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Chartered Accountant

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To the Members
Island Lake Cree Nation

I have audited the consolidated financial statements of the Cree Nation as at March 31, 2004 and for the year then ended and reported on June 30, 2004.

A Schedule of federal government funding is required to be presented to the membership of the Cree Nation pursuant to the funding agreement between Indian and Northern Affairs Canada and the Cree Nation. The schedule has been compiled by management of the Cree Nation from their records. For the purposes of understanding my involvement with this schedule, please note that:

- I have audited and separately reported on the consolidated financial statements;
- My audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole;
- The attached schedule is presented for the purpose of additional information for the membership and the Department of Indian and Northern Affairs and does not form part of the consolidated financial statements; and
- The schedule has been subjected to the auditing procedures applied to the audit of the consolidated financial statements taken as a whole.

During the course of the aforementioned audit, I encountered no discrepancies on this schedule. However, no procedures have been carried out on this schedule in addition to those necessary to form an opinion on the consolidated financial statements.

This report has been prepared in accordance with the applicable Assurance and Related Services Guideline issued by the Canadian Institute of Chartered Accountants in order to satisfy Indian and Northern Affairs Canada funding agreement requirements.

Saskatoon, Saskatchewan
June 30, 2004



Chartered Accountant

ISLAND LAKE CREE NATION
Schedule of Federal Government Funding
Year Ended March 31, 2004

	Federal Funding Received	Unexpended Funds March 31, 2003	Adjustments	Total	Total Expenditures All Sources	Unexpended Funds March 31, 2004
Indian and Northern Affairs Canada						
Education						
School Operations	\$ 1,470,600	-	(106,484)	1,364,116	1,364,116	-
Daily Transportation	195,600	-	79,779	275,379	275,379	-
Post Secondary	411,900	-	49,274	461,174	461,174	-
Education Support	155,400	-	(84,448)	70,952	70,952	-
Low Cost	158,600	-	-	158,600	141,860	-
National Child Benefit	-	-	232,960	232,960	232,960	-
High Cost	213,379	-	-	213,379	213,379	-
Social Development and Health						
Basic & Other Needs	-	-	-	-	1,677,588	-
Service Delivery	-	-	-	-	51,944	-
Adult Care	55,589	-	-	55,589	60,115	-
Headstart	-	-	-	-	110,108	-
Youth Recreation	-	-	-	-	87,833	-
National Child Reinvestment	598,063	-	(598,063)	-	-	-
Community Infrastructure						
Fire/Other Protection	30,252	-	(27,765)	2,467	2,467	-
Roads & Bridges	54,481	-	(5,265)	48,216	48,216	-
Water & Sanitation	134,663	-	26,877	161,540	161,540	-
Community Buildings	54,848	-	114,005	168,853	168,853	-
Teacherage	18,468	-	(12,228)	6,240	6,240	-
School	273,729	-	(28,273)	245,456	245,456	-
Band Government						
Band Administration	327,745	-	256,715	584,460	584,460	-
Benefits	88,700	-	44,428	133,128	133,128	-
Economic Development						
Economic Development	-	-	-	-	318,052	-
Lands, Reserves and Trusts						
Membership & Entitlement	8,546	-	-	8,546	102,919	-
Other						
Health	16,058	-	-	16,058	519,482	-
Band Funds and Other	-	-	59,508	59,508	298,759	-
Capital						
Housing & renovations	804,004	-	17,971	821,975	1,410,969	-
Roads	205,387	-	(17,878)	187,509	187,509	-
Fire Capital	50,000	-	-	50,000	52,047	-
Insurance	80,000	-	-	80,000	-	80,000
Social Housing	37,983	-	-	37,983	37,983	-
Water and sewer systems	90,000	72,964	(93)	162,871	141,240	21,631
Total	5,533,995	72,964	-	5,606,959	9,166,748	101,631
Health Canada						
Community Health	11,922	-	-	11,922	11,922	-
Health Clinic	475,000	25,000	-	500,000	618,305	1,553
Total	486,922	25,000	-	511,922	630,227	1,553
Canada Mortgage and Housing Corporation						
CMHC rentals	37,088	62,248	-	99,336	44,254	98,610
Grand Total	\$ 6,059,005	160,212	-	6,218,217	9,841,229	201,794