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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, 2005 and for the year then ended and reported on June 15, 2005.

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 15, 2005



Chartered Accountant

ISLAND LAKE CREE NATION
Schedule of Federal Government Funding
Year Ended March 31, 2005

	Federal Funding Received	Unexpended Funds March 31, 2004	Adjustments	Total	Total Expenditures All Sources	Unexpended Funds March 31, 2005
Indian and Northern Affairs Canada						
Education						
School Operations	\$ 1,322,000	-	(33,221)	1,288,779	1,288,779	-
Enhanced Salaries	59,400	-	-	59,400	59,400	-
Daily Transportation	191,700	-	83,215	274,915	274,915	-
Post Secondary	426,500	-	-	426,500	430,847	-
Education Support	149,700	-	(38,349)	111,351	111,351	-
Low Cost	147,700	-	(87,158)	60,542	60,542	-
National Child Benefit	-	-	2,900	2,900	6,772	-
High Cost	161,915	-	-	161,915	162,728	-
Social Development and Health						
Basic & Other Needs	-	-	-	-	1,735,759	-
Service Delivery	-	-	-	-	50,433	-
Adult Care	55,589	-	-	55,589	112,458	-
Headstart	-	-	-	-	83,235	-
Youth Recreation	-	-	80,880	80,880	113,168	-
National Child Reinvestment	376,617	-	(121,493)	255,124	268,623	-
Community Infrastructure						
Fire/Other Protection	18,612	-	(14,704)	3,908	3,908	-
Roads & Bridges	54,481	-	8,240	62,721	62,721	-
Water & Sanitation	101,451	-	30,610	132,061	132,189	-
Water Operator	41,850	-	1,151	43,001	43,001	-
Community Buildings	55,149	-	45,543	100,692	100,692	-
Teacherage	18,468	-	37,420	55,888	55,888	-
School	304,143	-	(35,647)	268,496	268,496	-
Band Government						
Band Administration	359,109	-	40,613	399,722	691,973	-
Benefits	91,500	-	-	91,500	140,262	-
Economic Development						
Economic Development	-	-	-	-	252,724	-
Lands, Reserves and Trusts						
Membership & Entitlement	8,636	-	-	8,636	45,535	-
Other						
Health	16,773	-	-	16,773	767,275	-
Band Funds and Other	-	-	-	-	829,418	-
Capital						
Housing & renovations	309,797	-	-	309,797	924,691	-
Insurance	-	80,000	-	80,000	80,000	-
Water and sewer systems	17,000	21,630	-	38,630	35,983	2,647
Total	4,288,090	101,630	-	4,389,720	9,193,766	2,647
Health Canada						
Health Clinic	293,000	1,553	-	294,553	276,105	18,448
Total	293,000	1,553	-	294,553	276,105	18,448
Canada Mortgage and Housing Corporation						
CMHC rentals	35,869	98,610	-	134,479	72,589	116,124
Grand Total	\$ 4,616,959	201,793	-	4,818,752	9,542,460	137,219