



**Beardy's and Okemasis Cree Nation**  
**Consolidated Financial Statements**

*March 31, 2020*



# Beardy's and Okemasis Cree Nation

## Contents

*For the year ended March 31, 2020*

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditor's 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 - Consolidated Schedule of Revenue and Expenses.....	21
Schedule 4 - Economic Development - Consolidated Schedule of Revenue and Expenses.....	22
Schedule 5 - Education - Consolidated Schedule of Revenue and Expenses.....	23
Schedule 6 - Justice - Consolidated Schedule of Revenue and Expenses.....	24
Schedule 7 - Land Management - Consolidated Schedule of Revenue and Expenses.....	25
Schedule 8 - Public Works - Consolidated Schedule of Revenue and Expenses.....	26
Schedule 9 - Social Development - Consolidated Schedule of Revenue and Expenses.....	27
Schedule 10 - Sports and Recreation - Consolidated Schedule of Revenue and Expenses.....	28
Schedule 11 - Willow Cree Health Services Corporation - Consolidated Schedule of Revenue and Expenses.....	29



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

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 Beardy'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 the appointment of the First 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 Beardy'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 27, 2020

Signed by: Daryle Gardipy

---

Management

# Independent Auditor's Report

---

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

## Opinion

We have audited the consolidated financial statements of Beardy's and Okemasis Cree Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, changes in consolidated 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 First 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

We draw attention to Notes 11 and 12 to the consolidated financial statements, which describe that Beardy's and Okemasis Cree Nation has outstanding claims against the Government of Canada for damages sustained by the Cree Nation. The Cree Nation is financing the costs of these negotiations through bank loans and has taken insurance to repay the loans should the settlement proceeds not be sufficient to repay the loans. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance 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 First 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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First 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

---

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 First 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 First 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 First 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 First 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 those charged with governance 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.

Saskatoon, Saskatchewan

July 27, 2020

*MNP LLP*

Chartered Professional Accountants

**MNP**



# Beardsley and Okemasis Cree Nation Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	3,093,093	1,873,954
Accounts receivable (Note 3)	907,950	1,016,925
Restricted cash (Note 4)	2,642,521	2,549,220
Funds held in lawyers' trust	48,950	20,000
	<b>6,692,514</b>	<b>5,460,099</b>
<b>Restricted cash (Note 4)</b>	<b>714,253</b>	<b>659,407</b>
<b>Beardsley &amp; Okemasis Legacy Trust (Note 5)</b>	<b>5,151,738</b>	<b>5,208,683</b>
<b>Investments in Cree Nation business entities (Note 6)</b>	<b>454,927</b>	<b>550,764</b>
<b>Ottawa Trust Fund (Note 7)</b>	<b>82,338</b>	<b>141,227</b>
<b>Total financial assets</b>	<b>13,095,770</b>	<b>12,020,180</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 9)	1,952,279	635,286
Deferred revenue (Note 10)	2,443,109	2,646,015
Current portion of long-term debt (Note 11)	3,552,471	3,151,756
	<b>7,947,859</b>	<b>6,433,057</b>
<b>Long-term debt (Note 11)</b>	<b>5,886,583</b>	<b>5,980,712</b>
<b>Total financial liabilities</b>	<b>13,834,442</b>	<b>12,413,769</b>
<b>Net debt</b>	<b>(738,672)</b>	<b>(393,589)</b>
<b>Contingent assets (Note 12)</b>		
<b>Contingency (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14)	25,634,312	22,113,603
Prepaid expenses	208,266	18,395
<b>Total non-financial assets</b>	<b>25,842,578</b>	<b>22,131,998</b>
<b>Accumulated surplus (Note 15)</b>	<b>25,103,906</b>	<b>21,738,409</b>
<b>Approved on behalf of the Nation</b>		
Signed by: Chief Edwin Ananas	Chief	Signed by: Jeremy Seeseequasis
		Councillor



# Beardy's and Okemasis Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	Schedules	2020 Budget (Note 20)	2020 Actual	2019 Actual
<b>Revenue</b>				
Indigenous Services Canada (Note 18)		11,806,855	16,779,511	14,402,640
First Nations and Inuit Health Branch		3,717,031	3,840,428	2,919,730
Lease income		1,065,000	837,612	888,065
Saskatchewan Indian Training Assessment Group Inc.		138,500	545,363	531,489
Prairie Spirit School Division		325,000	504,666	669,399
Qu'Appelle Beardy's & Okemasis Wahpeton CFS		105,000	224,955	1,356,531
Canada Mortgage and Housing Corporation		177,651	210,056	275,992
First Nations Trust		1,027,114	1,057,348	1,078,294
Other		518,010	653,499	694,662
BHP Billiton		200,000	313,170	238,710
House rental income		475,620	155,126	33,807
Correction Services Canada		-	299,168	315,509
Federation of Sovereign Indigenous Nations		89,500	206,902	221,553
Investment income - Legacy Trust		-	158,230	65,443
Northern Lights Community Development Corporation		140,000	136,612	150,473
Prior year recovery of GST rebates		-	133,510	-
Government of Saskatchewan		95,740	88,271	152,651
Public Health Agency of Canada		100,000	82,964	100,000
College of Physicians and Surgeons of Saskatchewan		150,000	56,776	-
Treaty Six Education Council		-	35,491	276,081
Saskatchewan Ministry of Justice		31,680	34,880	44,208
Department of Justice - RCMP rent		-	32,500	32,500
Department of Justice Canada		28,998	28,998	51,248
Daycare fees		44,698	21,070	21,100
Restaurant sales		155,000	-	171,656
Debt forgiveness		-	-	184,649
Earnings (loss) from investments in Nation business entities (Note 6)		-	(67,436)	160,525
		<b>20,391,397</b>	<b>26,369,670</b>	<b>25,036,915</b>
<b>Program expenses</b>				
Band Administration	3	2,136,883	2,736,173	2,207,287
Economic Development	4	561,850	624,380	709,138
Education	5	7,557,843	8,261,439	7,672,373
Justice	6	68,186	91,762	116,625
Land Management	7	769,356	800,293	566,304
Public Works	8	2,091,779	3,097,551	2,583,972
Social Development	9	2,118,929	3,154,144	2,924,386
Sports and Recreation	10	140,000	460,541	417,347
Willow Cree Health Services Corporation	11	3,950,915	3,777,890	2,994,888
		<b>19,395,741</b>	<b>23,004,173</b>	<b>20,192,320</b>
<b>Annual surplus before other item</b>		<b>995,656</b>	<b>3,365,497</b>	<b>4,844,595</b>
<b>Other income</b>				
Gain on disposal of portfolio investments		-	-	34,754
<b>Annual surplus</b>		<b>995,656</b>	<b>3,365,497</b>	<b>4,879,349</b>
<b>Accumulated surplus, beginning of year</b>		<b>21,738,409</b>	<b>21,738,409</b>	<b>16,859,060</b>
<b>Accumulated surplus, end of year</b>		<b>22,734,065</b>	<b>25,103,906</b>	<b>21,738,409</b>

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, 2020

	2020 Budget (Note 20)	2020 Actual	2019 Actual
<b>Annual surplus</b>	<b>995,656</b>	<b>3,365,497</b>	4,879,349
Purchases of tangible capital assets	-	(4,899,737)	(1,822,011)
Amortization of tangible capital assets	-	1,379,028	1,305,466
Acquisition of prepaid expenses	-	(189,871)	(7,303)
<b>Decrease (increase) in net debt</b>	<b>995,656</b>	<b>(345,083)</b>	4,355,501
<b>Net debt, beginning of year</b>	<b>(393,589)</b>	<b>(393,589)</b>	(4,749,090)
<b>Net debt, end of year</b>	<b>602,067</b>	<b>(738,672)</b>	(393,589)

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, 2020

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	3,365,497	4,879,349
Non-cash items		
Amortization	1,379,028	1,305,466
Loss (earnings) from investments in Cree Nation business entities	67,436	(160,525)
	4,811,961	6,024,290
Changes in working capital accounts		
Accounts receivable	108,975	(401,003)
Prepaid expenses	(189,871)	(7,303)
Funds held in lawyers' trust	(28,950)	241,479
Accounts payable and accruals	1,316,993	(1,321,576)
Deferred revenue	(202,906)	320,091
	5,816,202	4,855,978
<b>Financing activities</b>		
Decrease in due from 101195638 Saskatchewan Ltd.	-	175,716
Advances of long-term debt	1,309,639	951,333
Repayment of long-term debt	(1,003,053)	(850,704)
Decrease in bank indebtedness	-	(912,914)
	306,586	(636,569)
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,899,737)	(1,822,011)
<b>Investing activities</b>		
Increase in restricted cash	(148,147)	(33,632)
Contribution of cash in Cree Nation business entities	-	(153,932)
Distribution from Cree Nation business entities (Note 6)	28,401	-
Investment acquired in Cree Nation business entity	-	(215,493)
Decrease (increase) in Beardy's & Okemasis Legacy Trust	56,945	(690,310)
Decrease (increase) of Ottawa Trust Fund (net)	58,889	(107,688)
	(3,912)	(1,201,055)
<b>Increase in cash resources</b>	1,219,139	1,196,343
<b>Cash resources, beginning of year</b>	1,873,954	677,611
<b>Cash resources, end of year</b>	3,093,093	1,873,954
<b>Cash resources are composed of:</b>		
Bank accounts	1,798,162	1,073,954
Term deposit	1,294,931	800,000
	3,093,093	1,873,954
<b>Supplementary cash flow information</b>		
Interest paid	343,944	360,598

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, 2020*

---

### 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. 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
- 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.

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 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:

- Willow Cree Developments Limited Partnership - 100% ownership interest

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

- TIPI - IMI Insurance Partners - 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.



# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

#### 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. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

The Cree Nation's original reserve land is recognized in the consolidated financial statements.

#### 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

Assets under construction are not amortized until assets are put into service.

#### 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 is 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 from food sales and services provided by the Nation and are recognized when food and services have 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.



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

---

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

##### **Liability for contaminated sites**

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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

The Cree Nation has identified 38 sites that are currently being assessed to determine if any remediation will be required. The Cree Nation is of the belief that any remediation costs will be fully funded by the Government of Canada. No liability has been recorded at March 31, 2020.

##### **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.

##### **Retirement benefits**

The First Nation and Willow Cree Health Services Corporation have a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Employer contributions are a match of participants' contributions to a maximum of 3.5% of an employee's salary. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation's contributions totaled \$262,023 (2019 - \$241,926). Willow Cree Health Services Corporation's contributions totaled \$81,955 (2019 - \$55,235).

##### **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 due from related parties 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.

##### **Segments**

The Cree Nation conducts its business through 9 reportable segments (Note 21). 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.



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2020*

## **3. Accounts receivable**

	2020	2019
Goods and services tax rebates	162,428	15,920
Prairie Spirit School Division	139,664	182,085
Capital projects	127,662	-
Northern Lights Community Development Corporation	113,421	17,168
Other government agencies	99,364	65,004
First Nations and Inuit Health Branch	68,608	141,708
Other	63,452	84,827
Indigenous Services Canada	62,891	13,441
Federation of Sovereign Indigenous Nations	47,671	32,703
Canada Mortgage and Housing Corporation	20,593	15,431
Saskatchewan Indian Training Assessment Group	16,454	9,000
Qu'Appelle Beardy's & Okemasis Wahpeton CFS	-	488,417
	<b>922,208</b>	<b>1,065,704</b>
Allowance for doubtful accounts	<b>(14,258)</b>	<b>(48,779)</b>
	<b>907,950</b>	<b>1,016,925</b>

## **4. Restricted cash**

	2020	2019
<b>Current</b>		
ISC - Flood road repairs and drainage projects	1,056,274	1,763,441
ISC - Band based capital	(1,714)	533,638
ISC - Water treatment upgrades	508,194	188,936
ISC - Solid Waste	917,170	63,205
Band - Veterans Hall Project	162,597	-
	<b>2,642,521</b>	<b>2,549,220</b>
<b>Long-term</b>		
CMHC replacement reserve	591,653	586,857
CMHC operating reserve	122,600	72,550
	<b>714,253</b>	<b>659,407</b>
	<b>3,356,774</b>	<b>3,208,627</b>



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2020*

## **5. 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 and the trust assets are managed by a corporate trustee. The composition of the investments is outlined below.

	<b>2020 Cost</b>	<b>2020 Fair market value</b>	<b>2019 Cost</b>	<b>2019 Fair market value</b>
Cash and money market fund	<b>64,223</b>	<b>64,223</b>	149,126	149,126
Common stocks and mutual fund	<b>3,100,367</b>	<b>3,089,517</b>	3,130,849	3,126,932
Fixed income securities fund	<b>1,987,148</b>	<b>2,053,328</b>	1,928,708	1,975,465
	<b><u>5,151,738</u></b>	<b><u>5,207,068</u></b>	<b><u>5,208,683</u></b>	<b><u>5,251,523</u></b>

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

	<b>2020</b>	<b>2019</b>
Willow Cree Developments Limited Partnership - modified equity	<b>444,927</b>	540,764
TIPI - IMI Insurance Partners - cost	<b>9,800</b>	9,800
Aboriginal Investment Consulting LP - cost	<b>200</b>	200
	<b><u>454,927</u></b>	<b><u>550,764</u></b>

	<b>March 31, 2019</b>	<b>Contributed capital</b>	<b>Distribution</b>	<b>Loss from investment in Nation business entities</b>	<b>March 31, 2020</b>
<b>Modified Equity</b>					
Willow Cree Developments Limited Partnership - 100% ownership	<b>540,764</b>	-	<b>(28,401)</b>	<b>(67,436)</b>	<b>444,927</b>

Willow Cree Developments Limited Partnership was established by the Cree Nation for the purposes of economic development.



## Beardy's and Okemasis Cree Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

### 6. Investment in Nation business entities (Continued from previous page)

Summary financial information for Willow Cree Investments Limited Partnership, accounted for using the modified equity method, is as follows:

	<i>Willow Cree Developments Limited Partnership (combined) As at March 31, 2020</i>
<b>Assets</b>	
Cash	316,528
Accounts receivable	103,295
Inventory	117,015
Investments	5
Property, plant and equipment	76,036
<b>Total assets</b>	<b>612,879</b>
<b>Liabilities</b>	
Accounts payable and accruals	135,820
Deferred revenue	32,132
<b>Total liabilities</b>	<b>167,952</b>
<b>Equity</b>	<b>444,927</b>
<b>Total revenue</b>	<b>4,466,233</b>
<b>Total expenses</b>	<b>4,533,669</b>
<b>Comprehensive loss</b>	<b>(67,436)</b>



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

### 7. Ottawa Trust Fund

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

	2020	2019
<b>Capital Trust</b>		
Balance, beginning and end of year	4,018	4,018
Oil royalties	29,144	-
	<b>33,162</b>	4,018
<b>Revenue Trust</b>		
Balance, beginning of year	137,209	29,521
Interest	3,918	3,270
Land leases	377,549	471,918
	<b>518,676</b>	504,709
Less: disbursements from trust	469,500	367,500
Balance, end of year	<b>49,176</b>	137,209
	<b>82,338</b>	141,227

Disbursements from the trust have been utilized as follows:

BCR Number	Amount disbursed	Purpose of disbursement	Costs recorded
2017-05201	\$4,459 unexpended in 2019	Fleet vehicle payments	Schedule 7 - Equipment \$ 4,459
2018-0901	\$ 4,000 unexpended in 2019	Garden Project	Schedule 7 - Program Expense \$ 4,000
2018-02101	\$2,500 unexpended in 2019	Funerals	Schedule 7 - Funerals \$ 2,500
2018-03101	\$162,320 unexpended in 2019	Housing Project	Unexpended \$162,320
2019-2020-11	\$157,500	Funerals Financial Assistance Various Community Events Fleet vehicle payments Veterans Hall repairs	Schedule 7 - Financial Assistance \$ 19,215 Schedule 7 - Equipment \$ 35,202 Schedule 7 - Events \$ 63,555 Schedule 7 - Program Expense \$ 25,785 Schedule 7 - Repairs and Maintenance \$ 10,942 Schedule 7 - Contracted Services \$ 2,601 Schedule 7 - Supplies \$ 200
2019-2020-15	\$152,000	Elders Financial Assistance Funerals Home to Work Remembrance Day Teepees	Schedule 7 - Program Expense \$ 29,796 Schedule 7 - Financial Assistance \$ 20,000 Schedule 7 - Funerals \$ 60,000 Schedule 7 - Events \$ 38,604 Schedule 7 - Supplies \$ 3,600
2019-2020-42	\$160,000	Financial Assistance Funerals	Schedule 7 - Financial Assistance \$ 19,665 Schedule 7 - Funerals \$118,648 Unexpended \$ 21,687

Unexpended funds relating to the transfers at March 31, 2020 is \$184,007 (2019 - \$173,279).





# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2020*

## **8. Credit arrangements**

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 Indigenous Services Canada funding. The Cree Nation had drawn \$nil (2019 - \$nil) against the operating line of credit at March 31, 2020.

## **9. Accounts payable and accruals**

	2020	2019
Trade and accrued payables	1,880,369	611,268
Indigenous Services Canada	33,155	-
Receiver General - payroll withholding	22,101	16,922
Receiver General - GST	16,654	7,096
	<b>1,952,279</b>	<b>635,286</b>

## **10. Deferred revenue**

Deferred revenues represent 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, 2020 deferred revenues consist of amounts received for the following:

	<i>Balance, beginning of year</i>	<i>Amounts received</i>	<i>Amount expended in current year</i>	<i>Balance, end of year</i>
ISC - Flood Road Repairs Project TF56	995,216	478,196	1,473,412	-
ISC - Drainage Project AT082/TF56	1,002,973	-	25,448	977,525
ISC - Water Treatment Plant Project	-	1,104,624	658,362	446,262
ISC - Immediate Needs Housing	584,620	-	584,620	-
ISC - Lagoon Project	-	100,000	-	100,000
ISC - Solid Waste	63,206	1,000,000	199,608	863,598
	<b>2,646,015</b>	<b>2,682,820</b>	<b>2,941,450</b>	<b>2,387,385</b>
College of Physicians - Opioid Program	-	112,500	56,776	55,724
	<b>2,646,015</b>	<b>2,795,320</b>	<b>2,998,226</b>	<b>2,443,109</b>



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

### 11. Long-term debt

	2020	2019
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.	3,971,250	4,500,750
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 12).	1,647,836	1,473,614
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 January 2023. Interest is calculated at bank prime plus 0.50%. Secured by an assignment of \$2,801,400 claim settlement proceeds and assignment of loan insurance policy and surety bond with AM Trust International (Note 12).	966,787	839,754
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 \$109,000.	103,674	146,708
First Nations Bank loan for the purchase of an ice plant. Payable in principal and interest instalments of \$7,054 monthly, bearing interest at 4.89% and matures March 2025. Secured by First Nations Trust and ISC funding.	374,000	-
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.	19,002	74,398
First Nations Bank loan payable in monthly instalments of \$2,283 principal plus interest payments at First Nations Bank prime plus 1.35% and matures January 2022. Secured by ISC funding.	50,233	77,633
First Nations Bank loan payable in monthly principal and interest instalments of \$6,436, bearing interest at 4.05% and matures August 2024. Secured by First Nations Trust and ISC funding.	301,224	-
First Nations Bank loan payable in monthly instalments of \$1,667 principal plus interest payments at First Nations Bank prime plus 0.75% and matures March 2022. Secured by ISC funding.	40,000	60,000
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IV housing, payable in monthly instalments of \$2,184 including interest at 1.03% and matures September 2026. Secured by a ministerial guarantee.	164,696	189,034
Canada Mortgage and Housing Corporation mortgage for CMHC Phase V housing, payable in monthly instalments of \$1,895 including interest at 2.39% and matures December 2027. Secured by a ministerial guarantee.	160,806	179,473
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VI housing, payable in monthly instalments of \$1,380 including interest at 2.50% and matures February 2028. Secured by a ministerial guarantee.	119,063	132,496



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

	2020	2019
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly instalments of \$1,831 including interest at 2.01% and matures June 2029. Secured by a ministerial guarantee.	185,440	203,500
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VIII housing, payable in monthly instalments of \$2,435 including interest at 1.30% and matures September 2035. Secured by a ministerial guarantee.	410,070	433,801
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly instalments of \$6,094 including interest at 1.11% and matures March 2031. Secured by a ministerial guarantee.	756,973	821,307
Canada Mortgage and Housing Corporation loan advance on 4 unit project. Secured by a ministerial guarantee.	168,000	-
	<b>9,439,054</b>	9,132,468
Less: current portion	<b>3,552,471</b>	3,151,756
	<b>5,886,583</b>	5,980,712

Excluding the Royal Bank of Canada demand loans as they are without principal repayment terms, principal repayments on long-term debt in each of the next five years, assuming long-term debt with contractual principal repayment terms subject to refinancing is renewed with similar terms, are estimated as follows:

2021	938,848
2022	926,794
2023	857,151
2024	854,984
2025	806,070

### 12. Contingent assets

In 2016 the Cree Nation initiated a flood claim and in 2018 initiated a treaty benefits claim against the Government of Canada. The Cree Nation has obtained loans to finance the costs of negotiating settlement on each of the claims. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time a claim is resolved.

As of March 31, 2020 expenses totaling \$1,647,836 (2019 - \$1,473,614) for the flood claim and \$966,787 (2019 - \$839,754) for the treaty benefits claim have been incurred and available financing drawn (Note 11). 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.

### 13. Contingency

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



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

### 14. 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	\$ 1,473,412	\$ 2,293,583
Drainage Project	\$ 1,983,513	\$ 2,017,375
Water Treatment Plant Upgrades	\$ 1,159,162	\$ 5,360,850
Solid Waste	\$ 236,402	\$ 1,839,999
Veterans Hall Project	\$ 49,162	\$ 1,056,706
McLeod House	\$ 127,970	\$ 150,000
CMHC housing project	\$ 579,460	
	<b>\$ 5,609,081</b>	

### 15. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Ottawa Trust Fund	82,338	141,227
Unexpended Ottawa Trust Fund	184,007	173,279
CMHC reserves	649,905	949,659
Equity in tangible capital assets	22,582,569	19,569,215
Equity in Beardsley's & Okemasis Legacy Trust	2,207,843	2,212,253
Investments in Nation business entities	454,927	550,764
Movable Asset Reserve (Note 16)	27,264	21,622
Operating deficit	(1,084,947)	(1,879,610)
	<b>25,103,906</b>	<b>21,738,409</b>

### 16. 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.

	2020	2019
Balance, beginning of year	21,622	16,070
MAR allocation	5,642	5,552
	<b>27,264</b>	<b>21,622</b>

### 17. Economic dependence

Beardsley'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.



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

### 18. Indigenous Services Canada Reconciliation

	2020	2019
Program funding per Indigenous Services Canada confirmation	16,477,433	13,548,965
Receivable for capital projects	51,399	-
Specific claims settlement per Indigenous Services Canada confirmation	-	2,319,665
Settlement proceeds allocated to other First Nation communities	-	(1,221,433)
Revenue from capital projects earned (deferred) (Note 10)	258,630	(320,972)
ISC Institutional Care reconciliation	11,490	(9,803)
ISC Band Employee Benefits reconciliation	(13,441)	(9,703)
ISC Basic Needs reconciliation	-	95,921
ISC P&ID reconciliation	(6,000)	-
ISC funding per financial statements	16,779,511	14,402,640

### 19. Related party transactions

During the year, the Cree Nation made purchases of \$151,172 (2019 - \$156,876) from Blackhawks Gas LP and charged rent of \$nil (2019 - \$72,000) to Blackhawks Gas LP. The goods were purchased in the normal course of operations. Blackhawks Gas LP is owned by Willow Cree Developments Limited Partnership and included in its results (Note 6). Willow Cree Developments Limited Partnership is owned by the Cree Nation.

### 20. Budget information

The disclosed budget information has been approved by the Chief and Council of the Beardsley and Okemasis Cree Nation at the Chief and Council budget meeting on March 27, 2019 for all amounts excluding Willow Cree Health Services Corporation and the Cree Nation's own source revenue. The own source revenue budget was subsequently approved at a Chief and Council meeting on July 24, 2019.

The disclosed budget information for Willow Cree Health Services Corporation, has been approved by its Board of Directors at a meeting held on June 10, 2019.

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. 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.

The consolidated budget does not include budgets for amortization expenses.

The consolidated budget does not include budgets for grants and donations as funding applications are submitted for each proposal separately from the approved budget.

The consolidated budget does not include budgets for institutional care expenses as Indigenous Services Canada funds based on eligible expenditures incurred.



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

---

#### 21. Segments

The Nation conducts its business through nine 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.
- 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.

#### 22. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the Cree Nation due to restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Cree Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The Cree Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulation. It is expected that future funding from First Nations Trust and Northern Light Community Development Corporation will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Funding has been received to cover some of the additional costs associated with the pandemic.



## Beardy's and Okemasis Cree Nation

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

*For the year ended March 31, 2020*

	<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	4,988,128	2,280,815	19,811,088	925,716	856,472	8,552,920	37,415,139
Acquisition of tangible capital assets	3,113,419	256,568	374,681	80,668	199,728	874,673	4,899,737
Disposal of tangible capital assets	-	(76,900)	-	-	-	-	(76,900)
Transfer of assets under construction into service	(2,492,466)	-	21,294	-	-	961,880	(1,509,292)
Balance, end of year	5,609,081	2,460,483	20,207,063	1,006,384	1,056,200	10,389,473	40,728,684
<b>Accumulated amortization</b>							
Balance, beginning of year	-	1,723,169	15,220,503	530,683	477,078	6,497,050	24,448,483
Annual amortization	-	210,610	621,845	81,431	63,684	292,362	1,269,932
Accumulated amortization on disposals	-	(76,900)	-	-	-	-	(76,900)
Balance, end of year	-	1,856,879	15,842,348	612,114	540,762	6,789,412	25,641,515
<b>Net book value of tangible capital assets</b>	<b>5,609,081</b>	<b>603,604</b>	<b>4,364,715</b>	<b>394,270</b>	<b>515,438</b>	<b>3,600,061</b>	<b>15,087,169</b>
Net book value of tangible capital assets 2019	4,988,128	557,646	4,590,585	395,033	379,394	2,055,870	12,966,656



# Beardy's and Okemasis Cree Nation

## Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	Subtotal	Infrastructure	Roads	Land - 50,197 acres	2020	2019
<b>Cost</b>						
Balance, beginning of year	37,415,139	3,012,641	691,865	6,986,194	48,105,839	46,335,334
Acquisition of tangible capital assets	4,899,737	-	-	-	4,899,737	1,822,011
Disposal of tangible capital assets	(76,900)	-	-	-	(76,900)	(51,506)
Transfer of assets under construction into service	(1,509,292)	173,208	1,336,084	-	-	-
Balance, end of year	40,728,684	3,185,849	2,027,949	6,986,194	52,928,676	48,105,839
<b>Accumulated amortization</b>						
Balance, beginning of year	24,448,483	1,321,676	222,077	-	25,992,236	24,738,276
Annual amortization	1,269,932	77,481	31,615	-	1,379,028	1,305,466
Accumulated amortization on disposals	(76,900)	-	-	-	(76,900)	(51,506)
Balance, end of year	25,641,515	1,399,157	253,692	-	27,294,364	25,992,236
<b>Net book value of tangible capital assets</b>	<b>15,087,169</b>	<b>1,786,692</b>	<b>1,774,257</b>	<b>6,986,194</b>	<b>25,634,312</b>	<b>22,113,603</b>
Net book value of tangible capital assets 2019	12,966,656	1,690,965	469,788	6,986,194	22,113,603	





## Beardsley and Okemasis Cree Nation

### Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 20)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
Administration	140,977	258,014	147,164
Amortization	-	1,379,028	1,305,466
Automotive	161,119	209,935	130,332
Bad debts	-	22,726	10,125
Bank charges and interest	33,989	81,955	107,972
Claims - insurance	7,500	64,103	391,703
Claims - professional fees	-	622,841	302,928
Claims - recovery of professional fees	-	-	(431,446)
Community events	-	8,173	-
Contracted services	563,663	543,749	454,627
Equipment	309,367	106,699	78,326
Events	915,072	674,179	406,687
Financial assistance	40,000	68,884	45,751
Food and beverage	70,000	-	-
Funeral	123,000	181,148	105,687
Grants and donations	5,500	19,038	57,215
Honouraria	109,043	82,315	106,574
Institutional care	-	142,128	158,019
Insurance	71,231	272,382	303,988
Interest on long-term debt	876,000	343,944	360,598
Meeting	8,786	21,797	20,675
Miscellaneous	-	1,273	38,067
Per capita distribution	-	155,919	1,000
Professional fees	345,703	342,850	351,560
Program expense	278,870	272,293	118,345
Property tax	1,500	6,895	1,614
Rent	22,200	17,742	18,878
Repairs and maintenance	1,197,858	1,576,152	1,309,945
Salaries and benefits	9,052,195	9,204,686	8,037,162
Social assistance	1,725,433	2,307,524	2,132,462
Student assistance	615,000	876,563	1,027,889
Student expenses	87,318	108,880	37,708
Supplies	645,603	1,187,011	1,214,565
Telephone	70,395	66,606	60,697
Training	934,724	410,965	543,676
Travel	341,651	425,809	366,086
Tuition	425,044	387,535	465,827
Utilities	217,000	552,432	404,448
	<b>19,395,741</b>	<b>23,004,173</b>	<b>20,192,320</b>



**Beardy's and Okemasis Cree Nation**  
**Band Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 20)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	598,459	1,057,737	2,176,644
Qu'Appelle Beardy's & Okemasis Wahpeton CFS	105,000	214,955	1,356,531
First Nations Trust	1,027,114	1,057,348	1,078,294
Investment income - Legacy Trust	-	158,230	65,443
GST rebates	-	133,510	-
Other revenue	58,010	102,918	235,424
Federation of Sovereign Indigenous Nations	-	34,652	-
	<b>1,788,583</b>	<b>2,759,350</b>	<b>4,912,336</b>
<b>Expenses</b>			
Administration	-	(10,959)	850
Automotive	500	2,121	30
Bank charges and interest	29,489	77,291	103,686
Contracted services	15,180	69,063	21,013
Equipment	30,000	32,474	21,311
Events	127,114	61,842	21,345
Financial assistance	-	532	400
Honouraria	19,800	12,354	17,192
Insurance	-	-	106,222
Insurance - claims	-	64,103	391,703
Interest on long-term debt	600,000	310,686	331,293
Meeting	-	8,033	7,214
Miscellaneous	-	-	35,723
Per capita distribution	-	155,919	1,000
Professional fees	81,020	117,222	101,399
Professional fees - claims	-	622,841	302,928
Program expense	65,000	24,176	15,561
Recovery of professional fees	-	-	(431,446)
Repairs and maintenance	4,200	777	2,648
Salaries and benefits	811,980	799,656	857,225
Student expenses	40,000	99,131	25,092
Supplies	108,900	139,251	129,906
Training	65,400	20,609	6,289
Travel	138,000	129,051	138,541
Utilities	300	-	162
	<b>2,136,883</b>	<b>2,736,173</b>	<b>2,207,287</b>
<b>Annual surplus (deficit) before transfers</b>	<b>(348,300)</b>	<b>23,177</b>	<b>2,705,049</b>
<b>Transfers between programs</b>	<b>250,000</b>	<b>(75,657)</b>	<b>(189,246)</b>
<b>Annual surplus (deficit)</b>	<b>(98,300)</b>	<b>(52,480)</b>	<b>2,515,803</b>



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

	<b>2020 Budget (Note 20)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	207,600	167,388	322,560
Lease income	-	36,420	21,456
BHP Billiton	200,000	313,170	238,710
Other	-	54,141	107,357
Restaurant sales	155,000	-	171,656
Earnings (loss) from investments in Cree Nation business entities	-	(67,436)	160,525
	<b>562,600</b>	<b>503,683</b>	<b>1,022,264</b>
<b>Expenses</b>			
Administration	-	6,889	6,233
Bank charges and interest	2,100	1,373	1,155
Contracted services	20,000	734	13,344
Equipment	6,550	-	-
Food and beverage	70,000	-	-
Grants and donations	3,500	905	9,646
Honouraria	10,000	2,590	-
Meeting	-	1,149	1,272
Miscellaneous	-	-	2,344
Professional fees	92,000	75,457	118,807
Program expense	-	110,509	45,290
Property tax	-	1,044	-
Rent	6,000	-	5,008
Repairs and maintenance	201,000	164,578	107,665
Salaries and benefits	96,818	176,118	140,092
Supplies	9,000	37,161	115,059
Telephone	600	600	1,150
Training	27,682	15,128	117,981
Travel	16,600	25,063	21,005
Utilities	-	5,082	3,087
	<b>561,850</b>	<b>624,380</b>	<b>709,138</b>
<b>Annual surplus (deficit) before other income</b>	<b>750</b>	<b>(120,697)</b>	<b>313,126</b>
<b>Other income</b>			
Gain on disposal of portfolio investments	-	-	34,754
<b>Annual surplus (deficit) before transfers</b>	<b>750</b>	<b>(120,697)</b>	<b>347,880</b>
<b>Transfers between programs</b>	<b>-</b>	<b>24,410</b>	<b>35,727</b>
<b>Annual surplus (deficit)</b>	<b>750</b>	<b>(96,287)</b>	<b>383,607</b>



# Beardsley and Okemasis Cree Nation Education

## Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
<b>Revenue</b>			
Indigenous Services Canada	7,375,875	7,273,287	5,580,485
Saskatchewan Indian Training Assessment Group Inc.	138,500	545,363	531,489
Prairie Spirit School Division	325,000	504,666	669,399
Federation of Sovereign Indigenous Nations	89,500	166,000	181,647
Government of Saskatchewan	50,000	38,326	49,852
Treaty Six Education Council	-	35,491	276,081
Daycare fees	44,698	21,070	21,100
Other revenue	27,000	5,604	65,705
	<b>8,050,573</b>	<b>8,589,807</b>	<b>7,375,758</b>
<b>Expenses</b>			
Administration	69,686	148,191	79,818
Amortization	-	635,823	632,309
Automotive	43,126	72,636	52,777
Bank charges and interest	-	123	121
Contracted services	218,420	115,984	60,790
Equipment	226,092	15,447	3,552
Events	492,000	63,751	27,684
Financial assistance	-	9,428	1,787
Grants and donations	-	15,403	36,773
Honouraria	36,547	16,955	20,925
Insurance	52,521	39,758	40,289
Meeting	8,786	4,135	6,953
Miscellaneous	-	1,273	-
Professional fees	3,000	3,167	2,903
Program expense	-	4,848	16,987
Rent	-	1,531	1,913
Repairs and maintenance	116,092	179,166	160,534
Salaries and benefits	4,433,711	4,794,427	4,186,983
Student assistance	615,000	861,988	1,011,040
Student expenses	47,318	9,749	12,616
Supplies	327,180	535,355	549,544
Telephone	-	5,050	4,050
Training	242,452	110,037	118,368
Travel	65,468	26,797	20,872
Tuition	425,044	387,535	465,827
Utilities	135,400	202,882	156,958
	<b>7,557,843</b>	<b>8,261,439</b>	<b>7,672,373</b>
<b>Annual surplus (deficit) before transfers</b>	<b>492,730</b>	<b>328,368</b>	<b>(296,615)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(69,827)</b>	<b>-</b>
<b>Annual surplus (deficit)</b>	<b>492,730</b>	<b>258,541</b>	<b>(296,615)</b>



# Beardy's and Okemasis Cree Nation Justice

## Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 20)	2020	2019
<b>Revenue</b>			
Lease income	-	4,655	1,045
Saskatchewan Ministry of Justice	31,680	34,880	44,208
Department of Justice - RCMP rent	-	32,500	32,500
Department of Justice Canada	28,998	28,998	51,248
Other	-	100	3,233
	<b>60,678</b>	<b>101,133</b>	<b>132,234</b>
<b>Expenses</b>			
Administration	-	-	3,075
Contracted services	-	560	8,500
Events	-	2,150	-
Honouraria	-	850	3,610
Meetings	3,586	3,616	1,965
Professional fees	-	4,900	3,050
Repairs and maintenance	-	1,370	1,786
Salaries and benefits	56,000	63,829	64,320
Supplies	2,300	2,553	6,491
Training	1,500	6,252	18,620
Travel	4,800	5,682	5,172
Utilities	-	-	36
	<b>68,186</b>	<b>91,762</b>	<b>116,625</b>
<b>Annual surplus (deficit) before transfers</b>	<b>(7,508)</b>	<b>9,371</b>	<b>15,609</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>14,429</b>
<b>Annual surplus (deficit)</b>	<b>(7,508)</b>	<b>9,371</b>	<b>30,038</b>



**Beardy's and Okemasis Cree Nation**  
**Land Management**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 20)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Lease income	1,065,000	768,903	822,954
Indigenous Services Canada	190,000	377,612	234,676
Qu'Appelle Beardy's & Okemasis Wahpeton CFS	-	10,000	-
Other	-	36,012	3,270
	<b>1,255,000</b>	<b>1,192,527</b>	<b>1,060,900</b>
<b>Expenses</b>			
Administration	15,000	16,200	29,900
Automotive	4,000	1,125	167
Community events	-	8,173	-
Contracted services	-	12,070	23,335
Equipment	29,700	39,661	27,496
Events	77,000	117,858	86,823
Financial assistance	40,000	58,924	43,564
Funeral	123,000	181,148	105,687
Grants and donations	2,000	-	-
Honouraria	-	300	1,098
Meeting	-	202	-
Professional fees	20,000	8,995	5,858
Program expense	200,000	63,310	35,135
Property tax	1,500	5,851	1,614
Repairs and maintenance	59,800	15,391	11,490
Salaries and benefits	169,726	170,917	136,489
Supplies	7,030	84,821	48,215
Telephone	-	800	650
Training	10,000	2,129	221
Travel	10,600	12,418	8,562
	<b>769,356</b>	<b>800,293</b>	<b>566,304</b>
<b>Annual surplus before transfers</b>	<b>485,644</b>	<b>392,234</b>	<b>494,596</b>
<b>Transfers between programs</b>	<b>(250,000)</b>	<b>(119,336)</b>	<b>(110,541)</b>
<b>Annual surplus</b>	<b>235,644</b>	<b>272,898</b>	<b>384,055</b>



# **Beady's and Okemasis Cree Nation** **Public Works**

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

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 20)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	1,315,992	4,743,439	2,942,280
Canada Mortgage and Housing Corporation	177,651	210,056	275,992
Lease income	-	22,500	18,000
Other	387,822	293,351	184,819
House rental income	475,620	155,126	33,807
Government of Saskatchewan	45,740	49,945	91,549
Debt forgiveness	-	-	184,649
	<b>2,402,825</b>	<b>5,474,417</b>	<b>3,731,096</b>
<b>Expenses</b>			
Administration	52,704	62	24,788
Amortization	-	542,374	469,640
Automotive	52,136	63,926	30,204
Bank charges and interest	-	-	368
Contracted services	229,459	258,486	208,368
Equipment	-	755	-
Honouraria	-	1,750	3,700
Insurance	124	182,380	111,213
Interest on long-term debt	276,000	33,258	29,306
Meeting	-	3,621	2,988
Professional fees	6,383	7,588	20,899
Program expense	-	68,370	5,372
Repairs and maintenance	755,662	1,151,991	954,116
Salaries and benefits	575,180	472,994	469,642
Supplies	64,931	76,743	98,952
Telephone	-	600	870
Training	15,000	2,456	3,635
Travel	10,200	18,889	15,819
Utilities	54,000	211,308	134,092
	<b>2,091,779</b>	<b>3,097,551</b>	<b>2,583,972</b>
<b>Annual surplus before transfers</b>	<b>311,046</b>	<b>2,376,866</b>	<b>1,147,124</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>35,384</b>
<b>Annual surplus</b>	<b>311,046</b>	<b>2,376,866</b>	<b>1,182,508</b>



**Beardy's and Okemasis Cree Nation**  
**Social Development**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 20)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	2,118,929	3,160,049	3,145,995
Correction Services Canada	-	299,168	306,284
Other	-	19,096	-
Federation of Sovereign Indigenous Nations	-	-	20,000
	<b>2,118,929</b>	<b>3,478,313</b>	<b>3,472,279</b>
<b>Expenses</b>			
Administration	-	97,632	2,500
Contracted services	-	6,500	-
Events	-	8,943	9,851
Honouraria	-	2,376	5,302
Institutional care	-	142,128	158,019
Meeting	-	400	-
Professional fees	5,000	5,000	15,000
Program expense	13,870	1,080	-
Salaries and benefits	142,247	395,594	507,782
Social assistance	1,725,433	2,307,524	2,132,462
Student assistance	-	14,575	16,849
Supplies	22,667	32,293	11,866
Telephone	3,115	3,115	600
Training	193,397	121,922	42,019
Travel	13,200	15,062	22,136
	<b>2,118,929</b>	<b>3,154,144</b>	<b>2,924,386</b>
<b>Annual surplus</b>	<b>-</b>	<b>324,169</b>	<b>547,893</b>





**Beardy's and Okemasis Cree Nation**  
**Sports and Recreation**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 20)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Lease income	-	5,135	24,610
Northern Lights Community Development Corporation	140,000	136,612	150,473
Other	-	78,384	16,768
	<b>140,000</b>	<b>220,131</b>	<b>191,851</b>
<b>Expenses</b>			
Automotive	-	1,962	158
Contracted services	-	1,000	2,250
Events	140,000	240,837	157,265
Grants and donations	-	2,730	10,796
Meeting	-	642	282
Repairs and maintenance	-	3,427	24,318
Salaries and benefits	-	77,315	84,540
Supplies	-	18,272	34,792
Training	-	-	2,903
Travel	-	8,775	4,139
Utilities	-	105,581	95,904
	<b>140,000</b>	<b>460,541</b>	<b>417,347</b>
<b>Annual deficit before transfers</b>	-	<b>(240,410)</b>	<b>(225,496)</b>
<b>Transfers between programs</b>	-	<b>240,410</b>	<b>214,247</b>
<b>Annual deficit</b>	-	-	<b>(11,249)</b>



**Beardy's and Okemasis Cree Nation**  
**Willow Cree Health Services Corporation**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2020*

	<i>2020 Budget (Note 20)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
First Nations and Inuit Health Branch	3,717,031	3,840,428	2,919,730
Public Health Agency of Canada	100,000	82,964	100,000
Other	45,178	63,893	78,086
College of Physicians and Surgeons of Saskatchewan	150,000	56,776	-
Federation of Sovereign Indigenous Nations	-	6,250	19,906
Correction Services Canada	-	-	9,225
	<b>4,012,209</b>	<b>4,050,311</b>	<b>3,126,947</b>
<b>Expenses</b>			
Amortization	-	200,831	203,517
Automotive	61,357	68,165	46,995
Bad debts	-	22,726	10,125
Bank charges and interest	2,400	3,167	2,643
Contracted services	80,604	79,352	117,028
Equipment	17,025	18,362	25,967
Events	78,958	178,799	103,718
Honouraria	42,696	45,141	54,746
Insurance	53,086	50,243	46,263
Professional fees	138,300	120,521	83,645
Rent	16,200	16,211	11,957
Repairs and maintenance	61,105	59,452	47,388
Salaries and benefits	2,739,533	2,253,834	1,590,089
Supplies	103,595	260,562	219,740
Telephone	66,680	56,441	53,377
Training	379,293	132,431	233,640
Travel	82,783	184,073	129,840
Utilities	27,300	27,579	14,210
	<b>3,950,915</b>	<b>3,777,890</b>	<b>2,994,888</b>
<b>Annual surplus</b>	<b>61,294</b>	<b>272,421</b>	<b>132,059</b>