

**Ahtakakoop Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2021*





# Ahtahkakoop Cree Nation Contents

*For the year ended March 31, 2021*

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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.

February 9, 2022

***(Signature on file)***

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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, 2021, and the consolidated statements of operations, and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2021, 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

February 9, 2022

*MNP* LLP

Chartered Professional Accountants



# Ahtahkakoop Cree Nation Consolidated Statement of Financial Position

As at March 31, 2021

	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	2,424,200	181,282
Accounts receivable (Note 3)	649,389	441,833
Portfolio investments (Note 4), (Note 5)	2,246,053	741,940
Restricted cash (Note 4)	1,240,527	971,091
	6,560,169	2,336,146
Investments in Nation partnership (Note 6)	1,158,170	1,332,357
Funds held in trust (Note 7)	65,389	71,319
<b>Total financial assets</b>	<b>7,783,728</b>	<b>3,739,822</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	102,431	1,214,185
Accounts payable and accruals (Note 9)	1,630,661	1,910,902
Deferred revenue (Note 10)	2,639,393	1,124,796
Native claims loan (Note 12.)	808,698	808,698
Treaty benefit claim loan (Note 12.)	518,495	470,561
Current portion of long-term debt (Note 11)	3,809,971	1,512,352
	9,509,649	7,041,494
Long-term debt (Note 11)	11,769,106	12,667,136
<b>Total financial liabilities</b>	<b>21,278,755</b>	<b>19,708,630</b>
<b>Net debt</b>	<b>(13,495,027)</b>	<b>(15,968,808)</b>
<b>Contingent asset (Note 12.)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14) (Schedule 1)	36,158,842	34,797,189
Prepaid expenses	10,996	10,996
	36,169,838	34,808,185
<b>Accumulated surplus (Note 15)</b>	<b>22,674,811</b>	<b>18,839,377</b>

Approved on behalf of the Chief and Council

(Signature on file)

Chief

(Signature on file)

Councillor

The accompanying notes are an integral part of these financial statements



# Ahtakakoop Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2021*

<i>Schedules</i>	<b>2021 Budget (Note 18)</b>	<b>2021 Actual</b>	<i>2020 Actual</i>
<b>Revenue</b>			
Federal government funding (Note 17)			
Indigenous Services Canada			
NFR Grant funding	-	<b>13,437,559</b>	12,569,926
Flexible funding	16,997,188	<b>9,515,346</b>	2,730,264
Fixed funding	2,433,844	<b>4,206,847</b>	2,650,945
Canada Mortgage and Housing Corporation	1,267,378	<b>1,110,106</b>	1,076,928
NFR Grant funding	-	<b>304,192</b>	142,978
Set	11,050	<b>35,716</b>	-
Set funding	159,740	-	453,800
Other	4,035,774	-	-
Recovery of funding	349,920	<b>(1,769)</b>	(39,700)
Transfer (to) from deferred	-	<b>(1,514,597)</b>	(912,835)
	<b>25,254,894</b>	<b>27,093,400</b>	18,672,306
Other revenue	2,243,135	<b>4,552,031</b>	1,567,730
First Nations Trust	596,064	<b>794,752</b>	1,094,508
Rental income	715,450	<b>678,400</b>	541,737
Saskatchewan Indian Institute of Technologies	537,029	<b>601,705</b>	427,918
Battlefords Agency Tribal Chiefs Inc.	536,350	<b>310,619</b>	391,402
Battle River Treaty 6 Health Centre Inc.	-	<b>286,056</b>	176,455
Lease revenues	-	<b>135,369</b>	138,278
Confectionary sales	-	<b>46,461</b>	6,202
Government of Saskatchewan	52,732	<b>44,139</b>	79,336
GST and Sales Tax rebates	52,926	<b>26,190</b>	64,653
Bingo card revenue	43,004	<b>6,087</b>	864,784
BATC Community Development Corporation	-	-	305,954
	<b>30,031,584</b>	<b>34,575,209</b>	24,331,263
<b>Program expenses</b>			
Administration	3	5,379,439	4,896,159
Economic Development	4	248,788	394,982
Education and Post Secondary	5	12,267,753	13,306,782
Operations and Maintenance	6	2,792,093	3,385,790
Capital	7	1,096,234	3,080,100
Justice	8	76,143	77,399
Health	9	4,746,957	5,057,667
Other Programs	10	410,995	366,715
		27,018,402	30,565,594
		27,018,402	25,737,502
<b>Surplus (deficit) before other income</b>	<b>3,013,182</b>	<b>4,009,615</b>	(1,406,239)
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets		-	113,553
Loss from investment in Nation partnership (Note 6)		-	(174,181)
		-	(60,628)
<b>Surplus (deficit)</b>	<b>3,013,182</b>	<b>3,835,434</b>	(1,562,717)
<b>Accumulated surplus, beginning of year</b>	<b>18,839,380</b>	<b>18,839,377</b>	20,402,094
<b>Accumulated surplus, end of year</b>	<b>21,852,562</b>	<b>22,674,811</b>	18,839,377

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, 2021*

	<b>2021 Budget (Note 18)</b>	<b>2021 Actual</b>	<i>2020 Actual</i>
<b>Surplus (deficit)</b>	3,013,182	<b>3,835,434</b>	(1,562,717)
Purchases of tangible capital assets	(2,864,615)	<b>(4,256,247)</b>	(3,016,572)
Amortization of tangible capital assets	-	<b>2,894,594</b>	2,749,259
Gain on sale of tangible capital assets	-	-	(113,553)
Proceeds of disposal of tangible capital assets	-	-	113,553
	<b>(2,864,615)</b>	<b>(1,361,653)</b>	(267,313)
<b>Decrease (increase) in net debt</b>	<b>148,567</b>	<b>2,473,781</b>	(1,830,030)
<b>Net debt, beginning of year</b>	<b>(15,968,807)</b>	<b>(15,968,808)</b>	(14,138,778)
<b>Net debt, end of year</b>	<b>(15,820,240)</b>	<b>(13,495,027)</b>	(15,968,808)

*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, 2021*

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	3,835,434	(1,562,717)
Non-cash items		
Amortization	2,894,594	2,749,259
Gain on disposal of capital assets	-	(113,553)
Loss (income) from investment in government business enterprise	174,187	270,031
	6,904,215	1,343,020
Changes in working capital accounts		
Accounts receivable	(207,556)	329,341
Accounts payable and accruals	(280,241)	751,542
Deferred revenue	1,514,597	912,835
	7,931,015	3,336,738
<b>Financing activities</b>		
Advances of long-term debt	2,841,753	1,371,217
Repayment of long-term debt	(1,442,164)	(1,432,027)
Advances of Treaty benefit claim loan	47,934	470,561
Change in bank indebtedness	(1,111,754)	37,480
	335,769	447,231
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,256,250)	(3,016,574)
Proceeds of disposal of tangible capital assets	-	113,553
	(4,256,250)	(2,903,021)
<b>Investing activities</b>		
Net change in portfolio investments	(1,504,113)	(2,987)
Net change in trust funds held by federal government	5,930	(59,559)
Net change in restricted cash	(269,433)	(637,120)
	(1,767,616)	(699,666)
<b>Increase (decrease) in cash resources</b>	<b>2,242,918</b>	<b>181,282</b>
<b>Cash resources, beginning of year</b>	<b>181,282</b>	<b>-</b>
<b>Cash resources, end of year</b>	<b>2,424,200</b>	<b>181,282</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, 2021

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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.

#### *Impact on operations of COVID-19 (coronavirus)*

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to distancing measures, reduced gaming revenues from First Nations Trust, and reduced office hours. As the Cree Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the Cree Nation in order to ensure the safe and orderly provision of services. The Cree Nation's total revenues were not negatively impacted as a result.

### 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, 2021

### 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

#### **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.



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### 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.

#### **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 (2020 - \$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.



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **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, 2021.

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

	2021	2020
Battlefords Agency Tribal Chiefs Inc. (BATC)	178,631	235,443
Other accounts receivable	321,000	114,972
Canadian Mortgage and Housing Corporation (CMHC)	149,758	91,418
	<b>649,389</b>	<b>441,833</b>

### 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.



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**4. Restricted assets and portfolio investments** *(Continued from previous page)*

	2021	2020
Restricted assets are comprised of the following:		
	<b>2021</b>	<b>2020</b>
ISC - Water treatment plant upgrade project — cash	<b>588,960</b>	841,950
ISC - New school feasibility project — cash	<b>142,449</b>	750
ISC - FNIF roads project - cash	<b>183,342</b>	116,477
ISC - Storm sewer project - cash	<b>55,210</b>	1,088
ISC - Water treatment plant GIC's	<b>1,500,000</b>	-
CMHC - replacement reserve - cash	<b>270,566</b>	10,826
CMHC - replacement reserve - GIC	<b>746,053</b>	741,940
	<b>3,486,580</b>	<b>1,713,031</b>

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 0.15%, maturing January 2022
- \$350,000 GIC with a three year term interest rate of 2.00%, maturing January 2022
- \$246,053 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.

**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:

	Investment cost	Net income (loss)	2021 Total investment
<b>First Nation Business Entity – Modified Equity:</b>			
Ahtahkakoop Cree Developments LP (ACDLP)	<b>1,332,357</b>	<b>(174,187)</b>	<b>1,158,170</b>
			<b>2020</b>
	<i>Investment cost</i>	<i>Net income</i>	<i>Total investment</i>
<b>First Nation Business Entity – Modified Equity:</b>			
Ahtahkakoop Cree Developments LP (ACDLP) - 99%	<b>1,602,388</b>	<b>(270,031)</b>	<b>1,332,357</b>



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 6. Investments in First Nation Business entity *(Continued from previous page)*

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, 2021</i>
<b>Assets</b>	
Cash	273,310
Accounts receivable	197,952
Inventory	205,276
Investments	207,089
Property, plant and equipment	628,715
Prepaid expenses	1,000
<b>Total assets</b>	<b>1,513,342</b>
<b>Liabilities</b>	
Accounts payable and accruals	329,733
Bank overdraft	25,439
<b>Total liabilities</b>	<b>355,172</b>
<b>Partnership equity</b>	<b>1,158,170</b>
<b>Total revenue</b>	<b>6,576,683</b>
<b>Total expenses</b>	<b>6,755,767</b>
<b>Net income</b>	<b>(179,084)</b>
<b>Loss on PP&amp;E</b>	<b>(179,039)</b>
<b>Other income</b>	<b>178,306</b>
<b>Comprehensive loss</b>	<b>(179,817)</b>

### 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.

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	-	9,504
Less: Transfers to Nation	-	9,504
Balance, end of year	-	-
<b>Revenue Trust</b>		
Balance, beginning of year	71,319	2,255
Interest	1,002	1,767
Land leases	135,369	134,705
	207,690	138,727
Less: Transfers to Cree Nation	142,301	67,408
Balance, end of year	65,389	71,319



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**7. Funds held in trust** (Continued from previous page)

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
2020-03-06	2020-04-06	-	65,248	65,248	-	See Sub-Note 1
2021-01-25	2021-02-24	-	77,053	77,053	-	See Sub-Note 2
		-	142,301	142,301	-	

Sub Note 1: For funerals, reported in Administration.

Sub Note 2: For funerals, reported in 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% (2020 - 1.25%) on a limit of \$900,000 (2020 - \$900,000) with additional overdraft charges as applicable. As at March 31, 2021, \$60,817 (2020 - \$729,157) 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, 2021, \$nil (2020 - \$nil) was drawn upon. The remaining bank indebtedness includes amounts made up of outstanding cheques greater than the cash balance.

**9. Accounts payable and accruals**

	2021	2020
Trade payable	1,031,509	1,171,685
Accrued interest	78,548	78,548
Accrued payroll	307,263	307,263
Amount owing to ACDLP	104,165	255,406
Other accrued liabilities	79,775	68,600
ISC - First Nations and Inuit Health Branch	29,400	29,400
	<b>1,630,660</b>	<b>1,910,902</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	630,582	2,000,000	504,498	2,126,084
ISC - New school feasibility project	373,270	637,977	497,938	513,309
ISC - COVID response	120,944	-	120,944	-
	<b>1,124,796</b>	<b>2,637,977</b>	<b>1,123,380</b>	<b>2,639,393</b>





**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**11. Long-term debt**

Long-term debt consists of the following:

	<b>2021</b>	2020
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>77,872</b>	97,371
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>158,715</b>	189,929
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>161,285</b>	184,647
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>106,266</b>	120,184
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>162,140</b>	180,734
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>118,297</b>	146,062
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>766,105</b>	836,320
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>156,980</b>	181,869
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>813,874</b>	871,916
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>530,278</b>	565,624
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>237,501</b>	261,664
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>346,748</b>	368,315



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**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>494,909</b>	524,569
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>783,413</b>	835,689
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>867,818</b>	959,282
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>811,101</b>	893,264
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>1,471,550</b>	1,604,596
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>1,354,065</b>	1,476,487
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>96,152</b>	104,873
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>705,628</b>	752,006
CMHC Phase 22 - Mortgage bearing interest at 0.76%, repayable in monthly blended principal and interest instalments of \$4,586 maturity date of December 1, 2035; government guarantee pledged as security	<b>767,693</b>	658,865
CMHC Phase 23 - Mortgage bearing interest at 1.3%, repayable in monthly blended principal and interest instalments of \$5,013 maturity date of April 1, 2036; government guarantee pledged as security	<b>758,957</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, 2022; Band Council Resolution pledged as security	<b>890,107</b>	1,100,888
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>169,654</b>	231,677
Fire Hall Loan - Term loan bearing interest at prime plus 1.85%, repayable in blended quarterly repayments of \$15,940, due on June 16, 2021; Band Council Resolution pledged as security.	<b>290,733</b>	340,567
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>2,281,236</b>	356,236



**Ahtahkakoop Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

New Roads Loan - Term loan bearing interest at prime plus 1.5%, repayable on demand, due on November 30, 2021; Band Council Resolution pledged as security	<b>200,000</b>	200,000
Tahoe - Demand loan repaid during year	-	59,594
Bluebird Bus - Term loan repaid during year	-	25,248
Used School Bus Loan - Term loan repaid during year	-	24,549
RBC School Vans - Term loan repaid during year	-	18,025
Recreation Van Loan - Term loan repaid during year	-	6,020
GMC Savana Loan - Demand loan repaid during year	-	2,418
	<b>15,579,077</b>	14,179,488
Less: current portion	<b>3,809,971</b>	1,512,352
	<b>11,769,106</b>	12,667,136

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:

2022	3,809,971
2023	1,359,942
2024	1,876,402
2025	1,293,326
2026	1,061,116
	<b>9,400,757</b>

Interest on long-term debt amounted to \$164,491 (2020 - \$178,779).



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 12. Contingent assets

#### Treaty Benefit Claim

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 RBC bank prime plus 0.25%. 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, 2021, expenses totalling \$518,495 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.

#### Native Claim - TLE

Ahtahkakoop Cree Nation is seeking compensation for failure of the Crown to provide certain benefits to the Nation. The balance payable represents funds advanced via Promissory Notes by the Government of Canada to the Nation to finance its costs to pursue the claim. The Promissory Notes are non-interest bearing and are to be repaid by the earlier of March 31, 2022 or the date on which the claim is settled.

As of March 31, 2021, expenses totalling \$808,704 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.

	2021	2020
Ahtahkakoop Cree Developments Limited Partnership - Expenses	476,778	681,707
Ahtahkakoop Cree Developments Limited Partnership - Balances in accounts payable at year-end (Note 9)	104,165	255,406

### 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 \$6,798,629 (2020 - \$4,712,433). 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, 2021*

### 15. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
<b>Equity in Funds Held in Trust</b>		
Balance, beginning of year	71,319	11,759
Land lease	135,369	134,706
Withdrawals	(142,301)	(76,913)
Interest	1,002	1,767
	65,389	71,319
<b>Equity in CMHC reserve</b>		
Balance, beginning of year	1,925,709	2,012,916
Net allocation	(28,590)	(87,207)
	1,897,119	1,925,709
<b>Equity in Tangible Capital Assets</b>		
Balance, beginning of year	21,718,589	21,586,522
Capital purchases	5,246,279	3,016,574
Proceeds on disposal of tangible capital assets	(1,050,025)	(113,553)
Gain on disposal of tangible capital assets	60,000	113,553
Amortization	(2,894,594)	(2,749,259)
Debt proceeds	(2,790,835)	(1,371,217)
Debt repaid	1,180,463	1,235,969
	21,469,877	21,718,589
<b>Equity in Native Lands Claim</b>		
Balance, beginning of year	(808,698)	(808,698)
Withdrawals	(6)	-
	(808,704)	(808,698)
<b>Equity in business investments</b>		
Balance, beginning of year	1,332,357	1,602,388
Earnings (loss)	(174,187)	(270,031)
	1,158,170	1,332,357
<b>Equity in Treaty Benefit Claim</b>		
Balance, beginning of year	(470,561)	-
Loan proceeds	(47,934)	(470,561)
	(518,495)	(470,561)



## Ahtahkakoop Cree Nation Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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

	2021	2020
<b>Unrestricted surplus</b>		
Balance, beginning of year	(4,929,338)	(4,002,793)
Surplus (deficit)	3,835,434	(1,562,717)
Transfer (to) from Ottawa Trust Fund	5,930	(59,560)
Transfer to tangible capital assets	248,712	(132,067)
Transfer from CMHC reserve	28,590	87,207
Transfer (to) from business investments	174,187	270,031
Transfer from native lands claim	6	-
Transfer to treaty benefit claim	47,934	470,561
	(588,545)	(4,929,338)
	22,674,811	18,839,377

**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 XXII for surpluses to be transferred rather than an allocation of equity. At March 31, 2021, \$195,529 (2020 - \$379,280) is required to be on deposit to fund this reserve. At March 31, 2021, the operating reserve is underfunded \$195,529 (2020 - \$379,280).

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, 2021, \$1,701,591 (2020 - \$1,546,429) is required to be on deposit to fund this reserve. At March 31, 2020, the replacement reserve is underfunded by \$684,972 (2020 - \$793,663).

**17. Indigenous Services Canada revenue reconciliation**

	2021	2020
Balance per confirmation	27,499,660	18,547,913
Balance per Statement of Operations	25,983,294	17,595,378
Add: WTP Upgrade project deferred revenue	1,495,502	422,199
Add: New School project deferred revenue	140,039	369,692
Add: COVID response deferred revenue	(120,944)	120,944
Add: ISC recovery of funding in 2020	-	39,700
Add: ISC recovery of funding in 2020	1,769	-
Reconciled balance	27,499,660	18,547,913
Canada Mortgage and Housing Corporation	1,110,106	1,076,928



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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### 18. 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 September 9, 2020.

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.

### 19. 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.
- 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.

### 20. 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.



# Ahtahkakoop Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 21. 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.

### 22. Commitments

As of March 31, 2021, 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 \$2,219,422 has been incurred to date.
- Ahtahkakoop Cree Nation Water Treatment Plant Upgrade Project - total budget of \$9,406,928, of which \$2,331,994 has been incurred to date.
- Ahtahkakoop Cree Nation New School Feasibility Project - total budget of \$nil, of which \$521,385 has been incurred to date.
- Ahtahkakoop Cree Nation Sewer System Assessment Project - total budget of \$nil, of which \$74,322 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, 2021, the Cree Nation also has committed to CMHC phase 23, which is to be completed in 2022. This phase is CMHC financed.

### 23. Comparative figures

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

### 24. 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, 2021. As the audit report is dated November 15, 2021. 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, 2021*

	Infrastructure	Roads	Buildings	Housing	Equipment & Vehicles	2021	2020
<b>Cost</b>							
Balance, beginning of year	1,910,327	7,042,818	21,165,911	33,118,261	4,866,239	68,103,556	65,246,982
Acquisition of tangible capital assets	-	2,043,190	835,306	560,126	817,625	4,256,247	3,016,574
Disposal of tangible capital assets	-	-	-	-	-	-	(160,000)
Balance, end of year	1,910,327	9,086,008	22,001,217	33,678,387	5,683,864	72,359,803	68,103,556
<b>Accumulated amortization</b>							
Balance, beginning of year	1,272,400	3,554,483	3,956,475	20,689,627	3,833,382	33,306,367	30,717,108
Annual amortization	60,684	171,402	638,891	1,561,968	461,649	2,894,594	2,749,259
Accumulated amortization on disposals	-	-	-	-	-	-	(160,000)
Balance, end of year	1,333,084	3,725,885	4,595,366	22,251,595	4,295,031	36,200,961	33,306,367
<b>Net book value of tangible capital assets</b>	<b>577,243</b>	<b>5,360,123</b>	<b>17,405,851</b>	<b>11,426,792</b>	<b>1,388,833</b>	<b>36,158,842</b>	<b>34,797,189</b>
2020 Net book value of tangible capital assets	637,927	3,488,335	17,209,436	12,428,634	1,032,857	34,797,189	



**Ahtahkakoop Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 18)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and wages	11,118,008	11,218,023	9,105,444
Designated projects	6,927,646	5,998,660	2,779,300
Supplies	2,466,301	3,101,277	2,344,651
Amortization	-	2,894,594	2,749,259
Repairs and maintenance	884,640	889,255	1,076,686
Student allowance	535,925	653,341	635,266
Contracted services	420,806	597,671	575,052
Emergency Management	474,765	563,134	401,746
Travel and honorarium	412,250	524,544	716,874
Insurance	286,265	504,229	597,961
Group insurance	396,448	433,161	385,500
Tuition	322,985	415,920	408,812
Professional fees	193,146	378,547	472,232
Utilities	338,536	331,071	355,754
Employment insurance (EI)	226,332	298,658	279,787
Pensions	259,192	277,928	297,144
Chief and council honouraria	218,333	259,100	224,727
Nutrition program expense	79,000	230,034	206,408
Bank charges and interest	180,756	190,173	273,372
Interest on long-term debt	-	164,491	178,779
Telephone	126,510	159,240	122,014
Funeral	120,000	150,319	168,900
Training and development	280,659	145,490	187,981
Room rentals and meals	73,124	128,065	82,344
Textbooks	130,000	102,806	61,792
Elders fees	85,000	101,370	200,416
Governance travel, training and honouraria	60,000	64,950	88,074
On-reserve student allowance	50,000	34,741	33,159
Graduation	15,000	21,173	33,839
Meeting	-	11,233	5,221
Community donations	10,000	10,211	19,297
Respite care	35,528	6,841	-
Extra-curricular	36,500	3,862	54,007
Scholarships	4,500	3,500	3,500
Student services	2,000	2,515	1,734
Postage	5,500	2,496	1,887
Election costs	321,995	-	2,343
Bussing contracts	-	-	436,146
Administration recovery	-	-	170,094
Administration	(79,248)	(307,029)	-
	<b>27,018,402</b>	<b>30,565,594</b>	<b>25,737,502</b>



**Ahtahkakoop Cree Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget (Note 18)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	4,649,822	4,014,137	1,424,470
Other revenue	1,312,663	1,708,114	769,999
First Nations Trust	596,064	794,752	1,094,508
Lease revenues	-	135,369	138,278
GST and Sales Tax rebates	52,926	26,190	44,653
Battlefords Agency Tribal Chiefs Inc.	260,189	16,421	50,278
BATC Community Development Corporation	-	-	305,954
	<b>6,871,664</b>	<b>6,694,983</b>	<b>3,828,140</b>
<b>Expenses</b>			
Wage expense (payroll allocation)	963,641	1,568,657	696,009
Supplies	282,813	863,804	164,048
Designated projects	3,115,371	812,474	197,875
Emergency Management	381,340	563,134	49,148
Amortization	-	516,585	436,510
Group insurance	396,448	433,161	385,500
Pensions	259,192	277,928	297,144
Chief and council honouraria	218,333	259,100	224,727
Professional fees	155,000	226,078	177,540
Employment insurance (EI)	163,032	151,059	163,032
Funeral	120,000	150,319	168,900
Contracted services	31,024	105,573	168,573
Travel and honorarium	67,254	103,526	99,271
Governance travel, training and honouraria	60,000	64,950	88,074
Repairs and maintenance	12,000	64,714	11,495
Telephone	52,400	53,218	50,344
Bank charges and interest	77,899	49,888	116,074
Room rentals and meals	12,000	44,605	12,628
Insurance	32,905	39,396	33,852
Elders fees	20,000	16,829	18,000
Utilities	10,000	13,078	9,624
Graduation	-	11,550	13,900
Meeting	-	11,233	5,221
Training and development	16,000	3,737	7,974
Postage	1,000	1,892	1,220
Emergency assistance	93,425	-	352,598
Housing subsidy	-	-	170,094
Community donations	-	-	10,440
Election costs	-	-	2,343
Administration recovery	(1,161,638)	(1,510,329)	(722,803)
	<b>5,379,439</b>	<b>4,896,159</b>	<b>3,409,355</b>
<b>Surplus before other items</b>	<b>1,492,225</b>	<b>1,798,824</b>	<b>418,785</b>
<b>Other income (expense)</b>			
Income from investment in Nation partnership	-	(174,187)	(270,031)
<b>Surplus before transfers</b>	<b>1,492,225</b>	<b>1,624,637</b>	<b>148,754</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(82,191)</b>	<b>(690,755)</b>
<b>Surplus (deficit)</b>	<b>1,492,225</b>	<b>1,542,446</b>	<b>(542,001)</b>



**Ahtahkakoop Cree Nation**  
**Economic Development**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget (Note 18)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada			
Flexible funding	-	200,000	125,000
Fixed funding	-	178,141	-
Other	178,141	-	-
Battlefords Agency Tribal Chiefs Inc.	120,000	113,822	113,164
Other revenue	55,264	72,604	173,534
Confectionary sales	-	46,461	6,202
Bingo card revenue	43,004	6,087	864,784
Rental income	-	4,700	4,700
	<b>396,409</b>	<b>621,815</b>	<b>1,287,384</b>
<b>Expenses</b>			
Designated projects	133,615	346,572	13,200
Administration	12,000	12,000	40,250
Utilities	5,336	8,876	10,336
Salaries and wages	42,794	8,765	238,802
Supplies	8,373	7,655	884,226
Professional fees	500	3,578	126
Travel and honorarium	2,775	2,769	12,314
Telephone	2,500	2,395	4,277
Amortization	-	1,400	-
Contracted services	40,895	972	125,425
Repairs and maintenance	-	-	649
Bank charges and interest	-	-	333
Room rentals and meals	-	-	165
Community donations	-	-	2,250
Insurance	-	-	2,080
	<b>248,788</b>	<b>394,982</b>	<b>1,334,433</b>
<b>Surplus (deficit) before other items</b>	<b>147,621</b>	<b>226,833</b>	<b>(47,049)</b>
<b>Other income (expense)</b>			
Capital debt repayment	-	109,391	-
<b>Surplus (deficit) before transfers</b>	<b>147,621</b>	<b>336,224</b>	<b>(47,049)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>1,400</b>	<b>(35,675)</b>
<b>Surplus (deficit)</b>	<b>147,621</b>	<b>337,624</b>	<b>(82,724)</b>



**Ahtahkakoop Cree Nation**  
**Education and Post Secondary**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget (Note 18)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	11,955,871	12,351,484	9,498,882
Saskatchewan Indian Institute of Technologies	537,029	601,705	427,918
Other revenue	35,000	180,608	256,334
Battle River Treaty 6 Health Centre Inc.	-	286,056	176,455
Battlefords Agency Tribal Chiefs Inc.	-	37,738	-
	<b>12,527,900</b>	<b>13,457,591</b>	<b>10,359,589</b>
<b>Expenses</b>			
Salaries and wages	6,278,232	6,411,746	4,781,403
Designated projects	2,317,961	2,205,317	1,255,976
Supplies	1,025,964	1,249,158	557,103
Administration	669,777	683,097	511,087
Student allowance	535,925	653,341	635,266
Tuition	322,985	415,920	408,812
Amortization	-	304,961	304,961
Nutrition program expense	79,000	230,034	206,408
Travel and honorarium	196,625	225,486	236,257
Contracted services	118,926	152,475	94,764
Employment insurance (EI)	63,300	147,599	116,755
Training and development	162,881	126,093	144,668
Repairs and maintenance	109,098	108,777	96,733
Textbooks	130,000	102,806	61,792
Elders fees	55,000	68,541	164,416
Room rentals and meals	26,000	48,919	25,844
Telephone	16,400	43,989	13,559
On-reserve student allowance	50,000	34,741	33,159
Insurance	22,479	26,700	19,958
Professional fees	-	22,658	-
Utilities	7,200	10,322	7,088
Community donations	10,000	10,211	6,607
Graduation	15,000	9,623	19,939
Extra-curricular	36,500	3,862	54,007
Bank charges and interest	7,500	3,791	7,035
Scholarships	4,500	3,500	3,500
Student services	2,000	2,515	1,734
Postage	4,500	600	636
Bussing contracts	-	-	436,146
	<b>12,267,753</b>	<b>13,306,782</b>	<b>10,205,613</b>
<b>Surplus before other items</b>	<b>260,147</b>	<b>150,809</b>	<b>153,976</b>
<b>Other income (expense)</b>			
Capital debt repayment	-	(109,391)	-
<b>Surplus before transfers</b>	<b>260,147</b>	<b>41,418</b>	<b>153,976</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(1)</b>	<b>(187,913)</b>
<b>Surplus (deficit)</b>	<b>260,147</b>	<b>41,417</b>	<b>(33,937)</b>



**Ahtahkakoop Cree Nation**  
**Operations and Maintenance**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget (Note 18)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	2,644,273	3,440,105	2,758,281
Other revenue	65,000	951,509	7,894
Rental income	50,614	96,615	77,744
Battlefords Agency Tribal Chiefs Inc.	70,899	16,741	140,666
	<b>2,830,786</b>	<b>4,504,970</b>	<b>2,984,585</b>
<b>Expenses</b>			
Salaries and wages	985,608	1,031,051	1,076,021
Designated projects	735,000	801,589	275,071
Supplies	315,465	441,786	456,739
Utilities	296,000	274,665	305,048
Amortization	-	241,120	241,120
Repairs and maintenance	144,000	165,574	348,229
Insurance	76,288	131,766	90,443
Contracted services	101,585	99,985	123,224
Administration	73,786	73,786	92,221
Bank charges and interest	34,156	68,915	52,356
Travel and honorarium	22,705	39,268	38,781
Telephone	4,800	10,785	7,847
Elders fees	-	5,500	6,000
Training and development	2,700	-	882
Room rentals and meals	-	-	75
	<b>2,792,093</b>	<b>3,385,790</b>	<b>3,114,057</b>
<b>Surplus (deficit) before other items</b>	<b>38,693</b>	<b>1,119,180</b>	<b>(129,472)</b>
<b>Other income (expense)</b>			
Gain on disposal of capital assets	-	-	64,750
<b>Surplus (deficit) before transfers</b>	<b>38,693</b>	<b>1,119,180</b>	<b>(64,722)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>240,054</b>	<b>654,157</b>
<b>Surplus (deficit)</b>	<b>38,693</b>	<b>1,359,234</b>	<b>589,435</b>



## Ahtahkakoop Cree Nation Capital

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

*For the year ended March 31, 2021*

	2021 <i>Budget</i> <i>(Note 18)</i>	2021 <i>Actual</i>	2020 <i>Actual</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	1,267,378	1,110,106	1,076,928
Indigenous Services Canada	-	-	688,229
Rental income	664,836	577,085	459,293
Other revenue	600,000	1,045,872	12,801
	<b>2,532,214</b>	<b>2,733,063</b>	<b>2,237,251</b>
<b>Expenses</b>			
Amortization	-	1,561,968	1,544,874
Repairs and maintenance	495,014	452,452	556,360
Designated projects	183,018	391,564	372,259
Insurance	99,528	239,660	201,349
Salaries and wages	159,980	157,947	133,427
Interest on long-term debt	-	150,253	170,563
Bank charges and interest	61,201	62,737	79,902
Contracted services	18,000	34,994	19,357
Travel and honorarium	-	8,096	22,872
Elders fees	10,000	6,500	6,000
Telephone	-	3,198	2,454
Professional fees	33,965	2,150	-
Utilities	-	895	-
Supplies	-	554	56,782
Room rentals and meals	-	291	3,598
Training and development	-	-	350
Administration expense (recovery)	-	-	25,845
Respite care	35,528	6,841	-
	<b>1,096,234</b>	<b>3,080,100</b>	<b>3,195,992</b>
<b>Surplus (deficit) before other items</b>	<b>1,435,980</b>	<b>(347,037)</b>	<b>(958,741)</b>
<b>Other income (expense)</b>			
Gain on disposal of capital assets	-	-	48,803
<b>Surplus (deficit) before transfers</b>	<b>1,435,980</b>	<b>(347,037)</b>	<b>(909,938)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(218,310)</b>	<b>9,837</b>
<b>Surplus (deficit)</b>	<b>1,435,980</b>	<b>(565,347)</b>	<b>(900,101)</b>



## Ahtahkakoop Cree Nation Justice

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

For the year ended March 31, 2021

	2021 Budget (Note 18)	2021 Actual	2020 Actual
<b>Revenue</b>			
Government of Saskatchewan	52,732	44,139	61,223
Other revenue	-	53,487	40,350
Battlefords Agency Tribal Chiefs Inc.	-	12,779	-
	<b>52,732</b>	<b>110,405</b>	101,573
<b>Expenses</b>			
Salaries and wages	60,643	64,343	102,548
Travel and honorarium	2,520	8,423	21,440
Telephone	1,700	2,226	2,441
Administration	-	1,278	3,400
Training and development	7,380	574	2,602
Supplies	1,500	555	11,997
Repairs and maintenance	-	-	122
Contracted services	2,400	-	30
	<b>76,143</b>	<b>77,399</b>	144,580
<b>Surplus (deficit) before transfers</b>	<b>(23,411)</b>	<b>33,006</b>	(43,007)
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	10,000
<b>Deficit</b>	<b>(23,411)</b>	<b>33,006</b>	(33,007)





## Ahtahkakoop Cree Nation Health

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

*For the year ended March 31, 2021*

	2021 <i>Budget</i> <i>(Note 18)</i>	2021 <i>Actual</i>	2020 <i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	4,559,409	5,799,427	3,100,516
Battlefords Agency Tribal Chiefs Inc.	85,262	113,117	87,294
Other revenue	83,700	68,238	57,832
GST and Sales Tax rebates	-	-	20,000
	<b>4,728,371</b>	<b>5,980,782</b>	3,265,642
<b>Expenses</b>			
Salaries and wages	2,607,110	1,951,485	2,007,910
Designated projects	380,681	1,404,592	198,922
Supplies	832,186	536,473	213,114
Administration	326,827	433,139	50,000
Amortization	-	268,561	221,794
Contracted services	107,976	124,328	43,015
Repairs and maintenance	124,528	97,738	58,745
Travel and honorarium	118,371	78,246	207,027
Insurance	51,065	54,111	44,323
Telephone	47,710	42,288	40,251
Room rentals and meals	35,124	24,099	35,857
Utilities	20,000	23,235	23,659
Training and development	91,698	15,086	30,430
Professional fees	3,681	3,919	4,202
Bank charges and interest	-	367	556
Postage	-	-	31
	<b>4,746,957</b>	<b>5,057,667</b>	3,179,836
<b>Surplus</b>	<b>(18,586)</b>	<b>923,115</b>	85,806



## Ahtahkakoop Cree Nation Other Programs

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

*For the year ended March 31, 2021*

	2021 <i>Budget</i> <i>(Note 18)</i>	2021 <i>Actual</i>	2020 <i>Actual</i>
<b>Revenue</b>			
Other revenue	91,508	471,600	248,989
Government of Saskatchewan	-	-	18,113
	<b>91,508</b>	<b>471,600</b>	<b>267,102</b>
<b>Expenses</b>			
Professional fees	-	120,165	290,363
Contracted services	-	79,344	665
Travel and honorarium	2,000	58,731	78,912
Designated projects	62,000	36,552	465,996
Salaries and wages	20,000	24,030	69,324
Interest on long-term debt	-	14,238	8,217
Insurance	4,000	12,595	205,955
Room rentals and meals	-	10,151	4,177
Bank charges and interest	-	4,476	17,116
Elders fees	-	4,000	6,000
Supplies	-	1,292	641
Telephone	1,000	1,141	842
Training and development	-	-	1,075
Repairs and maintenance	-	-	4,353
Election costs	321,995	-	-
	<b>410,995</b>	<b>366,715</b>	<b>1,153,636</b>
<b>Surplus (deficit) before transfers</b>	<b>(319,487)</b>	<b>104,885</b>	<b>(886,534)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>59,048</b>	<b>240,349</b>
<b>Surplus (deficit)</b>	<b>(319,487)</b>	<b>163,933</b>	<b>(646,185)</b>