



**Beardy's and Okemasis Cree  
Nation**  
**Consolidated Financial Statements**  
*March 31, 2018*



# Beardy's and Okemasis Cree Nation

## Contents

*For the year ended March 31, 2018*

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Schedule of Consolidated Expenses by Object.....	20
Schedule 3 - Band Administration - Schedule of Revenue and Expenses.....	21
Schedule 4 - Economic Development - Schedule of Revenue and Expenses.....	22
Schedule 5 - Education - Schedule of Revenue and Expenses.....	23
Schedule 6 - Justice - Schedule of Revenue and Expenses.....	24
Schedule 7 - Land Management - Schedule of Revenue and Expenses.....	25
Schedule 8 - Ottawa Trust - Schedule of Revenue and Expenses.....	26
Schedule 9 - Public Works - Schedule of Revenue and Expenses.....	27
Schedule 10 - Social Development - Schedule of Revenue and Expenses.....	28
Schedule 11 - Sports and Recreation - Schedule of Revenue and Expenses.....	29
Schedule 12 - Willow Cree Health Services Corporation - Schedule of Revenue and Expenses.....	30

## Management's Responsibility

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To the Members of Beady's and Okemasis Cree Nation:

The accompanying consolidated financial statements of Beady's and Okemasis Cree Nation are the responsibility of management and have been approved by Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated consolidated financial statements.

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members of Beady's and Okemasis Cree Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 25, 2018

Signed By: Jaye Cameron  
Management

To the Members of Beardy's and Okemasis Cree Nation:

We have audited the accompanying consolidated financial statements of Beardy's and Okemasis Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2018, 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 a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Beardy's and Okemasis Cree Nation as at March 31, 2018 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Emphasis of Matter*

Without modifying our opinion, we draw attention to Notes 12 and 13 to the consolidated financial statements, which describe that Beardy's and Okemasis Cree Nation has an outstanding claim against Canada which was initiated in 2016 for damages sustained by the Nation. The Nation is financing the costs of these negotiations through a loan and has taken insurance to repay the loan balance should the settlement proceeds not be sufficient to repay the loan.

Saskatoon, Saskatchewan

July 25, 2018

*MNP LLP*

Chartered Professional Accountants



# Beardsley and Okemasis Cree Nation Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017	
<b>Financial assets</b>			
<b>Current</b>			
Cash resources	677,611	209,958	
Accounts receivable (Note 4)	615,922	502,788	
Due from 101195638 Saskatchewan Ltd.	175,716	134,844	
Restricted cash (Note 5)	2,516,054	4,005,409	
Funds held in lawyers' trust	261,479	353,133	
	4,246,782	5,206,132	
<b>Restricted cash (Note 5)</b>	<b>658,941</b>	<b>629,836</b>	
<b>Beardy's &amp; Okemasis Legacy Trust (Note 6)</b>	<b>4,518,373</b>	<b>2,205,857</b>	
<b>Investment in Nation business entities (Note 7)</b>	<b>20,814</b>	<b>(20,745)</b>	
<b>Ottawa Trust Fund (Note 8)</b>	<b>33,539</b>	<b>239,967</b>	
<b>Total financial assets</b>	<b>9,478,449</b>	<b>8,261,047</b>	
<b>Liabilities</b>			
<b>Current</b>			
Bank indebtedness (Note 9)	912,914	696,747	
Accounts payable and accruals (Note 10)	1,956,864	1,523,801	
Deferred revenue (Note 11)	2,325,924	3,944,528	
Current portion of long-term debt (Note 12)	2,215,400	2,361,064	
	7,411,102	8,526,140	
<b>Long-term debt (Note 12)</b>	<b>6,816,438</b>	<b>4,470,517</b>	
<b>Total financial liabilities</b>	<b>14,227,540</b>	<b>12,996,657</b>	
<b>Net debt</b>	<b>(4,749,091)</b>	<b>(4,735,610)</b>	
<b>Contingent assets (Note 13)</b>			
<b>Contingencies (Note 14)</b>			
<b>Non-financial assets</b>			
Tangible capital assets (Note 15)	21,597,055	20,467,114	
Prepaid expenses	11,092	5,675	
<b>Total non-financial assets</b>	<b>21,608,147</b>	<b>20,472,789</b>	
<b>Accumulated surplus (Note 16)</b>	<b>16,859,056</b>	<b>15,737,179</b>	
<b>Approved on behalf of the Nation</b>			
<u>Signed By: C. Roy Petit</u>	<b>Chief</b>	<u>Signed By: M.I. Jaquiline Gamble</u>	<b>Councillor</b>
<u>Signed By: Leighanne Gardipy-Bill</u>	<b>Councillor</b>	<u>Signed By: Kevin Seesequasis</u>	<b>Councillor</b>
Signed By: Edwin Ananas		Signed By: Jeremy Seeseequasis	

The accompanying notes are an integral part of these financial statements



# Beardsley and Okemasis Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	Schedules	2018 Budget (Note 22)	2018 Actual	2017 Actual
Indigenous Services Canada (Note 20)		8,002,406	12,939,484	15,930,154
First Nations and Inuit Health Branch		2,437,830	2,561,053	2,597,425
Rental		786,500	875,343	926,699
Prairie Spirit School Division		325,000	752,900	440,618
Saskatchewan Indian Training Assessment Group Inc.		340,345	426,835	312,735
Canada Mortgage and Housing Corporation		177,651	183,784	199,164
First Nations Trust		1,000,000	1,082,923	1,067,386
Other		647,572	502,875	519,056
Correction Services Canada		254,514	374,422	367,754
Treaty Six Education Council		-	239,065	82,250
BHP Billiton		-	211,339	260,118
Northern Lights Community Development Corporation		37,000	175,702	173,671
Restaurant sales		-	152,422	130,586
Federation of Sovereign Indigenous Nations		125,000	128,250	114,500
Investment income - Legacy Trust		-	114,593	-
Public Health Agency of Canada		100,000	100,000	100,000
Enbridge		40,000	80,000	-
Two Lakes Horizon North Limited Partnership		-	76,198	77,734
Saskatchewan Ministry of Environment		45,740	71,593	59,354
Saskatchewan Ministry of the Economy		-	58,127	35,597
Investment income (loss) - 101195638 Saskatchewan Ltd. (Note 7)		-	41,359	(227,912)
Saskatchewan Ministry of Justice		52,680	37,472	41,221
Department of Justice Canada		33,398	33,998	30,998
Daycare fees		14,192	19,888	21,205
		14,419,828	21,239,625	23,260,313
<b>Program expenses</b>				
Band Administration	3	2,312,322	2,625,760	3,851,774
Economic Development	4	257,703	866,331	765,782
Education	5	5,507,198	7,094,774	6,096,756
Justice	6	86,478	72,237	72,755
Land Management	7	436,002	255,936	414,515
Ottawa Trust	8	-	263,679	-
Public Works	9	1,924,952	2,469,909	2,667,413
Social Development	10	1,099,504	3,537,505	3,540,925
Sports and Recreation	11	272,684	305,591	342,303
Willow Cree Health Services Corporation	12	2,631,999	2,626,026	2,866,787
		14,528,842	20,117,748	20,619,010
<b>Surplus (deficit) before other items</b>		(109,014)	1,121,877	2,641,303
<b>Other income</b>				
Gain on disposal of portfolio investments		-	-	181,778
Gain on disposal of capital assets		-	-	54,000
		-	-	235,778
<b>Annual surplus (deficit)</b>		(109,014)	1,121,877	2,877,081
<b>Accumulated surplus, beginning of year</b>		15,737,179	15,737,179	12,860,098
<b>Accumulated surplus, end of year</b>		15,628,165	16,859,056	15,737,179

The accompanying notes are an integral part of these financial statements



# **Beardy's and Okemasis Cree Nation** **Consolidated Statement of Change in Net Debt**

*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Annual surplus (deficit)</b>	<b>(109,014)</b>	<b>1,121,877</b>	2,877,081
Purchases of tangible capital assets	-	<b>(2,391,207)</b>	(1,183,959)
Amortization of tangible capital assets	-	<b>1,261,266</b>	1,260,434
Gain on disposal of tangible capital assets	-	-	(54,000)
Proceeds on disposal of tangible capital assets	-	-	110,000
Acquisition of prepaid expenses	-	<b>(5,417)</b>	(5,675)
<b>Decrease (increase) in net debt</b>	<b>(109,014)</b>	<b>(13,481)</b>	3,003,881
<b>Net debt, beginning of year</b>	<b>(4,735,610)</b>	<b>(4,735,610)</b>	(7,739,491)
<b>Net debt, end of year</b>	<b>(4,844,624)</b>	<b>(4,749,091)</b>	(4,735,610)

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



# Beardy's and Okemasis Cree Nation Consolidated Statement of Cash Flows

For the year ended March 31, 2018

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	1,121,877	2,877,081
Non-cash items		
Amortization	1,261,266	1,260,434
Investment loss (income) - 101195638 Saskatchewan Ltd.	(41,359)	227,912
Gain on disposal of portfolio investment	-	(181,778)
Gain on disposal of capital assets	-	(54,000)
	<b>2,341,784</b>	<b>4,129,649</b>
Changes in working capital accounts		
Accounts receivable	(113,134)	(14,149)
Prepaid expenses	(5,417)	(5,675)
Funds held in lawyers' trust	91,654	(353,133)
Accounts payable and accruals	433,063	(303,647)
Deferred revenue	(1,618,604)	1,084,780
	<b>1,129,346</b>	<b>4,537,825</b>
<b>Financing activities</b>		
Advances of long-term debt	5,598,444	3,490,083
Repayment of long-term debt	(3,398,187)	(3,762,997)
Increase in bank indebtedness	216,167	533,364
Increase in due from 101195638 Saskatchewan Ltd.	(40,872)	(134,844)
	<b>2,375,552</b>	<b>125,606</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,391,207)	(1,183,959)
Proceeds on disposal of tangible capital assets	-	110,000
	<b>(2,391,207)</b>	<b>(1,073,959)</b>
<b>Investing activities</b>		
Decrease (increase) in restricted cash (net)	1,460,250	(1,259,467)
Purchase of investments in nation business entities	(200)	(5)
Increase in Beardy's & Okemasis Legacy Trust (net)	(2,312,516)	(2,205,857)
Proceeds on disposal of portfolio investment	-	191,978
Decrease (increase) of Ottawa Trust Fund	206,428	(198,023)
	<b>(646,038)</b>	<b>(3,471,374)</b>
<b>Increase in cash resources</b>	<b>467,653</b>	<b>118,098</b>
<b>Cash resources, beginning of year</b>	<b>209,958</b>	<b>91,860</b>
<b>Cash resources, end of year</b>	<b>677,611</b>	<b>209,958</b>

The accompanying notes are an integral part of these financial statements





# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

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### 1. Operations

The Beardy's and Okemasis Cree Nation (the "Cree Nation") is located in Treaty Six Territory in the Province of Saskatchewan, and provides various services to its members. The Beardy's and Okemasis Cree Nation reporting entity includes the Cree Nation's government and all related entities that are accountable to the Cree Nation and are either owned or controlled by the Cree Nation.

### 2. Change in accounting policies

Effective April 1, 2017, the Cree Nation adopted the recommendations relating to the following sections, as set out in the Canadian public sector accounting standards.

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

### 3. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian Public Sector Accounting Standards, and include 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 Nation business entities which are recorded using the modified equity method. The Cree Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Beardy's and Okemasis Cree Nation
- Willow Cree Health Services Corporation
- Beardy's and Okemasis Cree Nation CMHC Housing Program
- Blackhawks Grill
- Willow Cree Developments
- Beardy's and Okemasis Legacy Trust

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.

Incorporated business entities, owned or controlled by the Cree Nation 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 extend 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:

- 101195638 Saskatchewan Ltd. (Operating as Blackhawks Gas) - 100% ownership interest



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

Long-term investments in entities that are not owned or controlled by the First Nation's reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

- IMI Brokerage Limited Partnership - 5% ownership interest (11% - 2017)
- Two Lakes Horizon North Limited Partnership - 25.5% ownership interest
- AIC Investment Consulting LP

#### **Basis of presentation**

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

#### **Cash resources**

Cash resources includes balances with banks and short-term investments with maturities of three months or less.

#### **Restricted cash**

Restricted cash consists of funds held in the CMHC replacement reserve bank account, CMHC operating reserve bank account, and capital project bank accounts managed by an independent project manager.

#### **Portfolio investments**

The Cree Nation is invested on a long-term basis in a portfolio of funds for the Legacy Trust. These investments are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

#### **Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of the Cree Nation by the Government of Canada in the Ottawa Trust Fund consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from Trust Moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

#### **Amortization**

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives. Additions are amortized at one half the rate in the year of purchase.

	Rate
Automotive	5 years
Buildings	10-25 years
Equipment	5-10 years
Heavy equipment	10 years
Housing	20 years
Infrastructure	40 years
Roads	40 years



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

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### 3. Significant accounting policies *(Continued from previous page)*

#### **Revenue recognition**

##### **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.

##### **Other revenues**

Rental revenue is recognized over the rental term. Other revenues are earned from other services provided by the Nation and are recognized when the service has been provided, amounts are reasonably estimated and collectability is known. Investment income has been recognized in the period in which the investment income is received.

##### **Government Transfers**

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.

##### **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, 2018.

No liability has been recorded at March 31, 2018.

##### **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.

##### **Net debt**

The Cree Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Cree Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

##### **Use of estimates**

The preparation of financial statements in conformity with 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 expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable, and amounts due from related Cree Nation entities and departments, 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.



# Beardsley's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

#### Segments

The Cree Nation conducts its business through 10 reportable segments (Note 23). These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenditures 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. Administration fees have been apportioned based on a percentage of budgeted revenues, where permitted by the funder.

### 4. Accounts receivable

	2018	2017
Prairie Spirit School Division	173,692	122,819
Northern Lights Community Development Corporation	101,807	48,896
Members	93,740	99,048
Other government agencies	88,185	91,471
Health Canada	55,178	-
Indigenous Services Canada	48,047	63,222
Other	47,888	89,392
Federation of Sovereign Indigenous Nations	38,816	35,250
Saskatchewan Indian Training Assessment Group	36,930	-
Land rental	34,989	46,638
Canada Mortgage and Housing Corporation	15,379	15,303
Goods and Service Tax	7,038	28,165
	<b>741,689</b>	640,204
Allowance for doubtful accounts	<b>(125,767)</b>	(137,416)
	<b>615,922</b>	502,788



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2018*

## **5. Restricted cash**

	<b>2018</b>	<b>2017</b>
<b>Current</b>		
ISC - Flood road repairs and drainage projects	<b>2,260,469</b>	3,903,660
ISC - Band based capital	<b>113,492</b>	35,830
ISC - Water treatment upgrades	<b>137,499</b>	34,738
ISC - School renovations	<b>4,594</b>	31,181
	<b>2,516,054</b>	4,005,409
<b>Long-term</b>		
CMHC replacement reserve - First Nations Bank	<b>586,272</b>	585,100
CMHC operating reserve bank - First Nations Bank	<b>72,669</b>	44,736
	<b>658,941</b>	629,836
	<b>3,174,995</b>	4,635,245

## **6. Beardy's & Okemasis Legacy Trust**

The Beardy's & Okemasis Legacy Trust was established by the Cree Nation from the compensation received from Canada upon settlement of the Cree Nation's Treaty Annuities Claim. The Trust assets are not available for general operations; their use is governed by the stipulations of the Trust Agreement. Trust assets are managed by a corporate trustee. The composition of the investments is outlined below.

	<b>2018 Cost</b>	<b>2018 Fair market value</b>	<b>2017 Cost</b>	<b>2017 Fair market value</b>
Cash and money market fund	<b>1,053,971</b>	<b>1,053,971</b>	2,205,857	2,205,857
Common stocks and mutual fund	<b>1,827,162</b>	<b>1,788,460</b>	-	-
Fixed income securities fund	<b>1,637,240</b>	<b>1,642,415</b>	-	-
	<b>4,518,373</b>	<b>4,500,414</b>	<b>2,205,857</b>	<b>2,205,857</b>



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2018*

## **7. Investments in Nation business entities**

	2018	2017
101195638 Saskatchewan Ltd. - modified equity	10,809	(30,550)
IMI Brokerage LP - cost	9,800	9,800
Aboriginal Investment Consulting LP - cost	200	-
Two Lakes Horizon North LP - cost	5	5
	<u>20,814</u>	<u>(20,745)</u>

The Cree Nation's investment in 101195638 Saskatchewan Ltd. was established for the purposes of economic development and commenced operations on February 14, 2012.

Summary financial information for 101195638 Saskatchewan Ltd., accounted for using the modified equity method, is as follows:

	<i>101195638 Saskatchewan Ltd. As at March 31, 2018</i>
<b>Assets</b>	
Cash	62,520
Accounts receivable	49,297
Inventory	144,177
Property, plant and equipment	93,124
<b>Total assets</b>	<b>349,118</b>
<b>Liabilities</b>	
Bank indebtedness	14,940
Accounts payable and accruals	103,682
Deferred revenue	33,600
Due to related party	175,716
Long-term debt	10,371
<b>Total liabilities</b>	<b>338,309</b>
<b>Equity</b>	<b>10,809</b>
<b>Total revenue</b>	<b>4,093,540</b>
<b>Total expenses</b>	<b>4,052,181</b>
<b>Net income</b>	<b>41,359</b>
<b>Comprehensive income</b>	<b>41,359</b>



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2018*

## **8. Ottawa Trust Fund**

Funds held in Ottawa Trust Funds are held on behalf of Beardy's & Okemasis Cree Nation by the Government of Canada and consist of capital and revenue trust moneys. Moneys are transferred from these funds to the Cree Nation on the authorization of the Cree Nation's Chief and Council, with the consent of the Minister of Indigenous Services Canada.

**2018**      2017

### **Capital Trust**

Balance, beginning and end of year	<b>4,018</b>	4,018
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### **Revenue Trust**

Balance, beginning of year	<b>235,949</b>	37,926
Interest	<b>2,628</b>	3,910
Land leases	<b>343,944</b>	366,768

	<b>582,521</b>	408,604
Less: disbursements from trust	<b>553,000</b>	172,655

Balance, end of year	<b>29,521</b>	235,949
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	<b>33,539</b>	239,967
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Disbursements from the trust have been utilized as follows:

BCR Number	Amount disbursed	Purpose of disbursement	Costs recorded
2017-05201	\$ 190,000	Floor Cleaner Repair	Schedule 3 - Supplies \$ 12,857
		Gravel Feasibility Study	Schedule 4 - Grants \$ 8,143
		Election expenses	Schedule 4 - Professional Fees \$ 16,807
		Town of Duck Lake	Schedule 5 - Utilities \$ 8,193
		Fleet vehicle purchase	Schedule 8 - Supplies \$ 21,325
		Audit Fees	Schedule 3 - Professional fees \$ 27,000
		Public Works contract	Schedule 3 - Salaries \$ 26,000
		costs	Schedule 8 - Equipment \$ 7,049
		CRA arrears and Garage	Schedule 9 - Contracts \$ 33,000
		Door	Unexpended \$ 29,626
2018-14	\$ 196,000	Funerals	Schedule 8 - Funeral \$100,000
		Financial Assistance	Schedule 8 - Financial Assistance \$ 20,057
		Pow Wow	Schedule 8 - Community events \$ 25,620
		Sports Day	Schedule 11 - Events \$ 5,000
		Water Pumps	Schedule 7 - Contracts \$ 10,000
		Garden Project	Schedule 9 - Contracts \$ 30,943
		Tree Planting Program	Unexpended \$ 4,380
		Waste Disposal Fence	
2018-28	\$ 10,000	Youth Activities	
		Garage Project	Unexpended \$ 10,000
2018-35	\$ 50,000	Secret Santa	Schedule 8 - Community Events \$ 20,000
		Funeral Expenses	Schedule 8 - Funerals \$ 22,643
		Public Works contract	Schedule 9 - Contracts \$ 7,357
2017-46	\$107,000	costs	
		Community Events	Schedule 8 - Community Events \$ 40,000
		Projects	Schedule 4 - Grants \$ 7,000
		Utilities for Community	Schedule 9 - Utilities \$ 45,000
		Buildings	Unexpended \$ 15,000

Unexpended funds relating to the transfers at March 31, 2018 is \$59,006.



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2018*

## **9. Bank indebtedness**

The Nation has access to an operating line of credit to a maximum of \$600,000 which bears interest at First Nations Bank prime + 2.15% and is secured by assignment of ISC funding. The Cree Nation had drawn \$419,709 (2017 - \$4,907) against the operating line of credit at March 31, 2018. An additional line of credit is available to the Cree Nation's health program to a maximum of \$60,000 and bearing interest at Peace Hills Trust prime + 2.00%. At March 31, 2018 \$nil (2017 - \$nil) had been drawn against this second line of credit. Bank indebtedness represents cash balances less outstanding cheques.

## **10. Accounts payable**

	<b>2018</b>	<b>2017</b>
Trade payables	<b>1,774,059</b>	1,184,642
Receiver General - payroll withholding	<b>105,306</b>	251,706
Receiver General - GST	<b>75,095</b>	63,686
Indigenous Services Canada	<b>-</b>	11,988
Pension remittances	<b>2,404</b>	11,779
	<b>1,956,864</b>	1,523,801

## **11. Deferred revenue**

Deferred revenues present the amount of funds received by the Cree Nation that relate to future fiscal periods or that must be spent on certain projects that are incomplete at year-end.

As at March 31, 2018, deferred revenues consist of amounts received for the following:

	<b>Balance, beginning of year</b>	<b>Transfers in (out)</b>	<b>Amounts received</b>	<b>Amount expended in current year</b>	<b>Balance, end of year</b>
ISC Flood Road Repairs Project TF56	1,161,752	-	16,526	108,399	1,069,879
ISC - School Health and Safety	6,692	(6,692)	-	-	-
ISC - Drainage Project AT082/TF56	2,713,433	-	-	1,457,388	1,256,045
ISC - Water Treatment Plant Upgrades AT267	34,738	-	100,503	135,241	-
ISC - School Renovations AT174	27,913	6,692	117	34,722	-
	<b>3,944,528</b>	<b>-</b>	<b>117,146</b>	<b>1,735,750</b>	<b>2,325,924</b>





# **Beardsley and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2018*

## **12. Long-term debt**

	<b>2018</b>	<b>2017</b>
First Nations Bank loan to refinance existing loans. Payable in quarterly instalments of \$132,375 principal plus monthly interest payments at prime plus 0.30% and matures July 2027. Secured by ISC funding.	<b>5,030,250</b>	-
Royal Bank of Canada demand loan, proceeds of which are used to pursue a claim against the Government of Canada. The loan may be drawn to a maximum of \$2,801,400. The loan requires quarterly payments of interest only and is repayable the earlier of the date of a settlement payment from Canada or July 2020. Interest is calculated at bank prime plus 0.50%. Secured by an assignment of \$2,801,400 of claim settlement proceeds and assignment of loan insurance policy and surety bond with AM Trust International (Note 13).	<b>1,362,034</b>	1,276,591
First Nations Bank loan for the purchase of two buses. Payable in monthly principal and interest instalments of \$4,073 at 4.58% and matures June 2022. Secured by buses with a net book value of \$196,200.	<b>187,831</b>	-
Peace Hills Trust loan with principal and interest payments of \$4,810 monthly, bearing interest at 4.00% and matures July 2020. Secured by ministerial guarantee.	<b>127,644</b>	178,822
First Nations Bank loan payable in monthly instalments of \$2,283 principal plus monthly interest payments at First Nations Bank prime plus 1.35% and matures January 2022. Secured by ISC funding.	<b>105,033</b>	132,433
First Nations Bank loan payable in monthly instalments of \$1,667 principal plus monthly interest payments at First Nations Bank prime plus 0.75% and matures March 2022. Secured by ISC funding.	<b>80,000</b>	100,000
First Nations Bank loan, payable in monthly installments of \$1,583 plus interest at 5.55% and matures March 2019. Secured by a school bus having a net book value of \$28,425.	<b>19,010</b>	38,010
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IV housing, payable in monthly installments of \$2,184 including interest at 1.03% and matures September 2026. Secured by a ministerial guarantee.	<b>213,194</b>	237,074
Canada Mortgage and Housing Corporation mortgage for CMHC Phase V housing, payable in monthly installments of \$1,895 including interest at 2.39% and matures December 2027. Secured by a ministerial guarantee.	<b>197,711</b>	216,319
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VI housing, payable in monthly installments of \$1,330 including interest at 1.67% and matures February 2028. Secured by a ministerial guarantee.	<b>145,749</b>	159,155
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly installments of \$1,831 including interest at 2.01% and matures June 2029. Secured by a ministerial guarantee.	<b>221,211</b>	238,570
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VIII housing, payable in monthly installments of \$2,435 including interest at 1.30% and matures September 2035. Secured by a ministerial guarantee.	<b>457,219</b>	480,346
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly installments of \$6,094 including interest at 1.11% and matures March 2031. Secured by a ministerial guarantee.	<b>884,952</b>	947,897



**Beardy's and Okemasis Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
First Nations Bank loan repaid during the year.	-	1,926,364
First Nations Bank loan repaid during the year.	-	900,000
	<b>9,031,838</b>	6,831,581
Less: current portion	<b>2,215,400</b>	2,361,064
	<b>6,816,438</b>	4,470,517

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed with similar terms, are estimated as follows:

2019	2,215,400
2020	838,386
2021	804,462
2022	786,835
2023	710,637

**13. Contingent assets**

In 2016 the Cree Nation initiated a flood claim against the Government of Canada. The Cree Nation has obtained a loan to finance the costs of negotiating a settlement on the claim. Insurance has been obtained to help mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2018 expenses totaling \$1,362,034 (2017 - \$1,276,591) for the flood claim have been incurred and available financing drawn (Note 12). The Cree Nation anticipates these costs will be paid from settlement proceeds. When a claim is finalized or the insurance proceeds are paid, the amounts will be recognized in revenue.

**14. Contingencies**

Willow Cree Health Services Corporation was subject to a Ministerial Audit in the previous year. It is possible that funding adjustments could be made based on the results of their review.

These consolidated financial statements are subject to review by ISC, Health Canada and other funding agencies. It is possible that funding adjustments could be made based on the results of their review.



# **Beady's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2018*

## **15. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

The following are details about the First Nation's capital projects:

Project	Amount expended to date	Budget for the project
Flood Road Repairs Project	\$ 1,237,602	\$ 1,686,057
Drainage Project	\$ 1,878,201	\$ 1,853,598
Water Treatment Plant Upgrades	\$ 248,372	Pending

## **16. Accumulated surplus**

Accumulated surplus consists of the following:

	2018	2017
Ottawa Trust Fund	33,539	239,967
Unexpended Ottawa Trust Fund	59,006	-
CMHC reserves	964,078	894,413
Equity in tangible capital assets	18,702,989	17,411,009
Equity in Beady's & Okemasis Legacy Trust	1,292,724	1,355,607
Investments in Nation business entities	20,814	(20,745)
Movable Asset Reserve (Note 17)	16,070	14,986
Operating deficit	(4,230,164)	(4,158,058)
	<b>16,859,056</b>	<b>15,737,179</b>

Previous to 2018, the equity in the Beady's & Okemasis Legacy Trust was included with the operating deficit. For 2018 the equity in the Trust is disclosed as a separate item of accumulated surplus. This change in presentation was made to the 2017 accumulated surplus note for comparability.

## **17. Movable Asset Reserve (MAR)**

Included in the accumulated surplus of the Cree Nation is the Movable Asset Reserve. The MAR is required as part of the Cree Nation's funding agreement with First Nations and Inuit Health Branch of Canada.

	2018	2017
Balance, beginning of year	14,986	9,753
MAR allocation	5,390	5,233
MAR purchases	(4,306)	-
	<b>16,070</b>	<b>14,986</b>



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

#### 18. Economic dependence

Beardy's and Okemasis Cree Nation receives a significant portion of its revenues 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Due to certain deficiencies in its operating fund position, the Cree Nation is party to a Management Action Plan agreement with Indigenous Services Canada that expires when certain performance measures are met by the Nation. Funding can be suspended if the Cree Nation does not comply with the Management Action Plan. Management believes they are in compliance with the Management Action Plan and expect to continue to receive funding for program delivery.

#### 19. Canada Mortgage and Housing Corporation Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Cree Nation has established the following:

- A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units, which requires an annual cash allocation to the reserve of \$57,620. At March 31, 2018 \$701,999 (2017 - \$658,733) is the required balance of this reserve.
- A operating reserve established for housing units under the post 1997 Fixed Subsidy Program requires surpluses to be deposited to an operating reserve bank account to offset future operating losses. At March 31, 2018 \$262,079 (2017 - \$235,680) is the required balance of this reserve.
- At March 31, 2018, \$658,941 (2017 - \$629,836) has been set aside to fund these two CMHC reserves (Note 5).

#### 20. Indigenous Services Canada Reconciliation

	2018	2017
Program funding per Indigenous Services Canada confirmation	11,339,055	12,435,007
Revenue from capital projects earned (unearned)	1,618,604	(1,084,780)
ISC Institutional Care reconciliation	9,803	-
ISC Band Employee Benefits reconciliation	(13,111)	18,350
ISC Basic Needs reconciliation	(14,867)	(6,957)
Annuities Claim settlement proceeds included in ISC funding confirmation	-	4,580,522
ISC National Childcare Benefit reconciliation	-	(2,805)
ISC Special Needs reconciliation	-	(9,183)
ISC funding per financial statements	12,939,484	15,930,154

#### 21. Related party transactions

During the year, the Cree Nation made purchases of \$136,534 (2017 - \$133,516) from 101195638 Saskatchewan Ltd and charged rent of \$96,000 (2017 - \$96,000). The goods were purchased in the normal course of operations. 101195638 Saskatchewan Ltd. is a wholly owned business of the Nation.



## **Beardy's and Okemasis Cree Nation**

### **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2018*

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#### **22. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Beardsley's and Okemasis Cree Nation at the Chief and Council budget meeting held on June 8, 2017. The budget for Willow Cree Health Services Corporation was approved by the Board of Directors on March 5, 2017.

The amount budgeted for interest on long-term debt includes the principal portion of loan payments.

The consolidated budget does not include budgets for capital projects, Basic Needs and Special Needs.

The consolidated budget does not include budgets for amortization expenses.

The consolidated budget not include budgets for grants and donations as funding applications for each proposal will include a budget for each proposal submitted.

The capital projects are managed by individuals who are contracted on behalf of the Cree Nation to administer funds for projects funded by ISC. The Cree Nation does not include these projects in its consolidated budget as there is a separate funding application for each project which includes a project budget.

Both Basic Needs and Special Needs programs are expense reimbursement arrangements, with no expected net impact on the Cree Nation's surplus or cash flows.

#### **23. Segments**

The Nation conducts its business through ten reportable segments:

- Band Administration - includes the administration and governance activities of the Nation.
- Economic Development - includes the activities of the Nation's Economic Development initiatives and its business entities.
- Education - includes the operations of Education programs.
- Justice - includes the activities of the Justice program.
- Land Management - includes all operations and activities relating to management of agricultural land leases and provides assistance to community members.
- Ottawa Trust - includes Ottawa Trust funding from the Government of Canada.
- Public Works - includes the operations, maintenance and construction of infrastructure assets of the Nation.
- Social Development - includes the activities relating to income assistance for membership.
- Sports and Recreation - includes the operations, maintenance and activities relating to the Sports and Recreation department.
- Willow Cree Health Services Corporation - includes the operations of Health programs.

There are no revenues or expenses that have not been allocated to a segment.

#### **24. Comparative figures**

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



## Beardy's and Okemasis Cree Nation

### Schedule 1 - Consolidated Schedule of Tangible Capital Assets

*For the year ended March 31, 2018*

	<i>Assets under construction</i>	<i>Automotive</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Heavy equipment</i>	<i>Housing</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	1,842,789	1,922,428	19,491,424	686,976	856,472	8,552,920	33,353,009
Acquisition of tangible capital assets	1,821,046	371,236	-	198,925	-	-	2,391,207
Construction-in-progress	(299,663)	-	299,663	-	-	-	-
Disposal of tangible capital assets	-	(99,585)	-	-	-	-	(99,585)
Balance, end of year	3,364,172	2,194,079	19,791,087	885,901	856,472	8,552,920	35,644,631
<b>Accumulated amortization</b>							
Balance, beginning of year	-	1,478,087	13,999,845	385,679	363,904	5,985,787	22,213,302
Annual amortization	-	183,698	607,132	65,098	59,476	255,632	1,171,036
Accumulated amortization on disposals	-	(99,585)	-	-	-	-	(99,585)
Balance, end of year	-	1,562,200	14,606,977	450,777	423,380	6,241,419	23,284,753
<b>Net book value of tangible capital assets</b>	<b>3,364,172</b>	<b>631,879</b>	<b>5,184,110</b>	<b>435,124</b>	<b>433,092</b>	<b>2,311,501</b>	<b>12,359,878</b>
2017 Net book value of tangible capital assets	1,842,789	444,341	5,491,579	301,297	492,568	2,567,133	11,139,707



**Beardy's and Okemasis Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Land - 50,197 acres</i>	<i>Roads</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>						
Balance, beginning of year	33,353,009	3,012,641	6,986,194	691,865	44,043,709	43,139,750
Acquisition of tangible capital assets	2,391,207	-	-	-	2,391,207	1,183,959
Construction-in-progress	-	-	-	-	-	-
Disposal of tangible capital assets	(99,585)	-	-	-	(99,585)	(280,000)
Balance, end of year	35,644,631	3,012,641	6,986,194	691,865	46,335,331	44,043,709
<b>Accumulated amortization</b>						
Balance, beginning of year	22,213,302	1,171,044	-	192,249	23,576,595	22,540,161
Annual amortization	1,171,036	75,316	-	14,914	1,261,266	1,260,434
Accumulated amortization on disposals	(99,585)	-	-	-	(99,585)	(224,000)
Balance, end of year	23,284,753	1,246,360	-	207,163	24,738,276	23,576,595
<b>Net book value of tangible capital assets</b>	<b>12,359,878</b>	<b>1,766,281</b>	<b>6,986,194</b>	<b>484,702</b>	<b>21,597,055</b>	<b>20,467,114</b>
2017 Net book value of tangible capital assets	11,139,707	1,841,597	6,986,194	499,616	20,467,114	



# **Beardy's and Okemasis Cree Nation** **Schedule 2 - Schedule of Consolidated Expenses by Object** *For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
Administration	142,910	25,765	89,125
Amortization	-	1,261,266	1,260,434
Automotive	121,476	109,421	95,464
Bank charges and interest	66,500	100,971	143,811
Climate change	-	-	4,500
Contracted services	718,206	581,113	801,351
Equipment	4,308	53,408	127,865
Events	415,470	351,542	355,073
Financial assistance	68,570	21,167	68,443
Forestry garden project	-	-	2,902
Funding recovered	-	97,257	41,872
Funeral	100,000	122,643	118,150
Grants and donations	-	534,619	420,362
Honouraria	76,900	91,689	166,878
Institutional care	-	154,739	140,734
Insurance	67,231	311,030	698,134
Interest on long-term debt	1,276,000	274,700	261,149
Miscellaneous	25,000	18,674	14,597
National child benefit - projects	196,000	235,754	126,591
Per capita distribution	-	-	850,250
Professional fees	482,316	1,079,021	611,346
Program expense	70,000	33,813	-
Property tax	9,908	7,192	9,129
Rent	7,800	17,917	9,857
Repairs and maintenance	996,150	973,741	905,967
Salaries and benefits	6,445,206	7,581,773	7,755,090
Social assistance	-	2,262,766	2,026,792
Student assistance	885,500	910,813	715,819
Student expenses	27,077	35,150	13,950
Supplies	732,114	1,234,028	1,074,341
Telephone	43,200	37,704	24,102
Training	320,967	254,148	214,897
Travel	449,128	407,129	680,746
Tuition	510,000	498,163	432,844
Utilities	240,905	438,007	355,943
Water project	30,000	625	502
	<b>14,528,842</b>	<b>20,117,748</b>	<b>20,619,010</b>





**Beardsley and Okemasis Cree Nation**  
**Band Administration**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget (Note 22)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	705,040	1,030,783	5,482,162
First Nations Trust	1,000,000	1,082,923	1,067,386
Investment income - Legacy Trust	-	114,593	-
Other revenue	249,000	191,524	238,484
Northern Lights Community Development Corporation	-	175,702	173,671
Saskatchewan Ministry of the Economy	-	3,740	920
	<b>1,954,040</b>	<b>2,599,265</b>	<b>6,962,623</b>
<b>Expenses</b>			
Administration	-	600	31,551
Automotive	500	249	1,520
Bank charges and interest	60,000	95,646	134,663
Contracted services	5,000	5,491	131,109
Equipment	-	7,520	-
Events	5,000	46,640	89,683
Financial assistance	-	90	66,243
Funding recovered	-	97,257	-
Funeral	-	-	1,000
Grants and donations	-	266,699	235,079
Honouraria	34,500	23,659	28,039
Insurance	-	20,172	498,875
Interest on long-term debt	1,000,000	239,125	218,423
Miscellaneous	25,000	18,624	14,597
Per capita distribution	-	-	850,250
Professional fees	239,233	773,984	297,885
Repairs and maintenance	6,000	1,213	14,158
Salaries and benefits	694,119	772,939	802,789
Student expenses	-	21,600	-
Supplies	120,970	119,790	129,690
Training	14,000	4,458	5,422
Travel	108,000	110,004	300,393
Utilities	-	-	405
	<b>2,312,322</b>	<b>2,625,760</b>	<b>3,851,774</b>
<b>Annual surplus (deficit) before transfers</b>	<b>(358,282)</b>	<b>(26,495)</b>	<b>3,110,849</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(132,808)</b>	<b>(243,478)</b>
<b>Annual surplus (deficit)</b>	<b>(358,282)</b>	<b>(159,303)</b>	<b>2,867,371</b>



**Beardy's and Okemasis Cree Nation**  
**Economic Development**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	122,600	235,300	306,017
Rental	15,500	112,990	113,407
BHP Billiton	-	211,339	260,118
Restaurant sales	-	152,422	130,586
Enbridge	40,000	80,000	-
Two Lakes Horizon North Limited Partnership	-	76,198	77,734
Investment income (loss) - 101195638 Saskatchewan Ltd.	-	41,359	(227,912)
Other	60,000	30,000	25,000
	<b>238,100</b>	<b>939,608</b>	<b>684,950</b>
<b>Expenses</b>			
Administration	-	-	9,761
Bank charges and interest	-	2,086	1,787
Contracted services	3,000	17,375	12,382
Equipment	-	-	15,164
Grants and donations	-	261,585	176,948
Honouraria	1,000	800	1,350
Professional fees	110,000	215,423	255,039
Program expense	70,000	24,963	-
Property tax	6,908	6,383	-
Rent	-	2,500	500
Repairs and maintenance	1,563	1,917	2,846
Salaries and benefits	35,507	149,374	112,949
Supplies	4,991	134,910	135,699
Telephone	-	350	315
Training	8,000	13,521	5,992
Travel	15,315	33,599	33,391
Utilities	1,419	1,545	1,659
	<b>257,703</b>	<b>866,331</b>	<b>765,782</b>
<b>Annual surplus (deficit) before other items</b>	<b>(19,603)</b>	<b>73,277</b>	<b>(80,832)</b>
<b>Other income</b>			
Gain on disposal of portfolio investments	-	-	181,778
<b>Annual surplus (deficit)</b>	<b>(19,603)</b>	<b>73,277</b>	<b>100,946</b>



**Beardsy's and Okemasis Cree Nation**  
**Education**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget (Note 22)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	5,043,967	5,516,919	5,254,631
Prairie Spirit School Division	325,000	752,900	440,618
Saskatchewan Indian Training Assessment Group Inc.	260,000	249,395	223,490
Treaty Six Education Council	-	239,065	82,250
Federation of Sovereign Indigenous Nations	100,000	89,500	89,500
Other revenue	55,000	44,666	128,833
Saskatchewan Ministry of the Economy	-	42,387	21,242
	<b>5,783,967</b>	<b>6,934,832</b>	<b>6,240,564</b>
<b>Expenses</b>			
Administration	24,000	1,300	40,089
Amortization	-	604,308	564,240
Automotive	65,000	53,437	42,050
Bank charges and interest	500	122	140
Contracted services	131,000	51,586	29,135
Equipment	-	-	11,930
Events	80,500	14,291	4,771
Financial assistance	8,570	570	2,100
Honouraria	32,000	26,935	16,787
Insurance	21,448	32,862	23,038
Miscellaneous	-	50	-
National child benefit - projects	-	-	300
Professional fees	18,000	1,950	14,877
Rent	-	4,592	-
Repairs and maintenance	140,000	158,608	82,596
Salaries and benefits	2,972,813	3,856,475	3,615,170
Student assistance	885,500	900,578	708,638
Student expenses	27,077	13,550	13,150
Supplies	222,090	572,632	261,588
Telephone	-	1,150	1,200
Training	114,300	88,723	47,886
Travel	122,400	25,280	48,868
Tuition	510,000	498,163	432,844
Utilities	132,000	187,612	135,359
	<b>5,507,198</b>	<b>7,094,774</b>	<b>6,096,756</b>
<b>Annual surplus (deficit) before transfers</b>	<b>276,769</b>	<b>(159,942)</b>	<b>143,808</b>
<b>Transfers between programs</b>	<b>-</b>	<b>52,583</b>	<b>-</b>
<b>Annual surplus (deficit)</b>	<b>276,769</b>	<b>(107,359)</b>	<b>143,808</b>



**Beardy's and Okemasis Cree Nation**  
**Justice**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Saskatchewan Ministry of Justice	52,680	37,472	41,221
Department of Justice Canada	33,398	33,998	30,998
	<b>86,078</b>	<b>71,470</b>	<b>72,219</b>
<b>Expenses</b>			
Administration	3,586	-	7,243
Contracted services	-	7,900	-
Equipment	3,000	3,000	-
Honouraria	4,000	675	2,900
Insurance	1,000	-	-
Professional fees	1,000	-	-
Salaries and benefits	64,376	50,292	54,421
Supplies	3,016	3,230	1,553
Training	3,500	4,140	1,108
Travel	3,000	3,000	5,530
	<b>86,478</b>	<b>72,237</b>	<b>72,755</b>
<b>Annual deficit</b>	<b>(400)</b>	<b>(767)</b>	<b>(536)</b>



**Beardy's and Okemasis Cree Nation**  
**Land Management**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget (Note 22)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>			
Rental	765,000	349,302	435,924
Indigenous Services Canada	181,629	191,679	211,629
	<b>946,629</b>	<b>540,981</b>	<b>647,553</b>
<b>Expenses</b>			
Administration	-	22,200	-
Automotive	-	2,886	2,159
Climate change	-	-	4,500
Contracted services	-	47,759	75,470
Equipment	-	2,800	10,330
Events	55,500	-	84
Financial assistance	60,000	450	100
Forestry garden project	-	-	2,902
Funeral	100,000	-	117,150
Professional fees	20,000	-	-
Program expense	-	8,500	-
Property tax	3,000	809	9,129
Repairs and maintenance	-	509	-
Salaries and benefits	143,002	126,844	141,925
Student expenses	-	-	800
Supplies	6,000	26,749	29,973
Telephone	-	700	600
Training	5,500	3,669	1,711
Travel	13,000	11,436	17,180
Water project	30,000	625	502
	<b>436,002</b>	<b>255,936</b>	<b>414,515</b>
<b>Annual surplus before transfers</b>	<b>510,627</b>	<b>285,045</b>	<b>233,038</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(242,091)</b>	<b>92,655</b>
<b>Annual surplus</b>	<b>510,627</b>	<b>42,954</b>	<b>325,693</b>



**Beardy's and Okemasis Cree Nation**  
**Ottawa Trust**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i><b>2018 Budget (Note 22)</b></i>	<i><b>2018 Actual</b></i>	<i><b>2017 Actual</b></i>
<b>Revenue</b>			
Rental	-	<b>343,943</b>	366,768
Other	<b>150,000</b>	<b>2,628</b>	3,910
	<b>150,000</b>	<b>346,571</b>	370,678
<b>Expenses</b>			
Equipment	-	<b>7,049</b>	-
Financial assistance	-	<b>20,057</b>	-
Funeral	-	<b>122,643</b>	-
Supplies	-	<b>21,325</b>	-
Events	-	<b>92,605</b>	-
	-	<b>263,679</b>	-
<b>Annual surplus before transfers</b>	<b>150,000</b>	<b>82,892</b>	370,678
<b>Transfers between programs</b>	-	<b>(116,491)</b>	(172,655)
<b>Annual surplus</b>	<b>150,000</b>	<b>(33,599)</b>	198,023



**Beardsley's and Okemasis Cree Nation**  
**Public Works**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	1,287,423	3,055,158	1,797,342
Canada Mortgage and Housing Corporation	177,651	183,784	199,164
Rental	-	-	8,861
Other	106,572	179,809	67,564
Saskatchewan Ministry of Environment	45,740	71,593	48,443
Saskatchewan Ministry of the Economy	-	12,000	13,435
	<b>1,617,386</b>	<b>3,502,344</b>	<b>2,134,809</b>
<b>Expenses</b>			
Administration	52,324	881	481
Amortization	-	465,343	487,722
Automotive	44,016	47,412	43,015
Bank charges and interest	-	369	119
Contracted services	236,623	312,302	364,821
Equipment	-	-	87,000
Funding recovered	-	-	2,465
Honouraria	-	3,500	9,700
Insurance	124	216,261	136,833
Interest on long-term debt	276,000	35,576	42,726
Professional fees	6,383	11,099	9,564
Program expense	-	350	-
Repairs and maintenance	760,662	705,812	705,547
Salaries and benefits	428,952	436,010	507,245
Supplies	56,887	73,795	122,706
Telephone	-	1,625	1,000
Training	1,000	5,659	9,919
Travel	7,981	17,454	22,203
Utilities	54,000	136,461	114,347
	<b>1,924,952</b>	<b>2,469,909</b>	<b>2,667,413</b>
<b>Surplus (deficit) before other income</b>	<b>(307,566)</b>	<b>1,032,435</b>	<b>(532,604)</b>
<b>Other income</b>			
Gain on disposal of capital assets	-	-	54,000
<b>Annual surplus (deficit) before transfers</b>	<b>(307,566)</b>	<b>1,032,435</b>	<b>(478,604)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>321,034</b>	<b>-</b>
<b>Annual surplus (deficit)</b>	<b>(307,566)</b>	<b>1,353,469</b>	<b>(478,604)</b>



**Beardy's and Okemasis Cree Nation**  
**Social Development**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget (Note 22)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	661,747	2,909,646	2,878,372
Saskatchewan Indian Training Assessment Group Inc.	80,345	177,441	89,245
Correction Services Canada	248,000	354,397	355,154
Daycare fees	14,192	19,888	21,205
Other	-	-	7,700
	<b>1,004,284</b>	<b>3,461,372</b>	<b>3,351,676</b>
<b>Expenses</b>			
Administration	63,000	784	-
Contracted services	264,000	-	-
Equipment	-	15,000	-
Events	-	37,932	45,248
Funding recovered	-	-	27,500
Honouraria	5,000	3,558	51,050
Institutional care	-	154,739	140,734
Insurance	2,400	581	2,400
National child benefit - projects	196,000	235,754	126,291
Professional fees	2,500	7,776	-
Repairs and maintenance	1,800	30,155	1,600
Salaries and benefits	378,980	681,065	928,438
Social assistance	-	2,262,766	2,026,792
Student assistance	-	10,235	7,181
Supplies	129,583	46,103	157,036
Telephone	1,200	600	550
Training	27,559	18,870	1,457
Travel	25,050	25,252	24,648
Utilities	2,432	-	-
Grants and donations	-	6,335	-
	<b>1,099,504</b>	<b>3,537,505</b>	<b>3,540,925</b>
<b>Annual surplus (deficit) before transfers</b>	<b>(95,220)</b>	<b>(76,133)</b>	<b>(189,249)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(95,690)</b>	<b>-</b>
<b>Annual deficit</b>	<b>(95,220)</b>	<b>(171,823)</b>	<b>(189,249)</b>





**Beardy's and Okemasis Cree Nation**  
**Sports and Recreation**  
**Schedule 11 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 21)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
Rental	6,000	69,108	1,739
Other	27,000	23,020	6,175
Saskatchewan Ministry of Environment	-	-	10,911
Northern Lights Community Development Corporation	37,000	-	-
	<b>70,000</b>	<b>92,128</b>	<b>18,825</b>
<b>Expenses</b>			
Automotive	620	1,713	3,631
Contracted services	2,000	2,250	3,250
Events	60,500	23,244	77,421
Grants and donations	-	-	8,336
Repairs and maintenance	33,000	22,724	50,572
Salaries and benefits	96,500	139,932	75,956
Supplies	29,787	27,208	31,174
Training	6,000	1,830	-
Travel	6,200	4,890	12,730
Utilities	38,077	81,800	79,233
	<b>272,684</b>	<b>305,591</b>	<b>342,303</b>
<b>Annual deficit before transfers</b>	<b>(202,684)</b>	<b>(213,463)</b>	<b>(323,478)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>213,463</b>	<b>323,478</b>
<b>Annual surplus (deficit)</b>	<b>(202,684)</b>	<b>-</b>	<b>-</b>



# **Beardy's and Okemasis Cree Nation** **Willow Cree Health Services Corporation** **Schedule 12 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2018*

	<b>2018 Budget (Note 21)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenue</b>			
First Nations and Inuit Health Branch	2,437,830	2,561,053	2,597,425
Public Health Agency of Canada	100,000	100,000	100,000
Federation of Sovereign Indigenous Nations	25,000	38,750	25,000
Other	-	31,226	41,391
Correction Services Canada	6,514	20,025	12,600
	<b>2,569,344</b>	<b>2,751,054</b>	<b>2,776,416</b>
<b>Expenses</b>			
Salaries and benefits	1,630,956	1,368,839	1,516,200
Supplies	158,791	208,287	204,921
Amortization	-	191,614	208,472
Travel	148,182	176,213	215,800
Events	213,970	136,832	137,866
Contracted services	76,583	136,449	185,184
Training	141,108	113,280	141,403
Professional fees	85,200	68,789	33,983
Repairs and maintenance	53,125	52,803	48,648
Insurance	42,259	41,154	36,987
Telephone	42,000	33,279	20,437
Honouraria	400	32,562	57,051
Utilities	12,977	30,588	24,940
Equipment	1,308	18,039	3,440
Rent	7,800	10,825	9,357
Automotive	11,340	3,725	3,090
Bank charges and interest	6,000	2,748	7,101
Funding recovered	-	-	11,907
	<b>2,631,999</b>	<b>2,626,026</b>	<b>2,866,787</b>
<b>Annual surplus (deficit)</b>	<b>(62,655)</b>	<b>125,028</b>	<b>(90,371)</b>