

# Millbrook First Nation

March 31, 2021 Audit Presentation



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Date: **December 13, 2022**

# AGENDA

- 1) Audit Results
- 2) Financial Position
- 3) Net Assets
- 4) Income vs. Expenses
- 5) Key Takeaways
- 6) Q&A



AUDIT  
RESULT

FINANCIAL  
POSITION

NET  
ASSETS

INCOME VS.  
EXPENSES

KEY  
TAKEAWAYS

Q&A PERIOD

# AUDIT RESULT

## Qualified Opinion\*

*You can rely on the financial statements as materially correct*



*\*No budget figures were provided as required under Canadian public sector standards*

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# WHAT'S INCLUDED

- All Millbrook First Nation entities; and
- 1919 Land Claim Trust



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# FINANCIAL ASSET RECAP

In Thousands	2021	2020
Cash & restricted cash	28,821	16,885
Receivables	3,733	3,794
Loans	11,348	11,867
Investments	3,821	2,984
Funds in Trust	626	478
Inventory	176	78
	<b>48,525</b>	<b>36,085</b>



AUDIT  
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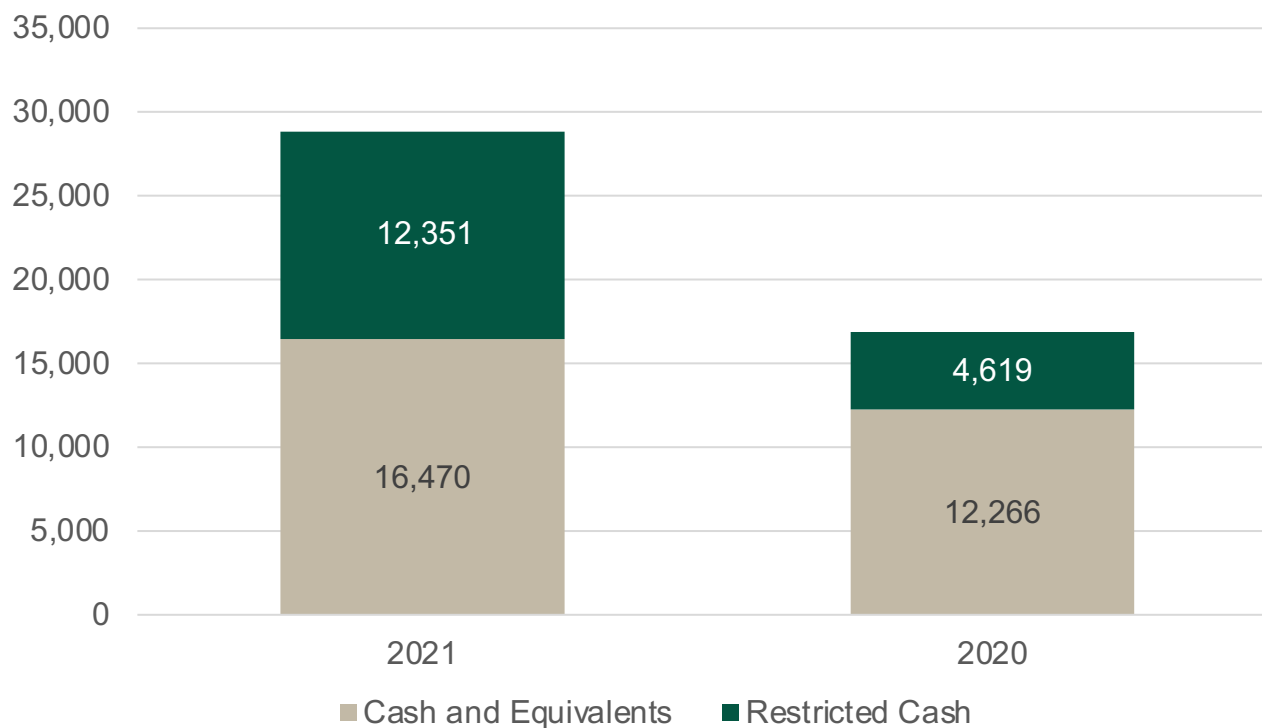
INCOME VS.  
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# CASH AND RESTRICTED CASH

In Thousands



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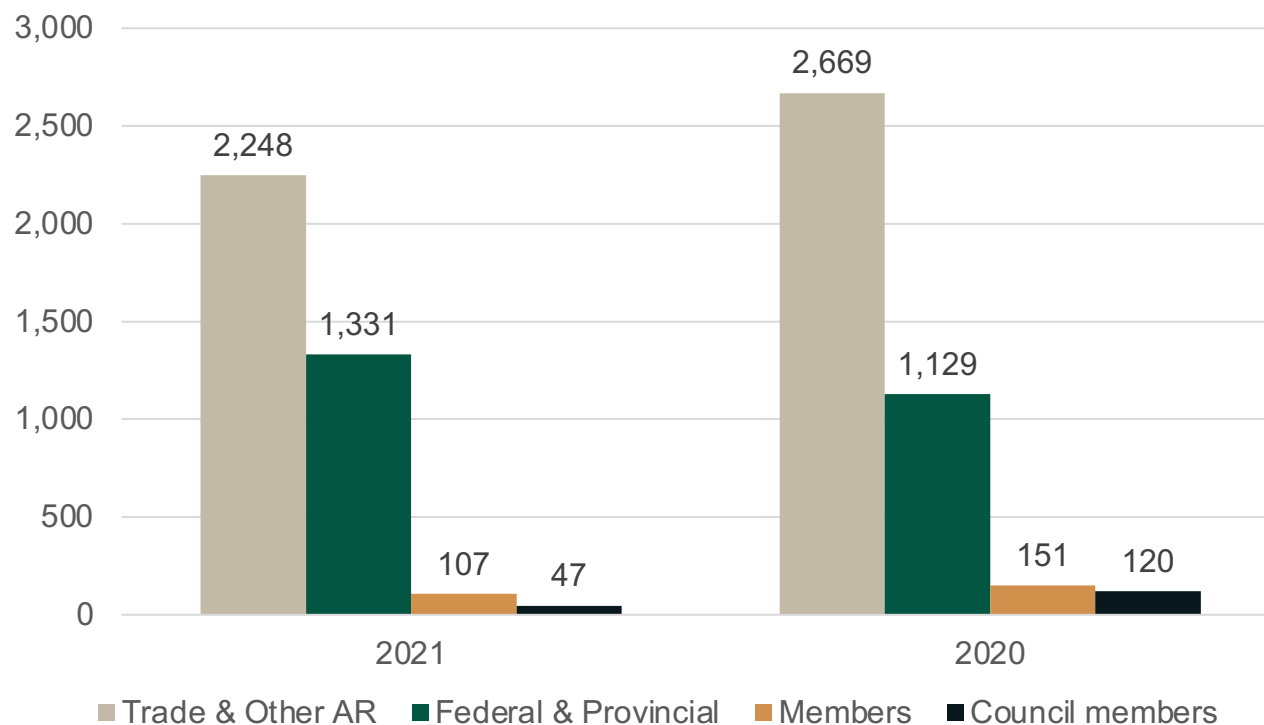
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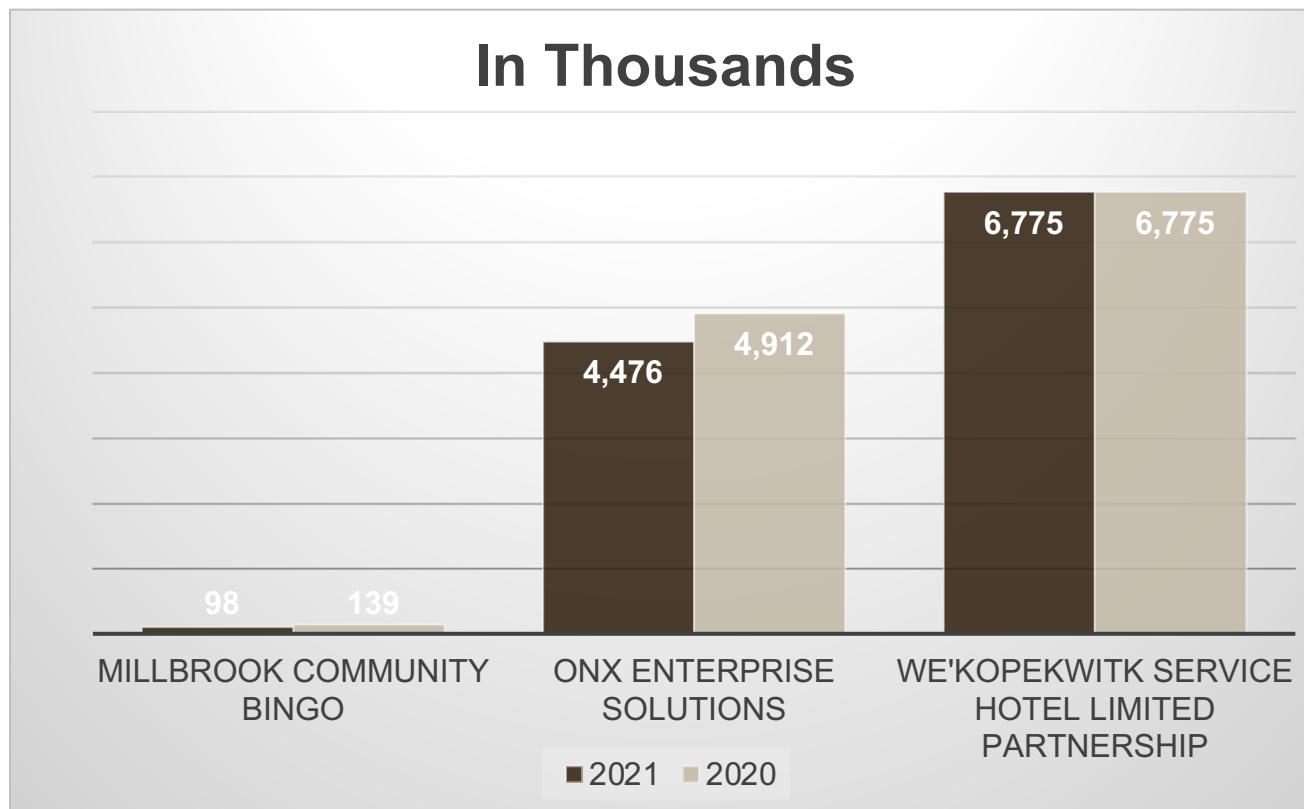
Q&A PERIOD

# RECEIVABLES

In Thousands

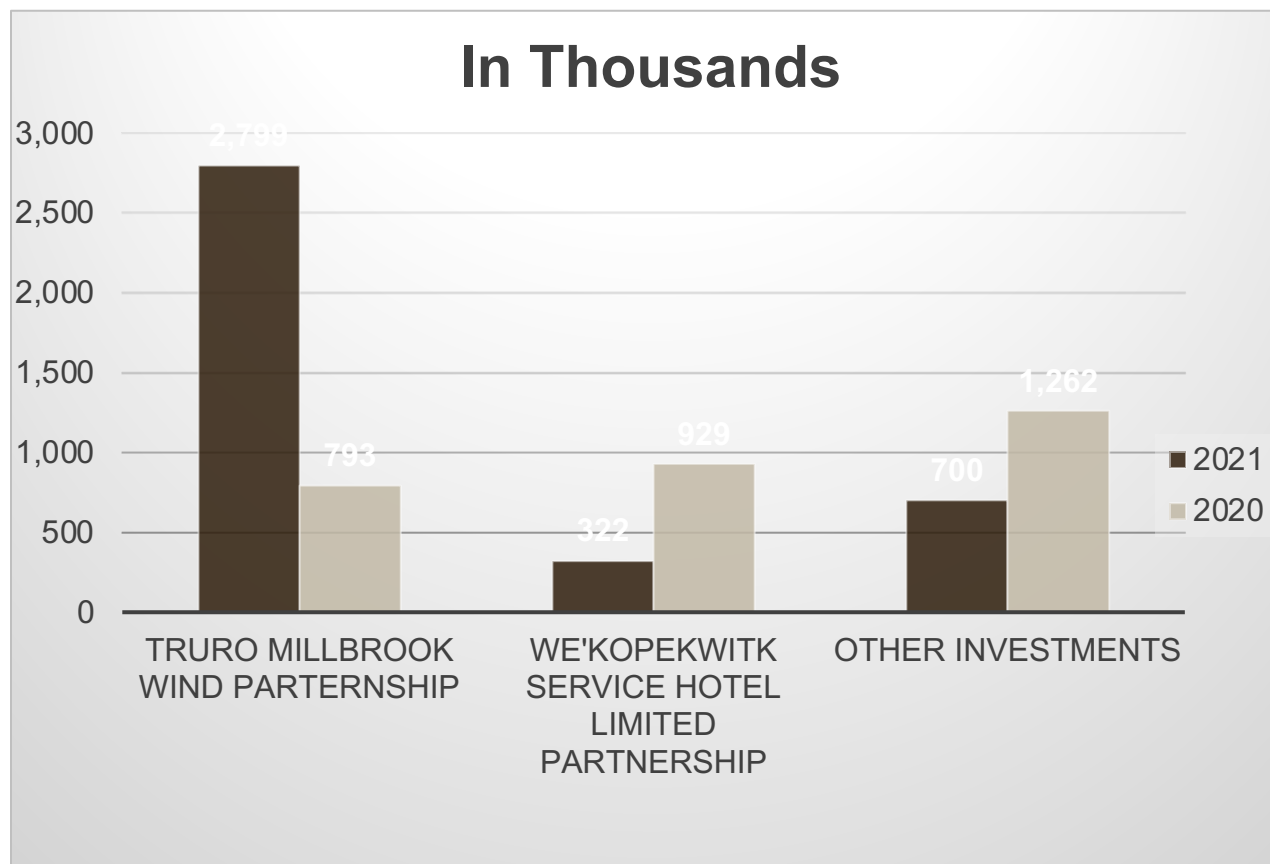


# LOANS RECEIVABLE





# Investments & Partnerships



AUDIT RESULT	<b>FINANCIAL POSITION</b>	NET ASSETS	INCOME VS. EXPENSES	KEY TAKEAWAYS	Q&A PERIOD
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# LIABILITIES

In Thousands	2022	2021
Accounts payables	5,289	2,526
Long-term debt, term loans and LOC	40,771	38,744
Capital reserve	277	248
Deferred revenue	259	275
	<b>46,595</b>	<b>41,793</b>



AUDIT  
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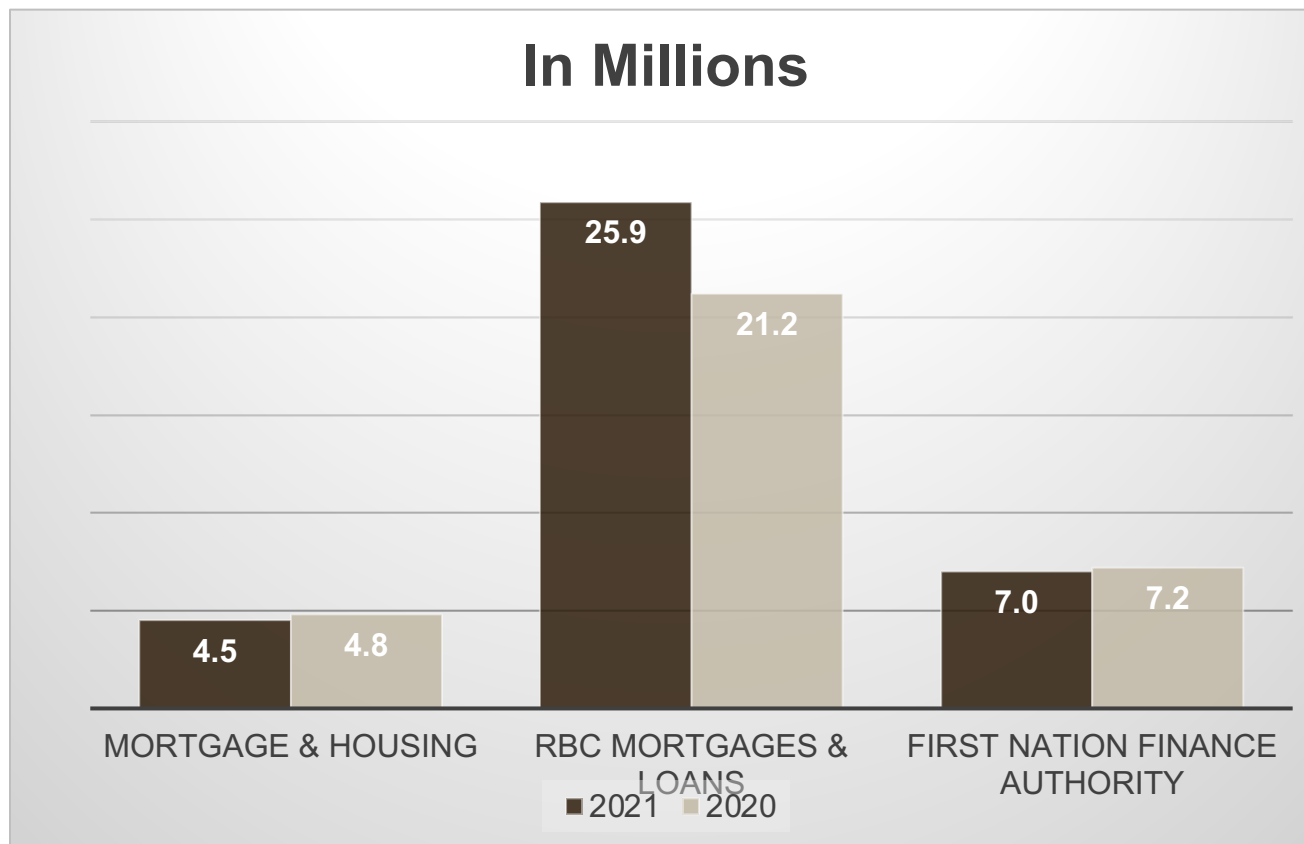
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# LOANS AND MORTGAGES



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# NET FINANCIAL ASSETS

**Financial Assets:** What others owe us, that are easily convertible into cash

**Liabilities:** What we owe others

**Financial Assets – Liabilities = Net Financial assets**

**“Can we pay our bills?”**



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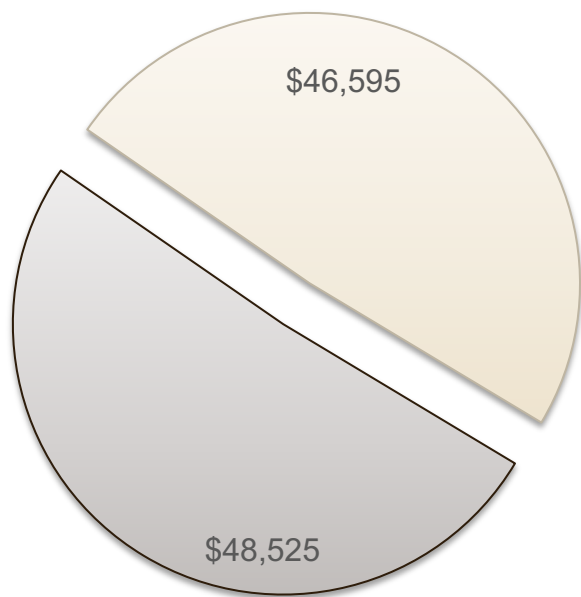
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# NET FINANCIAL ASSETS

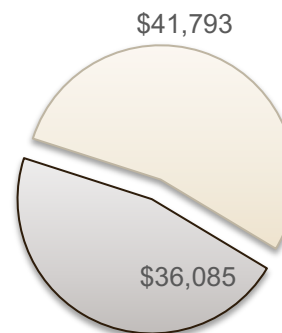
2021

(In Thousands)



□ Financial Assets □ Liabilities

2020



□ Financial Assets □ Liabilities



# ACCUMULATED SURPLUS

**Total Assets:** Everything we own and are owed

**Total Liabilities:** All amounts we owe others

“Is our wealth increasing?”



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# ACCUMULATED SURPLUS

## Four Components

- ✓ Tangible capital assets
- ✓ Trust Fund
- ✓ Replacement reserve
- ✓ Unrestricted funds



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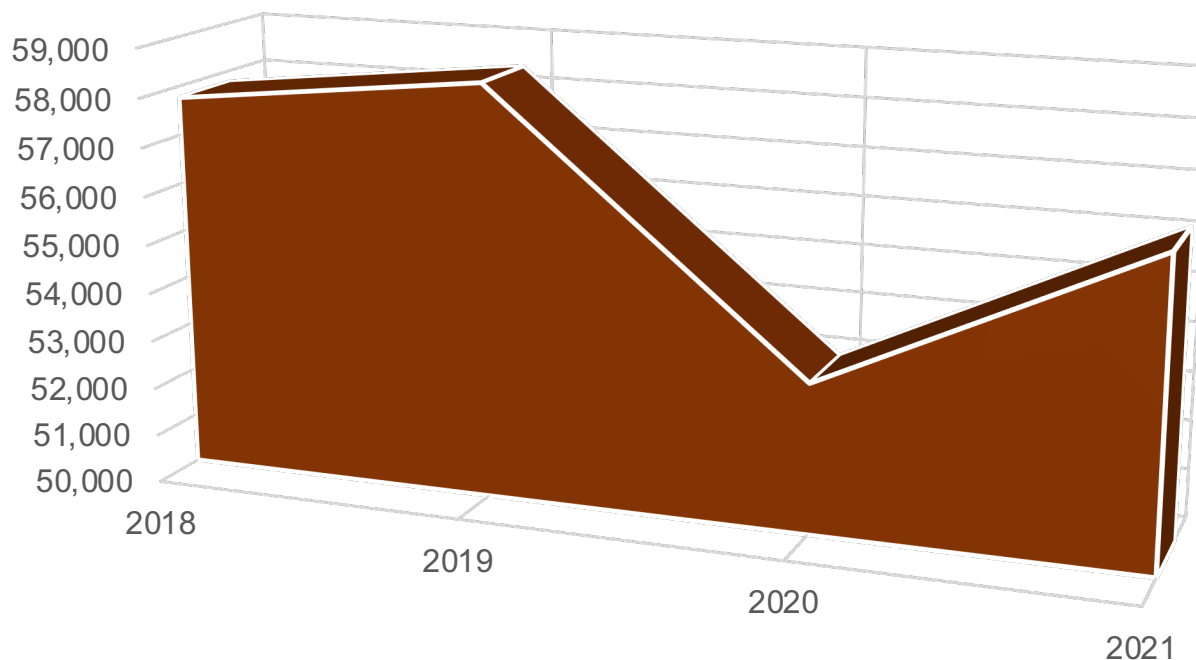
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# ACCUMULATED SURPLUS

In Thousands



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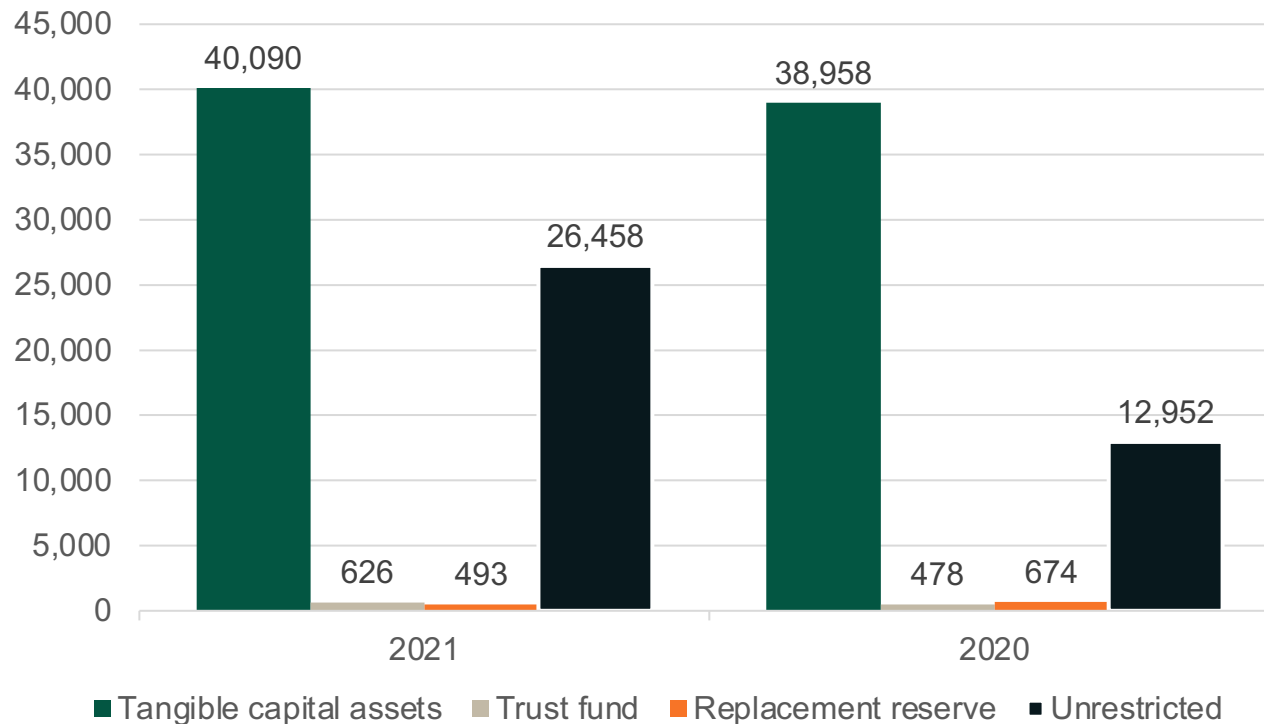
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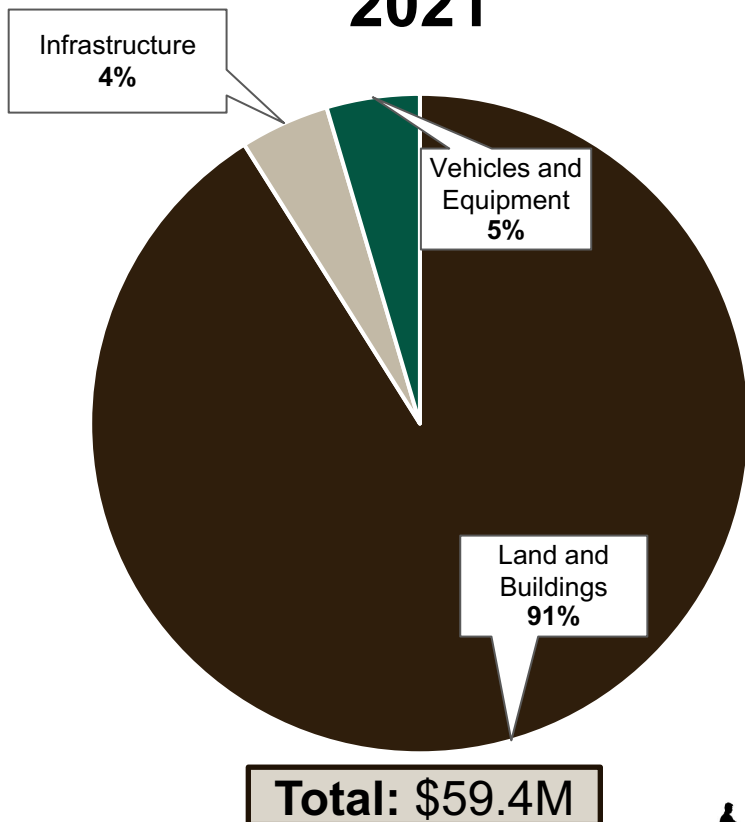
# COMPOSITION OF ACCUMULATED SURPLUS

In Thousands

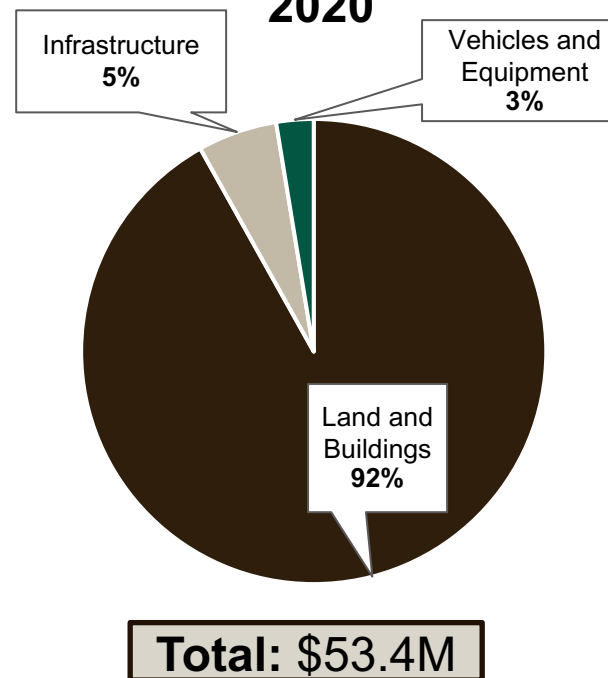


# TANGIBLE CAPITAL ASSETS

2021



2020



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# CONDENSED OPERATIONS

In Millions

	2021	2020
<b>REVENUE</b>	<b>69.5</b>	<b>51.7</b>
<b>EXPENSES</b>	<b>(54.9)</b>	<b>(57.1)</b>
<b>SURPLUS (DEFICIT)</b>	<b>14.6</b>	<b>(5.4)</b>



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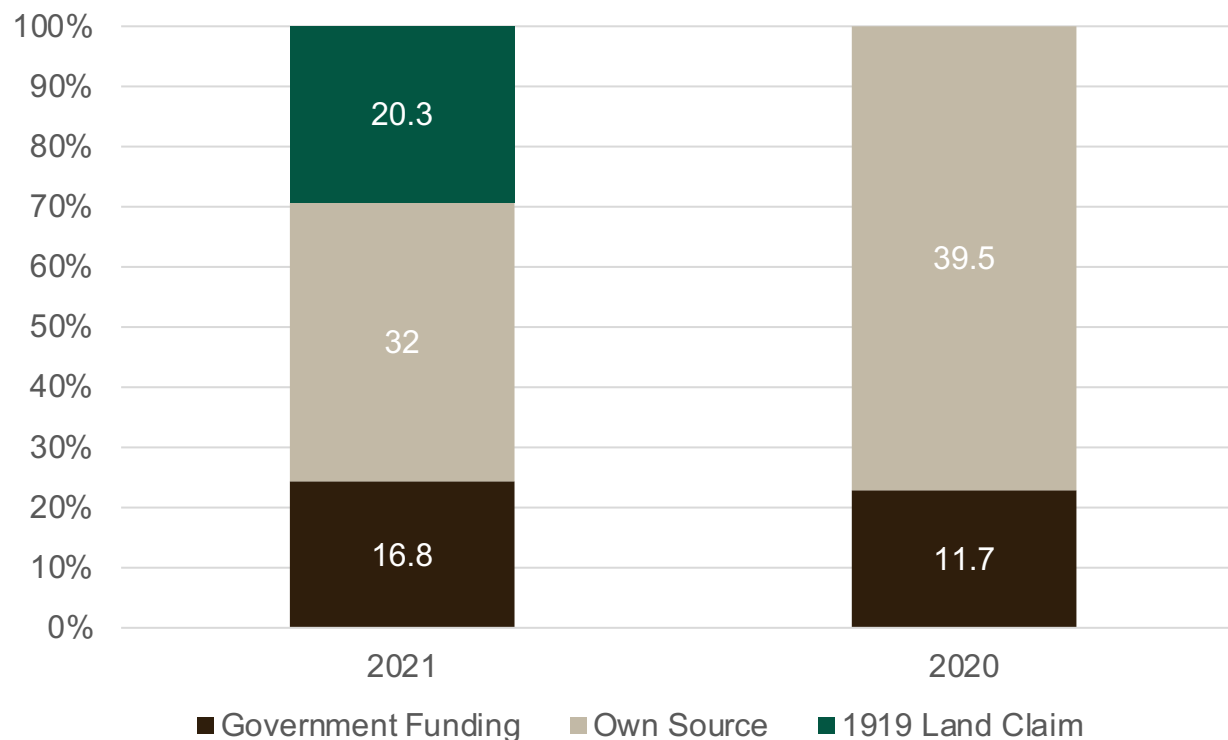
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# SOURCES OF REVENUES

In Millions



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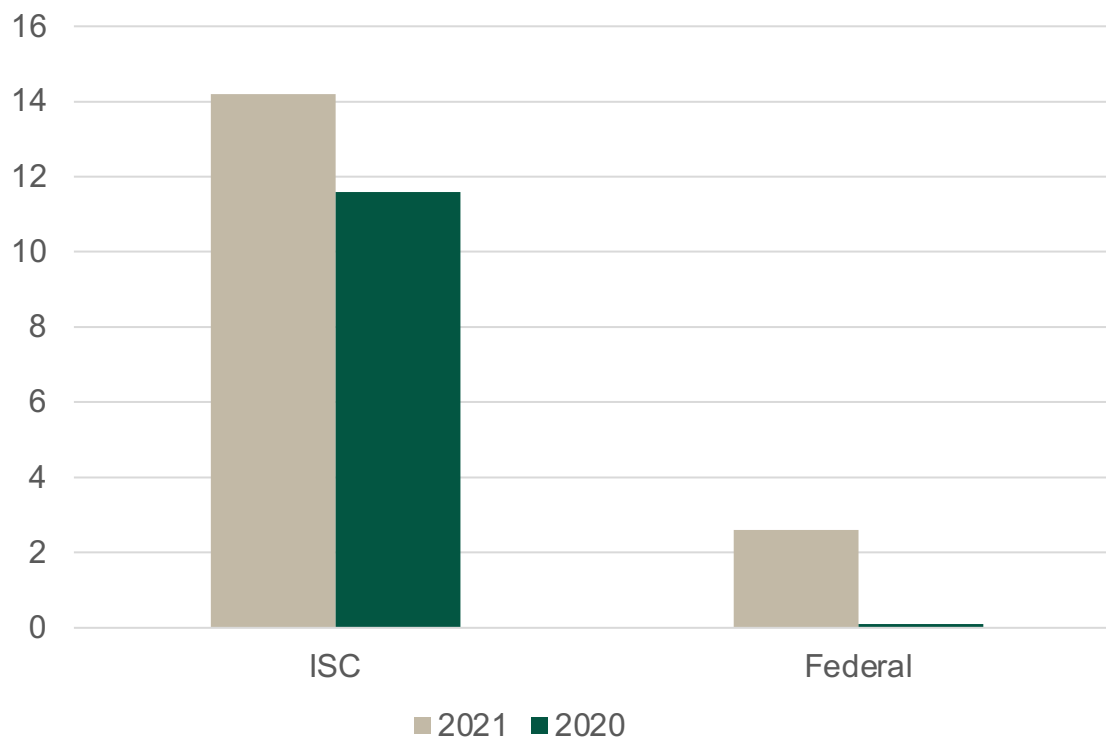
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# GOVERNMENT FUNDING

In Millions



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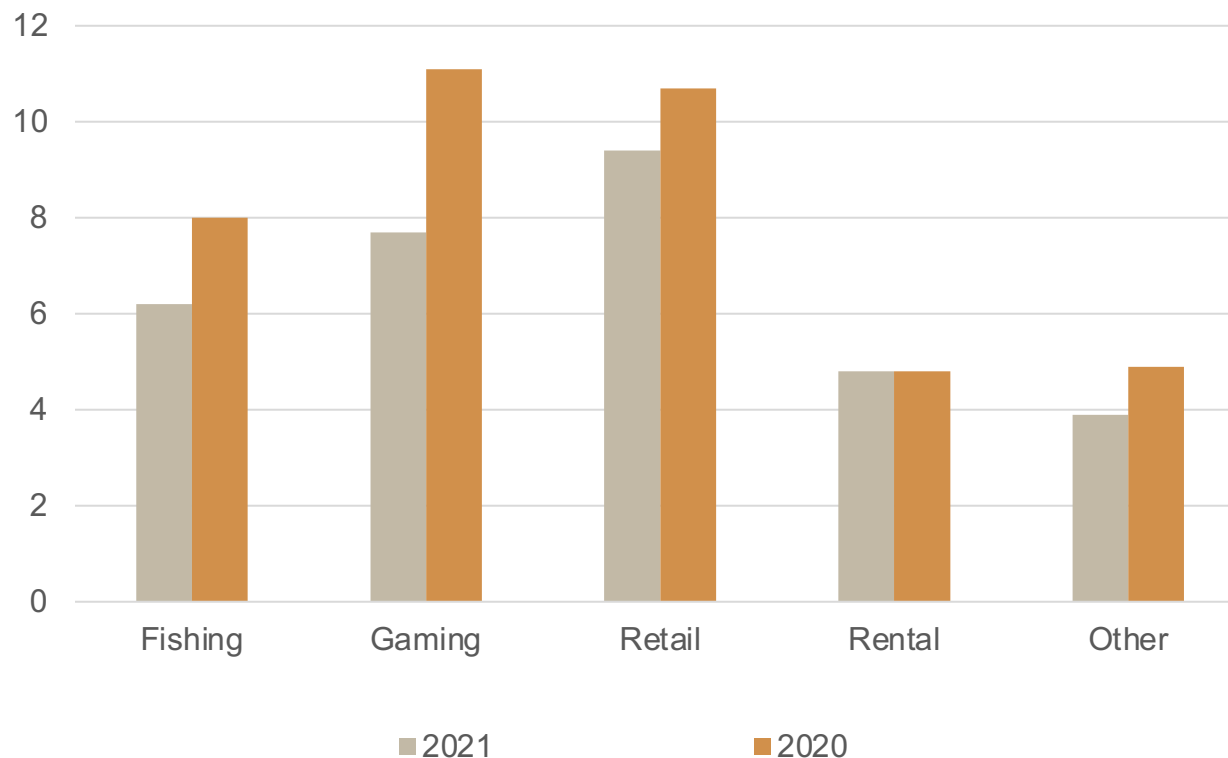
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# OWN SOURCE REVENUE

In Millions



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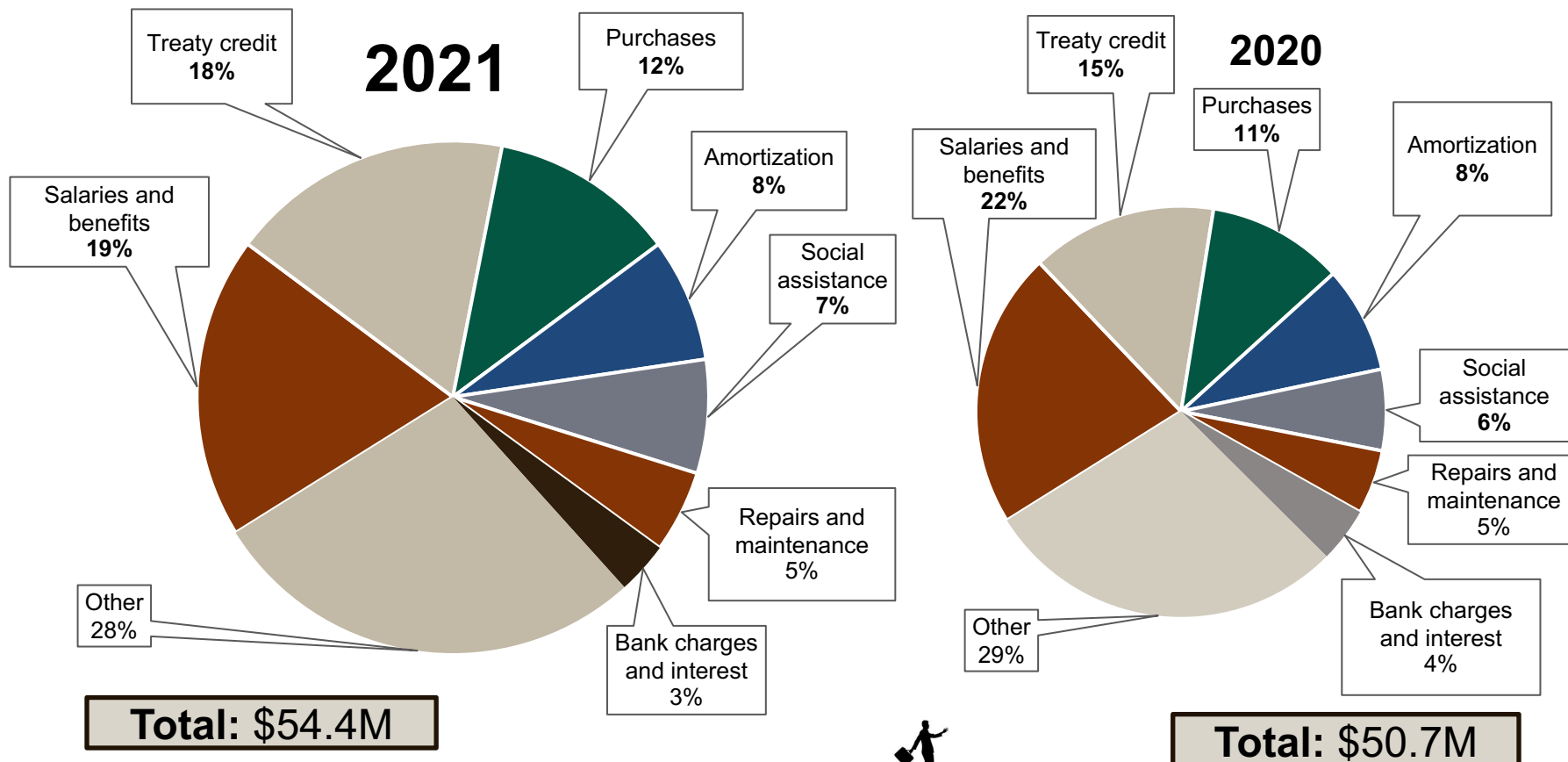
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# EXPENSES BY OBJECT



# KEY TAKEAWAYS

- Qualified opinion for no budget presentation
- Government funding – consistent and increasing
- Own source revenue – decreased as a result of COVID
- Salaries – consistent (est. 20% of total expenses)
- Nation is in positive financial position
- 1919 Land Claim

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