

Ministikwan Lake Cree Nation

Consolidated Financial Statements

March 31, 2022

Ministikwan Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2022

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 Debuschere

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, 2022, 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, 2022 due to the possible effects of this limitation in scope.

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.

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.



McClelland Debusschere

Chartered Professional Accountants
Assurance Tax Advisory

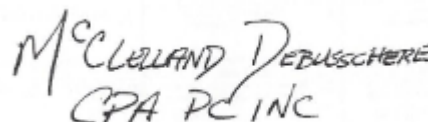
Independent Auditor's Report

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.

Saskatoon, SK
June 02, 2023



Chartered Professional Accountants

Ministikwan Lake Cree Nation

Consolidated Statement of Financial Position

March 31, 2022

	2022	2021
Financial Assets		
Cash	\$ 3,807,926	\$ 1,560,053
Accounts receivable (Note 2)	2,135,884	1,710,482
Restricted assets (Note 3)	13,327,234	6,253,752
Funds held in trust (Note 4)	1,596,884	1,591,955
Portfolio investments (Note 5)	944	944
Investment in MLTC RDI LP (Note 6)	12,594,628	10,706,548
	\$ 33,463,500	\$ 21,823,734
Liabilities		
Accounts payable (Note 7)	2,022,373	590,515
Deferred revenue (Note 8)	22,024,507	12,522,318
Long term debt (Note 9)	2,809,394	3,215,578
	26,856,274	16,328,411
Net Assets	6,607,226	5,495,323
Non-financial Assets		
Tangible capital assets (Note 10)	36,500,525	34,670,701
Accumulated Surplus (Note 11)	\$ 43,107,751	\$ 40,166,024

Approved on behalf of the Ministikwan Lake Cree Nation

Signature on File, Chief

Signature on File, Councilor Signature on File, Councilor

Signature on File, Councilor 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, 2022

	2022 Budget	2022	2021
Revenue			
Grants and Contributions			
Indigenous Services Canada (Note 12)	\$ 10,657,553	\$ 19,763,540	\$ 16,040,635
Ottawa Trust (Note 4)	-	4,929	3,900
Health Canada	361,071	14,331	-
Meadow Lake Tribal Council	5,418,033	10,714,602	8,027,982
Canada Mortgage and Housing	334,828	334,828	335,934
Northern Lights Community Development	-	35,116	82,891
First Nations Trust	-	217,215	307,472
Revenue Transfers	770,014	-	-
Limited Partnership Earnings (Note 6)	-	3,005,302	4,394,878
Expense Recoveries	331,287	548,846	49,974
Rental income	144,000	248,268	241,518
Other revenue	603,183	1,291,241	593,682
Recognition (deferral) of unexpended funding (Note 8)	-	(9,502,189)	(5,505,830)
	18,619,969	26,676,029	24,573,036
Expenses			
Administration (Schedule 1)	1,196,007	4,351,699	2,968,681
Capital (Schedule 2)	1,196,163	1,454,633	1,813,888
Community Infrastructure (Schedule 3)	852,270	2,350,475	3,090,568
Economic Development (Schedule 4)	75,113	255,504	322,698
Education (Schedule 5)	6,170,567	5,163,802	3,447,905
Health (Schedule 6)	6,646,460	5,693,657	3,839,598
Other Programs (Schedule 7)	125,998	1,170,614	484,501
Reserves & Trusts (Schedule 8)	9,879	6,800	1,600
Social Assistance (Schedule 9)	405,357	3,287,118	2,836,636
	16,677,814	23,734,302	18,806,075
Current surplus	1,942,155	2,941,727	5,766,961
Accumulated surplus - Beginning of the year	40,166,024	40,166,024	34,399,063
Accumulated surplus - End of the year (Note 11)	\$ 42,108,179	\$ 43,107,751	\$ 40,166,024
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, 2022

	2022 Budget	2022	2021
Current surplus	\$ 1,942,155	\$ 2,941,727	\$ 5,766,961
Purchases of tangible capital assets	-	(3,304,565)	(4,249,729)
Amortization of tangible capital assets	293,571	1,474,741	1,559,263
Change in net assets during the year	2,235,726	1,111,903	3,076,495
Net assets - Beginning of year	5,495,323	5,495,323	2,418,828
Net assets - End of year	\$ 7,731,049	\$ 6,607,226	\$ 5,495,323

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, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Current surplus	\$ 2,941,727	\$ 5,766,961
Non-cash items:		
Amortization	1,474,741	1,559,263
Change in working capital items:		
Change in accounts receivable	(425,402)	(978,926)
Change in accounts payable	1,431,858	(868,777)
Change in unexpended revenue	9,502,189	5,517,740
	14,925,113	10,996,261
CASH FLOWS FROM INVESTING ACTIVITIES:		
Changes in funds held in trust	(4,929)	(403,900)
Change in restricted cash	(7,073,482)	(832,542)
Dividends from investments - RDI	1,117,222	125,000
Share of LP Earnings - RDI	(3,005,302)	(4,394,878)
	(8,966,491)	(5,506,320)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(406,184)	(506,887)
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Tangible capital assets additions	(3,304,565)	(4,249,727)
NET CASH USED BY CAPITAL ACTIVITIES	(3,304,565)	(4,249,727)
Net cash increase	2,247,873	733,327
Cash (bank indebtedness) at beginning of period	1,560,053	826,726
Cash at end of period	\$ 3,807,926	\$ 1,560,053

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, 2022

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.

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, 2022

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, 2022.

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, 2022 there was no liability.

Ministikwan Lake Cree Nation

Notes to the Financial Statements For the Year Ended March 31, 2022

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	50 years straight-line
Houses	50 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, 2022

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, 2022

1. Significant Accounting Policies continued

l. 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.

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, 2022

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, 2022.

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

	2022	2021
Government receivables	\$ 1,790,173	\$ 1,709,028
Member advances	623,498	536,527
	2,413,671	2,245,555
Allowance for doubtful accounts	(277,787)	(535,073)
	<u>\$ 2,135,884</u>	<u>\$ 1,710,482</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, 2022

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:

	2022	2021
Cash held for capital projects	\$12,399,279	\$ 5,807,926
CMHC reserves	927,955	445,826
	\$13,327,234	\$ 6,253,752

4. Funds held in trust

	Ottawa Trust Fund Revenue Trust	Ottawa Trust Fund Capital Trust	Funds Held In Trust - Allan Farmer, KC	2022 Total	2021 Total
Balance, beginning of year	\$ 68,979	\$ 60,653	\$ 1,462,323	\$ 1,591,955	\$ 1,188,055
Lease revenue	2,426	-	-	2,426	-
Interest income	2,503	-	-	2,503	3,900
Disbursements	-	-	-	-	(100,000)
Funds deposited in trust	-	-	-	-	500,000
	\$ 73,908	\$ 60,653	\$ 1,462,323	\$ 1,596,884	\$ 1,591,955

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.

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, 2022

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:

	2022	2021
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	1
Accurate Industries Holdings Inc.		
1 million class A common shares (100% ownership)	1	1
	\$ 944	\$ 944

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, 2022

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:

	2022	2021
Cash	\$ 604,020	\$ 149,799
Other Assets	113,859,881	97,540,326
	114,463,901	97,690,125
Liabilities	855,190	1,101,201
Equity	113,608,711	96,588,924
	114,463,901	97,690,125
Revenue	27,396,351	39,863,968
Expenses	321,566	270,481
Net Income	\$ 27,074,785	\$ 39,593,487

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

	2022	2021
Balance, beginning of the year	\$ 10,706,548	\$ 6,436,670
Share of earnings	3,005,302	4,394,878
Distribution received	(1,117,222)	(125,000)
	\$ 12,594,628	\$ 10,706,548

7. Accounts payable

	2022	2021
Trade Accounts Payable	\$ 1,845,732	\$ 418,525
Wages payable	109,968	102,324
Employee source deductions payable	39,359	69,666
Indigenous Services Canada	27,314	-
	\$ 2,022,373	\$ 590,515

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, 2022

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)	2022
ISC Capital funding			
New Lagoon	\$ 3,033,996	\$ (365,667)	\$ 2,668,329
Landfill	853,213	(345,715)	507,498
School Renovations	159,318	(32,932)	126,386
Emergency Road Repairs	439,464	(317,138)	122,326
Headstart Building	47,000	-	47,000
Water Treatment Plant Upgrade	1,325,594	(1,325,594)	-
Subdivision	283	(283)	-
	5,858,868	(2,387,329)	3,471,539
ISC Funding			
Wastewater	-	5,000,000	5,000,000
Instruction	2,848,112	1,671,530	4,519,642
School Remediation	-	2,500,000	2,500,000
Covid-19 Response	703,485	-	703,485
Covid-19 EMAP (ICSF4)	-	652,972	652,972
Covid-19 Perimeter Security (ICSF3)	353,000	139,600	492,600
Employment and Training	292,089	179,948	472,037
Covid-19 Perimeter Security (ICSF4)	-	403,584	403,584
Immediate Needs Construction	-	388,990	388,990
Covid-19 Perimeter Security (ICSF2)	353,000	-	353,000
Administration - IM/IT Governance	334,673	(15,074)	319,599
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
Immediate Needs Housing	-	212,276	212,276
Covid-19 Food Security (ICSF4)	-	189,540	189,540
Water Operator	171,492	6,102	177,594
Covid-19 Supplemental Programs	113,334	-	113,334
Climate Change	100,000	-	100,000
Band Support Supplemental Funding	96,523	-	96,523

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, 2022

8. Unexpended revenue continued

ISC Funding Continued

	Balance, beginning of the year	Contributions deferred (recognized)	2022
Post Secondary	-	91,560	91,560
Residential School Missing Children	-	90,750	90,750
Client Insured Services	89,340	-	89,340
Community Assets O&M Salary Top-up	-	75,898	75,898
O&M Salary Top-up	-	75,898	75,898
Covid-19 Need Based (ICFS4)	-	69,224	69,224
Roads and Bridges	27,939	27,939	55,878
Fire Protection	-	42,652	42,652
Service Delivery Infrastructure	-	38,008	38,008
Community Buildings	18,922	18,922	37,844
Band Offices and Buildings	36,499	-	36,499
Covid-19 School Reopening	33,368	-	33,368
Renos and Additions	16,219	16,219	32,438
Firehall Reopening	18,277	-	18,277
Teacherage and Maintenance	14,540	3,426	17,966
Reserves and Trust - Registry	8,279	3,079	11,358
Fire Protection	1,171	5,370	6,541
Medical Transportation Vans	6,500	-	6,500
Electrification	3,200	(95)	3,105
Provincial School Transportation	662	700	1,362
Private Student Support	500	500	1,000
	\$ 12,522,318	\$ 9,502,189	\$ 22,024,507

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, 2022

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.

	2022	2021
Bank loan with First Nations Bank	\$ -	\$ 105,687
CMHC Mortgages		
CMHC, repayable at \$1,156/month including interest at 0.69%. The mortgage's term expires August 1, 2024.	33,227	46,815
CMHC, repayable at \$1,566/month including interest at 0.52%. The mortgage term expires June 1, 2022.	89,688	107,650
CMHC, repayable at \$4,286/month including interest at 0.52%. The mortgage term expires June 1, 2022.	419,406	467,172
CMHC, repayable at \$4,235/month including interest at 0.52%. The mortgage term expires June 1, 2022.	422,436	469,559
CMHC, repayable at \$3,427/month including interest at 0.52%. The mortgage term expires June 1, 2022.	335,285	373,470
CMHC, repayable at \$1,856/month including interest at 0.52%. The mortgage term expires June 1, 2022.	316,179	335,796
CMHC, repayable at \$950/month including interest at 0.86%. The mortgage term expires August 1, 2022	158,785	168,355
CMHC, repayable at \$2,973/month including interest at 1.35%. The mortgage term expires May 1, 2022	489,249	518,132
CMHC, repayable at \$6,953/month including interest at 0.96%. The mortgage term expires March 1 2026	545,139	622,942
	2,809,394	3,109,891
	\$ 2,809,394	\$ 3,215,578

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

2023	\$ 308,174
2024	310,431
2025	304,624
2026	301,035
2027	300,159
Subsequent	1,284,971
	\$ 2,809,394

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, 2022

10. Tangible Capital Assets

March 31, 2022	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	\$ 11,223,166	\$ 67,558,457
Additions	-	-	-	-	-	-	-	-	428,290	2,876,275	3,304,565
	220,000	17,064,019	7,909,745	22,500,365	203,500	6,657	5,817,442	491,955	2,549,898	14,099,441	70,863,022
Accumulated amortization											
Balance, beginning of year	-	11,416,701	5,738,962	10,135,224	152,625	6,657	2,925,969	421,511	2,090,107	-	32,887,756
Amortization	-	497,545	316,390	450,007	20,350	-	116,349	7,827	66,273	-	1,474,741
	-	11,914,246	6,055,352	10,585,231	172,975	6,657	3,042,318	429,338	2,156,380	-	34,362,497
Net Book Value, end of Year	220,000	5,149,773	1,854,393	11,915,134	30,525	-	2,775,124	62,617	393,518	14,099,441	36,500,525
March 31, 2021											
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	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

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, 2022

11. Accumulated surplus

	2022	2021
Equity in capital assets	\$33,691,131	\$31,455,124
Equity in investments	12,591,183	10,707,490
CMHC reserves	1,343,450	1,244,574
Operating deficit	(4,518,013)	(3,241,164)
	\$43,107,751	\$40,166,024

- 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

	2022	2021
ISC - Flexible Contribution	\$11,655,345	\$9,604,949
ISC - Fixed Contribution	7,183,270	5,917,811
ISC - Grant Contribution	509,828	517,875
ISC - Set Contribution	442,411	-
Payable to ISC	(27,314)	-
	\$19,763,540	\$16,040,635

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, 2022

13. Expenses by object

	2022	2022	2021
	Budget	Actual	Actual
Salaries and benefits	\$ 6,196,859	\$ 6,144,956	\$ 5,360,258
Contracted Services	388,990	3,608,868	5,001,563
Social Assistance	-	2,859,679	2,533,613
Other operating expenses	1,285,410	2,405,077	1,570,312
Supplies	1,473,354	1,937,774	1,456,543
Amortization	293,571	1,474,741	1,559,263
Repairs and maintenance	653,614	1,185,011	1,900,413
Administration fees	934,916	1,044,739	290,814
Community events	1,516,482	984,242	708,968
Professional fees	580,059	812,119	907,766
Travel	473,113	709,055	345,049
Honorarium	470,200	651,671	210,407
Student expenses	588,698	538,739	584,540
Rent	58,074	515,379	21,332
Band member assistance	566,450	504,931	318,898
Utilities	89,728	345,127	152,071
Insurance	214,185	228,236	412,536
Interest on long-term debt	335,968	183,767	44,482
Office expenses	105,399	139,440	114,220
Professional Development	387,424	118,888	107,676
Meetings & workshops	32,119	84,778	65,322
Fuel	7,500	80,208	25,142
Interest and bank charges	6,400	32,008	26,017
Telephone	19,300	21,143	13,792
Total expenses before transfers	16,677,813	26,610,576	23,730,997
Transfer to capital assets	-	(2,876,274)	(4,924,922)
	\$16,677,813	\$23,734,302	\$18,806,075

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, 2022

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 \$919,427 (2021 - \$848,747). At March 31, 2022, the cash balance in the reserve is \$436,543 (2021 - \$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, 2022, the reserve is required to be funded to a level of \$424,023 (2021 - \$395,827). At March 31, 2022, the cash balance in the reserve is \$491,412 (2021 - \$420,111).

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.

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, 2022

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, 2022

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, 2022

20. Financial Instruments

Financial assets include cash, restricted assets, trust funds held by the Federal Government, accounts receivable, portfolio investments, and the investment 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 2022 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

Schedule #1

Administration

Schedule of Operations

For the Year Ended March 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 214,716	\$ 214,716	\$ 229,909
ISC - Grant Contribution	497,228	509,828	517,875
Meadow Lake Tribal Council	74,501	74,501	72,543
Expense Recoveries	-	1,117	44,174
Other revenue	485,438	900,003	593,682
Recognition (deferral) of unexpended funding	-	15,074	(270,714)
	1,271,883	1,715,239	1,187,469
Expenses			
Other operating expenses	-	1,569,332	1,570,313
Professional fees	482,333	683,695	248,886
Honorarium	210,000	474,959	193,789
Contracted Services	-	327,197	451,453
Travel	110,000	291,077	80,750
Salaries and benefits	269,370	287,826	135,464
Band member assistance	10,000	275,481	128,547
Office expenses	37,799	94,822	56,510
Community events	-	93,645	20,300
Supplies	-	75,572	8
Meetings & workshops	-	53,587	13,006
Rent	27,177	44,474	4,051
Interest and bank charges	6,400	29,078	21,036
Insurance	26,928	27,634	30,445
Telephone	15,000	17,298	7,082
Professional Development	1,000	6,022	7,041
	1,196,007	4,351,699	2,968,681
Current surplus (deficit)	\$ 75,876	\$ (2,636,460)	\$ (1,781,212)

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, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 717,335	\$ 8,612,957	\$ 5,916,261
Canada Mortgage and Housing	334,828	334,828	335,934
Rental income	144,000	241,068	241,068
Recognition (deferral) of unexpended funding	-	(5,730,155)	(204,119)
	1,196,163	3,458,698	6,289,144
Expenses			
Contracted Services	388,990	3,076,816	4,445,045
Amortization	-	497,545	605,546
Interest on long-term debt	335,968	183,767	43,510
Supplies	159,877	179,234	535,695
Salaries and benefits	145,681	121,456	145,379
Insurance	85,187	109,176	307,518
Repairs and maintenance	70,960	92,077	109,553
Administration fees	-	34,200	36,450
Fuel	-	19,472	10,721
Professional fees	9,500	8,500	489,713
Travel	-	4,323	795
Utilities	-	3,278	-
Meetings & workshops	-	1,040	8,552
Interest and bank charges	-	23	333
Transfer to capital assets	-	(2,876,274)	(4,924,922)
	1,196,163	1,454,633	1,813,888
Current surplus (deficit)	\$ -	\$ 2,004,065	\$ 4,475,256

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, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 194,449	\$ 58,623	\$ 113,399
ISC - Fixed Contribution	1,147,867	1,345,567	754,675
Expense Recoveries	-	-	5,800
Recognition (deferral) of unexpended funding	-	(256,112)	(292,040)
	1,342,316	1,148,078	581,834
Expenses			
Amortization	-	934,098	910,619
Salaries and benefits	490,154	513,143	480,435
Repairs and maintenance	133,402	324,594	1,346,831
Utilities	75,700	286,550	123,527
Supplies	22,982	98,352	63,934
Insurance	67,295	66,237	49,464
Fuel	7,500	60,735	14,420
Band member assistance	37,840	51,815	73,372
Contracted Services	-	4,250	13,250
Rent	16,397	3,935	7,438
Interest and bank charges	-	2,720	4,648
Travel	1,000	2,471	2,630
Professional Development	-	1,575	-
	852,270	2,350,475	3,090,568
Current surplus (deficit)	\$ 490,046	\$ (1,202,397)	\$ (2,508,734)

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, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Fixed Contribution	\$ 67,613	\$ 67,613	\$ 78,125
Meadow Lake Tribal Council	67,152	68,152	66,365
Expense Recoveries	-	207,549	-
Limited Partnership Earnings	-	3,005,302	4,394,878
	134,765	3,348,616	4,539,368
Expenses			
Supplies	-	110,562	98,641
Salaries and benefits	7,500	53,959	28,963
Honorarium	-	35,000	4,200
Travel	-	23,899	5,255
Professional fees	-	22,084	169,167
Meetings & workshops	-	8,500	10,500
Community events	-	1,500	-
Professional Development	-	-	5,000
Interest on long-term debt	-	-	972
Other operating expenses	67,613	-	-
	75,113	255,504	322,698
Current surplus (deficit)	\$ 59,652	\$ 3,093,112	\$ 4,216,670

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, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 38,000	\$ -	\$ 33,368
ISC - Fixed Contribution	5,592,020	5,592,020	4,753,545
Meadow Lake Tribal Council	459,796	459,796	448,551
Expense Recoveries	331,287	335,059	-
Recognition (deferral) of unexpended funding	-	(1,764,291)	(2,332,794)
	6,421,103	4,622,584	2,902,670
Expenses			
Salaries and benefits	2,760,125	2,685,211	2,265,663
Student expenses	588,698	538,739	584,540
Repairs and maintenance	388,160	450,839	243,983
Administration fees	349,377	434,507	-
Supplies	297,698	388,233	149,188
Rent	14,500	360,470	9,843
Community events	52,000	97,121	25,155
Travel	96,700	67,603	52,467
Professional fees	42,008	46,543	-
Professional Development	35,000	32,919	50,469
Office expenses	15,100	30,341	37,156
Honorarium	134,800	16,012	10,617
Insurance	8,035	9,258	11,364
Telephone	3,500	3,150	6,000
Meetings & workshops	4,500	2,856	1,460
Other operating expenses	1,101,301	-	-
Band member assistance	279,065	-	-
	6,170,567	5,163,802	3,447,905
Current surplus (deficit)	\$ 250,536	\$ (541,218)	\$ (545,235)

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, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 1,881,729	\$ 1,622,965	\$ 1,895,164
ISC - Set Contribution	81,340	442,411	-
Meadow Lake Tribal Council	4,492,517	4,936,553	3,106,998
Expense Recoveries	-	5,122	-
Health Canada	361,071	14,331	-
Rental income	-	7,200	450
ISC - Fixed Contribution	-	-	177,840
Administrative Fees	117,745	390,280	-
Receivable (payable) to ISC	-	(27,314)	-
Recognition (deferral) of unexpended funding	-	(652,972)	(971,849)
	6,934,402	6,738,576	4,208,603
Expenses			
Salaries and benefits	2,271,901	2,207,317	1,649,620
Supplies	992,796	1,064,346	588,997
Community events	1,464,482	680,973	662,513
Administration fees	557,380	555,981	248,814
Repairs and maintenance	61,093	317,240	200,043
Travel	242,562	307,519	195,527
Band member assistance	239,545	133,988	103,161
Honorarium	125,400	125,700	1,800
Professional Development	126,046	77,333	38,494
Utilities	14,028	55,299	28,544
Professional fees	40,000	51,297	-
Amortization	293,571	43,098	43,098
Other operating expenses	116,496	31,249	-
Office expenses	50,001	14,278	18,913
Meetings & workshops	23,619	13,795	31,803
Insurance	26,740	13,550	13,745
Telephone	800	694	710
Contracted Services	-	-	13,816
	6,646,460	5,693,657	3,839,598
Current surplus (deficit)	\$ 287,942	\$ 1,044,919	\$ 369,005

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, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ -	\$ 892,698	\$ 1,216,900
ISC - Fixed Contribution	-	168,191	143,747
Meadow Lake Tribal Council	128,720	145,158	113,746
Northern Lights Community Development	-	35,116	82,891
First Nations Trust	-	217,215	307,472
Other revenue	-	957	-
Recognition (deferral) of unexpended funding	-	(892,698)	(1,316,900)
	128,720	566,637	547,856
Expenses			
Other operating expenses	-	804,495	-
Community events	-	111,003	1,000
Rent	-	106,500	-
Salaries and benefits	108,393	83,654	470,011
Band member assistance	-	37,065	11,784
Supplies	-	7,589	451
Administration fees	9,754	7,565	-
Travel	3,851	5,349	1,255
Meetings & workshops	4,000	5,000	-
Insurance	-	2,382	-
Interest and bank charges	-	12	-
	125,998	1,170,614	484,501
Current surplus (deficit)	\$ 2,722	\$ (603,977)	\$ 63,355

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, 2022

	2022 Budget	2022 Actual	2021 Actual
Revenue			
ISC - Fixed Contribution	\$ 9,879	\$ 9,879	\$ 9,879
Ottawa Trust	-	4,929	3,900
Recognition (deferral) of unexpended funding	-	(3,079)	(8,279)
	9,879	11,729	5,500
Expenses			
Salaries and benefits	9,879	6,800	1,600
Current surplus (deficit)	\$ -	\$ 4,929	\$ 3,900

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, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
ISC - Flexible Contribution	\$ 215,378	\$ 253,386	\$ 199,948
Meadow Lake Tribal Council	195,348	5,030,442	4,219,779
Recognition (deferral) of unexpended funding	-	(217,956)	(109,135)
	410,726	5,065,872	4,310,592
Expenses			
Social Assistance	-	2,859,679	2,533,613
Contracted Services	-	200,606	78,000
Salaries and benefits	133,855	185,591	183,124
Supplies	-	13,887	19,630
Administration fees	18,406	12,486	5,549
Travel	19,000	6,814	6,371
Band member assistance	-	6,581	2,035
Professional Development	225,378	1,039	6,673
Repairs and maintenance	-	260	-
Interest and bank charges	-	175	-
Office expenses	2,500	-	1,641
Professional fees	6,218	-	-
	405,357	3,287,118	2,836,636
Current surplus (deficit)	\$ 5,369	\$ 1,778,754	\$ 1,473,956

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