

Ministikwan Lake Cree Nation

Consolidated Financial Statements

March 31, 2021

Ministikwan Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2021

The financial statements have been prepared by management in accordance with the Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada (CPA) and the reporting requirements of the funding agreement with Indigenous Services Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the presentation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

McClelland Debusschere CPA PC Inc., an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on File

Ministikwan Lake Cree Nation

June 2, 2023

Date



McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

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, which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of Ministikwan Lake 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 accounts payable are complete. 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, changes in net assets, and cash flows. Ministikwan Lake Cree Nation's statement of operations and changes in net assets (debt) do not present a comparison of the results of the accounting period with those originally planned (a budget) which constitutes a departure from Canadian Public Sector Accounting Standards. The predecessor auditor expressed a disclaimer of opinion on the financial statements for the year ended March 31, 2021 due to the possible effects of this limitation in scope.

Other Matter

The financial statements for the year ended March 31, 2020 were audited by another practitioner who expressed a disclaimer of opinion on those financial statements on September 1, 2022 for reasons described in the Basis for Disclaimer of Opinion section.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with 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.



McClelland Debusschere

Chartered Professional Accountants

Assurance Tax Advisory

Independent Auditor's Report

In preparing these 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 a 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 to do so.

Those charged with governance are responsible for overseeing the first 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 first nation's consolidated financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditors 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 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.

Chartered Professional Accountants

Saskatoon, SK
June 02, 2023

Ministikwan Lake Cree Nation

Consolidated Statement of Financial Position

March 31, 2021

	2020 2021	Restated, see note 23
Financial Assets		
Cash	\$ 1,560,053	\$ 826,726
Accounts receivable (Note 2)	1,710,482	731,560
Restricted assets (Note 3)	6,253,752	5,421,210
Funds held in trust (Note 4)	1,591,955	1,188,055
Portfolio investments (Note 5)	944	942
Investment in MLTC RDI LP (Note 6)	10,706,548	6,436,670
	\$ 21,823,734	\$ 14,605,163
Liabilities		
Accounts payable (Note 7)	590,515	1,459,292
Deferred revenue (Note 8)	12,522,318	7,004,578
Long term debt (Note 9)	3,215,578	3,722,465
	16,328,411	12,186,335
Net Assets	5,495,323	2,418,828
Non-financial Assets		
Tangible capital assets (Note 10)	34,670,701	31,980,235
Accumulated Surplus (Note 11)	\$ 40,166,024	\$ 34,399,063

Approved on behalf of the Ministikwan Lake Cree Nation

Signature on File _____, Chief

Signature on File _____, Councilor

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

Ministikwan Lake Cree Nation

Consolidated Statement of Operations

For the Year Ended March 31, 2021

	2021 Budget	2021	2020 Restated, see note 23
Revenue			
Grants and Contributions			
Indigenous Services Canada (Note 12)	\$ 9,763,989	\$ 16,040,635	\$ 9,306,442
Ottawa Trust (Note 4)	-	3,900	11,918
Health Canada	1,121,444	-	341,491
Meadow Lake Tribal Council	4,315,930	8,027,982	7,616,090
Government of Saskatchewan	-	-	953
Canada Mortgage and Housing	-	335,934	339,216
Northern Lights Community Development	155,600	82,891	77,785
First Nations Trust	-	307,472	419,953
Limited Partnership Earnings (Note 6)	220,000	4,394,878	287,191
Expense Recoveries	42,100	49,974	46,932
Rental income	-	241,518	184,020
Other revenue	547,963	593,682	461,330
Recognition (deferral) of unexpended funding (Note 8)	-	(5,505,830)	(663,751)
	16,167,026	24,573,036	18,429,570
Expenses			
Administration (Schedule 1)	1,551,800	2,968,681	1,697,695
Capital (Schedule 2)	237,600	1,813,888	822,682
Community Infrastructure (Schedule 3)	985,000	3,090,568	2,069,472
Economic Development (Schedule 4)	111,800	322,698	140,500
Education (Schedule 5)	3,949,161	3,447,905	4,225,600
Health (Schedule 6)	2,391,300	3,839,598	2,835,558
Other Programs (Schedule 7)	633,900	484,501	606,640
Reserves & Trusts (Schedule 8)	12,700	1,600	11,694
Social Assistance (Schedule 9)	382,300	2,836,636	2,778,313
	10,255,561	18,806,075	15,188,154
Current surplus	5,911,465	5,766,961	3,241,416
Accumulated surplus - Beginning of the year	34,399,063	34,399,063	31,157,647
Accumulated surplus - End of the year (Note 11)	\$ 40,310,528	\$ 40,166,024	\$ 34,399,063
Expense by object disclosure (Note 13)			

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

Ministikwan Lake Cree Nation

Consolidated Statement of Changes in Net Assets

For the Year Ended March 31, 2021

	2021 Budget	2021	2020 Restated, see note 23
Current surplus	\$ 5,911,465	\$ 5,766,961	\$ 3,241,416
Purchases of tangible capital assets	-	(4,249,729)	(3,254,194)
Amortization of tangible capital assets	-	1,559,263	1,386,118
Change in net assets during the year	5,911,465	3,076,495	1,373,340
Net assets - Beginning of year	2,418,828	2,418,828	1,045,488
Net assets - End of year	\$ 8,330,293	\$ 5,495,323	\$ 2,418,828

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, 2021

	2020	2021	Restated, see note 23
CASH FLOWS FROM OPERATING ACTIVITIES:			
Current surplus	\$ 5,866,961	\$ 3,241,416	
Non-cash items:			
Amortization	1,559,263	1,386,118	
Change in working capital items:			
Change in accounts receivable	(978,926)	273,925	
Change in accounts payable	(868,777)	(164,769)	
Change in unexpended revenue	5,417,740	679,969	
	10,996,261	5,416,659	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Changes in funds held in trust	(403,900)	(1,077,305)	
Change in restricted cash	(832,542)	265,132	
Dividends from investments - RDI	125,000	185,000	
Share of LP Earnings - RDI	(4,394,878)	(287,191)	
	(5,506,320)	(914,364)	
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of long-term debt	(506,887)	(295,347)	
CASH FLOWS FROM CAPITAL ACTIVITIES:			
Tangible capital assets additions	(4,249,727)	(3,254,194)	
NET CASH USED BY CAPITAL ACTIVITIES			
	(4,249,727)	(3,254,194)	
Net cash increase			
Cash (bank indebtedness) at beginning of period	733,327	952,754	
	826,726	(126,028)	
Cash at end of period	\$ 1,560,053	\$ 826,726	

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

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

1. Significant Accounting Policies

Ministikwan Lake Cree Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include Ministikwan Lake Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The reporting entity Ministikwan Lake Cree Nation is governed by elected officials from the Ministikwan Lake Cree Nation.

a. Basis of Accounting

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards prescribed for governments.

b. Reporting entity

The Ministikwan Lake Cree Nation reporting entity includes the Ministikwan Lake Cree Nation government and all related entities, which are accountable to the First Nation and are either owned or controlled by the First Nation.

c. Principles of consolidation

These financial statements consolidate the assets, liabilities, and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

Ministikwan Lake Cree Nation - Operations
Ministikwan Lake Cree Nation - CMHC Housing Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Under the modified equity method of accounting, only Ministikwan Lake Cree Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Ministikwan Lake Cree Nation. Entities recorded under the modified equity method include:

Meadow Lake Resource Development Limited Partnership

d. Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets.

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

1. Significant Accounting Policies continued

e. Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial assets is determined by its financial assets less liabilities. Net debt or net financial assets is comprised of two components, non-financial assets and accumulated surplus.

f. Cash and cash equivalents

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of 90 days or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Any cash that is legally restricted from use is recorded in restricted assets. Cash and deposits are considered restricted when they are subject to contingent rights of third parties.

g. Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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, 2021.

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's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

It has been assessed by management that as at March 31, 2021 there was no liability.

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

1. Significant Accounting Policies continued

h. Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Ministikwan Lake Cree Nation's incremental cost of borrowing.

Amortization is provided for over the estimated useful lives of the assets.

Buildings	40 years straight-line
Houses	40 years straight-line
Equipment	10 years straight-line
Computers	10 years straight-line
Vehicles & machinery	4 years straight-line
Infrastructure	50 years straight-line
Roads	25 years straight-line
Trailers	10 years straight-line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Ministikwan Lake Cree Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

1. Significant Accounting Policies continued

i. 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and member advances are assessed for collectability annually and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements.

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

j. Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

k. Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

1. Significant Accounting Policies continued

I. Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

Government transfers, which includes transfers from Indigenous Services Canada, the Ottawa trust, Health Canada, Meadow Lake Tribal Council, the Government of Saskatchewan, Canada Mortgage and Housing Corporation, Northern Lights Community Development Corporation, and First Nations Trust are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

Earnings from limited partnerships are recorded based on the modified equity method, based on the ownership percentage held and reported income of the other entities.

Other revenues, which include expense recoveries and rental income, are recognized when earned.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed. Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

m. Recognition of expenses

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

n. Investments

Portfolio investments which are owned by Ministikwan Lake Cree Nation but not controlled or influenced by the First Nation are recorded using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported at.

o. Pension plan

Ministikwan Lake Cree Nation provides a defined contribution pension plan for its employees. 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.

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

1. Significant Accounting Policies continued

p. Leased assets

Leased assets that transfer substantially all the benefits and risks of ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred. No assets under capital lease, or obligations under capital lease existed as of March 31, 2021.

q. Funds held in Ottawa Trust Fund

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

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

r. Other Economic Interests

The First Nation is a member of the Meadow Lake Tribal Council (MLTC). The Meadow Lake Tribal Council is an organization of nine nations.

The First Nation does not either share in the control or the profit or loss of Meadow Lake Tribal Council. As a result, the financial statements of the MLTC have not been consolidated or proportionately consolidated with the financial statements of Ministikwan Lake Cree Nation.

2. Accounts Receivable

	2021	2020
Government receivables	\$ 1,709,028	\$ 731,560
Member advances	<u>536,527</u>	522,757
	2,245,555	1,254,317
Allowance for doubtful accounts	<u>(535,073)</u>	(522,757)
	\$ 1,710,482	\$ 731,560

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

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

3. Restricted assets

The First Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the First Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the First Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to First Nation housing in future years.

The First Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Restricted assets are comprised of the following:

	2021	2020
Cash held for capital projects	\$ 5,807,926	\$ 5,395,495
CMHC reserves	445,826	25,715
	<u>\$ 6,253,752</u>	<u>\$ 5,421,210</u>

4. Funds held in trust

	Ottawa Trust Fund Revenue Trust	Ottawa Trust Fund Capital Trust	Funds Held In Trust - Allan Farmer, KC	2021	2020
Balance, beginning of year	\$ 65,079	\$ 60,653	\$ 1,062,323	\$ 1,188,055	\$ 110,750
Interest income	3,900	-	-	3,900	14,982
Disbursements	-	-	(100,000)	(100,000)	-
Funds deposited in trust	-	-	500,000	500,000	1,062,323
	<u>\$ 68,979</u>	<u>\$ 60,653</u>	<u>\$ 1,462,323</u>	<u>\$ 1,591,955</u>	<u>\$ 1,188,055</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

5. 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.

The First Nation holds the following Investments:

	2021	2020
MLTC Resource Development Inc. / LP		
1 Class A common share (11% ownership)	\$ 1	\$ 1
MLTC Program Services Inc.		
1 Class A common share (11% ownership)	1	1
First Nations Bank		
537 common shares	940	940
White Buffalo Development Corp		
100 class A common shares (50% ownership)	1	-
Accurate Industries Holdings Inc.		
1 million class A common shares (100% ownership)	1	-
	\$ 944	\$ 942

The First Nation entered into shareholder agreements with eight other First Nations to explore business opportunities with Meadow Lake Tribal Council (MLTC).

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

6. Investment in MLTC RDI LP

The First Nation has an 11.1% interest in a limited partnership, MLTC Resource Development Limited Partnership. Summarized financial information for the MLTC Resource Development Limited Partnership is as follows:

	2021	2020
Cash	\$ 149,799	\$ 300,251
Other Assets	<u>97,540,326</u>	<u>59,164,139</u>
	<u>97,690,125</u>	<u>59,464,390</u>
Liabilities	1,101,201	1,343,953
Equity	<u>96,588,924</u>	<u>58,120,437</u>
	<u>97,690,125</u>	<u>59,464,390</u>
Revenue	39,863,968	3,008,637
Expenses	270,481	421,329
Net Income	<u>\$ 39,593,487</u>	<u>\$ 2,587,308</u>

The First Nation's investment asset consists of the following:

	2021	2020
Balance, beginning of the year	\$ 6,436,670	\$ 6,334,479
Share of earnings	4,394,878	287,191
Distribution received	(125,000)	(185,000)
	<u>\$ 10,706,548</u>	<u>\$ 6,436,670</u>

7. Accounts payable

	2021	2020
Trade Accounts Payable	\$ 418,525	\$ 1,267,449
Wages payable	102,324	35,205
Employee source deductions payable	69,666	156,638
	<u>\$ 590,515</u>	<u>\$ 1,459,292</u>

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

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

8. Unexpended revenue

ISC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Unexpended funds" on the financial statements.

	Balance, beginning of the year	Contributions deferred (recognized)	2021
ISC Capital funding			
New Lagoon	\$ 116,091	\$ 2,917,905	\$ 3,033,996
Water Treatment Plant Upgrade	3,417,199	(2,091,605)	1,325,594
Landfill	950,730	(97,517)	853,213
Emergency Road Repairs	764,084	(324,620)	439,464
School Renovations	363,953	(204,635)	159,318
Headstart Building	47,000	-	47,000
Subdivision	-	283	283
	5,659,057	199,811	5,858,868
ISC Funding			
Instruction	696,792	2,151,321	2,848,113
Covid-19 Response	-	703,485	703,485
Covid-19 Perimeter Security (ICSF2)	-	353,000	353,000
Covid-19 Perimeter Security (ICSF3)	-	353,000	353,000
Administration - IM/IT Governance	131,340	203,333	334,673
Employment and Training	129,225	162,864	292,089
Covid-19 Food Security (ICSF3)	-	291,700	291,700
Covid-19 School Funding	-	277,307	277,307
EMAP	-	234,119	234,119
Covid-19 Food Security (ICSF2)	-	219,200	219,200
Water Operator	-	171,492	171,492
Covid-19 Supplemental Programs	113,334	-	113,334
Climate Change	-	100,000	100,000
Band Support Funding Supplemental	-	96,523	96,523
Client Insured Services	-	89,340	89,340
Band Offices and Buildings	-	36,499	36,499
Covid-19 School Reopening	-	33,368	33,368
Roads and Bridges	-	27,939	27,939
Community Buildings	-	18,922	18,922
Firehall Reopening	-	18,277	18,277
Renos and Additions	-	16,219	16,219
Teacherage and Maintenance	-	14,540	14,540

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

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

8. Unexpended revenue continued

	Balance, beginning of the year	Contributions deferred (recognized)	2021
ISC Funding Continued			
Reserves and Trust - Registry	-	8,279	8,279
Medical Transportation Vans	-	6,500	6,500
Electrification	-	3,200	3,200
Fire Protection	-	1,171	1,171
Provincial School Transportation	-	661	661
Private Student Support	-	500	500
Administration - Financial Management Governance Flexible	29,142	(29,142)	-
	1,099,833	5,563,617	6,663,450
Other Funding			
MLTC - FN Student Support Program	130,362	(130,362)	-
MLTC - CRIF	53,731	(53,731)	-
MLTC - Electronic Medical Records	32,445	(32,445)	-
MLTC - Daycare	20,301	(20,301)	-
MLTC - Youth Suicide Prevention	8,849	(8,849)	-
	245,688	(245,688)	-
	\$ 7,004,578	\$ 5,517,740	\$ 12,522,318

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

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

9. Long-term debt

The First Nation has the following long-term debt outstanding, and mortgages outstanding with Canada Mortgage and Housing Corporation (CMHC). The CMHC mortgages are secured by ministerial loan guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from CMHC to assist with the payment of principal and interest of the mortgages.

	2021	2020
Bank loan with First Nations Bank	<u>\$ 105,687</u>	<u>\$ 204,424</u>
CMHC Mortgages		
CMHC, repayable at \$1,156/month including interest at 0.69%. The mortgage's term expires August 1, 2024.	46,815	61,370
CMHC, repayable at \$1,598/month including interest at 1.31%. The mortgage term expires December 1, 2021	107,650	126,916
CMHC, repayable at \$4,433/month including interest at 1.31%. The mortgage term expires December 1, 2021	467,172	540,752
CMHC, repayable at \$4,382/month including interest at 1.31%. The mortgage term expires December 1, 2021	469,559	542,159
CMHC, repayable at \$3,544/month including interest at 1.31%. The mortgage term expires December 1, 2021	373,470	414,476
CMHC, repayable at \$1,967/month including interest at 1.31%. The mortgage term expires December 1, 2021	335,796	356,875
CMHC, repayable at \$991/month including interest at 1.44%. The mortgage term expires February 1, 2022	168,355	178,099
CMHC, repayable at \$2,973/month including interest at 1.35%. The mortgage term expires May 1, 2022	518,132	561,576
CMHC, repayable at \$6,953/month including interest at 0.96%. The mortgage term expires March 1 2026	622,942	735,818
	<u>3,109,891</u>	<u>3,518,041</u>
	<u><u>\$ 3,215,578</u></u>	<u><u>\$ 3,722,465</u></u>

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are as follows:

2022	\$ 404,556
2023	302,472
2024	306,120
2025	301,738
2026	299,583
Subsequent	1,601,109
	<u><u>\$ 3,215,578</u></u>

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

10. Tangible Capital Assets

March 31, 2021	Land	Houses	Roads	Buildings	Trailers	Computers	Infrastructure	Equipment	Vehicles and machinery	Assets under construction	Total
Cost											
Balance, beginning of year	\$ 220,000	\$ 17,064,019	\$ 7,909,745	\$ 22,500,365	\$ 203,500	\$ 6,657	\$ 5,817,442	\$ 491,955	\$ 2,121,608	\$ 6,973,437	\$ 63,308,728
Additions	-	-	-	-	-	-	-	-	-	-	4,249,729
	220,000	17,064,019	7,909,745	22,500,365	203,500	6,657	5,817,442	491,955	2,121,608	11,223,166	67,558,457
Accumulated amortization											
Balance, beginning of year	-	10,811,155	5,422,572	9,685,217	132,275	6,657	2,809,620	413,684	2,047,313	-	31,328,493
Amortization	-	605,546	316,390	450,007	20,350	-	116,349	7,827	42,794	-	1,559,263
	-	11,416,701	5,738,962	10,135,224	152,625	6,657	2,925,969	421,511	2,090,107	-	32,887,756
Net Book Value, end of Year	220,000	5,647,318	2,170,783	12,365,141	50,875	-	2,891,473	70,444	31,501	11,223,166	34,670,701
March 31, 2020											
Cost											
Balance, beginning of year	220,000	17,064,019	7,831,514	22,500,365	203,500	6,657	5,817,442	413,684	2,113,364	3,883,989	60,054,534
Additions	-	-	78,231	-	-	-	-	78,271	8,244	3,089,448	3,254,194
	220,000	17,064,019	7,909,745	22,500,365	203,500	6,657	5,817,442	491,955	2,121,608	6,973,437	63,308,728
Accumulated amortization											
Balance, beginning of year	-	10,384,555	5,106,182	9,235,210	111,925	6,657	2,693,271	413,684	1,990,891	-	29,942,375
Amortization	-	426,600	316,390	450,007	20,350	-	116,349	-	56,422	-	1,386,118
	-	10,811,155	5,422,572	9,685,217	132,275	6,657	2,809,620	413,684	2,047,313	-	31,328,493
Net Book Value, end of year	\$ 220,000	\$ 6,252,864	\$ 2,487,173	\$ 12,815,148	\$ 71,225	\$ -	\$ 3,007,822	\$ 78,271	\$ 74,295	\$ 6,973,437	\$ 31,980,235

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

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

11. Accumulated surplus

	2021	2020
Equity in capital assets	\$31,455,124	\$28,257,761
Equity in investments	10,707,492	6,437,612
CMHC reserves	1,244,574	1,273,630
Operating surplus (deficit)	(3,241,166)	(1,569,940)
	\$40,166,024	\$34,399,063

- The operating fund reports on the general activities of the First Nation's administration;
- Equity in capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services;
- Equity in investments reports on commercial business operations owned by the First Nation; and
- The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

12. Reconciliation of ISC revenue

ISC revenue consists of the following

	2021	2020
ISC - Flexible Contribution	\$ 9,604,949	\$ 5,050,382
ISC - Fixed Contribution	5,917,811	3,738,185
ISC - Grant Contribution	517,875	517,875
	\$16,040,635	\$ 9,306,442

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

13. Expenses by object

	2021	2021	2020
	Budget	Actual	Actual
Salaries and benefits	\$ 4,689,700	\$ 5,360,258	\$ 5,080,388
Contracted Services	410,800	5,001,562	3,553,368
Social Assistance	-	2,533,613	2,380,615
Other operating expenses	-	1,570,313	500
Repairs and maintenance	523,700	1,900,413	635,517
Amortization	-	1,559,263	1,386,118
Supplies	465,800	1,456,092	540,928
Professional fees	246,100	907,766	264,691
Community events	896,500	708,968	1,004,750
Student expenses	601,500	584,540	627,066
Insurance	71,900	412,536	205,569
Travel	727,061	345,049	770,654
Band member assistance	447,300	318,898	423,663
Administration fees	189,200	290,814	220,193
Honorarium	449,300	210,407	495,962
Utilities	124,500	152,071	165,179
Office expenses	95,000	114,220	188,622
Professional Development	231,400	107,676	224,017
Meetings & workshops	13,200	65,322	12,579
Interest on long-term debt	-	44,482	69,968
Interest and bank charges	18,300	26,017	50,093
Fuel	15,800	25,593	17,265
Rent	21,900	21,332	21,915
Telephone	16,600	13,792	19,504
Bad debt expense	-	-	83,224
Total expenses before transfers	10,255,561	23,730,997	18,442,348
Transfer to capital assets	-	(4,924,922)	(3,254,194)
	\$10,255,561	\$18,806,075	\$15,188,154

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

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

14. CMHC housing restricted funds

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- The replacement reserve to ensure replacement of capital equipment and for major repairs to housing units, which requires an annual cash allocation of \$70,680 to the reserve. At March 31, 2021, the reserve is required to be funded to a level of \$848,747 (2020 - \$778,067). At March 31, 2021, the cash balance in the reserve is \$25,715 (2020 - \$25,715).
- An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2021, the reserve is required to be funded to a level of \$395,827 (2020 - \$495,563). At March 31, 2021, the cash balance in the reserve is \$420,111 (2020 - \$nil).

In accordance with terms of the agreement, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

15. Health Canada - Moveable Assets Reserve (MAR)

Health Canada funding agreements requires the First Nation to report on funding received and related expenditures for all assets over \$1,000 that are not permanently attached to the health facility building (e.g. medical equipment, furniture, vehicles).

There was no MAR for the current year.

16. Contingent liabilities

Ministikwan Lake Cree Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Ministikwan Lake Cree Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Ministikwan Lake Cree Nation's financial statements. None are required to be recorded at this time.

17. Economic dependence

Ministikwan Lake Cree Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada 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 First 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 First 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 First Nation does not comply with the terms of the agreement.

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

18. ISC funding

The First Nation (Recipient) receives funding from Indigenous Services Canada (ISC) by entering into an agreement with ISC.

There are five approaches that ISC may consider in the design and delivery of transfer payment programs:

1. Grant approach – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. Set contribution approach – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to ISC annually.
3. Fixed contribution approach – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by ISC. A plan must be submitted and approved by ISC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by ISC.
4. Flexible contribution approach – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to ISC at the end of the project, program or agreement.
5. Block contribution approach – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by ISC.

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2021

19. Segmented information

As previously discussed in note 1 (j) the Cree Nation conducts its business through nine 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 First Nation's buildings and infrastructure.

Economic Development - includes the activities of the First 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 First Nation.

Reserves and Trusts - includes the activities for the First Nation's membership and land development.

Social support service - includes all activities relating to income assistance for membership.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Inter-program administration fees have been recorded based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the significant accounting policies.

Ministikwan Lake Cree Nation

Notes to the Financial Statements **For the Year Ended March 31, 2021**

20. Financial Instruments

Financial assets include cash, restricted assets, trust funds held by the Federal Government, accounts receivable, portfolio investments, and the investments in MLTC RDI LP and are measured at amortized cost as presented on the consolidated statement of financial position, except for the investment in MLTC RDI LP, which is measured using the modified equity method.

Financial liabilities include, accounts payable, deferred revenue, and long-term debt and are measured at amortized cost as presented on the consolidated statement of financial position.

The First Nation is not subject to currency risk, credit risk, or other price risk. The following are the significant risks to which the First Nation is exposed.

Interest rate risk

The Cree Nation is exposed to interest rate cash flow risk to the extent that its loans payable are at a floating rate of interest. The Cree Nation is also exposed to interest rate price risk to the extent that agreements receivable are at a fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the First Nation maintains a portion of its invested assets in liquid securities.

Market risk

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the First Nation is exposed are interest rate risk and price risk.

21. Budgeted figures

Budget information was approved by the Chief and Council of Ministikwan Lake Cree Nation for the 2021 fiscal year.

22. Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Ministikwan Lake Cree Nation

Notes to the Financial Statements
For the Year Ended March 31, 2021

23. Prior Period Adjustment

During the fiscal year it was discovered that the First Nation's investment in MLTC Resource Development LP was not recorded as an asset on the First Nation's financial statements. Further, no equity pickup was recorded for the First Nation's proportional share of the LP's net income, and earnings distributions paid to the First Nation had been recognized as revenue. As a result, an investment asset has been recorded for \$6,436,670, net income has increased by \$102,191, and equity has increased by \$6,334,479.

Further, it was discovered that \$16,129 of ISC funding was incorrectly deferred in the prior year. As a result, deferred revenue has been reduced by \$16,129, and equity has increased by \$16,129.

Ministikwan Lake Cree Nation

Schedule #1

Administration

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 266,408	\$ 229,909	\$ 354,060
ISC - Grant Contribution	517,875	517,875	517,875
Meadow Lake Tribal Council	72,543	72,543	18,367
Expense Recoveries	5,600	44,174	18,154
Other revenue	290,300	593,682	228,229
Recognition (deferral) of unexpended funding	-	(270,714)	(160,482)
	1,152,726	1,187,469	976,203
Expenses			
Other operating expenses	-	1,570,313	500
Contracted Services	101,400	451,453	93,227
Professional fees	193,100	248,886	208,865
Honorarium	439,200	193,789	469,812
Salaries and benefits	246,100	135,464	185,833
Band member assistance	65,700	128,547	69,367
Travel	418,400	80,750	435,805
Office expenses	21,100	56,510	55,946
Insurance	1,500	30,445	1,339
Interest and bank charges	18,300	21,036	46,223
Community events	700	20,300	600
Meetings & workshops	9,800	13,006	9,439
Telephone	3,000	7,082	5,025
Professional Development	25,100	7,041	24,747
Rent	5,700	4,051	5,204
Supplies	2,700	8	2,539
Bad debt expense	-	-	83,224
	1,551,800	2,968,681	1,697,695
Current surplus (deficit)	\$ (399,074)	\$ (1,781,212)	\$ (721,492)

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

Ministikwan Lake Cree Nation

Schedule #2

Capital

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 815,583	\$ 5,916,261	\$ 3,217,165
Canada Mortgage and Housing	-	335,934	339,216
Rental income	-	241,068	153,870
Other revenue	70,100	-	35,026
Recognition (deferral) of unexpended funding	-	(204,119)	492,005
	885,683	6,289,144	4,237,282
Expenses			
Contracted Services	4,800	4,445,045	3,091,986
Amortization	-	605,546	416,397
Supplies	29,800	535,695	16,179
Professional fees	-	489,713	-
Insurance	-	307,518	77,146
Salaries and benefits	114,900	145,379	122,479
Repairs and maintenance	73,200	109,553	114,260
Interest on long-term debt	-	43,510	54,415
Administration fees	-	36,450	-
Fuel	7,400	10,721	7,757
Meetings & workshops	-	8,552	-
Travel	7,500	795	10,411
Interest and bank charges	-	333	1,100
Transfer to capital assets	-	(4,924,922)	(3,089,448)
	237,600	1,813,888	822,682
Current surplus (deficit)	\$ 648,083	\$ 4,475,256	\$ 3,414,600

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

Ministikwan Lake Cree Nation

Schedule #3

Community Infrastructure

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 30,039	\$ 113,399	\$ 11,762
ISC - Fixed Contribution	754,675	754,675	321,711
Expense Recoveries	26,300	5,800	13,173
Rental income	-	-	30,150
Other revenue	163,100	-	81,574
Recognition (deferral) of unexpended funding	-	(292,040)	-
	974,114	581,834	458,370
Expenses			
Repairs and maintenance	154,100	1,346,831	209,209
Amortization	-	910,619	922,709
Salaries and benefits	480,200	480,435	492,476
Utilities	110,100	123,527	150,140
Band member assistance	-	73,372	-
Supplies	46,400	63,934	113,069
Insurance	67,800	49,464	124,552
Fuel	500	14,420	500
Contracted Services	102,800	13,250	174,021
Rent	2,200	7,438	4,000
Interest and bank charges	-	4,648	-
Travel	5,100	2,630	4,933
Interest on long-term debt	-	-	14,376
Administration fees	4,400	-	4,000
Telephone	10,400	-	9,488
Professional Development	1,000	-	2,501
Transfer to capital assets	-	-	(156,502)
	985,000	3,090,568	2,069,472
Current surplus (deficit)	\$ (10,886)	\$ (2,508,734)	\$ (1,611,102)

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

Ministikwan Lake Cree Nation

Schedule #4

Economic Development

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ 78,125	\$ 78,125	\$ -
Meadow Lake Tribal Council	36,933	66,365	57,987
Expense Recoveries	-	-	789
Government of Saskatchewan	-	-	953
Limited Partnership Earnings	220,000	4,394,878	287,191
	335,058	4,539,368	346,920
Expenses			
Professional fees	31,000	169,167	34,377
Supplies	2,200	98,641	5,041
Salaries and benefits	54,600	28,963	60,388
Meetings & workshops	1,100	10,500	1,000
Travel	18,000	5,255	17,327
Professional Development	-	5,000	-
Honorarium	-	4,200	15,000
Interest on long-term debt	-	972	-
Band member assistance	3,600	-	3,300
Administration fees	-	-	2,899
Community events	1,300	-	1,168
	111,800	322,698	140,500
Current surplus (deficit)	\$ 223,258	\$ 4,216,670	\$ 206,420

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

Ministikwan Lake Cree Nation

Schedule #5

Education

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 297,512	\$ 33,368	\$ 1,098,524
ISC - Fixed Contribution	4,475,738	4,753,545	3,211,713
Meadow Lake Tribal Council	448,551	448,551	450,556
Expense Recoveries	8,100	-	8,790
Other revenue	-	-	106,439
Recognition (deferral) of unexpended funding	-	(2,332,794)	(785,820)
	5,229,901	2,902,670	4,090,202
Expenses			
Salaries and benefits	2,592,100	2,265,663	2,842,447
Student expenses	601,500	584,540	627,066
Repairs and maintenance	250,700	243,983	246,049
Supplies	301,700	149,188	296,257
Travel	74,661	52,467	84,272
Professional Development	18,400	50,469	23,082
Office expenses	34,900	37,156	32,223
Community events	38,400	25,155	36,814
Insurance	2,600	11,364	2,406
Honorarium	10,100	10,617	11,150
Rent	13,700	9,843	12,506
Telephone	400	6,000	378
Meetings & workshops	2,100	1,460	1,941
Fuel	7,900	-	9,009
	3,949,161	3,447,905	4,225,600
Current surplus (deficit)	\$ 1,280,740	\$ (545,235)	\$ (135,398)

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

Ministikwan Lake Cree Nation

Schedule #6

Health

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 2,174,460	\$ 1,895,164	\$ 55,589
Meadow Lake Tribal Council	3,310,982	3,106,998	3,020,997
Expense Recoveries	2,100	-	1,026
Health Canada	1,121,444	-	341,491
Rental income	-	450	-
Other revenue	24,463	-	10,060
ISC - Fixed Contribution	-	177,840	163,340
Recognition (deferral) of unexpended funding	-	(971,849)	-
	6,633,449	4,208,603	3,592,503
Expenses			
Salaries and benefits	786,000	1,649,620	927,691
Community events	708,100	662,513	903,635
Supplies	66,100	588,997	92,517
Administration fees	173,700	248,814	212,293
Repairs and maintenance	24,400	200,043	36,745
Travel	138,100	195,527	157,846
Band member assistance	156,100	103,161	141,385
Amortization	-	43,098	47,012
Professional Development	92,700	38,494	87,259
Meetings & workshops	-	31,803	-
Utilities	14,400	28,544	15,039
Office expenses	32,500	18,913	30,582
Contracted Services	197,300	13,816	181,769
Insurance	-	13,745	125
Honorarium	-	1,800	-
Telephone	1,600	710	1,455
Rent	300	-	205
	2,391,300	3,839,598	2,835,558
Current surplus (deficit)	\$ 4,242,149	\$ 369,005	\$ 756,945

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

Ministikwan Lake Cree Nation

Schedule #7

Other Programs

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ -	\$ 1,216,900	\$ 113,334
ISC - Fixed Contribution	143,747	143,747	31,398
Meadow Lake Tribal Council	113,746	113,746	1,375,033
Northern Lights Community Development	155,600	82,891	77,785
First Nations Trust	-	307,472	419,953
Recognition (deferral) of unexpended funding	-	(1,316,900)	(113,334)
	413,093	547,856	1,904,169
Expenses			
Salaries and benefits	150,700	470,011	160,493
Band member assistance	221,900	11,784	209,611
Travel	48,400	1,255	44,563
Community events	148,000	1,000	62,532
Fuel	-	451	-
Interest on long-term debt	-	-	1,176
Office expenses	6,400	-	69,795
Professional fees	20,700	-	20,263
Repairs and maintenance	20,700	-	28,673
Contracted Services	-	-	8,244
Supplies	13,600	-	4,301
Administration fees	1,100	-	1,000
Telephone	1,200	-	3,158
Professional Development	1,200	-	1,075
Transfer to capital assets	-	-	(8,244)
	633,900	484,501	606,640
Current surplus (deficit)	\$ (220,807)	\$ 63,355	\$ 1,297,529

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

Ministikwan Lake Cree Nation

Schedule #8

Reserves & Trusts

Schedule of Operations

For the Year Ended March 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
ISC - Fixed Contribution	\$ 9,879	\$ 9,879	\$ 10,023
Ottawa Trust	-	3,900	11,918
Recognition (deferral) of unexpended funding	-	(8,279)	-
	9,879	5,500	21,941
Expenses			
Salaries and benefits	8,700	1,600	8,000
Contracted Services	3,200	-	2,921
Supplies	500	-	475
Meetings & workshops	200	-	200
Travel	100	-	98
	12,700	1,600	11,694
Current surplus (deficit)	\$ (2,821)	\$ 3,900	\$ 10,247

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

Ministikwan Lake Cree Nation

Schedule #9

Social Assistance

Schedule of Operations

For the Year Ended March 31, 2021

	2021	2021	2020
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 199,948	\$ 199,948	\$ 199,948
Meadow Lake Tribal Council	333,176	4,219,779	2,693,151
Expense Recoveries	-	-	5,000
Recognition (deferral) of unexpended funding	-	(109,135)	(96,119)
	533,124	4,310,592	2,801,980
Expenses			
Social Assistance	-	2,533,613	2,380,615
Salaries and benefits	256,400	183,124	280,581
Contracted Services	1,300	78,000	1,200
Supplies	2,800	19,630	10,552
Professional Development	93,000	6,673	85,352
Travel	16,800	6,371	15,398
Administration fees	10,000	5,549	-
Band member assistance	-	2,035	-
Office expenses	100	1,641	75
Interest and bank charges	-	-	2,771
Professional fees	1,300	-	1,187
Repairs and maintenance	600	-	582
	382,300	2,836,636	2,778,313
Current surplus (deficit)	\$ 150,824	\$ 1,473,956	\$ 23,667

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