	2023 Budget (Note 21)	2023 Actual	2022 Actual
<b>Consolidated expenses by object</b>			
Accretion	-	(353,000)	-
Administration	344,479	-	-
Advertising	20,474	31,298	29,407
Amortization	-	1,923,299	1,831,546
Assistance	1,165,558	2,673,603	1,084,294
Bank charges and interest	265,815	178,020	97,162
Basic needs	-	1,765,507	1,307,040
Care fees	-	171,238	148,179
Community events	121,646	290,633	216,164
Contracted services	1,881,035	1,309,756	1,710,640
Cultural activities	144,273	338,061	117,492
Emergency management	171,586	1,002,359	1,697,131
Freight	8,000	21,115	11,291
Furniture and equipment	241,820	233,830	226,463
Honouraria	28,196	13,039	36,685
Insurance	113,616	392,846	193,045
Interest on long-term debt	75,000	188,157	207,719
Meeting	85,972	291,265	174,471
Miscellaneous	-	42,694	43,322
Office rent	-	84,011	2,250
Office supplies	68,587	165,986	118,992
Professional fees	349,819	670,344	821,943
Program expense	1,103,032	1,766,907	1,236,347
Repairs and maintenance	2,038,125	1,359,950	1,347,242
Salaries and benefits	6,791,649	6,528,746	6,208,907
Special needs	28,699	204,337	202,453
Student expenses	111,772	91,735	92,428
Supplies	1,047,991	1,054,617	454,172
Telephone	89,390	177,394	114,179
Training allowance	832,232	754,907	769,680
Travel	1,094,437	2,022,615	1,181,870
Tuition	262,210	254,954	301,308
Utilities	476,972	545,137	498,531
Vehicle	158,447	160,700	138,268
	<b>19,120,832</b>	<b>26,356,060</b>	<b>22,620,621</b>



# Canoe Lake Cree First Nation Capital

## Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Actual	2022 Actual
<b>Revenue</b>		
Indigenous Services Canada	5,547,594	4,051,094
Canada Mortgage and Housing Corporation	464,655	450,629
Rental income	150,391	179,824
Other	16,483	50,796
Investment income	13,686	5,207
Expense recoveries	3,827	-
	<b>6,196,636</b>	<b>4,737,550</b>
<b>Expenses</b>		
Accretion	(353,000)	-
Administration	-	4,400
Amortization	1,094,835	1,110,740
Contracted services	12,914	464,705
Honouraria	9,539	26,735
Insurance	371,905	169,623
Interest on long-term debt	45,412	40,588
Professional fees	5,000	5,880
Repairs and maintenance	868,391	788,212
Salaries and benefits	55,812	75,310
Supplies	34,650	7,266
Travel	70,704	20,841
Utilities	2,000	-
	<b>2,218,162</b>	<b>2,714,300</b>
<b>Surplus</b>	<b>3,978,474</b>	<b>2,023,250</b>



# Canoe Lake Cree First Nation Economic Development

## Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Actual	2022 Actual
<b>Revenue</b>		
Indigenous Services Canada	-	139,662
MLTC Program Services Inc.	82,949	88,149
Contract revenue	92,429	169,808
Investment income	13,660	101,026
Other	10,500	18,783
Earnings (loss) from investment in Nation business entities	(512,343)	(135,047)
	<b>(312,805)</b>	<b>382,381</b>
<b>Expenses</b>		
Amortization	18,876	16,751
Assistance	74,500	103,000
Contracted services	124,809	181,818
Honouraria	1,000	5,800
Meeting	19,005	8,049
Professional fees	4,508	26,368
Program expense	-	113,262
Repairs and maintenance	95,072	82,949
Salaries and benefits	40,448	5,400
Supplies	100,093	6,216
Telephone	1,600	2,877
Travel	214,308	78,175
Vehicle	952	-
	<b>695,171</b>	<b>630,665</b>
<b>Deficit</b>	<b>(1,007,976)</b>	<b>(248,284)</b>



# Canoe Lake Cree First Nation Education

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
<b>Revenue</b>		
Indigenous Services Canada	6,383,774	6,816,985
MLTC Program Services Inc.	448,130	412,073
National Indian Brotherhood Trust Fund	24,385	66,465
Other	53,590	53,737
Expense recoveries	37,675	15,063
Saskatchewan Rivers School Division	35,410	-
Government of Saskatchewan	29,994	23,747
Contract revenue	-	23,743
	<b>7,012,958</b>	<b>7,411,813</b>
<b>Expenses</b>		
Administration	265,194	274,735
Advertising	3,349	-
Amortization	150,354	34,825
Contracted services	442,858	315,490
Cultural activities	150,735	44,971
Freight	-	985
Furniture and equipment	34,677	35,339
Meeting	26,463	23,906
Office supplies	29,783	15,281
Professional fees	4,665	64,127
Program expense	48,551	51,685
Repairs and maintenance	46,238	35,146
Salaries and benefits	3,252,190	3,254,597
Student expenses	91,735	92,428
Supplies	284,937	216,941
Telephone	65,066	9,986
Training allowance	479,410	639,209
Travel	224,855	101,904
Tuition	254,954	301,308
Utilities	142,360	107,133
Vehicle	129,068	95,132
	<b>6,127,442</b>	<b>5,715,128</b>
<b>Surplus before transfers</b>	<b>885,516</b>	<b>1,696,685</b>
<b>Transfers between programs</b>	<b>(130,514)</b>	<b>(122,064)</b>
<b>Surplus</b>	<b>755,002</b>	<b>1,574,621</b>



# Canoe Lake Cree First Nation First Nation Programs

## Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Actual	2022 Actual
<b>Revenue</b>		
Indigenous Services Canada	319,185	87,591
MLTC Program Services Inc.	341,784	425,678
Meadow Lake Health & Social Development Authority Inc.	121,095	113,075
Investment income	1,486,974	1,119,872
First Nations Trust	988,638	441,659
Fuel tax revenue	151,550	150,651
Other	73,715	19,463
Saskatchewan Lotteries	10,845	10,799
Expense recoveries	4,021	3,987
Canoe Lake Cree First Nation TLE Trust	-	100,000
Rental income	-	7,875
	<b>3,497,807</b>	<b>2,480,650</b>
<b>Expenses</b>		
Administration	11,233	10,906
Advertising	1,139	-
Amortization	12,000	15,613
Assistance	1,214,236	622,680
Bank charges and interest	115,235	48,778
Community events	290,633	175,801
Contracted services	31,800	24,880
Cultural activities	15,500	-
Insurance	19,941	23,422
Interest on long-term debt	142,745	167,131
Jordan's Principle programming	251,328	-
Meeting	12,336	22,564
Miscellaneous	42,694	43,322
Office supplies	600	-
Professional fees	424,441	501,231
Repairs and maintenance	1,000	800
Salaries and benefits	461,014	569,406
Supplies	76,683	20,141
Telephone	800	-
Training allowance	2,450	-
Travel	317,057	164,409
Utilities	1,400	-
Vehicle	1,659	5,271
	<b>3,447,924</b>	<b>2,416,355</b>
<b>Surplus</b>	<b>49,883</b>	<b>64,295</b>



# Canoe Lake Cree First Nation Government Services

## Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2023

	2023 Actual	2022 Actual
<b>Revenue</b>		
Indigenous Services Canada	1,107,534	2,060,304
MLTC Program Services Inc.	1,157,625	477,753
Meadow Lake Health & Social Development Authority Inc.	88,367	-
Other	84,111	100,546
Investment income	60,389	2,729
Expense recoveries	20,258	57,705
	<b>2,518,284</b>	<b>2,699,037</b>
<b>Expenses</b>		
Administration	(617,088)	(626,851)
Advertising	17,645	21,973
Amortization	-	35,035
Assistance	313,552	-
Bank charges and interest	52,147	38,422
Contracted services	204,096	165,185
Cultural activities	51,299	15,943
Emergency management	601,568	1,338,120
Freight	151	217
Furniture and equipment	23,935	26,070
Insurance	1,000	-
Meeting	107,175	58,562
Office supplies	69,299	51,023
Professional fees	230,720	224,337
Program expense - CRIF	291,841	293,432
Repairs and maintenance	-	2,400
Salaries and benefits	1,234,698	1,007,966
Supplies	63,304	-
Telephone	52,252	46,825
Training allowance	-	3,645
Travel	959,392	659,267
Utilities	13,369	9,853
Vehicle	396	272
	<b>3,670,751</b>	<b>3,371,696</b>
<b>Deficit</b>	<b>(1,152,467)</b>	<b>(672,659)</b>





# Canoe Lake Cree First Nation Health

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
<b>Revenue</b>		
Indigenous Services Canada	2,950,112	556,439
Flexible funding	15,000	12,000
Deferred revenue - prior year	24,000	12,000
Deferred revenue - current year	(39,000)	(24,000)
Meadow Lake Health & Social Development Authority Inc.	2,549,252	2,320,564
MLTC Child & Family Services Inc.	638,797	478,464
Other	9,302	430
	<b>6,147,463</b>	<b>3,355,897</b>
<b>Expenses</b>		
Administration	340,661	336,810
Amortization	64,774	49,611
Assistance	287,147	151,871
Emergency management	400,791	359,011
Contracted services	410,207	427,753
Cultural activities	120,527	56,578
Community events	-	40,363
Furniture and equipment	-	1,398
Honouraria	2,500	4,150
Meeting	125,845	58,515
Special needs	-	4,788
Office rent	84,011	2,250
Office supplies	61,624	49,508
Professional fees	1,010	-
Jordan's Principle programming	773,604	593,539
Program expense - CRIF	64,412	948
Prevention planning	213,912	131,374
Program expense	8,720	8,979
Wellness programming	114,539	41,728
Repairs and maintenance	51,504	56,890
Salaries and benefits	1,020,623	828,514
Supplies	414,556	29,360
Telephone	35,100	32,988
Training allowance	16,147	14,746
Travel	168,641	86,684
Utilities	81,199	97,340
Advertising	9,165	7,434
Vehicle	28,093	34,918
	<b>4,899,312</b>	<b>3,508,048</b>
<b>Surplus (deficit)</b>	<b>1,248,151</b>	<b>(152,151)</b>



# Canoe Lake Cree First Nation Infrastructure

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

For the year ended March 31, 2023

	2023 Actual	2022 Actual
<b>Revenue</b>		
Indigenous Services Canada	1,774,397	1,850,071
Rental income	33,285	22,540
Expense recoveries	22,112	-
Contract revenue	20,916	40,618
Other	3,500	-
Government of Saskatchewan	2,500	-
	<b>1,856,710</b>	<b>1,913,229</b>
<b>Expenses</b>		
Amortization	582,460	568,971
Bank charges and interest	10,638	9,962
Contracted services	83,072	130,078
Freight	20,964	10,089
Furniture and equipment	175,218	163,656
Repairs and maintenance	297,745	380,845
Salaries and benefits	427,600	431,387
Supplies	80,394	174,248
Telephone	21,529	19,518
Travel	35,038	38,483
Utilities	304,809	284,205
Vehicle	532	2,675
	<b>2,039,999</b>	<b>2,214,117</b>
<b>Deficit before other items</b>	<b>(183,289)</b>	<b>(300,888)</b>
<b>Other item</b>		
Loss on disposal of capital assets	-	(20,455)
<b>Deficit before transfers</b>	<b>(183,289)</b>	<b>(321,343)</b>
<b>Transfers between programs</b>	<b>130,514</b>	<b>122,064</b>
<b>Deficit</b>	<b>(52,775)</b>	<b>(199,279)</b>



**Canoe Lake Cree First Nation  
Reserves**

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

*For the year ended March 31, 2023*

	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>29,084</b>	59,735
<b>Expenses</b>		
Meeting	<b>441</b>	2,875
Office supplies	<b>4,680</b>	3,180
Salaries and benefits	<b>36,361</b>	36,327
Telephone	<b>1,047</b>	1,985
Travel	<b>32,620</b>	32,107
	<b>75,149</b>	76,474
<b>Deficit</b>	<b>(46,065)</b>	(16,739)



**Canoe Lake Cree First Nation  
Social Services**

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

*For the year ended March 31, 2023*

	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>256,900</b>	114,211
MLTC Program Services Inc.	<b>2,878,590</b>	1,864,996
	<b>3,135,490</b>	1,979,207
<b>Expenses</b>		
Assistance	<b>784,168</b>	206,743
Basic needs	<b>1,765,507</b>	1,307,040
Care fees	<b>171,238</b>	148,179
Contracted services	-	731
Program expense	-	1,400
Special needs	<b>204,337</b>	197,665
Training allowance	<b>256,900</b>	112,080
	<b>3,182,150</b>	1,973,838
<b>Surplus (deficit)</b>	<b>(46,660)</b>	5,369