



**Ministikwan Lake Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2023*



# Ministikwan Lake Cree Nation

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For the year ended March 31, 2023

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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 and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the First 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. Consequently, we are unable to satisfy ourselves that all expenditures of Ministikwan Lake Cree Nation occurred and were authorized and that all revenues recognized have met the revenue recognition criteria. Additionally, we are unable to determine the accuracy of the opening balances. As a result, we are unable to determine whether adjustments were required in respect of recorded or unrecorded liabilities, deferred revenue and other components the consolidated statements of operations and accumulated surplus, changes in net financial assets and cashflows are comprised of.

## Other Matter - Restated Comparative Information

We draw attention to Note 17 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2023 have been restated. The consolidated financial statement for the year ended March 31, 2022 (prior to the adjustments that were applied to restate certain information that is described in Note 17) were audited by another auditor who issued a disclaimer of opinion on those statements on June 2, 2023 for the reasons described in the Basis for Disclaimer of Opinion paragraph.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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

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

Our 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 auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the 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, Saskatchewan

December 19, 2024

*MNP LLP*

Chartered Professional Accountants



# Ministikwan Lake Cree Nation

## Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Financial assets</b>		
<b>Current</b>		
Cash	1,605,606	3,815,867
Accounts receivable (Note 4)	4,500,060	2,135,885
Restricted cash (Note 5)	11,772,997	10,856,272
	<b>17,878,663</b>	<b>16,808,024</b>
<b>Portfolio investments (Note 6)</b>	<b>944</b>	<b>944</b>
<b>Funds held in trust (Note 7)</b>	<b>166,141</b>	<b>159,540</b>
<b>Total financial assets</b>	<b>18,045,748</b>	<b>16,968,508</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	3,108,930	1,907,404
Deferred revenue (Note 8)	19,558,636	16,251,190
Current portion of long-term debt (Note 9)	290,141	308,174
	<b>22,957,707</b>	<b>18,466,768</b>
<b>Long-term debt (Note 9)</b>	<b>2,226,835</b>	<b>2,501,220</b>
<b>Asset retirement obligation (Note 10)</b>	<b>950,215</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>26,134,757</b>	<b>20,967,988</b>
<b>Net debt</b>	<b>(8,089,009)</b>	<b>(3,999,480)</b>
<b>Subsequent event (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	47,665,860	39,145,446
<b>Accumulated surplus</b>	<b>39,576,851</b>	<b>35,145,966</b>

### Approved on behalf of Chief and Council

Signed by: Chief Amanda Ernest	Chief	Signed by: Dale Chief	Councillor
Signed by: Tina Alexan	Councillor	Signed by: Gabe Alexan	Councillor
Signed by: Austin Heathen	Councillor		



# Ministikwan Lake Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	<i>Schedules</i>	<b>2023</b>	<b>2022</b> (As restated - Note 17)
<b>Revenue</b>			
Indigenous Services Canada (Note 13)		<b>19,650,568</b>	14,629,590
MLTC Program Services Inc.		<b>6,015,810</b>	4,585,641
Meadow Lake Health and Social Development Authority Inc.		<b>2,336,137</b>	2,243,850
Meadow Lake Child and Family Services Inc.		<b>338,611</b>	603,735
Canada Mortgage and Housing Corporation		<b>350,401</b>	334,828
MLTC Resource Development Inc.		<b>1,477,778</b>	1,117,220
Other		<b>167,812</b>	416,185
First Nations Drinking Water Settlement		<b>500,000</b>	-
Forfeited funding		<b>(257,705)</b>	-
First Nations Trust		<b>494,891</b>	-
Rental income		<b>275,811</b>	322,113
Interest income		<b>367,141</b>	31,955
Northern Lights Community Development Corporation		<b>62,500</b>	-
Expense recoveries		<b>-</b>	261,617
		<b>31,779,755</b>	24,546,734
<b>Program expenses</b>			
Administration	3	<b>3,243,398</b>	2,198,819
Capital	4	<b>507,545</b>	826,371
Community Infrastructure	5	<b>4,173,957</b>	2,649,768
Economic Development	6	<b>60,587</b>	254,603
Education	7	<b>5,964,348</b>	5,394,210
Health	8	<b>4,593,961</b>	3,117,967
Reserves and Trusts	9	<b>14,879</b>	6,800
Social Assistance	10	<b>5,677,321</b>	3,473,023
Other Programs	11	<b>3,112,874</b>	3,161,282
<b>Total expenses</b>		<b>27,348,870</b>	21,082,843
<b>Surplus</b>		<b>4,430,885</b>	3,463,891
<b>Accumulated surplus, beginning of year</b>		<b>35,145,966</b>	31,682,075
<b>Accumulated surplus, end of year</b>		<b>39,576,851</b>	35,145,966

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



# Ministikwan Lake Cree Nation

## Consolidated Statement of Change in Net Debt

*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b> <i>(As restated - Note 17)</i>
<b>Annual surplus</b>	<b>4,430,885</b>	3,463,891
Purchases of tangible capital assets	<b>(9,706,397)</b>	(5,262,116)
Addition of asset retirement obligation	<b>(784,018)</b>	-
Amortization of tangible capital assets	<b>1,970,001</b>	1,474,741
<b>Decrease (increase) in net debt</b>	<b>(4,089,529)</b>	(323,484)
<b>Net debt, beginning of year</b>	<b>(3,999,480)</b>	(3,675,996)
<b>Net debt, end of year</b>	<b>(8,089,009)</b>	(3,999,480)

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



# Ministikwan Lake Cree Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	4,430,885	3,463,891
Non-cash items		
Amortization	1,970,001	1,474,741
Accretion	166,197	-
	<b>6,567,083</b>	<b>4,938,632</b>
Changes in working capital accounts		
Accounts receivable	(2,364,175)	(425,403)
Prepaid expenses	-	25,716
Accounts payable and accruals	1,201,524	1,342,538
Deferred revenue	3,307,446	9,564,331
	<b>8,711,878</b>	<b>15,445,814</b>
<b>Financing activities</b>		
Repayment of long-term debt	(292,418)	(406,184)
<b>Capital activities</b>		
Purchases of tangible capital assets	(9,706,397)	(5,262,116)
<b>Investing activities</b>		
Change in funds held in trust	(6,599)	(4,929)
<b>Increase (decrease) in cash resources</b>	<b>(1,293,536)</b>	<b>9,772,585</b>
<b>Cash resources, beginning of year</b>	<b>14,672,139</b>	<b>4,899,554</b>
<b>Cash resources, end of year</b>	<b>13,378,603</b>	<b>14,672,139</b>
Cash	1,605,606	3,815,867
Restricted cash total	11,772,997	10,856,272
	<b>13,378,603</b>	<b>14,672,139</b>

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



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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### 1. Operations

The Ministikwan Lake Cree Nation (the "Cree Nation") is located in Treaty 6 Territory in the Province of Saskatchewan, and provides various services to its Members. Ministikwan Lake Cree Nation financial reporting entity includes the Cree Nation's operations and all related entities that are accountable to the Cree Nation and are either owned or controlled by the Cree Nation.

### 2. Change in accounting policies

Effective April 1, 2022, the Cree Nation adopted the recommendations relating to Asset Retirement Obligation and Financial Instruments, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the changes were not applied retroactively, and prior periods have not been restated as a result of the changes.

#### **Asset retirement obligations**

Effective April 1, 2022, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation requirements.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated as a result of this application. As such, the Cree Nation recognized asset retirement obligations for those arising on or after April 1, 2022, as well as for those arising prior to April 1, 2022 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$950,215, increase the associated tangible capital assets by 705,616, and increase expenses by \$244,599.

#### **Financial instruments**

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated in respect of this change. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

### 3. Significant accounting policies

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

#### **Reporting entity consolidated**

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

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

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

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

#### **Reporting entity** (Continued from previous page)

Other economic interests:

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

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

#### **Basis of presentation**

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### **Cash and cash equivalents**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use is included in restricted cash. Restricted cash consists capital project bank accounts.

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution where fair value can be reasonably determined.

#### **Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Houses	straight-line	5 %
Buildings	straight-line	5 %
Infrastructure	straight-line	2 %
Equipment	straight-line	20 %
Vehicles	straight-line	25 %

*In the year of acquisition amortization is claimed at one half the above rates. Assets under construction are not amortized until they are put into use. Land is not amortized.*

#### **Portfolio investments**

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

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

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

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



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

#### **Asset classification**

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

#### **Asset retirement obligation**

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

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

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

#### **Liability for contaminated site**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2023.

#### **Net debt**

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



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

#### **Revenue recognition**

#### **Non-government funding**

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

#### **Government Transfers**

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

#### **Other revenue**

Rental revenues are recognized over the rental term. Other revenue earned from services provided by the Cree Nation and are recognized when the service has been performed. Investment income received from portfolio investments is recorded when measurable and collection reasonably assured.

#### **Use of estimates**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

#### **Segments**

The First Nation conducts its business through 9 of reportable segments:

- Administration
- Capital
- Community Infrastructure
- Economic Development
- Education
- Health
- Reserves and Trusts
- Social Assistance
- Other Programs

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.



## Ministikwan Lake Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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

##### **Segments** *(Continued from previous page)*

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

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

The First Nation's employee future benefit programs consist of a defined contribution pension plan.

The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

##### **Fair value measurements**

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

##### **Financial instruments**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election in the current year.

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

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurement's of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 4. Accounts receivable

	2023	2022 (As restated - Note 17)
Indigenous Services Canada	3,128,465	550,523
Meadow Lake Tribal Council	592,608	177,066
First Nations Trust	414,818	944,640
Accounts receivable other	184,795	357,584
GST receivables	87,095	4,890
Northern Lights Community Development Corporation	62,500	73,280
Canada Mortgage and Housing Corporation	29,779	27,902
	<b>4,500,060</b>	<b>2,135,885</b>

### 5. Restricted cash

	2023	2022 (As restated - Note 17)
Cash held for capital projects	10,716,830	9,928,317
CMHC reserves	1,056,167	927,955
	<b>11,772,997</b>	<b>10,856,272</b>

### 6. Portfolio investments

	2023	2022 (As restated - Note 17)
Measured at cost:		
First Nations Bank	940	940
MLTC Resource Development Limited Partnership	1	1
MLTC Program Services Inc	1	1
White Buffalo Development Corp	1	1
Accurate Industries Holdings Inc	1	1
	<b>944</b>	<b>944</b>



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 7. Funds held in trust

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

	2023	2022 (As restated - Note 17)
<b>Capital Trust</b>		
Balance, beginning of year	60,653	60,653
<b>Revenue Trust</b>		
Balance, beginning of year	73,908	68,979
Interest	6,601	4,929
	80,509	73,908
<b>Lawyer's Trust</b>		
Balance, beginning of year	24,979	24,979
	166,141	159,540

### 8. Deferred revenue

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

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

	Balance, beginning of year (As restated - Note 17)	Amount received	Amount expended	Balance, end of year
Indigenous Services Canada	16,251,190	21,867,873	19,650,568	18,468,495
Meadow Lake Health & Social Development Authority Inc.	-	2,889,691	2,336,137	553,554
Meadow Lake Tribal Council Program Services Inc.	-	6,030,810	6,015,810	15,000
Meadow Lake Tribal Council Child & Family Services Inc.	-	635,198	338,611	296,587
CMHC	-	225,000	-	225,000
	16,251,190	31,648,572	28,341,126	19,558,636



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 9. Long-term debt

	2023	2022 (As restated - Note 17)
CMHC phase 1 mortgage bearing interest at 0.69%, matures August 2024, and repayable in blended monthly principal and interest payments of \$1,156. Secured by a ministerial guarantee.	19,545	33,227
CMHC phase 2 mortgage bearing interest at 3.04%, matures January 2027, and repayable in blended monthly principal and interest payments of \$1,659. Secured by a ministerial guarantee.	71,967	89,688
CMHC phase 3 mortgage bearing interest at 3.04%, matures July 2030, and repayable in blended monthly principal and interest payments of \$4,735. Secured by a ministerial guarantee.	373,336	419,406
CMHC phase 4 mortgage bearing interest at 3.04%, matures September 2030, and repayable in blended monthly principal and interest payments of \$4,687. Secured by a ministerial guarantee.	377,035	422,436
CMHC phase 5 mortgage bearing interest at 3.04%, matures July 2030, and repayable in blended monthly principal and interest payments of \$3,786. Secured by a ministerial guarantee.	298,456	335,285
CMHC phase 6 mortgage bearing interest at 3.04%, matures December 2036, and repayable in blended monthly principal and interest payments of \$2,210. Secured by a ministerial guarantee.	298,034	316,179
CMHC phase 7 mortgage bearing interest at 3.45%, matures January 2037, and repayable in blended monthly principal and interest payments of \$1,134. Secured by a ministerial guarantee.	149,698	158,785
CMHC phase 8 mortgage bearing interest at 3.98%, matures May 2037, and repayable in blended monthly principal and interest payments of \$3,555. Secured by a ministerial guarantee.	462,317	489,249
CMHC phase 9 mortgage bearing interest at 0.96%, matures December 2028, and repayable in blended monthly principal and interest payments of \$6,953. Secured by a ministerial guarantee.	466,588	545,139
	<b>2,516,976</b>	<b>2,809,394</b>
Less: less: current portion	<b>290,141</b>	<b>308,174</b>
	<b>2,226,835</b>	<b>2,501,220</b>

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

2024	290,141
2025	289,248
2026	290,807
2027	295,067
2028	203,453
Thereafter	1,148,260



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 10. Asset retirement obligation

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

The First Nation has estimated the amount of its asset retirement obligation liability based on cost information available as at the financial statement date to complete the remediation activities. This estimate is then adjusted for inflation to determine the future expected costs to remediate these assets. The amount of the future undiscounted asset retirement obligation liability in ten years is estimated at \$2,727,246. A discount rate of 12% has been applied to the estimated future cost to determine the present value of the estimated liability as at April 1, 2022. An initial amount of \$784,018 has been recognized as the asset retirement obligation liability related to the buildings and housing units.

	2023	2022
Liabilities incurred	784,018	-
Accretion	166,197	-
<b>Balance, end of year</b>	<b>950,215</b>	<b>-</b>

### 11. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Details of amounts included in assets under construction are as follows:

Project	Budget	Cumulative costs to March 31, 2023
Solid waste transfer station (AT433)	1,870,000	816,901
Water treatment plant (AT241)	9,658,527	9,025,781
Subdivision (AT057)	10,511,621	1,012,430
Lagoon (AT240)	14,163,000	5,373,448
School renovations (AT261)	1,590,700	1,586,380
School remediation (CT969)	5,869,024	4,057,290
Immediate needs construction	-	1,621,773
		<b>23,494,003</b>

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



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 12. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022 (As restated - Note 17)
Equity in funds held in trust - Ottawa	141,162	134,561
Equity in investments	944	944
Equity in CMHC reserves	2,046,825	1,343,450
Equity in tangible capital assets	45,148,884	36,336,052
Operating deficit	(7,760,964)	(2,669,041)
	<b>39,576,851</b>	<b>35,145,966</b>

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

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

Equity in funds held in trust reports on Ottawa Trust Fund money owned by the Cree Nation and held by the Government of Canada.

Equity in investments relates to earnings in commercial business operations owned by the First Nation.

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

	2023	2022 (As restated - Note 17)
Funding per ISC confirmation	21,867,873	19,790,854
Add:		
Prior year unearned funding	16,251,190	11,089,926
Less:		
Current year unearned funding	(18,468,495)	(16,251,190)
Recovery of funding over payment	-	-
	<b>19,650,568</b>	<b>14,629,590</b>



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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### 14. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

#### **Credit Risk**

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments best represents the maximum exposure to credit risk.

*The First Nation manages its credit risk by actively limiting the amount of non-funding accounts receivable outstanding.*

#### Accounts receivable

A credit concentration exists relating to trade accounts receivable. Within accounts receivable three entities comprise 92% (2022 - 78%) of the total amount receivables. The three entities include two external government agencies and a membership trust.

#### **Liquidity Risk**

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to borrow funds from financial institutions, for which repayment is required at various maturity dates.

The First Nation manages the liquidity risk resulting from term loans due on demand and long-term debt by actively managing its cashflows to insure it will have sufficient cash flows to fund its operations and to meet its obligations when due, under both normal and stressed conditions.

#### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Cree Nation is exposed to interest rate risk with respect to its term loans due on demand and long-term debt.

#### **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation is exposed to other price risk through its investment in Gensource Potash Corporation, for which the market price fluctuates.

### 15. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

### 16. Economic dependence

Ministikwan Lake Cree Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The Treaty provisions provided under Treaty 6 include Education, Health, Agriculture, Hunting, Fishing and Gathering. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

### 17. Correction of errors

During the year, the Cree Nation determined that multiple account balances from the prior periods had identifiable errors. These errors were adjusted for in the restated balances as documented in the table below.

<b>STATEMENT OF FINANCIAL POSITION</b>	<i>2022 As previously stated</i>	<i>Change</i>	<i>2022 As restated</i>
<b>Financial Assets</b>			
Cash	3,807,926	7,941	<b>3,815,867</b>
Restricted assets	13,327,234	(2,470,962)	<b>10,856,272</b>
Funds held in trust	1,596,884	(1,437,344)	<b>159,540</b>
Investment in MLTC RDI LP	12,594,628	(12,594,628)	<b>-</b>
<b>Liabilities</b>			
Accounts payable and accruals	2,022,373	(114,969)	<b>1,907,404</b>
Deferred revenue	22,024,507	(5,773,317)	<b>16,251,190</b>
<b>Non-financial Assets</b>			
Tangible capital assets	36,500,525	2,644,921	<b>39,145,446</b>
<b>STATEMENT OF OPERATION AND ACCUMULATED SURPLUS</b>			
Revenue	26,676,029	(2,129,295)	<b>24,546,734</b>
Expenses	23,734,302	(2,651,459)	<b>21,082,843</b>
Accumulated surplus beginning	40,166,024	(8,483,949)	<b>31,682,075</b>
Accumulated surplus ending	43,107,751	(7,961,785)	<b>35,145,966</b>

### 18. Subsequent event

On December 13, 2024 the Cree Nation settled its Treaty 6 Agricultural Assistance Claim against the Government of Canada for \$78,542,417. The settlement proceeds and related professional fees, per capita distribution to the membership and trust contributions are expected to be realized in early 2025.



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

	<i>Land</i>	<i>Houses</i>	<i>Building</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	220,000	17,064,019	22,500,365	13,727,187	702,112	54,213,683
Acquisition of tangible capital assets	-	-	-	-	300,000	300,000
Construction-in-progress	-	-	-	-	-	-
Transfer from assets under construction	-	-	-	2,017,722	-	2,017,722
Asset retirement obligation adoption	-	709,378	74,640	-	-	784,018
Balance, end of year	220,000	17,773,397	22,575,005	15,744,909	1,002,112	57,315,423
<b>Accumulated amortization</b>						
Balance, beginning of year	-	11,914,246	10,585,231	9,097,669	608,970	32,206,116
Annual amortization	-	489,466	450,007	513,448	99,545	1,552,466
Asset retirement obligation	-	70,938	7,464	-	-	78,402
Balance, end of year	-	12,474,650	11,042,702	9,611,117	708,515	33,836,984
<b>Net book value of tangible capital assets</b>	220,000	5,298,747	11,532,303	6,133,792	293,597	23,478,439
Net book value of tangible capital assets - 2022	220,000	5,149,773	11,915,134	4,629,518	93,142	22,007,567



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

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Assets under construction</i>	<i>2023</i>	<i>2022 (As restated - Note 17)</i>
<b>Cost</b>					
Balance, beginning of year	54,213,683	2,549,898	16,744,361	73,507,942	68,245,826
Acquisition of tangible capital assets	300,000	639,033	-	939,033	428,290
Construction-in-progress	-	-	8,767,364	8,767,364	4,833,826
Transfer from assets under construction	2,017,722	-	(2,017,722)	-	-
Asset retirement obligation adoption	784,018	-	-	784,018	-
Balance, end of year	57,315,423	3,188,931	23,494,003	83,998,357	73,507,942
<b>Accumulated amortization</b>					
Balance, beginning of year	32,206,116	2,156,380	-	34,362,496	32,887,755
Annual amortization	1,552,466	339,133	-	1,891,599	1,474,741
Asset retirement obligation	78,402	-	-	78,402	-
Balance, end of year	33,836,984	2,495,513	-	36,332,497	34,362,496
<b>Net book value of tangible capital assets</b>	<b>23,478,439</b>	<b>693,418</b>	<b>23,494,003</b>	<b>47,665,860</b>	<b>39,145,446</b>
Net book value of tangible capital assets - 2022	22,007,567	393,518	16,744,361	39,145,446	



# Ministikwan Lake Cree Nation

## Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Consolidated expenses by object</b>		
Accretion expense	166,197	-
Administration	-	4,377
Amortization	1,970,001	1,474,741
Band member assistance	1,286,093	451,761
Bank charges and interest	129,164	366,329
Community events	888,899	429,059
Contracted services	698,038	534,953
Equipment rental	21,680	22,959
Fuel	208,324	78,894
Honouraria	814,186	651,521
Insurance	377,493	192,740
Meetings	65,616	84,779
Office supplies	467,442	259,315
Other operating expenses	1,598,158	1,290,808
Professional fees	839,017	717,649
Reimbursement to Major Capital	150,000	150,000
Rent	133,637	490,539
Repairs and maintenance	747,673	940,448
Salaries and benefits	8,116,101	6,116,099
Social Assistance	4,705,215	2,859,679
Student expenses	662,311	533,614
Supplies	1,404,538	2,196,296
Telephone	19,251	21,143
Training	322,744	116,804
Travel	1,233,276	763,199
Utilities	323,816	335,137
	<b>27,348,870</b>	<b>21,082,843</b>



# Ministikwan Lake Cree Nation Administration

## Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Revenue</b>		
Indigenous Services Canada	900,503	765,972
MLTC Program Services Inc.	75,990	74,501
Interest income	279,146	19,159
Forfeited funding	(257,705)	-
First Nations Drinking Water Settlement	500,000	-
Other	168,239	(28,014)
Expense recoveries	-	1,117
	<b>1,666,173</b>	<b>832,735</b>
<b>Expenses</b>		
Administration	(795,230)	(615,882)
Band member assistance	617,461	272,516
Bank charges and interest	56,517	29,078
Community events	13,785	93,645
Contracted services	332,443	327,197
Equipment rental	20,077	22,959
Honouraria	587,205	474,959
Insurance	12,693	27,632
Meetings	43,648	53,587
Office supplies	367,879	214,696
Professional fees	687,788	634,695
Rent	-	21,000
Repairs and maintenance	10,079	414
Salaries and benefits	560,016	252,827
Supplies	36,975	75,158
Telephone	1,215	17,299
Training	61,766	6,022
Travel	629,081	291,017
	<b>3,243,398</b>	<b>2,198,819</b>
<b>Deficit</b>	<b>(1,577,225)</b>	<b>(1,366,084)</b>



# Ministikwan Lake Cree Nation Capital

## Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Revenue</b>		
Indigenous Services Canada	8,082,671	4,481,986
Canada Mortgage and Housing Corporation	350,401	334,828
Rental income	147,181	225,594
Interest income	66,557	6,910
Other	-	2,045
	<b>8,646,810</b>	<b>5,051,363</b>
<b>Expenses</b>		
Amortization	292,418	300,497
Salaries and benefits	77,687	63,707
Insurance	67,272	49,692
Professional fees	11,000	-
Repairs and maintenance	2,929	4,451
Administration	62	-
Bank charges and interest	56,177	334,344
Supplies	-	73,680
	<b>507,545</b>	<b>826,371</b>
<b>Surplus</b>	<b>8,139,265</b>	<b>4,224,992</b>



**Ministikwan Lake Cree Nation**  
**Community Infrastructure**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b> <i>(As restated - Note 17)</i>
<b>Revenue</b>		
Indigenous Services Canada	<b>1,940,925</b>	1,414,146
Other	<b>(427)</b>	-
	<b>1,940,498</b>	1,414,146
<b>Expenses</b>		
Accretion expense	<b>166,197</b>	-
Administration	<b>161,915</b>	-
Amortization	<b>1,338,450</b>	1,131,146
Bank charges and interest	<b>16,470</b>	2,720
Contracted services	<b>38,667</b>	7,150
Equipment rental	<b>1,603</b>	-
Fuel	<b>208,324</b>	78,894
Insurance	<b>257,290</b>	77,447
Meetings	<b>1,804</b>	1,040
Reimbursement to Major Capital	<b>150,000</b>	150,000
Rent	<b>8,090</b>	2,569
Repairs and maintenance	<b>445,361</b>	370,324
Salaries and benefits	<b>832,617</b>	448,390
Supplies	<b>264,084</b>	108,014
Telephone	<b>459</b>	-
Training	<b>-</b>	1,575
Travel	<b>30,000</b>	7,202
Utilities	<b>252,626</b>	263,297
	<b>4,173,957</b>	2,649,768
<b>Deficit</b>	<b>(2,233,459)</b>	(1,235,622)



**Ministikwan Lake Cree Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b>	2022 <i>(As restated - Note 17)</i>
<b>Revenue</b>		
Indigenous Services Canada	-	67,613
MLTC Program Services Inc.	<b>68,169</b>	68,152
Expense recoveries	-	207,549
	<b>68,169</b>	343,314
<b>Expenses</b>		
Community events	-	1,500
Honouraria	-	35,000
Meetings	-	8,500
Professional fees	<b>5,344</b>	22,084
Salaries and benefits	<b>53,385</b>	53,959
Supplies	-	109,661
Travel	<b>1,858</b>	23,899
	<b>60,587</b>	254,603
<b>Surplus</b>	<b>7,582</b>	88,711



# Ministikwan Lake Cree Nation Education

## Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Revenue</b>		
Indigenous Services Canada	5,856,457	5,061,716
MLTC Program Services Inc.	459,793	459,796
Rental income	32,330	89,319
Expense recoveries	-	3,771
	<b>6,348,580</b>	<b>5,614,602</b>
<b>Expenses</b>		
Administration	581,783	434,508
Community events	198,514	97,121
Honouraria	3,233	15,862
Insurance	23,300	22,037
Meetings	2,713	2,856
Office supplies	60,967	30,340
Professional fees	24,196	46,543
Rent	28,906	360,470
Repairs and maintenance	211,183	460,438
Salaries and benefits	3,403,991	2,839,683
Student expenses	662,311	533,614
Supplies	505,875	420,409
Telephone	15,398	3,150
Training	26,622	32,919
Travel	179,077	67,727
Utilities	36,279	26,533
	<b>5,964,348</b>	<b>5,394,210</b>
<b>Surplus</b>	<b>384,232</b>	<b>220,392</b>



# Ministikwan Lake Cree Nation Health

## Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Revenue</b>		
Indigenous Services Canada	1,339,866	597,017
Meadow Lake Health and Social Development Authority Inc.	2,107,401	1,930,357
MLTC Program Services Inc.	-	28,778
Meadow Lake Child and Family Services Inc.	338,611	603,735
Rental income	96,300	7,200
Interest income	12,991	-
Other	-	15,151
Expense recoveries	-	49,180
	<b>3,895,169</b>	<b>3,231,418</b>
<b>Expenses</b>		
Administration	(24,149)	(99,325)
Amortization	339,133	43,098
Band member assistance	59,154	110,563
Community events	75,838	125,790
Honouraria	17,679	125,700
Insurance	9,942	13,550
Meetings	17,251	11,404
Office supplies	36,141	14,279
Other operating expenses	1,342,560	477,893
Professional fees	213	14,327
Rent	89,441	-
Repairs and maintenance	75,241	104,561
Salaries and benefits	1,857,724	1,273,362
Supplies	149,513	522,619
Telephone	579	694
Training	230,543	75,249
Travel	282,247	258,896
Utilities	34,911	45,307
	<b>4,593,961</b>	<b>3,117,967</b>
<b>Surplus (deficit)</b>	<b>(698,792)</b>	<b>113,451</b>



# Ministikwan Lake Cree Nation Reserves and Trusts

## Schedule 9 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2023*

	2023	2022 (As restated - Note 17)
<b>Revenue</b>		
Indigenous Services Canada	14,879	6,800
Interest income	4,176	4,929
	19,055	11,729
<b>Expenses</b>		
Professional fees	4,313	-
Salaries and benefits	10,566	6,800
	14,879	6,800
<b>Surplus</b>	4,176	4,929



# Ministikwan Lake Cree Nation Social Assistance

## Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Revenue</b>		
Indigenous Services Canada	179,981	143,671
Meadow Lake Health and Social Development Authority Inc.	228,736	313,493
MLTC Program Services Inc.	5,283,021	3,809,256
	<b>5,691,738</b>	<b>4,266,420</b>
<b>Expenses</b>		
Administration	66,369	42,043
Band member assistance	54,603	31,616
Bank charges and interest	-	175
Contracted services	326,928	200,606
Meetings	-	2,392
Office supplies	931	-
Rent	7,200	-
Repairs and maintenance	-	260
Salaries and benefits	446,907	294,878
Social Assistance	4,705,215	2,859,679
Supplies	26,253	26,908
Training	500	1,039
Travel	42,415	13,427
	<b>5,677,321</b>	<b>3,473,023</b>
<b>Surplus</b>	<b>14,417</b>	<b>793,397</b>



# Ministikwan Lake Cree Nation Other Programs

## Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022 (As restated - Note 17)
<b>Revenue</b>		
Indigenous Services Canada	1,335,286	2,090,669
MLTC Program Services Inc.	128,837	145,158
Northern Lights Community Development Corporation	62,500	-
First Nations Trust	494,891	-
Interest income	4,271	957
Other	-	427,003
MLTC Resource Development Inc.	1,477,778	1,117,220
	<b>3,503,563</b>	<b>3,781,007</b>
<b>Expenses</b>		
Administration	9,250	243,033
Band member assistance	554,875	37,066
Bank charges and interest	-	12
Community events	600,762	111,003
Honouraria	206,069	-
Insurance	6,996	2,382
Meetings	200	5,000
Office supplies	1,524	-
Other operating expenses	255,598	812,915
Professional fees	106,163	-
Rent	-	106,500
Repairs and maintenance	2,880	-
Salaries and benefits	873,208	882,493
Supplies	421,838	859,847
Telephone	1,600	-
Training	3,313	-
Travel	68,598	101,031
	<b>3,112,874</b>	<b>3,161,282</b>
<b>Surplus</b>	<b>390,689</b>	<b>619,725</b>