

**Ministikwan Lake Cree Nation
Consolidated Financial Statements**

March 31, 2020

Ministikwan Lake Cree Nation

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For the year ended March 31, 2020

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Management's Responsibility

To the Members of Ministikwan Lake Cree Nation:

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

In discharging its responsibilities for the integrity and fairness of the financial statements, management is responsible for the design and maintenance of 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 financial statements.

The Ministikwan Lake Cree Nation Council is composed entirely of individuals who are neither management nor employees of the Cree Nation. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for appointing the Cree Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the financial statements and report directly to the Members of Ministikwan Lake Cree Nation; 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.

September 21, 2022

(Signature on file)

Management

Independent Auditor's Report

To the Members of Ministikwan Lake Cree Nation:

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Ministikwan Lake Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying consolidated financial statements of the Cree Nation. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

Our audit indicated serious deficiencies in the accounting records and in the system of internal controls of Ministikwan Lake Cree Nation. As a consequence, we were unable to satisfy ourselves that all expenditures of Ministikwan Lake Cree Nation were proper and authorized and all revenues have been recorded and classified properly. Additionally, we were unable to determine the accuracy of the opening balances and satisfy ourselves that the cash, accounts receivable, accounts payable and deferred revenue are complete or exist. As a result, we were unable to determine whether adjustments were required in respect of recorded or unrecorded assets and liabilities and the components making up the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows. Our report for the year-ended March 31, 2019 was similarly disclaimed.

Further to the above disclaimer, the Cree Nation's statement of operations and accumulated surplus and changes in net debt do not present a comparison of the results of the accounting period with those originally planned (a budget) and constitutes a departure from Canadian public sector accounting standards.

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 Cree Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cree Nation or to cease operations, or has no realistic alternative but to do so.

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

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

Our responsibility is to conduct an audit of the Cree Nation's consolidated financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Cree Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Prince Albert, Saskatchewan

September 21, 2022



Chartered Professional Accountants

MNP LLP

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Ministikwan Lake Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash	826,726	144,085
Restricted cash (Note 3)	5,395,495	5,661,270
Accounts receivable (Note 4)	731,560	1,005,484
	6,953,781	6,810,839
Restricted deposit (Note 5)	25,715	25,072
Portfolio investments (Note 6)	942	942
Funds held in trust (Note 7)	1,188,055	110,750
Total financial assets	8,168,493	6,947,603
Liabilities		
Current		
Bank indebtedness (Note 8)	-	270,113
Accounts payable and accruals (Note 9)	1,459,292	1,624,061
Deferred revenue (Note 10)	7,020,797	6,340,827
Current portion of long-term debt (Note 11)	380,511	380,856
	8,860,600	8,615,857
Long-term debt (Note 11)	3,341,953	3,636,956
Total financial liabilities	12,202,553	12,252,813
Net debt	(4,034,060)	(5,305,210)
Commitment (Note 12)		
Subsequent events (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	31,980,235	30,112,159
Accumulated surplus (Note 13)	27,946,175	24,806,949
Approved on behalf of the Council		
<u>(Signature on file)</u>	Chief	<u>(Signature on file)</u> Councillor
<u>(Signature on file)</u>	Councillor	<u>(Signature on file)</u> Councillor
<u>(Signature on file)</u>	Councillor	<u>(Signature on file)</u> Councillor
<u>(Signature on file)</u>	Councillor	<u>(Signature on file)</u> Councillor

The accompanying notes are an integral part of these financial statements

Ministikwan Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	2020 <i>Actual</i>	<i>2019</i> <i>Actual</i>
Revenues			
Indigenous Services Canada (Note 15)		8,698,615	7,060,896
MLTC Program Services Inc.		3,476,846	3,800,133
Meadow Lake Health and Social Development Authority Inc.		2,718,453	1,768,882
Meadow Lake Child and Family Services Inc. - Retro		1,062,323	-
Meadow Lake Child and Family Services Inc.		534,675	542,034
Canada Mortgage and Housing Corporation		339,216	339,217
Health Canada		109,360	196,240
First Nations Trust		419,953	413,919
Other		345,536	115,359
MLTC Resource Development Inc.		185,000	366,000
Rental income		184,020	162,382
Northern Lights Community Development Corporation		77,785	105,215
Revenue Trust Funds		11,918	16,570
		18,163,700	14,886,847
Program expenses			
Administration	3	1,534,015	1,053,640
Capital	4	822,682	790,060
Community Infrastructure	5	2,069,472	2,002,579
Economic Development	6	140,499	157,304
Education	7	4,225,601	4,153,254
Health	8	2,835,557	2,424,546
Other Programs	9	606,640	407,881
Reserves and Trusts	10	11,694	9,287
Social Assistance	11	2,778,314	3,263,593
		15,024,474	14,262,144
Annual surplus		3,139,226	624,703
Accumulated surplus, beginning of year		24,806,949	24,182,246
Accumulated surplus, end of year (Note 13)		27,946,175	24,806,949

The accompanying notes are an integral part of these financial statements

Ministikwan Lake Cree Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2020

	2020 <i>Actual</i>	2019 <i>Actual</i>
Annual surplus	3,139,226	624,703
Purchases of tangible capital assets	(3,254,194)	(1,611,109)
Amortization of tangible capital assets	1,386,118	1,466,051
Decrease in net debt	1,271,150	479,645
Net debt, beginning of year	(5,305,210)	(5,784,855)
Net debt, end of year	(4,034,060)	(5,305,210)

The accompanying notes are an integral part of these financial statements

Ministikwan Lake Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,139,226	624,703
Non-cash items		
Amortization	1,386,118	1,466,051
	4,525,344	2,090,754
Changes in working capital accounts		
Accounts receivable	273,924	139,716
Accounts payable and accruals	(164,769)	(34,011)
Deferred revenue	679,970	1,774,559
	5,314,469	3,971,018
Financing activities		
Repayment of long-term debt	(295,347)	(466,090)
Capital activities		
Purchases of tangible capital assets	(3,254,194)	(1,611,109)
Investing activities		
Increase in restricted deposits	(644)	(2,694)
Change in funds held in trust	(1,077,305)	(16,570)
Change in restricted cash	265,775	(1,597,388)
	(812,174)	(1,616,652)
Increase in cash resources	952,754	277,167
Cash deficiency, beginning of year	(126,028)	(403,195)
Cash resources (deficiency), end of year	826,726	(126,028)
Cash deficiency are composed of:		
Cash	826,726	144,085
Bank indebtedness	-	(270,113)
	826,726	(126,028)

The accompanying notes are an integral part of these financial statements

Ministikwan Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

The Ministikwan Lake Cree Nation (the "Cree Nation") is located in the Province of Saskatchewan, and provides various services to its members. The Ministikwan Lake Cree Nation financial reporting entity includes the Cree Nation's operations and all related entities that are controlled by the Cree Nation.

2. Significant accounting policies

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

Reporting entity

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

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

- Ministikwan Lake Cree Nation
- Ministikwan Lake Cree Nation CMHC Housing Authority
- Island Lake Development Corp. (inactive)

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.

Other economic interests

The Cree Nation is a member of Meadow Lake Tribal Council (MLTC). The Tribal Council is an organization of nine Nations. The Cree Nation does not either share in the control or the profit or loss of MLTC. As a result, the financial statements of MLTC have not been included in the financial statements of Ministikwan Lake Cree Nation.

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 resources

Cash include balances with banks less outstanding cheques. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Long-term investments in entities that are not controlled or influenced by the Cree Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Trust

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position. Trust moneys consist of:

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

Ministikwan Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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.

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:

	<i>Method</i>	<i>Rate</i>
Buildings	straight-line	40 years
Houses	straight-line	40 years
Equipment	straight-line	10 years
Computers	straight-line	10 years
Vehicles and machinery	straight-line	4 years
Infrastructure	straight-line	50 years
Roads	straight-line	25 years
Trailers	straight-line	10 years

Construction in progress is not amortized until put into use. Land is not amortized.

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 Cree Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Cree 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.

Revenue recognition

Funding

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

Rental income

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

Revenue Trust Funds

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when received. These moneys are reported on by the Government of Canada.

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

Investment income

Investment income is recognized when earned and collection is reasonably assured.

Segments

The Cree Nation conducts its business through 9 reportable segments:

- Administration - includes administration and governance activities.
- Capital - includes capital projects and the operations and maintenance of all on-reserve housing.
- Community Infrastructure - includes the operations and maintenance of the Cree Nation's buildings and infrastructure.
- Economic Development - includes the activities of the Cree Nation's economic development initiatives and its business entities.
- Education - includes the operations of education programs.
- Health - includes the operations of health and community wellness programming.
- Other Programs - includes all other band activities of the Cree Nation.
- Reserves and Trusts - includes the activities for the Cree Nation's membership and land development.
- Social Assistance - 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 as disclosed in the significant accounting policies.

Use of estimates

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates and 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 an assessment as to their collectability has been made and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

Amortization is based on the estimated useful life of the tangible capital assets.

3. Restricted cash

Restricted cash represents cash held by project managers for the purpose of paying costs associated with the various capital projects of the Cree Nation.

Ministikwan Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Accounts receivable

	2020	2019
Members	522,757	439,533
First Nations Trust	419,951	315,485
Meadow Lake Tribal Council - Prevention	5,000	258,750
Canada Mortgage and Housing Corporation	149,363	197,877
Indigenous Services Canada	157,246	154,669
Meadow Lake Tribal Council	-	38,463
Health Canada	-	35,000
Miscellaneous	-	5,240
	1,254,317	1,445,017
Provision for uncollectible amounts	(522,757)	(439,533)
	731,560	1,005,484

5. Restricted deposit

The restricted deposit consist of a guaranteed investment certificate held for the purpose of funding the CMHC replacement and operating reserves; interest at 1.25% (2019 - 1.0%)

Operating reserve	25,715	25,072
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6. Portfolio investments

	2020	2019
First Nations Bank	940	940
MLTC Resource Development Inc.	1	1
MLTC Resource Development LP	1	1
	942	942

Ministikwan Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Funds held in trust

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

	2020	2019
Capital Trust		
Balance, beginning of year	60,653	60,653
Balance, end of year	60,653	60,653
Revenue Trust		
Balance, beginning of year	50,097	33,527
Interest and lease income	14,982	16,570
Balance, end of year	65,079	50,097
Held in Trust		
Allan Farmer QC	1,062,323	-
	1,188,055	110,750

8. Bank indebtedness

Bank indebtedness is represented by bank balance less outstanding cheques. At March 31, 2020 the Nation was overdrawn \$nil (2019 - \$270,113) in its operating account. The Cree Nation does not have an operating line of credit agreement.

9. Accounts payable and accruals

	2020	2019
Trade payables	1,227,577	1,115,064
Government remittances	156,638	489,699
Employee benefits	75,077	19,298
	1,459,292	1,624,061

Ministikwan Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Deferred revenue

Deferred revenues represent the amount of funds received by the Cree 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:

	<i>Balance, beginning of year</i>	<i>Amounts received</i>	<i>Amount expended in current year</i>	<i>Balance, end of year</i>
ISC (NTF5 & NTF9) - Water Treatment Plant Upgrade	5,661,015	-	2,243,816	3,417,199
ISC (NTHC) - School Renovations	367,048	226,000	229,095	363,953
ISC (NTFW) - New Lagoon	-	300,000	183,909	116,091
ISC - Emergency road repairs	-	984,916	220,832	764,084
ISC (NTVE) - Landfill	76,000	1,086,527	211,797	950,730
Health Canada - Headstart	47,000	-	-	47,000
MLTC - FN Student Support Program	41,334	450,556	361,528	130,362
MLTC - CRIF	86,835	105,817	138,921	53,731
MLHSDA Inc. - Electronic Medical Records	32,445	-	-	32,445
MLHSDA Inc. - Daycare	20,301	-	-	20,301
MLHSDA Inc. - Youth Suicide Prevention	8,849	-	-	8,849
ISC - Instruction	-	2,749,302	2,052,510	696,792
ISC - Reno / Additions	-	16,219	-	16,219
ISC - Covid 19	-	113,334	-	113,334
ISC - Governance Capacity	-	203,333	71,993	131,340
ISC - P&ID	-	98,715	69,573	29,142
ISC - Life Skills	-	199,948	70,723	129,225
	6,340,827	6,534,667	5,854,697	7,020,797

Ministikwan Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt

	2020	2019
CMHC phase 1 mortgage bearing interest at 1.82%, matures August 2024, and repayable in blended monthly principal and interest payments of \$1,182. Secured by a ministerial guarantee.	61,370	73,133
CMHC phase 2 mortgage bearing interest at 1.31%, matures January 2027, and repayable in blended monthly principal and interest payments of \$1,598. Secured by a ministerial guarantee.	126,916	142,712
CMHC phase 3 mortgage bearing interest at 1.31%, matures July 2030, and repayable in blended monthly principal and interest payments of \$4,433. Secured by a ministerial guarantee.	540,752	568,955
CMHC phase 4 mortgage bearing interest at 1.31%, matures September 2030, and repayable in blended monthly principal and interest payments of \$4,382. Secured by a ministerial guarantee.	542,159	565,589
CMHC phase 5 mortgage bearing interest at 1.31%, matures July 2030, and repayable in blended monthly principal and interest payments of \$3,544. Secured by a ministerial guarantee.	414,476	451,293
CMHC phase 6 mortgage bearing interest at 1.31%, matures December 2036, and repayable in blended monthly principal and interest payments of \$1,967. Secured by a ministerial guarantee.	356,875	373,705
CMHC phase 7 mortgage bearing interest at 1.44%, matures January 2037, and repayable in blended monthly principal and interest payments of \$991. Secured by a ministerial guarantee.	178,099	187,028
CMHC phase 8 mortgage bearing interest at 1.35%, matures May 2037, and repayable in blended monthly principal and interest payments of \$2,973. Secured by a ministerial guarantee.	561,576	574,742
CMHC phase 9 mortgage bearing interest at 2.11%, matures December 2028, and repayable in blended monthly principal and interest payments of \$7,292. Secured by a ministerial guarantee.	735,818	785,376
First Nations Bank loan to fund the construction of a community fire hall; bearing interest at 6.30%, matures April 2022, and repayable in quarterly principal payments of \$22,714, plus monthly interest payments. Secured by Northern Lights Community Development Corporation funding and First Nations Trust funding.	204,423	295,279
	3,722,464	4,017,812
Less: current portion	380,511	380,856
	3,341,953	3,636,956

Ministikwan Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long term debt *(Continued from previous page)*

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:

2021	380,511
2022	385,856
2023	390,856
2024	327,711
2025	310,000

12. Commitment

In 2020, the Cree Nation received funding from Indigenous Services Canada for the construction of certain capital projects in the community. The Cree Nation is responsible to advance money received on account of capital to the capital project bank account; to be administered by an independent project manager.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust Funds	125,732	110,750
Equity in investments	942	942
Equity in CMHC reserves	1,273,630	1,193,457
Equity in tangible capital assets	28,299,745	26,094,347
Unexpended Ottawa Trust Funds	173,232	173,232
Operating surplus (deficit)	(1,927,106)	(2,765,779)
	27,946,175	24,806,949

14. Budget information

No budget information was approved by the Chief and Council of Ministikwan Lake Cree Nation for the 2020 fiscal year.

15. Reconciliation of funding from Indigenous Services Canada (ISC)

Per funding confirmation	\$ 9,306,442
Add:	
Deferred revenue - beginning of year	6,104,063
Less:	
Deferred revenue - end of year	<u>(6,711,890)</u>
	<u>\$ 8,698,615</u>

16. Economic dependence

Ministikwan Lake Cree Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. 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.

Due to certain deficiencies in its cumulative deficit position, the Cree Nation is also party to a Management Action Plan with ISC. Under the terms of the agreement, funding from the Management Action Plan can be suspended if the Cree Nation does not comply with the terms of the agreement.

17. Compliance with authorities

The First Nations Financial Transparency Act requires First Nations to make their financial statements publicly available and submit their consolidated statements to Indigenous Services Canada by July 29, 2019. As the audit is dated after July 29, 2019, the Cree Nation is in breach of this requirement.

18. Subsequent event

Impact on operations of COVID-19 (coronavirus)

In early March 2020 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.

Subsequent to year end, the First Nation's operations have been 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.

Ministikwan Lake Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Buildings</i>	<i>Houses</i>	<i>Equipment</i>	<i>Vehicles and machinery</i>	<i>Trailers</i>	<i>Computers</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	22,500,365	17,064,019	413,684	2,113,364	203,500	6,657	42,301,589
Acquisition of tangible capital assets	-	-	78,271	8,244	-	-	86,515
Balance, end of year	22,500,365	17,064,019	491,955	2,121,608	203,500	6,657	42,388,104
Accumulated amortization							
Balance, beginning of year	9,235,210	10,384,555	413,684	1,990,891	111,925	6,657	22,142,922
Annual amortization	450,007	426,600	-	56,422	20,350	-	953,379
Balance, end of year	9,685,217	10,811,155	413,684	2,047,313	132,275	6,657	23,096,301
Net book value of tangible capital assets	12,815,148	6,252,864	78,271	74,295	71,225	-	19,291,803
2019 Net book value of tangible capital assets	13,265,155	6,679,464	-	122,473	91,575	-	20,158,667

Ministikwan Lake Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Roads</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Construction in progress</i>	<i>2020</i>	<i>2019</i>
Cost							
Balance, beginning of year	42,301,589	7,831,514	5,817,442	220,000	3,883,989	60,054,534	58,443,425
Acquisition of tangible capital assets	86,515	78,231	-	-	3,089,448	3,254,194	1,611,109
Balance, end of year	42,388,104	7,909,745	5,817,442	220,000	6,973,437	63,308,728	60,054,534
Accumulated amortization							
Balance, beginning of year	22,142,922	5,106,182	2,693,271	-	-	29,942,375	28,476,324
Annual amortization	953,379	316,390	116,349	-	-	1,386,118	1,466,051
Balance, end of year	23,096,301	5,422,572	2,809,620	-	-	31,328,493	29,942,375
Net book value of tangible capital assets	19,291,803	2,487,173	3,007,822	220,000	6,973,437	31,980,235	30,112,159
2019 Net book value of tangible capital assets	20,158,667	2,725,332	3,124,171	220,000	3,883,989	30,112,159	

Ministikwan Lake Cree Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	2020 Actual	2019 Actual
Salaries and benefits	5,080,389	4,236,279
Social assistance	2,380,615	2,521,011
Amortization	1,386,118	1,466,051
Community events	1,004,750	749,200
Travel	770,654	718,269
Repairs and maintenance	653,173	456,167
Student expenses	627,066	496,976
Supplies	540,238	740,747
Honouraria	495,962	437,318
Band member assistance	387,777	412,856
Contracted services	299,174	702,763
Professional fees	264,691	197,513
Training	212,442	390,353
Insurance	205,569	153,220
Utilities	199,565	162,273
Office supplies	189,422	143,018
Bad debts	83,224	47,746
Interest on long-term debt	69,968	90,356
Administration	56,512	-
Bank charges, interest and penalties	51,593	16,104
Telephone	19,504	62,946
Meetings	12,579	14,048
Equipment rental	12,290	37,851
Professional development	11,575	7,629
Rent	9,624	1,450
	15,024,474	14,262,144

**Ministikwan Lake Cree Nation
Administration**

Schedule 3 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
Indigenous Services Canada	711,453	763,900
MLTC Program Services Inc.	18,367	-
MLTC Resource Development Inc.	-	366,000
Other	82,706	65,763
	812,526	1,195,663
Expenses		
Honouraria	469,812	434,468
Travel	435,805	418,176
Professional fees	208,865	186,875
Salaries and benefits	185,833	129,006
Contracted services	93,227	145,692
Bad debts	83,224	47,746
Band member assistance	69,367	5,944
Office supplies	56,446	79,096
Bank charges, interest and penalties	46,223	15,445
Training	24,747	24,247
Meetings	9,439	7,337
Equipment rental	5,204	9,452
Telephone	5,025	49,876
Supplies	2,539	-
Insurance	1,340	10,899
Community events	600	-
Interest on long-term debt	-	9,000
Administration	(163,681)	(519,619)
	1,534,015	1,053,640
Surplus (deficit)	(721,489)	142,023

Ministikwan Lake Cree Nation
Capital

Schedule 4 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
Indigenous Services Canada	3,709,170	1,749,069
Canada Mortgage and Housing Corporation	339,216	339,217
Rental income	153,870	133,720
Other	35,026	28,864
	4,237,282	2,250,870
Expenses		
Amortization	416,397	455,160
Salaries and benefits	122,479	110,797
Repairs and maintenance	122,017	57,027
Insurance	77,146	55,149
Interest on long-term debt	54,415	59,373
Supplies	16,179	5,102
Travel	10,411	6,665
Contracted services	2,538	17,922
Bank charges, interest and penalties	1,100	659
Professional fees	-	8,820
Utilities	-	13,386
	822,682	790,060
Surplus	3,414,600	1,460,810

Ministikwan Lake Cree Nation
Community Infrastructure

Schedule 5 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
Indigenous Services Canada	333,473	732,306
Other	94,747	5,160
Rental income	30,150	28,662
	458,370	766,128
Expenses		
Amortization	922,709	957,260
Salaries and benefits	492,476	406,939
Repairs and maintenance	209,709	131,829
Utilities	150,140	128,114
Insurance	124,552	72,442
Supplies	113,069	108,457
Contracted services	17,519	91,207
Interest on long-term debt	14,376	21,983
Telephone	9,488	5,419
Travel	4,933	8,048
Administration	4,000	41,027
Equipment rental	4,000	28,000
Training	2,501	1,854
	2,069,472	2,002,579
Deficit	(1,611,102)	(1,236,451)

Ministikwan Lake Cree Nation
Economic Development

Schedule 6 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
MLTC Program Services Inc.	57,987	63,183
Indigenous Services Canada (NT54 & NT5G)	-	69,598
MLTC Resource Development Inc.	185,000	-
Other	1,742	1,043
	244,729	133,824
Expenses		
Salaries and benefits	60,388	71,527
Professional fees	34,377	1,818
Travel	17,327	19,362
Honouraria	15,000	-
Supplies	5,040	750
Administration	2,899	-
Band member assistance	1,800	-
Bank charges, interest and penalties	1,500	-
Community events	1,168	-
Meetings	1,000	350
Contracted services	-	45,698
Insurance	-	4,484
Training	-	13,215
Office supplies	-	100
	140,499	157,304
Surplus (deficit)	104,230	(23,480)

Ministikwan Lake Cree Nation
Education

Schedule 7 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
Indigenous Services Canada	3,613,445	3,428,635
MLTC Program Services Inc.	361,528	546,980
Other	115,229	5,885
	4,090,202	3,981,500
Expenses		
Salaries and benefits	2,842,448	2,436,708
Student expenses	627,066	496,976
Supplies	296,257	543,585
Repairs and maintenance	255,058	237,809
Travel	84,272	102,100
Community events	36,814	62,520
Office supplies	32,223	32,249
Training	12,582	20,165
Honouraria	11,150	2,850
Professional development	10,500	7,629
Rent	9,420	1,450
Equipment rental	3,086	-
Insurance	2,406	1,337
Meetings	1,941	6,361
Telephone	378	3,740
Administration	-	197,775
	4,225,601	4,153,254
Deficit	(135,399)	(171,754)

**Ministikwan Lake Cree Nation
Health**

Schedule 8 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
Meadow Lake Health and Social Development Authority Inc.	2,718,453	1,768,882
Meadow Lake Child and Family Services Inc.	534,675	542,034
Indigenous Services Canada	218,929	55,589
Health Canada	109,360	196,240
MLTC Program Services Inc.	-	14,104
Other	11,086	8,644
	3,592,503	2,585,493
Expenses		
Salaries and benefits	927,691	813,367
Community events	903,635	676,175
Administration	212,293	222,064
Contracted services	181,769	156,139
Travel	157,846	140,822
Band member assistance	141,385	160,027
Supplies	92,217	73,311
Training	87,259	69,753
Amortization	47,012	53,631
Repairs and maintenance	36,744	8,561
Office supplies	30,882	20,351
Utilities	15,039	20,057
Telephone	1,455	980
Rent	205	-
Insurance	125	8,909
Equipment rental	-	399
	2,835,557	2,424,546
Surplus before transfers	756,946	160,947
Transfers between programs	-	(184,987)
Surplus (deficit)	756,946	(24,040)

Ministikwan Lake Cree Nation
Other Programs

Schedule 9 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
Meadow Lake Child and Family Services Inc. - Retro	1,062,323	-
MLTC Program Services Inc.	312,710	115,812
Indigenous Services Canada	31,398	-
First Nations Trust	419,953	413,919
Northern Lights Community Development Corporation	77,785	105,215
	1,904,169	634,946
Expenses		
Band member assistance	175,225	246,885
Salaries and benefits	160,492	114,660
Office supplies	69,795	-
Community events	62,532	10,505
Travel	44,563	2,398
Utilities	34,387	716
Repairs and maintenance	29,063	19,441
Professional fees	20,263	-
Supplies	3,911	6,743
Telephone	3,158	2,931
Interest on long-term debt	1,176	-
Professional development	1,075	-
Administration	1,000	3,602
	606,640	407,881
Surplus before transfers	1,297,529	227,065
Transfers between programs	-	184,987
Surplus	1,297,529	412,052

Ministikwan Lake Cree Nation
Reserves and Trusts

Schedule 10 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
Indigenous Services Canada	10,023	10,008
Revenue Trust Funds	11,918	16,570
	21,941	26,578
Expenses		
Salaries and benefits	8,000	3,600
Contracted services	2,921	2,502
Supplies	475	300
Meetings	200	-
Travel	98	2,249
Office supplies	-	636
	11,694	9,287
Surplus	10,247	17,291

Ministikwan Lake Cree Nation
Social Assistance

Schedule 11 - Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Revenues		
MLTC Program Services Inc.	2,726,255	3,060,054
Indigenous Services Canada	70,725	251,791
Other	5,000	-
	2,801,980	3,311,845
Expenses		
Social assistance	2,380,615	2,521,011
Salaries and benefits	280,581	149,675
Training	85,352	261,119
Travel	15,399	18,449
Supplies	10,552	2,499
Bank charges, interest and penalties	2,771	-
Contracted services	1,200	243,603
Professional fees	1,187	-
Repairs and maintenance	582	1,500
Office supplies	75	10,586
Administration	-	55,151
	2,778,314	3,263,593
Surplus	23,666	48,252