



**Ministikwan Lake Cree Nation  
Consolidated Financial Statements**

*March 31, 2024*



# Ministikwan Lake Cree Nation Contents

For the year ended March 31, 2024

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To the Members of Ministikwan Lake Cree Nation:

## Qualified Opinion

We have audited the consolidated financial statements of Ministikwan Lake Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cree Nation as at March 31, 2024, and the results of its consolidated operations, change in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Qualified Opinion

During our examination, we were unable to obtain sufficient appropriate audit evidence over the amounts recorded for travel expenses and assistance payments to members due to deficiencies in the accounting records over expense documentation. Consequently, we are unable to determine whether adjustments to the amounts reported as accounts payable, deferred revenue, annual surplus, travel and assistance might be necessary.

Because of serious deficiencies in the accounting records and internal controls identified in the previous year, our opinion on the 2023 consolidated financial statements was a disclaimer of opinion. As a result, expenses claimed in prior years may not be eligible programming costs as outlined by the terms and conditions of the funding agreements the Nation has with its various funders. The eligibility of these expenses affects the amounts recognized as accounts payable and deferred revenue of the Cree Nation. Consequently, we are unable to determine whether adjustments to the amounts reported as accounts payable, deferred revenue and annual surplus might be necessary.

Additionally, we were unable to obtain sufficient appropriate audit evidence about whether the amounts recorded as accounts payable were complete. Consequently, we are unable to determine whether adjustments to the amounts reported as accounts payable, expenses and annual surplus might be necessary.

The financial statements for the prior year ended March 31, 2023 had a disclaimer of opinion issued on them. Therefore, the financial information of the prior year may not be comparable to the 2024 amounts.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Cree Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cree Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cree Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cree Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Cree Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan  
September 9, 2025

**MNP LLP**  
Chartered Professional Accountants



**Ministikwan Lake Cree Nation**  
**Consolidated Statement of Financial Position**

As at March 31, 2024

	2024	2023
<b>Financial assets</b>		
<b>Current</b>		
Cash	1,898,134	1,605,606
Accounts receivable (Note 4)	4,207,650	4,500,060
Restricted cash (Note 5)	8,591,286	11,772,997
	<b>14,697,070</b>	17,878,663
<b>Portfolio investments (Note 6)</b>	944	944
<b>Funds held in trust (Note 7)</b>	<b>173,063</b>	166,141
<b>Total financial assets</b>	<b>14,871,077</b>	18,045,748
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	5,306,053	3,108,930
Deferred revenue (Note 9)	16,395,641	19,558,636
Current portion of long-term debt (Note 10)	455,844	290,141
	<b>22,157,538</b>	22,957,707
<b>Long-term debt (Note 10)</b>	<b>1,937,019</b>	2,226,835
<b>Asset retirement obligation (Note 19)</b>	<b>1,028,252</b>	950,215
<b>Total financial liabilities</b>	<b>25,122,809</b>	26,134,757
<b>Net debt</b>	<b>(10,251,732)</b>	(8,089,009)
<b>Contingencies (Note 19)</b>		
<b>Subsequent event (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	<b>64,417,994</b>	47,665,860
<b>Accumulated surplus (Note 13)</b>	<b>54,166,262</b>	39,576,851

**Approved on behalf of Chief and Council**

Signed by: Chief Amanda Ernest

**Chief**

Signed by: Tina Alexan

**Councillor**

Signed by: Dale Chief

**Councillor**

Signed by: Austin Scott Heathen

**Councillor**



**Ministikwan Lake Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 16)</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 14)		<b>21,867,873</b>	<b>28,261,885</b>	19,650,568
MLTC Program Services Inc.		-	<b>7,287,564</b>	6,015,810
Meadow Lake Health and Social Development Authority Inc.		-	<b>3,276,920</b>	2,336,137
Canada Mortgage and Housing Corporation		<b>941,240</b>	<b>2,157,936</b>	350,401
Meadow Lake Child and Family Services Inc.		-	<b>566,323</b>	338,611
Insurance claim proceeds		-	<b>778,064</b>	-
MLTC Resource Development Inc.		<b>1,200,000</b>	<b>786,667</b>	1,477,778
First Nations Trust		-	<b>656,026</b>	494,891
Interest income		-	<b>647,605</b>	367,141
Other		<b>834,000</b>	<b>271,855</b>	167,812
First Nations Drinking Water Settlement		-	<b>176,579</b>	500,000
Rental income		-	<b>174,826</b>	275,811
Northern Lights Community Development Corporation		-	<b>157,907</b>	62,500
		<b>24,843,113</b>	<b>45,200,157</b>	32,037,460
<b>Program expenses</b>				
Administration	3	<b>885,310</b>	<b>1,670,951</b>	3,501,103
Capital	4	<b>350,000</b>	<b>463,941</b>	507,545
Community Infrastructure	5	<b>1,642,035</b>	<b>5,885,927</b>	4,173,957
Economic Development	6	-	<b>58,004</b>	60,587
Education	7	<b>5,277,419</b>	<b>6,203,981</b>	5,970,172
Health	8	<b>2,576,138</b>	<b>5,808,903</b>	4,593,961
Reserves & Trusts	9	<b>14,879</b>	<b>21,115</b>	14,879
Social Assistance	10	<b>349,453</b>	<b>6,769,350</b>	5,677,321
Other Programs	11	<b>417,236</b>	<b>3,728,574</b>	3,107,050
		<b>11,512,470</b>	<b>30,610,746</b>	27,606,575
<b>Surplus</b>		<b>13,330,643</b>	<b>14,589,411</b>	4,430,885
<b>Accumulated surplus, beginning of year</b>		<b>39,576,851</b>	<b>39,576,851</b>	35,145,966
<b>Accumulated surplus, end of year</b>		<b>52,907,494</b>	<b>54,166,262</b>	39,576,851

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, 2024*

	<b>2024 Budget (Note 16)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Annual surplus</b>			
Purchases of tangible capital assets	13,330,643	14,589,411	4,430,885
Amortization of tangible capital assets	(10,705,403)	(18,825,461)	(9,706,397)
Addition of asset retirement obligation	-	2,073,327	1,970,001
			(784,018)
<b>Decrease (increase) in net debt</b>	2,625,240	(2,162,723)	(4,089,529)
<b>Net debt, beginning of year</b>	(8,089,009)	(8,089,009)	(3,999,480)
<b>Net debt, end of year</b>	<b>(5,463,769)</b>	<b>(10,251,732)</b>	<b>(8,089,009)</b>



**Ministikwan Lake Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	14,589,411	4,430,885
Non-cash items		
Amortization	2,073,327	1,970,001
Accretion	78,037	166,197
Bad debts	282,680	257,705
	<b>17,023,455</b>	6,824,788
Changes in working capital accounts		
Accounts receivable	9,730	(2,621,880)
Accounts payable and accruals	2,197,123	1,201,524
Deferred revenue	(3,162,995)	3,307,446
	<b>16,067,313</b>	8,711,878
<b>Financing activities</b>		
Advances of long-term debt	166,594	-
Repayment of long-term debt	(290,707)	(292,418)
	<b>(124,113)</b>	(292,418)
<b>Capital activities</b>		
Purchases of tangible capital assets	(18,825,461)	(9,706,397)
<b>Investing activities</b>		
Change in funds held in trust	(6,922)	(6,599)
<b>Decrease in cash resources</b>	<b>(2,889,183)</b>	(1,293,536)
<b>Cash resources, beginning of year</b>	<b>13,378,603</b>	14,672,139
<b>Cash resources, end of year</b>	<b>10,489,420</b>	13,378,603
Cash	1,898,134	1,605,606
Restricted cash	8,591,286	11,772,997
	<b>10,489,420</b>	13,378,603



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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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 policy

Effective April 1, 2023, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions", as described in Note 3.

There was no material impact on the consolidated financial statements from the retroactive application of the new accounting recommendations.

### 3. Significant accounting policies

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

#### ***Reporting entity consolidated***

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

The Cree 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.

#### **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.



**Ministikwan Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**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 for general operations is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, and capital project bank accounts.

**Portfolio investments**

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

**Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position 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 Cree Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from trust moneys are recognized when measurable, earned, and collection is reasonably assured. These moneys are reported on by the Government of Canada.

**Tangible capital assets**

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

**Amortization**

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

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	50 years
Houses	straight-line	50 years
Infrastructure	straight-line	50 years
Roads	straight-line	25 years
Equipment	straight-line	10 years
Vehicles	straight-line	4 years

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

**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 Cree 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, 2024. 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.



**Ministikwan Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Asset retirement obligation** *(Continued from previous page)*

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

**Revenue recognition**

**Funding**

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

**Government Transfers**

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

**Exchange transactions**

Revenue from transactions with performance obligations are recognized when the Cree Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

**Non-exchange transactions**

The Cree Nation recognizes revenue from donations, grants, interest, dividends, investment income and legal settlements.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Cree Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

**Financial instruments**

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

Portfolio investments in equity instruments that are quoted in an active market are measured at fair value. All other financial assets and liabilities are measured at amortized cost.

The Cree Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. All financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

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

The Cree 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 Cree 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.

#### ***Segments***

The Cree 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.

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

#### ***Asset classification***

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

#### ***Net financial assets (net debt)***

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

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**Ministikwan Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***Employee future benefits***

The Cree Nation's employee future benefit programs consist of a defined benefit plan. Contributions to the defined contribution plan are expensed as incurred.

***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.

Contingent liabilities are recorded when the likelihood of loss and amount of settlement can be determined.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

***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 Cree 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, 2024.

At each financial reporting date, the Cree 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 Cree 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 is no known liability for contaminated sites as of March 31, 2024.

**4. Accounts receivable**

Indigenous Services Canada	<b>2,887,423</b>	3,128,465
First Nations Trust	533,392	414,818
Meadow Lake Tribal Council	366,450	592,608
Northern Lights Community Development Corporation	155,407	62,500
Other amounts	199,888	184,795
GST receivables	35,311	87,095
Canada Mortgage and Housing Corporation	29,779	29,779
	<hr/> <b>4,207,650</b>	<hr/> 4,500,060



**Ministikwan Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**5. Restricted cash**

	<b>2024</b>	2023
Cash held for capital projects	7,402,632	10,716,830
CMHC reserves	1,188,654	1,056,167
	<b>8,591,286</b>	<b>11,772,997</b>

**6. Portfolio investments**

	<b>2024</b>	2023
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>

**7. Funds held in trust**

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

	<b>2024</b>	2023
<b>Capital Trust</b>		
Balance, beginning of year	60,653	60,653
<b>Revenue Trust</b>		
Balance, beginning of year	80,509	73,910
Interest	6,818	6,599
	<b>87,327</b>	<b>80,509</b>
<b>Lawyer's Trust</b>		
Balance, beginning of year	24,979	24,877
Interest	104	102
	<b>25,083</b>	<b>24,979</b>
	<b>173,063</b>	<b>166,141</b>

**8. Accounts payable and accruals**

	<b>2024</b>	2023
Government remittances	45,131	188,106
Trade payables	2,613,866	1,462,631
Employee benefits payable	31,545	50,242
Construction holdbacks	2,615,511	1,407,951
	<b>5,306,053</b>	<b>3,108,930</b>



**Ministikwan Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**9. Deferred revenue**

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

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

	<i>Balance, beginning of year</i>	<i>Amount received</i>	<i>Amount expended</i>	<i>Balance, end of year</i>
Indigenous Services Canada - capital	<b>12,137,270</b>	<b>12,159,550</b>	<b>17,156,715</b>	<b>7,140,105</b>
Indigenous Services Canada - operating	<b>6,331,225</b>	<b>12,424,187</b>	<b>11,105,171</b>	<b>7,650,241</b>
Meadow Lake Health & Social Development Authority Inc.	<b>553,554</b>	<b>3,304,241</b>	<b>3,276,920</b>	<b>580,875</b>
Meadow Lake Tribal Council Program Services Inc.	<b>15,000</b>	<b>7,549,270</b>	<b>7,287,563</b>	<b>276,707</b>
Meadow Lake Tribal Council Child & Family Services Inc.	<b>296,587</b>	<b>642,449</b>	<b>566,323</b>	<b>372,713</b>
Canada Mortgage and Housing Corporation	<b>225,000</b>	<b>2,307,936</b>	<b>2,157,936</b>	<b>375,000</b>
	<b>19,558,636</b>	<b>38,387,633</b>	<b>41,550,628</b>	<b>16,395,641</b>



**Ministikwan Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**10. Long-term debt**

	<b>2024</b>	<b>2023</b>
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.	5,769	19,545
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.	53,992	71,967
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.	327,183	373,336
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.	331,579	377,035
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.	261,559	298,456
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.	280,299	298,034
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.	141,100	149,698
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.	437,499	462,317
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.	387,289	466,588
Government of Canada Indigenous claims loan bearing no interest, and maturing at the earlier of March 31, 2028 or the date the Nation's Treaty 6 Agriculture Assistance Claim is settled. Secured by a promissory note.	166,594	-
	2,392,863	2,516,976
Less: less: current portion	455,844	290,141
	<b>1,937,019</b>	2,226,835

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:

2025	455,845
2026	290,810
2027	295,085
2028	285,859
2029	271,249



**Ministikwan Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

## 11. Asset retirement obligation

The Cree 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 eight 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 Cree 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 eight years is estimated at \$2,545,913 (2023 - \$2,635,020). 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, 2024. \$1,028,252 (2023 - \$950,215) was recognized as the asset retirement obligation liability related to the buildings and housing units.

	2024	2023
<b>Balance, beginning of year</b>	<b>950,215</b>	-
Liabilities incurred	-	784,018
Accretion	78,037	166,197
<b>Balance, end of year</b>	<b>1,028,252</b>	950,215

## 12. 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, 2024
Solid waste transfer station (AT433)	3,379,434	926,928
Water treatment plant (AT241)	9,658,527	9,253,078
Subdivision (AT057)	10,511,621	7,347,399
Lagoon (AT240)	14,855,750	14,450,832
School remediation (CT969)	6,070,214	5,325,792
Community road repairs (CTA222)	2,150,000	106,587
Teacherages (CTE48)	2,200,000	27,021
Rapid Housing Initiative	-	1,196,223
	<b>38,633,860</b>	

The Cree 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, 2024*

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**13. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2024</b>	2023
Equity in funds held in trust - Ottawa	147,980	141,162
Equity in investments	944	944
Equity in CMHC reserves	2,180,412	2,046,825
Equity in tangible capital assets	62,191,725	45,148,884
Operating deficit	(10,354,799)	(7,760,964)
	<b>54,166,262</b>	39,576,851

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.

**14. Reconciliation of funding from Indigenous Services Canada**

	<b>2024</b>	2023
Funding per ISC confirmation	24,583,736	21,867,873
Add:		
Prior year unearned funding	18,468,495	16,251,190
Less:		
Current year unearned funding	(14,790,346)	(18,468,495)
	<b>28,261,885</b>	19,650,568

**15. Financial Instruments**

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

***Risk management***

The Cree Nation manages its credit risk by not extending significant credit outside of government receivables which are low risk and provides allowances for potentially uncollectible accounts receivable.

A credit concentration exists relating to accounts receivable. Accounts receivable from two external government agencies and a membership trust represents 91% (2023 – 92%) of total accounts receivable as at March 31, 2024.



# Ministikwan Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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### 15. Financial Instruments (Continued from previous page)

#### **Liquidity Risk**

Liquidity risk is the risk that the Cree Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Cree Nation enters into transactions to borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Cree Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 10.

The Cree 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 long-term debt. In seeking to minimize the risks from interest rate fluctuations, the Cree Nation manages exposure through obtaining debt with fixed rates and entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC.

### 16. Budget information

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

The consolidated budget does not include budgets for amortization expenses.

The consolidated budget does not include budgets for grants and donations as funding applications are submitted for each proposal separately from the approved budget.

The consolidated audit does not include budgets for the reimbursable portion of social assistance program.

### 17. Economic dependence

Ministikwan Lake Cree Nation receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

### 18. Subsequent event

#### **Agricultural Benefits Specific Claim Settlement**

On December 13th, 2024, the Cree Nation ratified its Treaty 6 Agricultural Benefits Specific Claim settlement with the Government of Canada for \$78,542,417. The settlement proceeds and related professional fees, insurance costs, per capita distribution to the membership, and trust contributions are expected to be recorded in the March 31, 2025, consolidated financial statements.

### 19. Contingent liabilities

The Cree Nation has been named defendant in three separate lawsuits seeking to recover damages allegedly sustained by them as a result of breach of contract. These lawsuits are at various stages, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Any amount awarded as a result of these actions will be recorded when reasonably estimable.



**Ministikwan Lake Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Land</i>	<i>Houses</i>	<i>Buildings</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	220,000	17,773,397	22,575,005	5,817,442	9,927,467	1,002,112	57,315,423
Acquisition of tangible capital assets	-	152,000	45,000	-	-	29,583	226,583
Construction-in-progress	-	1,227,676	1,591,309	-	-	-	2,818,985
Asset retirement obligation adoption	-	-	-	-	-	-	-
Balance, end of year	220,000	19,153,073	24,211,314	5,817,442	9,927,467	1,031,695	60,360,991
<b>Accumulated amortization</b>							
Balance, beginning of year	-	12,474,650	11,042,702	3,158,668	6,452,449	708,515	33,836,984
Annual amortization	-	515,349	482,733	116,349	397,099	56,555	1,568,085
Asset retirement obligation	-	-	70,938	7,464	-	-	78,402
Balance, end of year	-	12,989,999	11,596,373	3,282,481	6,849,548	765,070	35,483,471
<b>Net book value of tangible capital assets</b>	<b>220,000</b>	<b>6,163,074</b>	<b>12,614,941</b>	<b>2,534,961</b>	<b>3,077,919</b>	<b>266,625</b>	<b>24,877,520</b>
2023 Net book value of tangible capital assets	220,000	5,298,747	11,532,303	6,133,792	-	293,597	23,478,439



**Ministikwan Lake Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Subtotal</i>	<i>Vehicles</i>	<i>Assets under construction</i>	<i>2024</i>	<i>2023</i>
<b>Cost</b>					
Balance, beginning of year	57,315,423	3,188,931	23,494,001	83,998,355	73,507,940
Acquisition of tangible capital assets	226,583	640,034	18,352,939	19,219,556	939,033
Construction-in-progress	2,818,985	-	(3,213,080)	(394,095)	8,767,364
Asset retirement obligation adoption	-	-	-	-	784,018
Balance, end of year	<b>60,360,991</b>	<b>3,828,965</b>	<b>38,633,860</b>	<b>102,823,816</b>	<b>83,998,355</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	33,836,984	2,495,511	-	36,332,495	34,362,494
Annual amortization	1,568,085	426,840	-	1,994,925	1,891,599
Asset retirement obligation	78,402	-	-	78,402	78,402
Balance, end of year	<b>35,483,471</b>	<b>2,922,351</b>	<b>-</b>	<b>38,405,822</b>	<b>36,332,495</b>
<b>Net book value of tangible capital assets</b>	<b>24,877,520</b>	<b>906,614</b>	<b>38,633,860</b>	<b>64,417,994</b>	<b>47,665,860</b>
2023 Net book value of tangible capital assets	23,478,439	693,418	23,494,003	47,665,860	



**Ministikwan Lake Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Consolidated expenses by object</b>		
Accretion of asset retirement obligations	78,037	166,197
Amortization	2,073,327	1,970,001
Bad debts	282,680	257,705
Band member assistance	2,441,249	1,236,362
Bank charges, interest and penalties	89,059	129,164
Community events	932,487	888,899
Contracted services	1,920,767	763,083
Cultural activities	70,392	107,704
Elder assistance	71,677	48,616
Equipment rental	22,925	21,680
Fuel	116,075	231,930
Honouraria	844,528	814,186
Insurance	375,383	377,493
Meetings	219,518	63,722
Office supplies	202,671	260,709
Professional fees	617,018	815,411
Program activities	1,420,192	1,771,251
Reimbursement to major capital	-	150,000
Rent	59,802	133,637
Repairs and maintenance	2,011,614	723,825
Salaries and benefits	7,944,604	8,116,101
Social Assistance	5,433,077	4,705,215
Student expenses	479,342	662,311
Supplies	893,863	1,289,277
Telephone	21,641	19,251
Training	305,326	324,638
Travel	1,328,616	1,233,276
Utilities	354,876	324,931
	<b>30,610,746</b>	<b>27,606,575</b>



**Ministikwan Lake Cree Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	1,040,069	900,503
MLTC Program Services Inc.	77,509	75,990
Interest income	484,025	279,146
Other	126,492	168,239
First Nations Drinking Water Settlement	-	500,000
	<b>1,728,095</b>	1,923,878
<b>Expenses</b>		
Administration	(594,933)	(795,230)
Amortization	23,676	-
Bad debts	282,680	257,705
Band member assistance	1,000	617,461
Bank charges, interest and penalties	21,276	56,517
Community events	33,596	13,785
Contracted services	72,355	369,687
Equipment rental	14,400	20,077
Honouraria	150,473	587,205
Insurance	35,430	12,693
Meetings	85,329	43,648
Office supplies	74,553	162,670
Professional fees	587,890	687,788
Program activities	45,360	167,965
Rent	564	-
Repairs and maintenance	36,011	10,079
Salaries and benefits	155,799	560,016
Supplies	53,266	36,975
Telephone	14,232	1,215
Training	25,951	61,766
Travel	552,043	629,081
	<b>1,670,951</b>	3,501,103
<b>Surplus (deficit) before transfers</b>	<b>57,144</b>	(1,577,225)
<b>Transfers between programs</b>	<b>(285,719)</b>	-
<b>Deficit</b>	<b>(228,575)</b>	(1,577,225)



**Ministikwan Lake Cree Nation**  
**Capital**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	16,830,309	8,082,671
Canada Mortgage and Housing Corporation	2,157,936	350,401
Interest income	153,521	66,557
Rental income	108,876	147,181
Insurance claim proceeds	104,410	-
	<b>19,355,052</b>	8,646,810
<b>Expenses</b>		
Administration	-	62
Amortization	290,707	292,418
Bank charges, interest and penalties	67,782	56,177
Insurance	65,161	67,272
Professional fees	-	11,000
Repairs and maintenance	-	2,929
Salaries and benefits	40,291	77,687
	<b>463,941</b>	507,545
<b>Surplus before transfers</b>	<b>18,891,111</b>	8,139,265
<b>Transfers between programs</b>	<b>285,719</b>	-
<b>Surplus</b>	<b>19,176,830</b>	8,139,265



**Ministikwan Lake Cree Nation**  
**Community Infrastructure**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	1,848,948	1,940,925
Insurance claim proceeds	673,654	-
Rental income	35,904	-
Other	-	(427)
	<b>2,558,506</b>	1,940,498
<b>Expenses</b>		
Accretion of asset retirement obligations	78,037	166,197
Administration	-	161,915
Amortization	1,360,461	1,338,450
Bank charges, interest and penalties	1	16,470
Contracted services	1,298,102	62,515
Equipment rental	7,352	1,603
Fuel	111,143	208,324
Insurance	217,851	257,290
Reimbursement to major capital	-	150,000
Rent	43,707	8,090
Repairs and maintenance	1,405,349	421,513
Salaries and benefits	809,621	832,617
Supplies	269,810	264,084
Telephone	162	459
Training	1,008	1,804
Travel	49,298	30,000
Utilities	234,025	252,626
	<b>5,885,927</b>	4,173,957
<b>Deficit</b>	<b>(3,327,421)</b>	(2,233,459)



**Ministikwan Lake Cree Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
MLTC Program Services Inc.	58,004	68,169
Other	7,347	-
	<b>65,351</b>	68,169
<b>Expenses</b>		
Professional fees	-	5,344
Salaries and benefits	58,004	53,385
Travel	-	1,858
	<b>58,004</b>	60,587
<b>Surplus</b>	<b>7,347</b>	7,582



**Ministikwan Lake Cree Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	5,748,319	5,862,281
MLTC Program Services Inc.	379,466	459,793
Rental income	30,046	32,330
	<b>6,157,831</b>	6,354,404
<b>Expenses</b>		
Administration	479,910	581,783
Community events	146,057	198,514
Contracted services	-	3,953
Cultural activities	70,392	107,704
Equipment rental	1,173	-
Fuel	3,111	-
Honouraria	250	3,233
Insurance	32,005	23,300
Meetings	3,247	2,713
Office supplies	78,739	60,967
Professional fees	-	24,196
Program activities	651	-
Rent	7,663	28,906
Repairs and maintenance	424,380	211,183
Salaries and benefits	3,790,455	3,409,815
Student expenses	479,342	662,311
Supplies	454,229	394,218
Telephone	5,774	15,398
Training	26,971	26,622
Travel	123,420	179,077
Utilities	76,212	36,279
	<b>6,203,981</b>	5,970,172
<b>Surplus (deficit)</b>	<b>(46,150)</b>	384,232



**Ministikwan Lake Cree Nation**  
**Health**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Meadow Lake Health and Social Development Authority Inc.	2,880,660	2,107,401
Indigenous Services Canada	2,073,912	1,339,866
Meadow Lake Child and Family Services Inc.	566,323	338,611
MLTC Program Services Inc.	15,645	-
Other	2,500	-
Interest income	-	12,991
Rental income	-	96,300
	<b>5,539,040</b>	3,895,169
<b>Expenses</b>		
Administration	101,214	(24,149)
Amortization	332,011	339,133
Band member assistance	685,163	59,154
Community events	105,710	75,838
Fuel	1,730	213
Honouraria	20,967	17,679
Insurance	17,043	9,942
Meetings	5,969	17,161
Office supplies	31,121	36,141
Professional fees	27,601	-
Program activities	1,237,217	1,346,164
Rent	-	89,441
Repairs and maintenance	138,999	75,241
Salaries and benefits	2,283,578	1,857,724
Supplies	72,248	145,909
Telephone	1,473	579
Training	218,520	230,633
Travel	485,171	282,247
Utilities	43,168	34,911
	<b>5,808,903</b>	4,593,961
<b>Deficit</b>	<b>(269,863)</b>	(698,792)



**Ministikwan Lake Cree Nation**  
**Reserves & Trusts**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	21,115	14,879
Interest income	6,818	4,176
	<b>27,933</b>	19,055
<b>Expenses</b>		
Contracted services	2,880	-
Professional fees	-	4,313
Salaries and benefits	18,235	10,566
	<b>21,115</b>	14,879
<b>Surplus</b>	<b>6,818</b>	4,176



**Ministikwan Lake Cree Nation**  
**Social Assistance**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
MLTC Program Services Inc.	6,606,106	5,283,021
Meadow Lake Health and Social Development Authority Inc.	396,260	228,736
Indigenous Services Canada	86,735	179,981
	<b>7,089,101</b>	5,691,738
<b>Expenses</b>		
Administration	13,809	66,369
Amortization	25,184	-
Band member assistance	-	5,987
Contracted services	547,430	326,928
Elder assistance	71,677	48,616
Fuel	91	-
Honouraria	40,901	-
Office supplies	18,258	931
Professional fees	1,527	-
Rent	-	7,200
Salaries and benefits	472,213	446,907
Social Assistance	5,433,077	4,705,215
Supplies	42,276	26,253
Training	32,876	500
Travel	70,031	42,415
	<b>6,769,350</b>	5,677,321
<b>Surplus</b>	<b>319,751</b>	14,417



**Ministikwan Lake Cree Nation**  
**Other Programs**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	612,478	1,329,462
MLTC Program Services Inc.	150,834	128,837
MLTC Resource Development Inc.	786,667	1,477,778
First Nations Trust	656,026	494,891
First Nations Drinking Water Settlement	176,579	-
Northern Lights Community Development Corporation	157,907	62,500
Other	135,516	-
Interest income	3,241	4,271
	<b>2,679,248</b>	3,497,739
<b>Expenses</b>		
Administration	-	9,250
Amortization	41,288	-
Band member assistance	1,755,086	553,760
Community events	647,124	600,762
Fuel	-	23,393
Honouraria	631,937	206,069
Insurance	7,893	6,996
Meetings	124,973	200
Professional fees	-	82,770
Program activities	136,964	257,122
Rent	7,868	-
Repairs and maintenance	6,875	2,880
Salaries and benefits	316,408	867,384
Supplies	2,034	421,838
Telephone	-	1,600
Training	-	3,313
Travel	48,653	68,598
Utilities	1,471	1,115
	<b>3,728,574</b>	3,107,050
<b>Surplus (deficit)</b>	<b>(1,049,326)</b>	390,689