

**Ahtakakoop Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*





# Ahtahkakoop Cree Nation Contents

*For the year ended March 31, 2020*

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## **Management's Responsibility**

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To the Members of Ahtahkakoop Cree Nation:

The accompanying financial statements of Ahtahkakoop Cree Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Ahtahkakoop Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the financial statements and report directly to the members of Ahtahkakoop Cree Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

October 23, 2020

***(Signature on file)***

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Band Administrator

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Director of Finance

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# Independent Auditor's Report

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To the Members of Ahtahkakoop Cree Nation:

## Opinion

We have audited the consolidated financial statements of Ahtahkakoop Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cree Nation as at March 31, 2020, and the results of its consolidated operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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 opinion.

## Emphasis of Matter

Without modifying our opinion, we draw attention to Note 13 to the consolidated financial statements which describe that the Cree Nation initiated a claim against the Government of Canada for damages sustained by the Cree Nation. The Cree Nation has obtained a loan to fund the costs of negotiations and has taken insurance to cover the repayment of the loan if it is in excess of settlement proceeds.

## Responsibilities of Management and Chief and Council 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.

Chief and Council is 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.

## Independent Auditor's Report *continued*

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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.
- 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 Chief and Council 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.

Prince Albert, Saskatchewan

October 23, 2020

*MNP* LLP

Chartered Professional Accountants



**Ahtahkakoop Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	2020	2019	
<b>Financial assets</b>			
<b>Current</b>			
Cash resources	181,282	-	
Accounts receivable (Note 3)	441,833	771,174	
Portfolio investments (Note 4), (Note 5)	741,940	738,953	
Restricted cash (Note 4)	971,091	333,970	
	<b>2,336,146</b>	1,844,097	
<b>Investments in Nation partnership and business entities (Note 6)</b>	<b>1,332,357</b>	1,602,388	
<b>Funds held in trust (Note 7)</b>	<b>71,319</b>	11,759	
	<b>3,739,822</b>	3,458,244	
<b>Liabilities</b>			
<b>Current</b>			
Bank indebtedness (Note 8)	1,214,185	1,176,705	
Accounts payable and accruals (Note 9)	1,910,902	1,159,360	
Deferred revenue (Note 10)	1,124,796	211,961	
Native claims loan (Note 26)	808,698	808,698	
Treaty benefit claim loan (Note 12.)	470,561	-	
Current portion of long-term debt (Note 11)	1,512,352	1,568,231	
	<b>7,041,494</b>	4,924,955	
<b>Long-term debt (Note 11)</b>	<b>12,667,136</b>	12,672,067	
	<b>19,708,630</b>	17,597,022	
<b>Net debt</b>	<b>(15,968,808)</b>	(14,138,778)	
<b>Contingencies (Note 12.)</b>			
<b>Non-financial assets</b>			
Tangible capital assets (Note 14) (Schedule 1)	34,797,189	34,529,874	
Prepaid expenses	10,996	10,996	
	<b>34,808,185</b>	34,540,870	
<b>Accumulated surplus (Note 15)</b>	<b>18,839,377</b>	20,402,092	
<b>Approved on behalf of the Chief and Council</b>			
<b>(Signature on file)</b> _____	Chief	<b>(Signature on file)</b> _____	Councillor

The accompanying notes are an integral part of these financial statements



# Ahtahkakoop Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2020*

<i>Schedules</i>	<b>2020 Budget (Note 21)</b>	<b>2020 Actual</b>	<i>2019 Actual</i>
<b>Revenue</b>			
Federal government funding			
Indigenous Services Canada (Note 17), (Note 22)	14,450,164	17,595,378	10,942,982
Canada Mortgage and Housing Corporation	1,036,187	1,076,928	1,367,891
First Nations and Inuit Health Branch (Note 18), (Note 22)	446,924	-	3,138,154
	<b>15,933,275</b>	<b>18,672,306</b>	15,449,027
First Nations Trust	1,111,697	1,094,508	1,109,442
Bingo card revenue	809,843	864,784	785,968
Other revenue	677,681	827,328	1,261,056
Rental income	723,100	541,737	654,077
Saskatchewan Indian Institute of Technologies	531,253	427,918	597,390
Battlefords Agency Tribal Chiefs Inc.	488,419	391,402	285,361
BATC Community Development Corporation	-	305,954	232,340
Battle River Treaty 6 Health Centre Inc.	164,357	176,455	195,371
Lease revenues	130,000	138,278	137,739
Government of Saskatchewan	109,263	79,336	49,913
GST and Sales Tax rebates	60,000	64,653	68,334
Confectionary sales	87,083	6,202	52,380
Income (loss) from investment in government business enterprise (Note 6)	-	(270,031)	46,247
	<b>20,825,971</b>	<b>23,320,830</b>	20,924,645
<b>Program expenses (Schedule 2)</b>			
Administration	3	1,601,778	2,668,950
Economic Development	4	1,081,167	1,334,433
Education and Post Secondary	5	9,662,109	10,205,614
Operations and Maintenance	6	2,195,488	3,114,057
Capital	7	824,019	3,195,992
Justice	8	113,497	144,580
Health	9	3,010,930	3,179,836
Other Programs	10	347,494	1,153,636
		<b>18,836,482</b>	<b>24,997,098</b>
		21,168,283	
<b>Surplus (deficit) before other income</b>	<b>1,989,489</b>	<b>(1,676,268)</b>	(243,638)
<b>Other income</b>			
Gain on disposal of capital assets	-	113,553	95,541
		<b>1,989,489</b>	(148,097)
<b>Surplus (deficit)</b>	<b>1,989,489</b>	<b>(1,562,715)</b>	(148,097)
<b>Accumulated surplus, beginning of year (Note 15)</b>	<b>20,402,092</b>	<b>20,402,092</b>	20,550,189
		<b>22,391,581</b>	20,402,092
<b>Accumulated surplus, end of year (Note 15)</b>	<b>22,391,581</b>	<b>18,839,377</b>	20,402,092

The accompanying notes are an integral part of these financial statements



## Ahtahkakoop Cree Nation Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2020

	2020 Budget (Note 21)	2020 Actual	2019 Actual
<b>Surplus (deficit)</b>	<b>1,989,489</b>	<b>(1,562,715)</b>	<b>(148,097)</b>
Purchases of tangible capital assets	(1,007,072)	(3,016,574)	(2,198,884)
Amortization of tangible capital assets	-	2,749,259	2,632,269
Gain on sale of tangible capital assets	-	(113,553)	(95,541)
Proceeds of disposal of tangible capital assets	-	113,553	95,541
	<b>(1,007,072)</b>	<b>(267,315)</b>	<b>433,385</b>
Acquisition of prepaid expenses	-	-	(10,996)
Use of prepaid expenses	-	-	59,788
	-	-	48,792
<b>Decrease (increase) in net debt</b>	<b>982,417</b>	<b>(1,830,030)</b>	<b>334,080</b>
<b>Net debt, beginning of year</b>	<b>(14,138,778)</b>	<b>(14,138,778)</b>	<b>(14,472,858)</b>
<b>Net debt, end of year</b>	<b>(13,156,361)</b>	<b>(15,968,808)</b>	<b>(14,138,778)</b>

The accompanying notes are an integral part of these financial statements





**Ahtahkakoop Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Deficit	(1,562,715)	(148,097)
Non-cash items		
Amortization	2,749,259	2,632,269
Gain on disposal of capital assets	(113,553)	(95,541)
Loss (income) from investment in government business enterprise	270,031	(46,247)
	1,343,022	2,342,384
Changes in working capital accounts		
Accounts receivable	329,341	223,060
Prepaid expenses	-	48,792
Accounts payable and accruals	751,541	(539,476)
Deferred revenue	912,835	125,248
	3,336,739	2,200,008
<b>Financing activities</b>		
Advances of long-term debt	1,371,217	553,898
Repayment of long-term debt	(1,432,027)	(1,559,876)
Advances of Treaty benefit claim loan	470,561	-
	409,751	(1,005,978)
<b>Capital activities</b>		
Purchases of tangible capital assets	(3,016,574)	(2,198,884)
Proceeds of disposal of tangible capital assets	113,553	95,541
	(2,903,021)	(2,103,343)
<b>Investing activities</b>		
Net change in portfolio investments	(2,987)	-
Net change in trust funds held by federal government	(59,559)	50,358
Net change in restricted cash	(637,121)	(221,840)
	(699,667)	(171,482)
<b>Increase (decrease) in cash resources</b>	<b>143,802</b>	<b>(1,080,795)</b>
<b>Cash deficiency, beginning of year</b>	<b>(1,176,705)</b>	<b>(95,910)</b>
<b>Cash deficiency, end of year</b>	<b>(1,032,903)</b>	<b>(1,176,705)</b>

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



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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### 1. Operations

The Ahtahkakoop Cree Nation (the "Cree Nation") is located in the province of Saskatchewan, and provides various services to its members. Ahtahkakoop Cree Nation includes the Cree Nation's members, government and all related entities that are accountable to the Cree Nation and are controlled by the Cree Nation.

### 2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### **Reporting entity**

The financial statements consolidate the financial activities of all entities and departments comprising the Cree Nation reporting entity, except for Cree Nation business entities. Trusts administered on behalf of third parties by Ahtahkakoop Cree Nation are excluded from the Cree Nation reporting entity.

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

- Ahtahkakoop Cree Nation
- Ahtahkakoop Cree Nation CMHC Housing

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.

Ahtahkakoop Cree Nation business entities, controlled by the Cree Nation's Council but not dependent on the Cree Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Cree Nation. Thus, the Cree Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Ahtahkakoop Cree Developments Limited Partnership

#### **Other economic interests**

The Cree Nation is a member of several other entities. The Cree Nation does not share in the profit or loss of these entities nor has control. As a result, these entities have not been included in the consolidated financial statements.

The Cree Nation is a member of the Battlefords Agency Tribal Chiefs (BATC). The BATC is an organization of seven Nations. The BATC is mandated to enhance the services provided to the member Nations.

The Cree Nation is a member of the Ahtahkakoop Child and Family Services Inc (ACFS). The mandate of ACFS is to provide child and family protection and prevention services on-reserve to the members.

The Cree Nation is a member of Cree Nations Treatment Haven. The mandate of Cree Nations Treatment Haven is to provide treatment for alcohol, drug and other addictive and compulsive behaviours to the member Nations which include Ahtahkakoop, Big River, Pelican Lake, and Witchekan Lake.



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

#### **Basis of accounting**

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become 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.

#### **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.

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

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash consists of the C.M.H.C. Building, C.M.H.C. Rental, 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.

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost, which includes amounts directly related to the acquisition, design, construction, development improvement or betterment of the assets. Costs includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

#### **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>
Roads	straight-line	40 years
Buildings	straight-line	30 years
Housing	straight-line	20 years
Infrastructure	straight-line	20 years
Equipment and vehicles	straight-line	5 years



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

#### **Revenue recognition**

##### Non-government 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 funding

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.

##### Funds held in Ottawa Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known which is typically when amounts are deposited into the trust accounts.

##### Other revenue

Rental and user fees revenue is recognized over the agreement term. Other revenue is recognized when the service has been performed.

#### **Measurement uncertainty**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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 Cree Nation conducts its business through 8 reportable segments: Administration, Economic Development, Education and Post Secondary, Justice, Health, Operations and Maintenance, Capital and Other Programs. These operating segments are established by senior management to facilitate the achievement of the Cree Nation's long term objectives, to aid in resource allocation decisions and to assess operational performance.

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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at the exchange amount.



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

#### Retirement benefits

The Cree Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Contributions are discretionary, and are based on 7.5% of participants' contributions, which is matched by the Cree Nation. The Cree Nation follows the policy of funding retirement plan contributions as accrued. The Cree Nation contributions totaled \$589,228 (2019 - \$584,785).

#### 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.

#### 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, 2020.

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.

No provision for contaminated sites has been reported in these consolidated financial statements.

### 3. Accounts receivable

	2020	2019
Battlefords Agency Tribal Chiefs Inc. (BATC)	235,443	214,022
Other accounts receivable	114,972	437,490
Canadian Mortgage and Housing Corporation (CMHC)	91,418	119,662
	<b>441,833</b>	<b>771,174</b>



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

#### 4. Restricted assets and portfolio investments

During the year, the Cree Nation received federal assistance through CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the Cree Nation to provide housing to members.

The continuation of this interest rate reduction is contingent on the Cree Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to Nation housing in future years.

The Cree Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Restricted cash also consists of cash managed by a capital project manager who is responsible for payments of expenses relating to capital projects funded by ISC and Health Canada.

Restricted assets are comprised of the following:

	2020	2019
Fire hall project—cash	-	36,844
ISC - Water treatment plant upgrade project — cash	841,950	258,909
ISC - New school feasibility project — cash	750	3,578
ISC - FNIF roads project - cash	116,477	34,018
ISC - Storm sewer project - cash	1,088	-
CMHC - replacement reserve - cash	10,826	621
CMHC - replacement reserve - GIC	741,940	738,953
	<u>1,713,031</u>	<u>1,072,923</u>

The Cree Nation has three Guaranteed Investment Certificates ("GIC") which consists of the following:

- \$150,000 GIC with a one year term interest rate of 1.45%, maturing January 2021
- \$350,000 GIC with a three year term interest rate of 2.00%, maturing January 2022
- \$241,940 GIC with a two year term interest rate of 1.70%, maturing October 2021

#### 5. Portfolio investments

Portfolio investments include investments in the following entities:

- BATC Investments Limited Partnership 14.3%
- BATC Investments Ltd. 14.3%
- FN Island Forest Management Inc. 12.5%

The Cree Nation's portfolio investments are in entities which are not traded publicly and for which no active market exists to determine fair value. As such, no fair value of portfolio investments has been provided. The Cree Nation has reported the investments at cost, which is a nominal amount represented by \$nil within these financial statements.



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**6. Investments in First Nation business entity**

The Cree Nation holds a 99.99% ownership interest in Ahtahkakoop Cree Developments LP (ACDLP). ACDLP was established on April 1, 2010. The operations of ACDLP include two convenience stores, a cafe, a tire shop and a canteen. The investment in ACDLP has been accounted for in accordance with the modified equity method. The general partner Ahtahkakoop Cree Developments Ltd. holds a .01% interest in ACDLP and is carried at a nominal amount.

The Cree Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Net income (loss)</i>	<i>2020 Total investment</i>
<b>First Nation Business Entity – Modified Equity:</b>			
Ahtahkakoop Cree Developments LP (ACDLP)	1,602,388	(270,031)	1,332,357
<b>First Nation Business Entity – Modified Equity:</b>			
Ahtahkakoop Cree Developments LP (ACDLP) - 99%	1,556,141	46,247	1,602,388

The Cree Nation's investment in Ahtahkakoop Cree Developments Limited Partnership was established for the purposes of maintaining business entities operated on the Cree Nation.

Summary financial information for each Cree Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>ACDLP As at March 31, 2020</i>
<b>Assets</b>	
Cash	260,983
Accounts receivable	528,335
Inventory	267,659
Investments	30,825
Property, plant and equipment	773,546
Prepaid expenses	1,000
<b>Total assets</b>	<b>1,862,348</b>
<b>Liabilities</b>	
Accounts payable and accruals	301,097
Bank overdraft	228,896
<b>Total liabilities</b>	<b>529,993</b>
<b>Partnership equity</b>	<b>1,332,355</b>
<b>Total revenue</b>	<b>6,818,368</b>
<b>Total expenses</b>	<b>7,057,838</b>
<b>Net income</b>	<b>(239,470)</b>



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**7. Funds held in trust**

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

	2020	2019
<b>Capital Trust</b>		
Balance, beginning and end of year	9,504	9,504
Less: Transfers to Nation	9,504	-
<b>Revenue Trust</b>		
Balance, beginning of year	2,255	52,613
Interest	1,767	2,385
Land leases	134,705	134,516
	138,727	189,514
Less: Transfers to Cree Nation	67,408	187,259
Balance, end of year	71,319	2,255
	71,319	11,759

Date and No. of BCR	Date Funds Released to Cree Nation	Balance Beginning of Year	Amount Received from Trust Fund	Actual Amount Spent	Balance End of Year	Purpose for Release of Funds
2019-09-25	2019-12-09	-	67,408	67,408	-	See Sub-Note 1
2019-09-25	2019-12-09	-	9,505	9,505	-	See Sub-Note 2
		-	76,913	76,913	-	

Sub Note 1: For multiple items including: \$36,952 for funerals, \$13,000 for graduation and \$17,456 for Treaty Day. Reported in segment administration.

Sub Note 2: For purchasing community gardening equipment and an equipment trailer. Reported in segment administration.

**8. Bank indebtedness**

The Cree Nation has a revolving line of credit by way of overdraft with the Royal Bank of Canada ("RBC"), which is secured by direction of funding and a general security agreement. The interest rate is at the bank's prime lending rate plus 1.25% (2019 - 1.25%) on a limit of \$900,000 (2018 - \$900,000) with additional overdraft charges as applicable. As at March 31, 2020, \$729,157 (2019 - \$849,885) was drawn upon. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

The Cree Nation also has a second revolving line of credit by way of overdraft with RBC, which is secured by direction of Health Canada funding and a general security agreement. The interest rate is at the bank's prime lending rate plus 2.00% on a limit of \$50,000 with additional overdraft charges as applicable. As at March 31, 2020, \$nil (2019 - \$3,134) was drawn upon. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.





**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**9. Accounts payable and accruals**

	<b>2020</b>	<b>2019</b>
Trade payable	1,171,685	481,988
Accrued interest	78,548	78,548
Accrued payroll	307,263	307,263
Amount owing to ACDLP	255,406	193,561
Other accrued liabilities	68,600	68,600
ISC - First Nations and Inuit Health Branch	29,400	29,400
	<b>1,910,902</b>	<b>1,159,360</b>

**10. Deferred revenue**

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>Contributions received</i>	<i>Amount recognized</i>	<i>Balance, end of year</i>
ISC - WTP upgrade project	208,383	1,400,000	977,801	630,582
ISC - New school feasibility project	3,578	400,000	30,308	373,270
ISC - Storm sewer project	-	70,000	70,000	-
ISC - COVID response	-	199,992	79,048	120,944
	<b>211,961</b>	<b>2,069,992</b>	<b>1,157,157</b>	<b>1,124,796</b>



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Long-term debt**

Long-term debt consists of the following:

	<b>2020</b>	2019
CMHC Phase 2 - Mortgage bearing interest at 1.05%, repayable in monthly blended principal and interest payments of \$1,694, maturity date February 1, 2025; government guarantee pledged as security	<b>97,371</b>	116,566
CMHC Phase 3 - Mortgage bearing interest at 1.14%, repayable in monthly blended principal and interest payments of \$2,767, maturity date February 1, 2026; government guarantee pledged as security	<b>189,929</b>	220,782
CMHC Phase 4 - Mortgage bearing interest at 2.35%, repayable in monthly blended principal and interest instalments of \$2,285, maturity date of July 1, 2027; government guarantee pledged as security	<b>184,647</b>	207,451
CMHC Phase 5 - Mortgage bearing interest at 2.49%, repayable in monthly blended principal and interest instalments of \$1,394, maturity date of February 1, 2028; government guarantee pledged as security	<b>120,184</b>	133,749
CMHC Phase 6 - Mortgage bearing interest at 1.91%, repayable in monthly blended principal and interest instalments of \$1,822, maturity date of March 1, 2029; government guarantee pledged as security	<b>180,734</b>	198,962
CMHC Phase 7 - Mortgage bearing interest at 1.37%, repayable in monthly blended principal and interest instalments of \$2,441, maturity date of May 1, 2025; government guarantee pledged as security	<b>146,062</b>	173,154
CMHC Phase 8 - Mortgage bearing interest at 0.96%, repayable in monthly blended principal and interest instalments of \$6,492, maturity date of July 1, 2031; government guarantee pledged as security	<b>836,320</b>	905,829
CMHC Phase 9 - Mortgage bearing interest at 1.43%, repayable in monthly blended principal and interest instalments of \$2,276, maturity date of March 1, 2027; government guarantee pledged as security	<b>181,869</b>	206,393
CMHC Phase 10 - Mortgage bearing interest at 2.49%, repayable in monthly blended principal and interest instalments of \$6,578, maturity date of February 1, 2033; government guarantee pledged as security	<b>871,916</b>	928,443
CMHC Phase 11 - Mortgage bearing interest at 1.73%, repayable in monthly blended principal and interest instalments of \$3,733, maturity date of June 1, 2034; government guarantee pledged as security	<b>565,624</b>	600,018
CMHC Phase 12 - Mortgage bearing interest at 1.37%, repayable in monthly blended principal and interest instalments of \$2,298, maturity date of May 1, 2030; government guarantee pledged as security	<b>261,664</b>	285,483
CMHC Phase 13 - Mortgage bearing interest at 1.3%, repayable in monthly blended principal and interest instalments of \$2,156, maturity date of December 1, 2035; government guarantee pledged as security	<b>368,315</b>	389,248



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Long-term debt** (Continued from previous page)

CMHC Phase 14 - Mortgage bearing interest at 0.96%, repayable in monthly blended principal and interest instalments of \$2,879, maturity date of August 1, 2036; government guarantee pledged as security	<b>524,569</b>	553,924
CMHC Phase 15 - Mortgage bearing interest at 1.91%, repayable in monthly blended principal and interest instalments of \$5,641, maturity date of April 1, 2034; government guarantee pledged as security	<b>835,689</b>	886,900
CMHC Phase 16 - Mortgage bearing interest at 1.23%, repayable in monthly blended principal and interest instalments of \$8,367, maturity date of May 1, 2030; government guarantee pledged as security	<b>959,282</b>	1,047,303
CMHC Phase 17 - Mortgage bearing interest at 0.94%, repayable in monthly blended principal and interest instalments of \$7,447, maturity date of September 1, 2030; government guarantee pledged as security	<b>893,264</b>	973,819
CMHC Phase 18 - Mortgage bearing interest at 1.05%, repayable in monthly blended principal and interest instalments of \$12,432, maturity date of August 1, 2031; government guarantee pledged as security	<b>1,604,596</b>	1,736,179
CMHC Phase 19 - Mortgage bearing interest at 1.05%, repayable in monthly blended principal and interest instalments of \$11,440, maturity date of August 1, 2031; government guarantee pledged as security	<b>1,476,487</b>	1,597,565
CMHC Phase 20 - Mortgage bearing interest at 2.06%, repayable in monthly blended principal and interest instalments of \$899, maturity date of November 1, 2032; government guarantee pledged as security	<b>104,873</b>	113,408
CMHC Phase 21 - Mortgage bearing interest at 1.73%, repayable in monthly blended principal and interest instalments of \$4,912, maturity date of August 1, 2034; government guarantee pledged as security	<b>752,006</b>	519,248
CMHC Phase 22 - Payment terms undetermined at this time as loan continues to be advanced subsequent to year end	<b>658,865</b>	-
RBC Consolidation Loan - Term loan bearing interest at prime plus 1.85%, repayable in annual blended principal and interest payments of \$269,982, due on February 10, 2021; Band Council Resolution pledged as security	<b>1,100,888</b>	1,296,946
New Equipment Loan - Term loan bearing interest at 5.12%, repayable in monthly payments of \$6,038, due on September 24, 2023; capital asset pledged as security	<b>231,677</b>	290,620
Fire Hall Loan - Term loan bearing interest at prime plus 1.85%, repayable in blended quarterly repayments of \$15,940, due on June 16, 2020; Band Council Resolution pledged as security.	<b>340,567</b>	383,129
Northend Road - Term loan bearing interest at prime plus 1.5%, repayable on demand, due on November 30, 2021; Band Council Resolution pledged as security	<b>356,236</b>	136,236
New Roads Loan - Term loan bearing interest at prime plus 1.5%, repayable on demand, due on November 30, 2020; Band Council Resolution pledged as security	<b>200,000</b>	-



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Long-term debt** *(Continued from previous page)*

Tahoe - Demand loan bearing interest at prime plus 5.99%, repayable in bi-weekly payments of \$569.02; capital asset pledged as security	<b>59,594</b>	-
Bluebird Bus - Term loan bearing interest at prime plus 2.00%, repayable in monthly blended principal and interest payments of \$1,390, due on November 6, 2021; Band Council Resolution pledged as security	<b>25,248</b>	39,940
Used School Bus Loan - Term loan bearing interest at prime plus 2.15%, repayable in monthly payments of \$1,640, due on July 31, 2021; capital asset pledged as security	<b>24,549</b>	42,136
RBC School Vans - Term loan bearing interest at prime plus 2.00%, repayable in monthly blended principal and interest payments of \$925, due on November 6, 2021; Band Council Resolution pledged as security	<b>18,025</b>	27,732
Recreation Van Loan - Term loan bearing interest at prime plus 2.5%, repayable in monthly principal plus interest amounts of \$502 plus interest, due March 28, 2021; Band Council Resolution pledged as security.	<b>6,020</b>	12,040
GMC Savana Loan - Demand loan bearing interest at 4.99%, repayable in bi-weekly payments of \$609.65, due June 2021; capital asset pledged as security	<b>2,418</b>	18,323
RBC Capital Asset Consolidation Loan - Term loan bearing interest at prime plus 1.85%, repayable in quarterly blended principal and interest payments of \$53,486, due date March 2020; Band Council Resolution pledged as security	-	198,772
	<b>14,179,488</b>	14,240,298
Less: current portion	<b>1,512,352</b>	1,568,231
	<b>12,667,136</b>	12,672,067

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:

2021	1,512,352
2022	1,670,233
2023	1,323,566
2024	1,791,549
2025	1,254,884
	<b>7,552,584</b>

Interest on long-term debt amounted to \$178,779 (2019 - \$59,038).



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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### 12. Contingent assets

Ahtahkakoop Cree Nation has initiated a Cows & Plows claim against the Government of Canada. The Cree Nation has obtained a loan to finance certain costs of negotiating the settlement. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

Royal Bank of Canada term loan due on demand at RBC bank prime plus .25%. The credit facility is repayable in full at the earlier of receipt of funds pursuant to a claim settlement or July 4, 2024.

As of March 31, 2020, expenses totalling \$470,561 have been incurred and available financing drawn. The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are paid the amounts will be recognized in revenue.

### 13. Related party transactions

During the year, the Cree Nation conducted the following transactions with related entities. All transactions were undertaken at normal market prices for similar goods and services.

	<b>2020</b>	2019
Ahtahkakoop Cree Developments Limited Partnership - Expenses	<b>255,711</b>	681,707
Ahtahkakoop Cree Developments Limited Partnership - Balances in accounts payable at year-end (Note 9)	<b>255,406</b>	193,119

### 14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Buildings, housing and equipment includes capital assets with a carrying value totalling \$4,712,433 (2019 - \$9,386,830). No amortization has been recorded on these assets during the year as they are currently under construction with various anticipated completion dates.

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.



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2020</b>	<b>2019</b>
<b>Equity in Funds Held in Trust</b>		
Balance, beginning of year	11,759	62,117
Land lease	134,706	134,316
Withdrawals	(76,913)	(187,059)
Interest	1,767	2,385
	71,319	11,759
<b>Equity in CMHC reserve</b>		
Balance, beginning of year	2,012,916	2,103,494
Net allocation	(87,207)	(90,578)
	1,925,709	2,012,916
<b>Equity in Tangible Capital Assets</b>		
Balance, beginning of year	21,586,522	21,207,890
Capital purchases	3,016,574	2,198,883
Proceeds on disposal of tangible capital assets	(113,553)	(95,541)
Gain on disposal of tangible capital assets	113,553	95,541
Amortization	(2,749,259)	(2,632,269)
Debt proceeds	(1,371,217)	(553,897)
Debt repaid	1,235,969	1,365,915
	21,718,589	21,586,522
<b>Equity in Native Lands Claim</b>		
Balance, beginning of year	(808,698)	(808,698)
	(808,698)	(808,698)
<b>Equity in business investments</b>		
Balance, beginning of year	1,602,388	1,556,141
Earnings (loss)	(270,031)	46,247
	1,332,357	1,602,388
<b>Equity in Treaty Benefit Claim</b>		
Loan proceeds	(470,561)	-
	(470,561)	-



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**15. Accumulated surplus** *(Continued from previous page)*

	2020	2019
<b>Unrestricted surplus</b>		
Balance, beginning of year	(4,002,795)	(3,570,755)
Surplus (deficit)	(1,562,715)	(148,097)
Transfer (to) from Ottawa Trust Fund	(59,560)	50,358
Transfer to tangible capital assets	(132,067)	(378,632)
Transfer from CMHC reserve	87,207	90,578
Transfer (to) from business investments	270,031	(46,247)
Transfer to treaty benefit claim	470,561	-
	(4,929,338)	(4,002,795)
	18,839,377	20,402,092

**16. Canada Mortgage and Housing Corporation reserves**

Under agreements with CMHC, the Cree Nation has established the following:

An operating reserve, established for Phases II to XX for surpluses to be transferred rather than an allocation of equity. At March 31, 2020, \$379,280 (2019 - \$470,939) is required to be on deposit to fund this reserve. At March 31, 2020, the operating reserve is underfunded \$379,280 (2019 - \$470,939).

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2020, \$1,546,429 (2019 - \$1,541,977) is required to be on deposit to fund this reserve. At March 31, 2020, the replacement reserve is underfunded by \$793,663 (2019 - \$802,403).

**17. Indigenous Services Canada revenue reconciliation**

	2020	2019
Balance per confirmation	18,547,913	11,188,163
Balance per Statement of Operations	17,595,378	10,942,982
Add: WTP Upgrade project deferred revenue	422,199	191,820
Add: New School project deferred revenue	369,692	-
Add: COVID response deferred revenue	120,944	-
Add: ISC recovery of funding in 2020	39,700	-
Add: Band Employee Benefits receivable in 2018	-	45,215
Add: ISC recovery of funding in 2019	-	16,853
Less: Band Employee Benefits receivable	-	(6,592)
Less: New School Feasibility project deferred recognized	-	(2,115)
Reconciled balance	18,547,913	11,188,163



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**18. First Nations and Inuit Health revenue reconciliation**

	2020	2019
Balance per confirmation	-	3,106,499
Balance per Statement of Operations	-	3,138,154
Less: Health Centre Project deferred revenue	-	(37,630)
Less: 2019 recovery of Jordan's Principal	-	5,975
Reconciled balance	-	3,106,499

**19. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Cree Nation at the Chief and Council meeting held on June 14, 2019.

The disclosed budget is required to be presented on the same basis as the actual results. The Cree Nation has not budgeted for amortization, gaming allocation funding, interest from TLE Trust, funding for capital projects and earnings from Cree Nation business entities.

Management does not budget for lease revenues deposited into the Ottawa Trust Fund account or funds withdrawn from the Ottawa Trust Fund account. As such, no amounts have been included in the annual budget for the Cree Nation for the deposit lease revenues or withdrawal of Ottawa Trust Funds.

**20. Segments**

The Cree Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by department. The segments of the Cree Nation and the services provided by each are as follows:

- Administration — handles the finances and administration of the Cree Nation including support to Chief and Council and all other departments. The department provides internal support and central services to ensure the efficient and effective operations of the Cree Nation.
- Economic development — represents a variety of band owned activities and economic development initiatives, including the Bingo, CEDO programs and other programs.
- Education and Post Secondary — provides a variety of services for students from nursery school to grade 12 that meet all provincial criteria with a cultural influence that reflects the First Nation's identity. The department includes a nutrition program, student counselling services, a resource centre, a Cree language and culture program, and a community school program.
- Operations and Maintenance — responsible for the capital projects, such as waste systems, roads and schools, etc. The projects are non-recurring and require both capital funding and band funding.
- Capital — this department is responsible for larger maintenance projects that are non-recurring in nature and require both capital funding and band funding. Capital projects include housing renovations and new housing.
- Justice — handles the major justice activities, including the police management board, tribal police, the alternative measures program, and the court worker program.





# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

- Health — offers twenty-six community based programs aimed toward the well-being and health of the Cree Nation's residents. The Cree Nation operates a health centre with both health and dental services, as well as a home care program, counselling for drug and alcohol addictions, community health representatives, daycare and headstart.
- Other programs — a variety of different programs that include recreation and Treaty Land Entitlement.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

### 21. Social development program transactions

The Cree Nation's social development program is administered by Battlefords Agency Tribal Chiefs Inc. ("BATC"). The activities of the social development program are not recorded in the Cree Nation's consolidated financial statements because the Cree Nation cannot access or direct the use of these funds, and is not responsible for any program deficits. BATC reports on the activities pertaining to the delivery of these services to the membership of the Cree Nation.

### 22. Economic dependence

Ahtahkakoop 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 ability of the Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

### 23. Commitments

As of March 31, 2020, the Cree Nation has the following capital project commitments:

- Ahtahkakoop Cree Nation FNIF North End Road Repairs Project - total budget of \$3,343,414, of which \$186,728 has been incurred to date.
- Ahtahkakoop Cree Nation Water Treatment Plant Upgrade Project - total budget of \$9,406,928, of which \$1,766,684 has been incurred to date.
- Ahtahkakoop Cree Nation New School Feasability Project - total budget of \$nil, of which \$82,940 has been incurred to date.
- Ahtahkakoop Cree Nation Sewer System Assessment Project - total budget of \$nil, of which \$62,686 has been incurred to date.

All capital projects are ISC funded.

The Cree Nation has committed to the completion of other capital infrastructure projects which are expected to be fully funded by ISC.

As of March 31, 2020, the Cree Nation also has committed to CMHC phase 22, which is to be completed in August 2020 and phase 23, which the completion date cannot be estimated at this time. These two phases are CMHC financed.



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

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### 24. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Cree Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulations. It is expected that future funding from First Nations Trust will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Funding has been received to cover some of the additional costs associated with the pandemic.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Cree Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

### 25. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

### 26. Compliance with authorities

#### i) *ISC reporting requirements*

The Cree Nation is required to make its financial statements publicly available and submit its consolidated financial statements to ISC by July 29, 2020 (extended to September 27, 2020 due to COVID-19). As the audit report is dated October 23, 2020, the Cree Nation is in breach of this requirement. The possible effect for this breach has not yet been determined.

These financial statements are subject to review by the Cree Nation's funding agents. It is possible that adjustments could be made based on the results of their review.

#### ii) *Ahtahkakoop Cree Nation Financial Administration Law*

The Chief and Council enacted the Ahtahkakoop Financial Administration Bylaw (the "FAB") in order to govern the financial administration of the Cree Nation. Included in the FAB is a provision that the approval of the audited financial statements will occur prior to 120 days subsequent to year end. The Cree Nation is not in compliance with all of the requirements of the Finance Administration Law. The results of this non-compliance have not yet been determined.



**Ahtahkakoop Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	Infrastructure	Roads	Buildings	Housing	Equipment	2020	2019
<b>Cost</b>							
Balance, beginning of year	1,910,327	6,896,862	19,965,518	32,093,034	4,381,241	65,246,982	63,205,708
Acquisition of tangible capital assets	-	145,956	1,200,393	1,025,227	644,998	3,016,574	2,198,884
Disposal of tangible capital assets	-	-	-	-	(160,000)	(160,000)	(157,610)
Balance, end of year	1,910,327	7,042,818	21,165,911	33,118,261	4,866,239	68,103,556	65,246,982
<b>Accumulated amortization</b>							
Balance, beginning of year	1,211,716	3,383,081	3,325,068	19,144,753	3,652,490	30,717,108	28,242,449
Annual amortization	60,684	171,402	631,407	1,544,874	340,892	2,749,259	2,632,269
Accumulated amortization on disposals	-	-	-	-	(160,000)	(160,000)	(157,610)
Balance, end of year	1,272,400	3,554,483	3,956,475	20,689,627	3,833,382	33,306,367	30,717,108
<b>Net book value of tangible capital assets</b>	<b>637,927</b>	<b>3,488,335</b>	<b>17,209,436</b>	<b>12,428,634</b>	<b>1,032,857</b>	<b>34,797,189</b>	<b>34,529,874</b>
2019 Net book value of tangible capital assets	698,611	3,513,781	16,640,450	12,948,281	728,751	34,529,874	



**Ahtahkakoop Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 21)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and wages	8,809,453	8,292,928	7,737,110
Amortization	-	2,749,259	2,632,269
Designated projects	2,359,578	2,678,795	1,670,918
Supplies	1,619,334	2,344,651	1,879,167
Repairs and maintenance	485,199	1,076,686	873,519
Travel and honorarium	623,037	716,874	658,155
Student allowance	435,925	635,266	598,425
Insurance	368,769	597,961	351,554
Contracted services	416,733	575,052	253,857
Professional fees	136,240	472,232	162,228
Bussing contracts	-	436,146	389,148
Tuition	282,985	408,812	416,498
Group insurance	310,000	385,500	298,380
Emergency assistance	224,566	366,194	272,699
Utilities	364,200	355,754	366,742
Pensions	250,000	297,144	239,682
Employment insurance (EI)	208,526	279,787	320,065
Bank charges and interest	202,039	273,372	212,902
Chief and council honouraria	218,333	224,727	207,285
Nutrition program expense	264,495	206,408	174,323
Elders fees	146,000	200,416	94,972
Training and development	275,922	187,981	144,913
Interest on long-term debt	-	178,779	159,038
Administration recovery	26,400	170,094	186,502
Funeral	63,121	168,900	119,368
Telephone	117,190	122,014	117,978
Governance travel, training and honouraria	81,429	88,074	102,197
Instructional service formula	177,762	86,909	105,186
Room rentals and meals	81,067	82,344	44,278
Student services	86,700	73,845	71,882
Textbooks	29,579	61,792	134,187
Extra-curricular	69,500	54,007	54,209
Emergency Management	-	49,148	-
Graduation	38,000	33,839	26,331
On-reserve student allowance	45,000	33,159	33,020
Community donations	8,000	19,297	45,980
Meeting	-	5,221	3,799
Scholarships	6,000	3,500	4,100
Election costs	-	2,343	-
Postage	5,400	1,888	5,417
	<b>18,836,482</b>	<b>24,997,098</b>	<b>21,168,283</b>



## Ahtahkakoop Cree Nation Administration

### Schedule 3 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2020*

	2020 <i>Budget</i> <i>(Note 21)</i>	2020 <i>Actual</i>	2019 <i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	875,625	1,424,470	1,317,254
First Nations Trust	1,111,697	1,094,508	1,109,442
BATC Community Development Corporation	-	305,954	232,340
Lease revenues	130,000	138,278	137,739
Battlefords Agency Tribal Chiefs Inc.	189,523	50,278	-
GST and Sales Tax rebates	40,000	44,653	58,334
Other revenue	69,868	29,594	12,965
Government of Saskatchewan	-	-	2,552
Income (loss) from investment in government business	-	(270,031)	46,247
	<b>2,416,713</b>	<b>2,817,704</b>	<b>2,916,873</b>
<b>Expenses</b>			
Amortization	-	436,510	353,233
Group insurance	310,000	385,500	298,380
Emergency assistance	224,566	366,194	272,699
Pensions	250,000	297,144	239,682
Chief and council honouraria	218,333	224,727	207,285
Designated projects	217,874	184,279	203,041
Professional fees	100,000	177,540	149,664
Housing subsidy	165,000	170,094	186,502
Funeral	63,121	168,900	119,368
Contracted services	40,000	168,573	62,983
Supplies	92,552	164,048	31,355
Employment insurance (EI)	150,000	163,032	143,019
Bank charges and interest	77,899	116,074	91,773
Travel and honorarium	126,976	99,271	143,299
Governance travel, training and honouraria	81,429	88,074	102,197
Telephone	52,900	50,344	52,625
Emergency Management	-	49,148	-
Insurance	32,905	33,852	30,314
Elders fees	20,000	18,000	-
Graduation	15,000	13,900	13,900
Room rentals and meals	25,000	12,628	15,820
Repairs and maintenance	15,000	11,495	10,063
Community donations	-	10,440	13,670
Utilities	10,000	9,624	9,887
Training and development	26,000	7,974	13,263
Meeting	-	5,221	3,799
Election costs	-	2,343	-
Postage	900	1,220	823
Wage expense (payroll allocation)	(11,724)	(44,396)	(225,226)
Administration recovery	(701,953)	(722,803)	(494,459)
	<b>1,601,778</b>	<b>2,668,950</b>	<b>2,048,959</b>
<b>Surplus before transfers</b>	<b>814,935</b>	<b>148,754</b>	<b>867,914</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(690,755)</b>	<b>(960,887)</b>
<b>Surplus (deficit)</b>	<b>814,935</b>	<b>(542,001)</b>	<b>(92,973)</b>



**Ahtahkakoop Cree Nation**  
**Economic Development**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 21)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada			
Flexible funding	-	125,000	-
Bingo card revenue	809,843	864,784	785,968
Other revenue	115,371	173,534	211,606
Battlefords Agency Tribal Chiefs Inc.	113,164	113,164	127,454
Confectionary sales	87,083	6,202	52,380
Rental income	-	4,700	5,700
Government of Saskatchewan	40,266	-	-
	<b>1,165,727</b>	<b>1,287,384</b>	<b>1,183,108</b>
<b>Expenses</b>			
Supplies	114,214	884,226	789,734
Salaries and wages	258,359	238,802	266,417
Contracted services	-	125,425	466
Administration	40,250	40,250	10,000
Designated projects	642,012	13,200	34,500
Travel and honorarium	7,200	12,314	6,456
Utilities	13,000	10,336	13,919
Telephone	2,000	4,277	1,809
Community donations	-	2,250	28,360
Insurance	2,000	2,080	-
Repairs and maintenance	-	649	835
Bank charges and interest	2,132	333	827
Room rentals and meals	-	165	207
Professional fees	-	126	227
	<b>1,081,167</b>	<b>1,334,433</b>	<b>1,153,757</b>
<b>Surplus (deficit) before transfers</b>	<b>84,560</b>	<b>(47,049)</b>	<b>29,351</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(35,675)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>84,560</b>	<b>(82,724)</b>	<b>29,351</b>



**Ahtahkakoop Cree Nation**  
**Education and Post Secondary**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 21)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	9,544,658	9,498,882	6,291,552
Saskatchewan Indian Institute of Technologies	531,253	427,918	597,390
Other revenue	94,656	256,334	838,212
Battle River Treaty 6 Health Centre Inc.	164,357	176,455	195,371
	<b>10,334,924</b>	<b>10,359,589</b>	<b>7,922,525</b>
<b>Expenses</b>			
Salaries and wages	5,231,089	4,709,292	4,353,657
Designated projects	918,843	1,169,068	268,814
Student allowance	435,925	635,266	598,425
Supplies	719,092	557,103	220,086
Administration	478,414	511,087	323,266
Bussing contracts	-	436,146	389,148
Tuition	282,985	408,812	416,498
Amortization	-	304,961	304,775
Travel and honorarium	233,539	236,257	151,047
Nutrition program expense	264,495	206,408	174,323
Elders fees	120,000	164,416	76,972
Training and development	201,500	144,668	80,048
Employment insurance (EI)	58,526	116,755	177,046
Repairs and maintenance	102,091	96,733	64,706
Contracted services	101,300	94,764	67,260
Instructional service formula	177,762	86,909	105,186
Student services	86,700	73,845	71,882
Textbooks	29,579	61,792	134,187
Extra-curricular	69,500	54,007	54,209
On-reserve student allowance	45,000	33,159	33,020
Room rentals and meals	20,000	25,844	12,112
Insurance	15,669	19,958	16,330
Graduation	23,000	19,939	12,431
Telephone	13,900	13,559	13,172
Utilities	7,200	7,088	6,545
Bank charges and interest	7,500	7,035	6,915
Community donations	8,000	6,607	3,950
Scholarships	6,000	3,500	4,100
Postage	4,500	636	4,594
	<b>9,662,109</b>	<b>10,205,614</b>	<b>8,144,704</b>
<b>Surplus (deficit) before transfers</b>	<b>672,815</b>	<b>153,975</b>	<b>(222,179)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(187,913)</b>	<b>143,097</b>
<b>Surplus (deficit)</b>	<b>672,815</b>	<b>(33,938)</b>	<b>(79,082)</b>



**Ahtahkakoop Cree Nation**  
**Operations and Maintenance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b> <i>Budget</i> <i>(Note 21)</i>	<b>2020</b> <i>Actual</i>	<b>2019</b> <i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	1,675,554	2,758,281	2,715,895
Battlefords Agency Tribal Chiefs Inc.	70,899	140,666	70,614
Rental income	40,000	77,744	49,566
Other revenue	94,585	7,894	26,769
	<b>1,881,038</b>	<b>2,984,585</b>	<b>2,862,844</b>
<b>Expenses</b>			
Salaries and wages	933,640	1,076,021	965,075
Supplies	306,386	456,739	543,042
Repairs and maintenance	156,672	348,229	217,364
Utilities	314,000	305,048	313,985
Designated projects	135,000	275,071	181,560
Amortization	-	241,120	172,423
Contracted services	100,381	123,224	80,806
Administration	92,221	92,221	92,220
Insurance	74,215	90,443	110,471
Bank charges and interest	42,056	52,356	33,778
Travel and honorarium	26,367	38,781	28,604
Telephone	4,700	7,847	6,148
Elders fees	6,000	6,000	6,000
Training and development	3,700	882	4,322
Room rentals and meals	150	75	150
Professional fees	-	-	1,114
	<b>2,195,488</b>	<b>3,114,057</b>	<b>2,757,062</b>
<b>Surplus (deficit) before other items</b>	<b>(314,450)</b>	<b>(129,472)</b>	<b>105,782</b>
<b>Other income (expense)</b>			
Gain on disposal of capital assets	-	64,750	58,500
<b>Surplus (deficit) before transfers</b>	<b>(314,450)</b>	<b>(64,722)</b>	<b>164,282</b>
<b>Transfers between programs</b>	<b>-</b>	<b>654,157</b>	<b>470,934</b>
<b>Surplus (deficit)</b>	<b>(314,450)</b>	<b>589,435</b>	<b>635,216</b>





## Ahtahkakoop Cree Nation Capital

### Schedule 7 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2020*

	2020 <i>Budget</i> <i>(Note 21)</i>	2020 <i>Actual</i>	2019 <i>Actual</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	1,036,187	1,076,928	1,367,891
Indigenous Services Canada	-	688,229	618,281
Rental income	683,100	459,293	592,812
Other revenue	127,570	12,801	7,069
Battlefords Agency Tribal Chiefs Inc.	29,571	-	-
	1,876,428	2,237,251	2,586,053
<b>Expenses</b>			
Amortization	-	1,544,874	1,544,874
Repairs and maintenance	120,844	556,360	508,953
Designated projects	29,571	372,259	181,146
Insurance	200,015	201,349	149,128
Interest on long-term debt	-	170,563	159,038
Salaries and wages	204,260	133,427	151,618
Bank charges and interest	71,282	79,902	78,319
Supplies	146,479	56,782	120,069
Administration expense (recovery)	(100,932)	25,845	11,508
Travel and honorarium	15,000	22,872	20,608
Contracted services	100,000	19,357	7,438
Elders fees	-	6,000	6,000
Room rentals and meals	2,000	3,598	2,363
Telephone	-	2,454	1,647
Training and development	2,500	350	3,621
Professional fees	33,000	-	-
	824,019	3,195,992	2,946,330
<b>Surplus (deficit) before other items</b>	1,052,409	(958,741)	(360,277)
<b>Other income (expense)</b>			
Gain on disposal of capital assets	-	48,803	37,041
<b>Surplus (deficit) before transfers</b>	1,052,409	(909,938)	(323,236)
<b>Transfers between programs</b>	-	9,837	(115,288)
<b>Surplus (deficit)</b>	1,052,409	(900,101)	(438,524)



## Ahtahkakoop Cree Nation Justice

### Schedule 8 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2020*

	2020 <i>Budget</i> <i>(Note 21)</i>	2020 <i>Actual</i>	2019 <i>Actual</i>
<b>Revenue</b>			
Government of Saskatchewan	52,497	61,223	47,361
Other revenue	51,000	40,350	12,172
	<b>103,497</b>	<b>101,573</b>	59,533
<b>Expenses</b>			
Salaries and wages	104,595	102,548	60,044
Travel and honorarium	5,502	21,440	18,600
Supplies	-	11,997	1,077
Administration	3,400	3,400	3,400
Training and development	-	2,602	1,936
Telephone	-	2,441	1,683
Repairs and maintenance	-	122	-
Contracted services	-	30	177
	<b>113,497</b>	<b>144,580</b>	86,917
<b>Deficit before transfers</b>	<b>(10,000)</b>	<b>(43,007)</b>	<b>(27,384)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>10,000</b>	<b>27,384</b>
<b>Deficit</b>	<b>(10,000)</b>	<b>(33,007)</b>	-



## Ahtahkakoop Cree Nation Health

### Schedule 9 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2020*

	2020 <i>Budget</i> <i>(Note 21)</i>	2020 <i>Actual</i>	2019 <i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	2,354,327	3,100,516	-
First Nations and Inuit Health Branch	446,924	-	3,138,154
Battlefords Agency Tribal Chiefs Inc.	85,262	87,294	87,294
Other revenue	124,631	57,832	40,041
GST and Sales Tax rebates	20,000	20,000	10,000
Rental income	-	-	6,000
	<b>3,031,144</b>	<b>3,265,642</b>	3,281,489
<b>Expenses</b>			
Salaries and wages	2,038,140	2,007,910	2,057,169
Amortization	-	221,794	256,964
Supplies	240,611	213,114	172,514
Travel and honorarium	188,453	207,027	248,358
Designated projects	174,578	198,922	321,385
Repairs and maintenance	70,592	58,745	63,178
Administration	50,000	50,000	50,000
Insurance	40,965	44,323	42,321
Contracted services	74,552	43,015	34,643
Telephone	42,490	40,251	39,192
Room rentals and meals	33,917	35,857	13,626
Training and development	32,222	30,430	37,090
Utilities	20,000	23,659	22,405
Professional fees	3,240	4,202	4,743
Bank charges and interest	1,170	556	1,291
Postage	-	31	-
	<b>3,010,930</b>	<b>3,179,836</b>	3,364,879
<b>Surplus (deficit)</b>	<b>20,214</b>	<b>85,806</b>	(83,390)



## Ahtahkakoop Cree Nation Other Programs

### Schedule 10 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2020*

	2020 <i>Budget</i> <i>(Note 21)</i>	2020 <i>Actual</i>	2019 <i>Actual</i>
<b>Revenue</b>			
Other revenue	-	248,989	112,222
Government of Saskatchewan	16,500	18,113	-
	<b>16,500</b>	<b>267,102</b>	<b>112,222</b>
<b>Expenses</b>			
Designated projects	241,700	465,996	480,473
Professional fees	-	290,363	6,480
Insurance	3,000	205,955	2,989
Travel and honorarium	20,000	78,912	41,183
Salaries and wages	51,094	69,324	108,355
Bank charges and interest	-	17,116	-
Interest on long-term debt	-	8,217	-
Elders fees	-	6,000	6,000
Repairs and maintenance	20,000	4,353	8,421
Room rentals and meals	-	4,177	-
Training and development	10,000	1,075	4,632
Telephone	1,200	842	1,702
Contracted services	500	665	85
Supplies	-	641	1,289
Administration	-	-	4,066
	<b>347,494</b>	<b>1,153,636</b>	<b>665,675</b>
<b>Deficit before transfers</b>	<b>(330,994)</b>	<b>(886,534)</b>	<b>(553,453)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>240,349</b>	<b>434,759</b>
<b>Deficit</b>	<b>(330,994)</b>	<b>(646,185)</b>	<b>(118,694)</b>