



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

*March 31, 2021*



# Beardy's and Okemasis Cree Nation

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For the year ended March 31, 2021

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## Management's Responsibility

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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 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 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 23, 2021

Signed by: Daryle Gardipy  
Management

## Independent Auditor's Report

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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 "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial assets (net debt), cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cree Nation as at March 31, 2021, and the results of its consolidated operations, changes in consolidated net financial assets (net debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Cree Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 13 to the consolidated financial statements, which describe that Beardy's and Okemasis Cree Nation has terminated its agreement with a former professional services provider who was engaged to represent the Cree Nation in three Specific Claim actions against the Government of Canada. The Cree Nation is disputing amounts claimed as owing to the professional services provider. 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 Cree Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Cree Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Cree Nation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## Independent Auditor's Report *(continued from previous page)*

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cree Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cree Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cree Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Cree Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 23, 2021

*MNP LLP*

Chartered Professional Accountants

**MNP**



# Beardy's and Okemasis Cree Nation

## Consolidated Statement of Financial Position

As at March 31, 2021

	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	9,724,424	3,093,093
Accounts receivable (Note 3)	855,975	907,950
Restricted cash (Note 4)	1,064,148	2,642,521
Funds held in lawyers' trust	-	48,950
	11,644,547	6,692,514
<b>Restricted cash (Note 4)</b>	<b>380,213</b>	<b>714,253</b>
<b>Beardy's &amp; Okemasis Legacy Trust (Note 5)</b>	<b>6,025,215</b>	<b>5,151,738</b>
<b>Investments in Cree Nation business entities (Note 6)</b>	<b>704,690</b>	<b>454,927</b>
<b>Ottawa Trust Fund (Note 7)</b>	<b>341,464</b>	<b>82,338</b>
<b>Total financial assets</b>	<b>19,096,129</b>	<b>13,095,770</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 9)	1,476,429	1,952,283
Deferred revenue (Note 10)	4,444,481	2,443,109
Flood claim loan (Note 11)	117,414	-
Current portion of long-term debt (Note 12)	3,744,225	3,552,471
	9,782,549	7,947,863
<b>Long-term debt (Note 12)</b>	<b>5,949,289</b>	<b>5,886,583</b>
<b>Total financial liabilities</b>	<b>15,731,838</b>	<b>13,834,446</b>
<b>Net financial assets (net debt)</b>	<b>3,364,291</b>	<b>(738,676)</b>
<b>Contingency (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14)	30,508,203	25,634,312
Prepaid expenses	107,364	208,266
<b>Total non-financial assets</b>	<b>30,615,567</b>	<b>25,842,578</b>
<b>Accumulated surplus (Note 15)</b>	<b>33,979,858</b>	<b>25,103,902</b>

Approved on behalf of the Nation

Signed by: Chief Edwin Ananas

Chief

Signed by: Sheryl Okemaysim

Councillor



# Beardy's and Okemasis Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	Schedules	2021 Budget (Note 21)	2021 Actual	2020 Actual
<b>Revenue</b>				
Indigenous Services Canada (Note 18)		12,169,367	21,034,242	16,779,511
First Nations and Inuit Health Branch		3,240,468	4,146,952	3,840,428
Canada Mortgage and Housing Corporation		-	1,935,433	210,056
Lease income		1,205,000	933,770	837,612
Prairie Spirit School Division		325,000	546,010	504,666
Saskatchewan Indian Training Assessment Group Inc.		458,198	378,649	545,363
Qu'Appelle Beardy's & Okemasis Wahpeton CFS		-	237,560	224,955
Investment income - Legacy Trust		-	1,119,437	158,230
First Nations Trust		1,027,114	767,863	1,057,348
Other		535,453	646,657	653,499
Other government agencies		-	370,198	-
Earnings (loss) from investments in Nation business entities (Note 6)		-	306,565	(67,436)
BHP Billiton		200,000	300,000	313,170
Correction Services Canada		-	215,944	299,168
Government of Saskatchewan		95,740	146,931	88,271
House rental income		-	127,333	155,126
College of Physicians and Surgeons of Saskatchewan		150,000	125,656	56,776
Federation of Sovereign Indigenous Nations		109,500	107,594	206,902
Public Health Agency of Canada		100,000	88,514	82,964
Saskatchewan Ministry of Justice		33,005	57,235	34,880
Treaty Six Education Council		-	48,184	35,491
Department of Justice Canada		32,328	39,577	28,998
Department of Justice - RCMP rent		-	30,592	32,500
Daycare fees		-	3,760	21,070
Northern Lights Community Development Corporation		-	-	136,612
Prior year recovery of GST rebates		-	-	133,510
		<b>19,681,173</b>	<b>33,714,656</b>	<b>26,369,670</b>
<b>Program expenses</b>				
Band Administration	3	3,167,352	4,549,132	3,362,135
Economic Development	4	407,600	360,145	624,380
Education	5	7,594,816	7,936,790	8,261,439
Justice	6	65,333	85,638	91,762
Land Management	7	196,900	249,242	174,333
Public Works	8	1,208,711	3,386,492	3,097,551
Social Development	9	2,647,470	4,123,196	3,154,144
Sports and Recreation	10	-	23,878	460,541
Willow Cree Health Services Corporation	11	3,824,158	4,129,692	3,777,890
		<b>19,112,340</b>	<b>24,844,205</b>	<b>23,004,175</b>
<b>Annual surplus before other item</b>		<b>568,833</b>	<b>8,870,451</b>	<b>3,365,495</b>
<b>Other income</b>				
Gain on disposal of tangible capital assets		-	5,505	-
<b>Annual surplus</b>		<b>568,833</b>	<b>8,875,956</b>	<b>3,365,495</b>
<b>Accumulated surplus, beginning of year</b>		<b>25,103,902</b>	<b>25,103,902</b>	<b>21,738,407</b>
<b>Accumulated surplus, end of year</b>		<b>25,672,735</b>	<b>33,979,858</b>	<b>25,103,902</b>

The accompanying notes are an integral part of these financial statements



## Beardy's and Okemasis Cree Nation Consolidated Statement of Change in Net Financial Assets (Net Debt)

For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
<b>Annual surplus</b>	<b>568,833</b>	<b>8,875,956</b>	3,365,495
Purchases of tangible capital assets	-	(6,449,439)	(4,899,737)
Amortization of tangible capital assets	-	1,575,548	1,379,028
Acquisition of prepaid expenses	-	-	(189,871)
Use of prepaid expenses	-	100,902	-
<b>Decrease (increase) in net debt</b>	<b>568,833</b>	<b>4,102,967</b>	(345,085)
<b>Net debt, beginning of year</b>	<b>(738,676)</b>	<b>(738,676)</b>	(393,591)
<b>Net financial assets (net debt), end of year</b>	<b>(169,843)</b>	<b>3,364,291</b>	(738,676)

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, 2021

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	8,875,956	3,365,495
Non-cash items		
Amortization	1,575,548	1,379,028
Loss (earnings) from investments in Cree Nation business entities	(306,565)	67,436
	10,144,939	4,811,959
Changes in working capital accounts		
Accounts receivable	51,975	108,975
Prepaid expenses	100,902	(189,871)
Funds held in lawyers' trust	48,950	(28,950)
Accounts payable and accruals	(475,854)	1,316,995
Deferred revenue	2,001,372	(202,906)
	11,872,284	5,816,202
<b>Financing activities</b>		
Advances of flood claim loan	117,414	-
Advances of long-term debt	1,166,873	1,309,639
Repayment of long-term debt	(912,413)	(1,003,053)
	371,874	306,586
<b>Capital activities</b>		
Purchases of tangible capital assets	(6,449,439)	(4,899,737)
<b>Investing activities</b>		
Decrease (increase) in restricted cash	1,912,413	(148,147)
Distribution from Cree Nation business entities (Note 6)	56,802	28,401
Decrease (increase) in Beardy's & Okemasis Legacy Trust	(873,477)	56,945
Decrease (increase) of Ottawa Trust Fund (net)	(259,126)	58,889
	836,612	(3,912)
<b>Increase in cash resources</b>	<b>6,631,331</b>	<b>1,219,139</b>
<b>Cash resources, beginning of year</b>	<b>3,093,093</b>	<b>1,873,954</b>
<b>Cash resources, end of year</b>	<b>9,724,424</b>	<b>3,093,093</b>
<b>Cash resources are composed of:</b>		
Bank accounts	8,422,075	1,798,162
Term deposit	1,302,349	1,294,931
	9,724,424	3,093,093

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, 2021

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### 1. Operations

The Beardsley'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 Beardsley'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.

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

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

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

### 2. Significant accounting policies

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

- Beardsley's and Okemasis Cree Nation
- Willow Cree Health Services Corporation
- Beardsley's and Okemasis Cree Nation CMHC Housing Program
- Beardsley's & 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



# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### **Basis of 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. The project manager is responsible for the completion of the capital projects and the CMHC reserves are used to pay eligible expenditures of the CMHC housing units.

#### **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.



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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

### **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 Cree Nation 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.

#### **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 Cree Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

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, 2021.

#### **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 financial assets (debt)**

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

#### **Retirement benefits**

The Cree 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 Cree Nation follows the policy of funding retirement plan contributions as accrued. The Cree Nation's contributions totaled \$275,121 - \$262,023). Willow Cree Health Services Corporation's contributions totaled \$84,512 (2020 - \$81,955).



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### 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, accrued liabilities 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 20). 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.

### 3. Accounts receivable

	2021	2020
Other government agencies	399,001	99,364
Prairie Spirit School Division	135,293	139,664
Federation of Sovereign Indigenous Nations	129,857	47,671
Indigenous Services Canada	59,640	131,498
Goods and services tax rebates	58,958	162,428
Capital projects	28,318	127,662
Other	22,608	52,057
Canada Mortgage and Housing Corporation	19,144	20,593
Land leases	11,396	11,396
Northern Lights Community Development Corporation	-	113,421
Saskatchewan Indian Training Assessment Group	-	16,454
	<b>864,215</b>	<b>922,208</b>
Allowance for doubtful accounts	<b>(8,240)</b>	<b>(14,258)</b>
	<b>855,975</b>	<b>907,950</b>



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2021*

## **4. Restricted cash**

	<b>2021</b>	<b>2020</b>
<b>Current</b>		
ISC - Flood road repairs and drainage projects	<b>24,577</b>	1,056,274
ISC - Band based capital	<b>256,687</b>	(1,714)
ISC - Water treatment upgrades	<b>603,437</b>	508,194
ISC - Solid Waste	<b>28,327</b>	917,170
Band - Veterans Hall Project	<b>151,120</b>	162,597
	<b>1,064,148</b>	2,642,521
<b>Long-term</b>		
CMHC replacement reserve	<b>257,613</b>	591,653
CMHC operating reserve	<b>122,600</b>	122,600
	<b>380,213</b>	714,253
	<b>1,444,361</b>	3,356,774

## **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>2021 Cost</b>	<b>2021 Fair market value</b>	<b>2020 Cost</b>	<b>2020 Fair market value</b>
Cash and money market fund	<b>365,661</b>	<b>365,661</b>	64,223	64,223
Common stocks and mutual fund	<b>3,278,692</b>	<b>3,934,188</b>	3,100,367	3,089,517
Fixed income securities fund	<b>2,380,862</b>	<b>2,392,022</b>	1,987,148	2,053,328
	<b>6,025,215</b>	<b>6,691,871</b>	5,151,738	5,207,068



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2021*

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

	2021	2020
Willow Cree Developments Limited Partnership - modified equity	694,690	444,927
TIPI - IMI Insurance Partners - cost	9,800	9,800
Aboriginal Investment Consulting LP - cost	200	200
	<u>704,690</u>	<u>454,927</u>

	March 31, 2020	Contributed capital	Distribution	Income	March 31, 2021
<b>Modified Equity</b>					
Willow Cree Developments Limited Partnership - 100% ownership	444,927	-	(56,802)	306,565	694,690

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

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, 2021</i>
<b>Assets</b>	
Cash	583,164
Accounts receivable	117,757
Inventory	153,358
Investments	5
Property, plant and equipment	60,902
<b>Total assets</b>	<b>915,186</b>
<b>Liabilities</b>	
Accounts payable and accruals	190,935
Deferred revenue	29,561
<b>Total liabilities</b>	<b>220,496</b>
<b>Equity</b>	<b>694,690</b>
<b>Total revenue</b>	<b>4,539,258</b>
<b>Total expenses</b>	<b>4,232,693</b>
<b>Comprehensive loss</b>	<b>306,565</b>



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 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.

	2021	2020
<b>Capital Trust</b>		
Balance, beginning and end of year	33,161	4,018
Oil royalties	-	29,144
	<b>33,161</b>	<b>33,162</b>
<b>Revenue Trust</b>		
Balance, beginning of year	49,176	137,209
Interest	3,872	3,918
Land leases	355,255	377,549
	<b>408,303</b>	<b>518,676</b>
Less: disbursements from trust	<b>100,000</b>	<b>469,500</b>
Balance, end of year	<b>308,303</b>	<b>49,176</b>
	<b>341,464</b>	<b>82,338</b>

Disbursements from the trust have been utilized as follows:

BCR Number	Amount disbursed	Purpose of disbursement	Costs recorded
2018-03101	\$162,320	Housing Project - 2019	Unexpended at March 31, 2021 \$162,320
2019-2020-42	\$160,000	Funerals - 2020	Expended per Schedule 7 - Funerals \$ 21,687 Unexpended at March 31, 2021 \$ nil
2020-2021-21	\$100,000	Funerals - 2021	Expended per Schedule 7 - Funerals \$ 70,698 Unexpended at March 31, 2021 \$ 29,301

Unexpended funds relating to the transfers at March 31, 2021 is \$191,621 (2020 - \$184,007).

### 8. Credit arrangements

The Nation has access to an operating line of credit to a maximum of \$200,000 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 (2020 - \$nil) against the operating line of credit at March 31, 2021.

### 9. Accounts payable and accruals

	2021	2020
Trade and accrued payables	1,283,545	1,880,373
Indigenous Services Canada	153,810	33,155
Receiver General - payroll withholdings	21,409	22,101
Receiver General - GST	17,665	16,654
	<b>1,476,429</b>	<b>1,952,283</b>





# Beardsley's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 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, 2021 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 - Health COVID funds unexpended	-	512,187	143,169	369,018
ISC - COVID Indigenous Business funds unexpended	-	172,701	75,750	96,951
ISC - COVID ICSF EMAP funding expended	-	302,600	170,947	131,653
ISC - COVID Basic Needs funding unexpended	-	970,569	617,773	352,796
ISC - Community Development funds unexpended	-	42,500	-	42,500
ISC - COVID Daycare and Fire Hall funds unexpended	-	36,554	5,484	31,070
ISC - Post Secondary COVID funds unexpended	-	189,830	127,273	62,557
ISC - Drainage Project AT082/TF56	977,525	484	918,754	59,255
ISC - Water Treatment Plant Project	446,262	400,284	221,285	625,261
ISC - Immediate Needs Housing/BBC	-	866,915	612,788	254,127
ISC - Lagoon Project	100,000	-	100,000	-
ISC - Solid Waste	<u>863,598</u>	<u>666,482</u>	<u>1,530,080</u>	<u>-</u>
	2,387,385	4,161,106	4,523,303	2,025,188
CMHC - Rapid Housing Initiative	-	3,607,165	1,747,200	1,859,965
FSIN - Headstart and Daycare	-	583,105	66,344	516,761
College of Physicians - Opioid Program	<u>55,724</u>	<u>112,500</u>	<u>125,657</u>	<u>42,567</u>
	<u>2,443,109</u>	<u>8,463,876</u>	<u>6,462,504</u>	<u>4,444,481</u>

### 11. Flood claim loan

The Cree Nation is seeking compensation by the Crown for flood claim damage to the Cree Nation. The balance payable represents funds advanced by the Government of Canada to the Cree Nation to finance its costs to pursue the claim. The loan is non-interest bearing and is to be repaid the earlier of March 31, 2025 or the date on which the claim is settled.



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 12. Long-term debt

	2021	2020
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.	3,441,750	3,971,250
Royal Bank of Canada, proceeds of which were used to pursue a claim against the Government of Canada. The loan is in default and RBC has initiated steps to recover the balance owed (Note 13).	1,682,320	1,647,836
Royal Bank of Canada, proceeds of which were used to pursue a claim against the Government of Canada. The loan is in default and RBC has initiated steps to recover the balance owed (Note 13).	1,101,392	966,787
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 \$65,400.	58,615	103,674
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.	320,571	374,000
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.	22,833	50,233
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.	235,206	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.	20,000	40,000
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.	140,065	164,696
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.	141,672	160,806
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VI housing, payable in monthly instalments of \$1,382 including interest at 2.50% and matures February 2028. Secured by a ministerial guarantee.	105,278	119,063
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly instalments of \$1,715 including interest at 0.46% and matures June 2029. Secured by a ministerial guarantee.	166,598	185,440
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VIII housing, payable in monthly instalments of \$2,372 including interest at 0.45% and matures September 2035. Secured by a ministerial guarantee.	399,545	410,070
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly instalments of \$5,847 including interest at 0.27% and matures March 2031. Secured by a ministerial guarantee.	691,885	756,973



**Beardy's and Okemasis Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	<b>2021</b>	<b>2020</b>
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XI housing, payable in monthly instalments of \$4,010 including interest at 0.96% and matures March 2036. Secured by a ministerial guarantee.	<b>642,400</b>	168,000
Canada Mortgage and Housing Corporation loan advance on 5 unit project. Secured by a ministerial guarantee.	<b>523,384</b>	-
Peace Hills Trust loan repaid in full in current year.	-	19,002
	<b>9,693,514</b>	9,439,054
Less: current portion	<b>3,744,225</b>	3,552,471
	<b>5,949,289</b>	5,886,583

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:

2022	960,513
2023	960,925
2024	887,203
2025	842,002
2026	805,643



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

#### 13. Contingency

A former professional services firm is claiming unpaid fees of \$1,275,713 for services rendered for representing the Cree Nation in three active Specific Claims and one settled Claim in actions against the Government of Canada. In addition to the amount noted above, the firm also asserts that it is entitled to additional compensation based on a contingency fee arrangement calculated as a percentage of any settlement amount received by the Nation. Each of the three Specific Claims are in varying stages and have not yet been settled. No amount has been recognized by management in the financial statements on account of contingency fees owing.

The Cree Nation is disputing the amounts claimed as payable for services rendered to date and also is contesting the validity of the contingency fee arrangement claimed by the former service provider.

In the prior year, the Cree Nation accrued professional fees of \$611,000 relating to the three Specific Claim actions which is included in the \$1,275,713 noted above. As the dispute is in the early stages, the ultimate amount of any liability (if any) cannot be reasonably estimated in regards to the amount claimed as owing or amounts owing under the contingency fee arrangement, no additional fees have been accrued in the current year. Any additional fees or recovery will be recorded when they become known.

Additionally, there is uncertainty as to whether additional fees of \$678,000 would be payable to the surety for the financing costs associated with the Treaty 6 Agricultural Benefits Claim and the Flood Claim. No amount is recognized in the financial statements for this matter and any amount owing will be recorded when known.

The RBC loans used to finance the Treaty 6 Agricultural Benefits Claim and the Flood Claim are in default by virtue of the Cree Nation terminating its relationship with the professional services firm. RBC is seeking recovery of these loan balances from the surety. The Cree Nation may become liable for any amounts not able to be recovered from the surety towards repayment towards the outstanding loan balances of \$2,783,712 (Note 12). Any amounts owing (if any) will be recorded when they become known.

#### 14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

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

Project	Amount expended to date	Budget for the project
Water Treatment Plant Upgrades	1,480,447	5,360,850
Veterans Hall Project	59,430	1,056,706
Training Facility	271,630	300,000
Commercial Development	110,938	
Tipi Lodges	145,700	
CMHC 14 unit housing project	1,747,200	3,607,165
CMHC 5 unit housing project	766,529	611,350



# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 15. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Ottawa Trust Fund	341,464	82,338
Unexpended Ottawa Trust Fund	191,621	184,007
CMHC reserves	655,315	649,905
Equity in tangible capital assets	26,868,063	22,582,569
Investments in Nation business entities	704,690	454,927
Movable Asset Reserve (Note 16)	12,782	27,264
Operating surplus	5,205,923	1,122,892
	<b>33,979,858</b>	<b>25,103,902</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.

	2021	2020
Balance, beginning of year	27,264	21,622
MAR allocation	5,756	5,642
MAR purchases	(20,238)	-
	<b>12,782</b>	<b>27,264</b>

### 17. 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.

### 18. Indigenous Services Canada Reconciliation

	2021	2020
Program funding per Indigenous Services Canada confirmation	20,462,572	16,477,433
Receivable for capital projects	-	51,399
Revenue from capital projects earned (deferred) (Note 10)	1,448,742	258,630
Institutional Care reconciliation	(11,490)	11,490
Band Employee Benefits reconciliation	5,755	(13,441)
Social Employment and Training reconciliation	(149,935)	-
P&ID reconciliation	(3,875)	(6,000)
Unexpended COVID funds - current year (Note 10)	(675,027)	-
Unexpended Community Development funding (Note 10)	(42,500)	-
Funding per financial statements	<b>21,034,242</b>	<b>16,779,511</b>



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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#### 19. Related party transactions

During the year, the Cree Nation made purchases of \$139,250 (2020 - \$151,172) from 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. 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.

#### 21. Budget information

The disclosed budget information has been approved by the Chief and Council of the Beardy's and Okemasis Cree Nation at the Chief and Council budget meeting on June 27, 2020 for all amounts except for 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 November 6, 2020.

The disclosed budget information for Willow Cree Health Services Corporation, has been approved by its Board of Directors at a meeting held on May 22, 2020.

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 COVID-19 expenditures as funding applications are submitted for each proposal separately from the approved budget.



**Beardy's and Okemasis Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<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	5,609,081	2,460,480	20,207,063	1,006,387	1,056,200	10,389,473	40,728,684
Acquisition of tangible capital assets	5,769,643	319,640	238,935	121,221	-	-	6,449,439
Disposal of tangible capital assets	-	(68,348)	-	-	-	-	(68,348)
Transfer of assets under construction into service	(6,796,850)	-	-	-	-	980,817	(5,816,033)
Balance, end of year	4,581,874	2,711,772	20,445,998	1,127,608	1,056,200	11,370,290	41,293,742
<b>Accumulated amortization</b>							
Balance, beginning of year	-	1,856,879	15,842,348	612,114	540,762	6,789,412	25,641,515
Annual amortization	-	247,970	626,606	79,426	73,671	347,213	1,374,886
Accumulated amortization on disposals	-	(68,348)	-	-	-	-	(68,348)
Balance, end of year	-	2,036,501	16,468,954	691,540	614,433	7,136,625	26,948,053
<b>Net book value of tangible capital assets</b>	4,581,874	675,271	3,977,044	436,068	441,767	4,233,665	14,345,689
2020 Net book value of tangible capital assets 2020	5,609,081	603,604	4,364,715	394,270	515,438	3,600,061	15,087,169



**Beardy's and Okemasis Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Land - 50,197 acres</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>						
Balance, beginning of year	40,728,684	3,185,849	2,027,949	6,986,194	52,928,676	48,105,839
Acquisition of tangible capital assets	6,449,439	-	-	-	6,449,439	4,899,737
Disposal of tangible capital assets	(68,348)	-	-	-	(68,348)	(76,900)
Transfer of assets under construction into service	(5,816,033)	3,512,318	2,303,715	-	-	-
Balance, end of year	41,293,742	6,698,167	4,331,664	6,986,194	59,309,767	52,928,676
<b>Accumulated amortization</b>						
Balance, beginning of year	25,641,515	1,399,157	253,692	-	27,294,364	25,992,236
Annual amortization	1,374,886	123,550	77,112	-	1,575,548	1,379,028
Accumulated amortization on disposals	(68,348)	-	-	-	(68,348)	(76,900)
Balance, end of year	26,948,053	1,522,707	330,804	-	28,801,564	27,294,364
<b>Net book value of tangible capital assets</b>	14,345,689	5,175,460	4,000,860	6,986,194	30,508,203	25,634,312
2020 Net book value of tangible capital assets 2020	15,087,169	1,786,692	1,774,257	6,986,194	25,634,312	





# **Beardy's and Okemasis Cree Nation** **Schedule 2 - Schedule of Consolidated Expenses by Object** *For the year ended March 31, 2021*

	<b>2021 Budget (Note 21)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Administration	83,390	308,009	258,014
Amortization	-	1,575,548	1,379,028
Automotive	169,379	114,504	209,935
Bad debts	-	54,467	22,726
Bank charges and interest	32,489	86,875	81,955
Claims - insurance	5,000	41,575	64,103
Claims - professional fees	-	168,036	622,841
Contracted services	764,208	903,659	543,749
Equipment	241,422	207,382	106,699
Events	642,650	246,920	682,352
Financial assistance	120,000	78,790	68,884
Forestry garden project	15,000	-	-
Funeral	240,000	92,386	181,148
Grants and donations	1,000	6,967	19,038
Honouraria	85,985	54,525	82,315
Institutional care	174,763	106,759	142,128
Insurance	73,764	357,082	272,382
Interest on long-term debt	300,000	300,190	343,944
Meeting	17,886	4,505	21,797
Per capita distribution	-	1,025,350	155,919
Professional fees	541,804	298,269	342,850
Program expense	21,583	276,297	272,293
Property tax	-	907	6,895
Rent	16,800	17,520	17,742
Repairs and maintenance	506,660	1,237,544	1,576,152
Salaries and benefits	9,422,732	9,636,869	9,204,688
Social assistance	2,040,429	3,241,731	2,307,524
Student assistance	701,504	927,299	876,563
Student expenses	44,318	23,103	108,880
Supplies	1,069,141	1,721,934	1,188,284
Telephone	35,911	58,821	66,606
Training	736,925	652,142	410,965
Travel	344,153	269,084	425,809
Tuition	425,044	355,084	387,535
Utilities	238,400	394,072	552,432
	<b>19,112,340</b>	<b>24,844,205</b>	<b>23,004,175</b>



**Beardy's and Okemasis Cree Nation**  
**Band Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	3,728,900	1,198,832
Qu'Appelle Beardy's & Okemasis Wahpeton CFS	237,560	214,955
Lease income	863,343	768,903
Investment income - Legacy Trust	1,119,437	158,230
First Nations Trust	767,863	1,057,348
Other government agencies	213,198	-
Other revenue	63,433	138,930
Federation of Sovereign Indigenous Nations	-	34,652
GST rebates	-	133,510
	<b>6,993,734</b>	<b>3,705,360</b>
<b>Expenses</b>		
Administration	(279,300)	(10,959)
Automotive	4,632	2,516
Bad debts	59,284	-
Bank charges and interest	83,422	77,291
Contracted services	189,932	81,133
Equipment	-	72,135
Events	117,966	180,536
Financial assistance	77,605	59,456
Honouraria	9,174	12,654
Insurance - claims	41,575	64,103
Interest on long-term debt	259,280	310,686
Meeting	1,974	8,163
Per capita distribution	1,025,350	155,919
Professional fees	124,755	119,218
Professional fees - claims	168,036	622,841
Program expense	16,175	87,486
Repairs and maintenance	229,933	15,881
Salaries and benefits	1,642,627	850,414
Student expenses	(500)	99,131
Supplies	570,922	214,797
Training	2,339	20,609
Travel	123,730	131,126
Funeral	92,386	181,148
Property tax	907	5,851
	<b>4,562,204</b>	<b>3,362,135</b>
<b>Annual surplus before transfers</b>	<b>2,431,530</b>	<b>343,225</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(194,993)</b>
<b>Annual surplus</b>	<b>2,431,530</b>	<b>148,232</b>



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

	<b>2021</b> <i>Actual</i>	<b>2020</b> <i>Actual</i>
<b>Revenue</b>		
Indigenous Services Canada	<b>283,350</b>	167,388
Lease income	<b>48,880</b>	36,420
Earnings (loss) from investments in Cree Nation business entities	<b>306,565</b>	(67,436)
BHP Billiton	<b>300,000</b>	313,170
Other government agencies	<b>157,000</b>	-
Other	<b>18,760</b>	54,141
	<b>1,114,555</b>	503,683
<b>Expenses</b>		
Administration	<b>5,769</b>	6,889
Bank charges and interest	-	1,373
Contracted services	<b>79,442</b>	734
Grants and donations	-	905
Honouraria	<b>1,993</b>	2,590
Meeting	<b>168</b>	1,149
Professional fees	<b>21,064</b>	75,457
Program expense	<b>16,157</b>	110,509
Property tax	-	1,044
Repairs and maintenance	<b>52,402</b>	164,578
Salaries and benefits	<b>107,091</b>	176,118
Supplies	<b>52,489</b>	37,161
Telephone	<b>600</b>	600
Training	<b>1,472</b>	15,128
Travel	<b>15,892</b>	25,063
Utilities	<b>5,606</b>	5,082
	<b>360,145</b>	624,380
<b>Annual surplus (deficit) before transfers</b>	<b>754,410</b>	(120,697)
<b>Transfers between programs</b>	<b>-</b>	24,410
<b>Annual surplus (deficit)</b>	<b>754,410</b>	(96,287)



# Beardy's and Okemasis Cree Nation Education

## Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2021	2020
<b>Revenue</b>			
Government funding			
Indigenous Services Canada	7,173,875	7,613,718	7,273,287
Prairie Spirit School Division	325,000	546,010	504,666
Saskatchewan Indian Training Assessment Group Inc.	458,198	378,649	545,363
Government of Saskatchewan	50,000	78,454	38,326
Federation of Sovereign Indigenous Nations	89,500	66,344	166,000
Treaty Six Education Council	-	48,184	35,491
Other revenue	-	8,644	5,604
Daycare fees	-	3,760	21,070
	<b>8,096,573</b>	<b>8,743,763</b>	<b>8,589,807</b>
<b>Expenses</b>			
Administration	69,685	226,502	148,191
Amortization	-	664,590	635,823
Automotive	4,000	18,667	72,636
Bank charges and interest	-	119	123
Contracted services	433,818	109,009	115,984
Equipment	201,092	80,851	15,447
Honouraria	38,685	1,307	16,955
Insurance	18,021	42,135	39,758
Meeting	13,386	1,207	4,135
Professional fees	2,000	2,000	3,167
Program expense	-	300	4,848
Rent	-	-	1,531
Repairs and maintenance	157,718	111,138	179,166
Salaries and benefits	4,584,897	4,443,310	4,794,427
Insurance - claims	5,000	-	-
Student expenses	44,318	23,603	9,749
Supplies	443,480	519,083	536,628
Telephone	-	3,350	5,050
Training	126,500	182,962	110,037
Travel	70,268	9,362	26,797
Tuition	425,044	355,084	387,535
Utilities	135,400	194,465	202,882
Student assistance	701,504	916,894	861,988
Financial assistance	-	1,185	9,428
Grants and donations	-	6,967	15,403
Events	120,000	9,628	63,751
	<b>7,594,816</b>	<b>7,923,718</b>	<b>8,261,439</b>
<b>Surplus before transfers</b>	<b>501,757</b>	<b>820,045</b>	<b>328,368</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>(69,827)</b>
<b>Annual surplus</b>	<b>501,757</b>	<b>820,045</b>	<b>258,541</b>



# Beardy's and Okemasis Cree Nation Justice

## Schedule 6 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Lease income	2,258	4,655
Saskatchewan Ministry of Justice	57,235	34,880
Department of Justice Canada	39,577	28,998
Department of Justice - RCMP rent	30,592	32,500
Other	100	100
	<b>129,762</b>	<b>101,133</b>
<b>Expenses</b>		
Contracted services	250	560
Events	100	2,150
Honouraria	-	850
Meetings	553	3,616
Professional fees	2,400	4,900
Repairs and maintenance	-	1,370
Salaries and benefits	66,145	63,829
Supplies	3,095	2,553
Training	7,895	6,252
Travel	5,200	5,682
	<b>85,638</b>	<b>91,762</b>
<b>Annual surplus</b>	<b>44,124</b>	<b>9,371</b>



**Beardy's and Okemasis Cree Nation**  
**Land Management**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>264,782</b>	236,517
Qu'Appelle Beardy's & Okemasis Wahpeton CFS	-	10,000
	<b>264,782</b>	246,517
<b>Expenses</b>		
Administration	<b>87,724</b>	16,200
Automotive	<b>45</b>	730
Events	<b>3,931</b>	7,337
Meeting	-	71
Professional fees	-	7,000
Repairs and maintenance	-	288
Salaries and benefits	<b>149,113</b>	120,159
Supplies	<b>1,741</b>	9,276
Telephone	<b>600</b>	800
Training	<b>1,447</b>	2,129
Travel	<b>4,641</b>	10,343
	<b>249,242</b>	174,333
<b>Annual surplus</b>	<b>15,540</b>	72,184



# Beardy's and Okemasis Cree Nation Public Works

## Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	5,227,667	4,743,439
Canada Mortgage and Housing Corporation	1,935,433	210,056
Lease income	16,500	22,500
Other	395,780	293,351
House rental income	127,333	155,126
Government of Saskatchewan	68,477	49,945
	<b>7,771,190</b>	<b>5,474,417</b>
<b>Expenses</b>		
Administration	140,852	62
Amortization	706,606	542,374
Automotive	51,734	63,926
Bank charges and interest	139	-
Contracted services	380,430	258,486
Equipment	1,608	755
Honouraria	200	1,750
Insurance	258,383	182,380
Interest on long-term debt	40,910	33,258
Meeting	603	3,621
Professional fees	7,875	7,588
Program expense	239,690	68,370
Repairs and maintenance	773,368	1,151,991
Salaries and benefits	515,620	472,994
Supplies	92,642	76,743
Telephone	550	600
Training	-	2,456
Travel	9,747	18,889
Utilities	165,535	211,308
	<b>3,386,492</b>	<b>3,097,551</b>
<b>Annual surplus</b>	<b>4,384,698</b>	<b>2,376,866</b>



**Beardy's and Okemasis Cree Nation**  
**Social Development**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	3,915,825	3,160,049
Correction Services Canada	215,944	299,168
Other	50,000	19,096
	<b>4,181,769</b>	<b>3,478,313</b>
<b>Expenses</b>		
Administration	126,462	97,632
Contracted services	630	6,500
Events	2,700	8,943
Honouraria	-	2,376
Institutional care	106,759	142,128
Meeting	-	400
Professional fees	5,900	5,000
Program expense	3,975	1,080
Salaries and benefits	322,417	395,594
Social assistance	3,241,731	2,307,524
Student assistance	10,405	14,575
Supplies	55,077	32,293
Telephone	650	3,115
Training	239,953	121,922
Travel	6,537	15,062
	<b>4,123,196</b>	<b>3,154,144</b>
<b>Annual surplus</b>	<b>58,573</b>	<b>324,169</b>





**Beardy's and Okemasis Cree Nation**  
**Sports and Recreation**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Lease income	2,789	5,135
Other	21,089	78,384
Northern Lights Community Development Corporation	-	136,612
	<b>23,878</b>	220,131
<b>Expenses</b>		
Automotive	-	1,962
Contracted services	-	1,000
Events	7,162	240,837
Grants and donations	-	2,730
Meeting	-	642
Repairs and maintenance	2,189	3,427
Salaries and benefits	9,008	77,315
Supplies	5,404	18,272
Training	115	-
Travel	-	8,775
Utilities	-	105,581
	<b>23,878</b>	460,541
<b>Annual surplus</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, 2021*

	2021	2020
<b>Revenue</b>		
First Nations and Inuit Health Branch	4,146,952	3,840,428
College of Physicians and Surgeons of Saskatchewan	125,656	56,776
Other	88,851	63,893
Public Health Agency of Canada	88,514	82,964
Federation of Sovereign Indigenous Nations	41,250	6,250
	<b>4,491,223</b>	<b>4,050,311</b>
<b>Expenses</b>		
Amortization	204,352	200,831
Automotive	39,426	68,165
Bad debts (recovery)	(4,817)	22,726
Bank charges and interest	3,195	3,167
Contracted services	143,966	79,352
Equipment	124,923	18,362
Events	105,433	178,799
Honouraria	41,851	45,141
Insurance	56,564	50,243
Professional fees	134,275	120,521
Rent	17,520	16,211
Repairs and maintenance	68,514	59,452
Salaries and benefits	2,381,538	2,253,834
Supplies	421,481	260,562
Telephone	53,071	56,441
Training	215,959	132,431
Travel	93,975	184,073
Utilities	28,466	27,579
	<b>4,129,692</b>	<b>3,777,890</b>
<b>Surplus before other income</b>	<b>361,531</b>	<b>272,421</b>
<b>Other income</b>		
Gain on disposal of tangible capital assets	5,505	-
<b>Annual surplus</b>	<b>367,036</b>	<b>272,421</b>