



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

March 31, 2022



Beardy's and Okemasis Cree Nation Contents

For the year ended March 31, 2022

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Management's Responsibility



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 fulfills 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 27, 2022

Signed by: Norma Adams

Management

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, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets, 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, 2022, and the results of its consolidated operations, changes in consolidated net financial assets 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)

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 27, 2022

MNP LLP

Chartered Professional Accountants

MNP



Beardy's and Okemasis Cree Nation Consolidated Statement of Financial Position

As at March 31, 2022

2022 2021

Financial assets

Current

Cash resources	8,878,650	9,724,424
Accounts receivable (Note 3)	1,370,348	855,975
Restricted cash (Note 4)	676,591	1,064,148
	10,925,589	11,644,547
Restricted cash (Note 4)	722,002	380,213
Beardy's & Okemasis Legacy Trust (Note 5)	6,081,141	6,025,215
Investments in Cree Nation business entities (Note 6)	845,830	704,690
Ottawa Trust Fund (Note 7)	847,246	341,464
Total financial assets	19,421,808	19,096,129

Liabilities

Current

Accounts payable and accruals (Note 9)	1,495,332	1,476,429
Deferred revenue (Note 10)	3,934,087	4,444,481
Flood claim loan (Note 11)	117,414	117,414
Current portion of long-term debt (Note 12)	878,000	3,744,225
	6,424,833	9,782,549
Long-term debt (Note 12)	5,065,818	5,949,289
Total financial liabilities	11,490,651	15,731,838

Net financial assets	7,931,157	3,364,291
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Contingency (Note 13)

Subsequent event (Note 14)

Contingent asset (Note 24)

Non-financial assets

Tangible capital assets (Note 15)	34,426,338	30,508,203
Prepaid expenses	90,470	107,364
Total non-financial assets	34,516,808	30,615,567
Accumulated surplus (Note 16)	42,447,965	33,979,858

Approved on behalf of the Nation

Signed by: Chief Edwin Ananas

Chief

Signed by: Jeremy Seeseequasis

Councillor

Signed by: Sheryl Okemaysim

Signed by: Marie Neubuhr



Beardy's and Okemasis Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget (Note 22)</i>	<i>2022 Actual</i>	<i>2021 Actual</i>
Revenue				
Indigenous Services Canada (Note 19)	15,814,919	18,822,100	21,034,242	
First Nations and Inuit Health Branch	3,512,158	5,216,263	4,146,952	
Canada Mortgage and Housing Corporation	177,651	2,089,145	1,935,433	
Lease income	800,000	1,002,496	933,770	
Saskatchewan Indian Training Assessment Group Inc.	1,040,336	664,906	378,649	
Prairie Spirit School Division	355,000	544,116	546,010	
Qu'Appelle Beardy's & Okemasis Wahpeton CFS	300,000	-	237,560	
Innovation, Science and Economic Development of Canada	-	857,400	-	
Other	183,989	747,502	646,657	
First Nations Trust	1,084,000	591,353	767,863	
Investment income - Legacy Trust	202,000	331,342	1,119,437	
Earnings from investments in Nation business entities (Note 6)	50,000	314,147	306,565	
BHP Billiton	300,000	312,500	300,000	
Correction Services Canada	-	305,288	215,944	
House rental income	-	182,002	127,333	
Government of Saskatchewan	50,000	152,031	146,931	
Other government agencies	-	133,000	370,198	
Federation of Sovereign Indigenous Nations	332,500	108,238	107,594	
Public Health Agency of Canada	100,000	100,000	88,514	
Northern Lights Community Development Corporation	120,000	92,973	-	
College of Physicians and Surgeons of Saskatchewan	125,000	85,038	125,656	
Saskatchewan Ministry of Justice	-	65,543	57,235	
Department of Justice - RCMP rent	-	32,219	30,592	
Treaty Six Education Council	-	32,140	48,184	
Department of Justice Canada	-	29,661	39,577	
Daycare fees	-	22,145	3,760	
	24,547,553	32,833,548	33,714,656	
Program expenses				
Band Administration	3	4,242,104	4,157,081	4,562,204
Economic Development	4	242,610	381,716	360,145
Education	5	10,609,686	9,319,464	7,923,718
Justice	6	-	126,412	85,638
Land Management	7	181,629	213,951	249,242
Public Works	8	1,960,762	3,836,108	3,386,492
Social Development	9	2,818,783	3,706,198	4,123,196
Sports and Recreation	10	30,000	201,666	23,878
Willow Cree Health Services Corporation	11	3,836,838	5,335,597	4,129,692
	23,922,412	27,278,193	24,844,205	
Annual surplus before other income		625,141	5,555,355	8,870,451
Other income				
Gain on disposal of tangible capital assets	-	-	5,505	
Loan insurance proceeds (Note 13)	-	2,912,752	-	
Annual surplus		625,141	8,468,107	8,875,956
Accumulated surplus, beginning of year		33,979,858	33,979,858	25,103,902
Accumulated surplus, end of year		34,604,999	42,447,965	33,979,858

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
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022 Actual	2021 Actual
Annual surplus	625,141	8,468,107	8,875,956
Purchases of tangible capital assets	(1,486,363)	(5,682,251)	(6,449,439)
Amortization of tangible capital assets	-	1,764,116	1,575,548
Use of prepaid expenses	-	16,894	100,902
Increase (decrease) in net financial assets	(861,222)	4,566,866	4,102,967
Net financial assets (net debt), beginning of year	3,364,291	3,364,291	(738,676)
Net financial assets, end of year	2,503,069	7,931,157	3,364,291



Beardy's and Okemasis Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	8,468,107	8,875,956
Non-cash items		
Amortization	1,764,116	1,575,548
Earnings from investments in Cree Nation business entities	(314,147)	(306,565)
	9,918,076	10,144,939
Changes in working capital accounts		
Accounts receivable	(514,373)	51,975
Prepaid expenses	16,894	100,902
Funds held in lawyers' trust	-	48,950
Accounts payable and accruals	18,903	(475,854)
Deferred revenue	(510,394)	2,001,372
	8,929,106	11,872,284
Financing activities		
Advances of flood claim loan	-	117,414
Advances of long-term debt	-	1,166,873
Repayment of long-term debt	(895,744)	(912,413)
Loan insurance proceeds for repayment of long-term debt <i>(Note 13)</i>	(2,853,952)	-
	(3,749,696)	371,874
Capital activities		
Purchases of tangible capital assets	(5,682,251)	(6,449,439)
Investing activities		
Decrease in restricted cash	45,768	1,912,413
Distribution from Cree Nation business entities <i>(Note 6)</i>	173,007	56,802
Increase in Beardy's & Okemasis Legacy Trust	(55,926)	(873,477)
Increase of Ottawa Trust Fund (net)	(505,782)	(259,126)
	(342,933)	836,612
Increase (decrease) in cash resources	(845,774)	6,631,331
Cash resources, beginning of year	9,724,424	3,093,093
Cash resources, end of year	8,878,650	9,724,424
Cash resources are composed of:		
Bank accounts	7,570,944	8,422,075
Term deposit	1,307,706	1,302,349
	8,878,650	9,724,424

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, 2022

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 & 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. 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.



Beardy's and Okemasis Cree Nation Notes to the Consolidated Financial Statements *For the year ended March 31, 2022*

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.



Beardy's and Okemasis Cree Nation Notes to the Consolidated Financial Statements *For the year ended March 31, 2022*

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, 2022.

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, 2022.

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

The Cree Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net financial assets of the Cree Nation is determined by its financial assets less its liabilities. Net financial assets 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 match participants' contributions to a maximum of 7.5% of an employee's salary. The Cree Nation follows the policy of funding retirement plan contributions as accrued. The Cree Nation's contributions totaled \$273,963 (2021 - \$275,121). Willow Cree Health Services Corporation's contributions totaled \$63,738 (2021 - \$84,512).



Beardy's and Okemasis Cree Nation Notes to the Consolidated Financial Statements For the year ended March 31, 2022

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 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.

3. Accounts receivable

	2022	2021
Innovation, Science and Economic Development Canada	857,400	-
Prairie Spirit School Division	151,547	135,293
Indigenous Services Canada	83,391	59,640
Saskatchewan Indian Training Assessment Group	78,000	-
Goods and services tax rebates	60,246	58,958
Other	48,027	22,608
Northern Lights Community Development Corporation	42,593	-
Federation of Sovereign Indigenous Nations	27,419	129,857
Other government agencies	19,760	399,001
Canada Mortgage and Housing Corporation	19,228	19,144
Land leases	11,396	11,396
Capital projects	-	28,318
Allowance for doubtful accounts	1,399,007 (28,659)	864,215 (8,240)
	1,370,348	855,975



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Restricted cash

	2022	2021
Current		
ISC - Flood road repairs and drainage projects	-	24,577
ISC - Band based capital	23,883	256,687
ISC - Water treatment upgrades	85,338	603,437
ISC - Solid Waste	-	28,327
ISC - Sewage Lagoon	473,679	-
Band - Veterans Hall Project	93,691	151,120
	676,591	1,064,148
Long-term		
CMHC replacement reserve	353,402	257,613
CMHC operating reserve	368,600	122,600
	722,002	380,213
	1,398,593	1,444,361

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.

	2022 Cost	2022 Fair market value	2021 Cost	2021 Fair market value
Cash and money market fund	134,785	134,785	365,661	365,661
Common stocks and mutual fund	3,504,718	3,948,691	3,278,692	3,934,188
Fixed income securities fund	2,441,638	2,300,813	2,380,862	2,392,022
	6,081,141	6,384,289	6,025,215	6,691,871



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Investments in Nation business entities

	2022	2021
Willow Cree Developments Limited Partnership - modified equity	835,830	694,690
TIPI - IMI Insurance Partners - cost	9,800	9,800
Aboriginal Investment Consulting LP - cost	200	200
	845,830	704,690

March 31, 2021 Distribution Income March 31, 2022

Modified Equity

Willow Cree Developments Limited Partnership - 100% ownership **694,690** (173,007) 314,147 835,830

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

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

<i>Willow Cree Developments Limited Partnership As at March 31, 2022</i>	
Assets	
Cash	723,140
Accounts receivable	76,656
Inventory	202,764
Investments	5
Property, plant and equipment	60,572
Total assets	1,063,137
Liabilities	
Accounts payable and accruals	200,316
Deferred revenue	26,991
Total liabilities	227,307
Equity	835,830
Total revenue	5,654,635
Total expenses	5,340,488
Net income	314,147



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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.

	2022	2021
Capital Trust		
Balance, beginning and end of year	33,161	33,161
Revenue Trust		
Balance, beginning of year	308,303	49,176
Interest	31,386	3,872
Land leases	474,396	355,255
	814,085	408,303
Less: disbursements from trust	-	100,000
Balance, end of year	814,085	308,303
	847,246	341,464

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, 2022 \$ 162,320
2020-2021-21	\$100,000	Funerals - 2021	Expended per Schedule 3 - Funeral \$ 29,301 Unexpended at March 31, 2022 \$ nil

Unexpended funds relating to the transfers at March 31, 2022 is \$162,320 (2021 - \$191,621).

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 (2021 - \$nil) against the operating line of credit at March 31, 2022.

9. Accounts payable and accruals

	2022	2021
Trade and accrued payables	950,255	1,283,545
Receiver General - Housing Project	516,046	-
Receiver General - GST	20,661	17,665
Receiver General - payroll withholdings	8,370	21,409
Indigenous Services Canada	-	153,810
	1,495,332	1,476,429



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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, 2022 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 COVID funding:				
ISC - COVID Indigenous Business funding unexpended	96,951	146,139	37,717	205,373
ISC - COVID ICSF EMAP funding expended	131,653	-	131,653	-
ISC - COVID Basic Needs funding unexpended	352,796	1,377,159	577,200	1,152,755
ISC - COVID Daycare and Fire Hall funding unexpended	31,070	-	31,070	-
ISC - Post Secondary COVID funding unexpended	<u>62,557</u>	<u>227,187</u>	<u>289,744</u>	<u>-</u>
	<u>675,027</u>	<u>1,750,485</u>	<u>1,067,384</u>	<u>1,358,128</u>
ISC capital funding:				
ISC - Drainage Project AT082/TF56 funding unexpended	59,255	-	59,255	-
ISC - Water Treatment Plant Project funding unexpended	625,261	400,316	525,108	500,469
ISC - Immediate Needs Housing funding unexpended	254,127	-	254,127	-
ISC - Lagoon Project funding unexpended	-	600,000	244,958	355,042
ISC - Flood Mitigation funding unexpended	-	100,000	-	100,000
ISC - Landfill Environmental Assessment funding unexpended	<u>-</u>	<u>279,970</u>	<u>-</u>	<u>279,970</u>
	<u>938,643</u>	<u>1,380,286</u>	<u>1,083,448</u>	<u>1,235,481</u>
Other funding:				
ISC - Community Development funding unexpended	42,500	42,500	85,000	-
FNIHB - Health COVID funding unexpended	369,018	357,413	308,162	418,269
Canadian Feed the Children funding unexpended	-	190,100	36,110	153,990
CMHC - Rapid Housing Initiative funding unexpended	1,859,965	-	1,859,965	-
FSIN - Headstart and Daycare funding unexpended	516,761	215,326	71,397	660,690
College of Physicians - Opioid Program funding unexpended	<u>42,567</u>	<u>150,000</u>	<u>85,038</u>	<u>107,529</u>
	<u>2,830,811</u>	<u>955,339</u>	<u>2,445,672</u>	<u>1,340,478</u>
	<u>4,444,481</u>	<u>4,086,110</u>	<u>4,596,504</u>	<u>3,934,087</u>

11. Flood claim loan

The Cree Nation is seeking compensation by the Crown for flood claim damage to the Cree Nation due to redirection of water ways. 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.



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Long-term debt

	2022	2021
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 First Nations Trust and ISC funding.	2,912,250	3,441,750
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.	267,143	320,571
First Nations Bank loan payable in monthly principal and interest instalments of \$6,436, bearing interest at prime plus 1.6% and matures August 2024. Secured by First Nations Trust and ISC funding.	166,237	235,206
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 \$21,800.	11,448	58,615
Royal Bank of Canada loan repaid in full in current year (Note 13).	-	1,682,320
Royal Bank of Canada loan repaid in full in current year (Note 13).	-	1,101,392
First Nations Bank loan repaid in full in current year.	-	22,833
First Nations Bank loan repaid in full in current year.	-	20,000
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IV housing, payable in monthly instalments of \$2,238 including interest at 2.22% and matures September 2026. Secured by a ministerial guarantee.	115,008	140,065
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.	122,087	141,672
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.	91,154	105,278
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly instalments of \$1,768 including interest at 1.22% and matures June 2029. Secured by a ministerial guarantee.	147,193	166,598
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VIII housing, payable in monthly instalments of \$2,414 including interest at 1.13% and matures September 2035. Secured by a ministerial guarantee.	362,555	399,545
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly instalments of \$6,084 including interest at 1.12% and matures March 2031. Secured by a ministerial guarantee.	624,817	691,885
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.	600,542	642,400
Canada Mortgage and Housing Corporation loan advance on 5 unit project. Secured by a ministerial guarantee.	523,384	523,384



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
	5,943,818	9,693,514
<u>Less: current portion</u>	878,000	3,744,225
	5,065,818	5,949,289

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:

2023	878,000
2024	873,000
2025	821,000
2026	804,000
2027	794,000

13. Contingency

In 2021, the Cree Nation ended its relationship with a professional services firm representing the Cree Nation in litigation against Canada. The former service provider has claimed fees of approximately \$1,200,000. Of this amount \$600,000 has been accrued in the financial statements of the Cree Nation. 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 Cree Nation. There are two active Specific Claims and one settled claim against Canada. Each of the two 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.

The Cree Nation is disputing the amounts claimed as owed for services rendered to date and also is contesting the validity of the contingency fee arrangement claimed by the former service provider. Should any liability be determined, it will be recorded in the period it becomes known.

The RBC loans used to finance the Treaty 6 Agricultural Benefits Claim and the Flood Claim were paid from insurance proceeds during the year amounting to approximately \$2,900,000. Proceeds of which are recorded as an other item on the consolidated statement of operations and accumulated surplus. There is uncertainty as to whether the surety will seek to recover any of the amounts paid to settle the debts with RBC. Should any amounts be determined to be owing, they will be recorded when they become known.

14. Subsequent event

Subsequent to year end, the Cree Nation settled their Chief and Headman Salaries claim with the Government of Canada for \$4,101,046. Of this amount, \$492,126 is held in Trust pending resolution of claims by third parties against the Cree Nation.



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. 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	\$ 2,005,555	\$ 5,360,850
Veterans Hall Project	152,310	1,056,706
Tipi Lodges	196,094	240,000
WIFI Project	998,750	2,157,285
Sewage Lagoon Project	344,958	700,000
CMHC Phase 12	823,355	611,350
CMHC Phase 13	1,019,324	997,690

16. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Ottawa Trust Fund	847,246	341,464
Unexpended Ottawa Trust Fund	162,320	191,621
CMHC reserves	647,050	655,315
Equity in tangible capital assets	31,249,159	26,868,063
Investments in Nation business entities	845,830	704,690
Movable Asset Reserve (Note 17)	18,652	12,782
Operating surplus	8,677,708	5,205,923
	42,447,965	33,979,858

17. Movable Asset Reserve (MAR)

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

	2022	2021
Balance, beginning of year	12,782	27,264
MAR allocation	5,870	5,756
MAR purchases	-	(20,238)
	18,652	12,782

18. Economic dependence

Beardy's and Okemasis Cree Nation receives a significant portion of its revenues from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.



Beardy's and Okemasis Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

19. Indigenous Services Canada Reconciliation

	2022	2021
Program funding per Indigenous Services Canada confirmation	20,477,001	20,462,572
Unexpended capital funds - current year (Note 10)	(1,235,481)	(938,643)
Unexpended capital funds - prior year (Note 10)	938,643	2,387,385
Institutional Care reconciliation	-	(11,490)
Band Employee Benefits reconciliation	-	5,755
Social Employment and Training reconciliation	-	(149,935)
P&ID reconciliation	-	(3,875)
Unexpended COVID funds - current year (Note 10)	(1,358,128)	(675,027)
Unexpended COVID funds - prior year (Note 10)	675,027	-
Unexpended Community Development funding from prior year (Note 10)	42,500	(42,500)
ISC Basic Needs 2022 reconciliation	75,151	-
2022 Social Employment and Training pooled funding not earned	(221,682)	-
2022 Immediate Needs funding not earned	(570,931)	-
 Funding per financial statements	 18,822,100	21,034,242

20. Related party transactions

During the year, the Cree Nation made purchases of \$165,547 (2021 - \$139,250) 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.

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.



Beardy's and Okemasis Cree Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2022*

22. 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 April 30, 2021 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 October 4, 2021.

The disclosed budget information for Willow Cree Health Services Corporation, has been approved by its Board of Directors at a meeting held on October 15, 2021.

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.

23. Compliance with authorities

Subsequent to year end, the Cree Nation opened a retail operation that involves the sale of cannabis and related products. Under the terms of the Cannabis Act operators are required to obtain a license. The Cree Nation has chosen to not obtain a license from the Province of Saskatchewan. It is unclear if the Cannabis Act addresses the issue of licensing on-reserve retail dispensaries. Unless existing legislation is amended, new legislation is passed, or the Supreme Court of Canada issues a decision on the matter, contingent liabilities may result from the Cree Nation not following the Cannabis Act. Should the Supreme Court of Canada issue a decision requiring a license, the Cree Nation will obtain the required license.

24. Contingent asset

On December 22, 2021, the Federal Court of Canada has approved a settlement between Canada and certain First Nations and their members who were subject to a drinking water advisory that lasted at least one year between November 20, 1995, and June 20, 2021. Beardy's and Okemasis Cree Nation is eligible to participate in the settlement class. First Nations have until December 2, 2022, to confirm their acceptance by submitting a Band Council Resolution. The Cree Nation is unable to reasonably estimate a value or range of outcomes for the settlement because it is in part based on individual impacted members' claims which can be filed up to March 7, 2023



Beardy's and Okemasis Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Assets under construction</i>	<i>Automotive</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Heavy equipment</i>	<i>Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	4,581,874	2,711,772	20,445,998	1,127,608	1,056,200	11,370,290	41,293,742
Acquisition of tangible capital assets	3,088,240	244,402	369,039	85,598	-	1,859,972	5,647,251
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer of assets under construction into service	(2,129,768)	-	382,568	-	-	1,747,200	-
Balance, end of year	5,540,346	2,956,174	21,197,605	1,213,206	1,056,200	14,977,462	46,940,993
Accumulated amortization							
Balance, beginning of year	-	2,036,501	16,468,954	691,540	614,433	7,136,625	26,948,053
Annual amortization	-	263,619	645,195	79,673	70,681	431,585	1,490,753
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	2,300,120	17,114,149	771,213	685,114	7,568,210	28,438,806
Net book value of tangible capital assets	5,540,346	656,054	4,083,456	441,993	371,086	7,409,252	18,502,187
Net book value of tangible capital assets March 31, 2021	4,581,874	675,271	3,977,044	436,068	441,767	4,233,665	14,345,689



Beardy's and Okemasis Cree Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Land - 51,004 acres</i>	<i>2022</i>	<i>2021</i>
<hr/>						
Cost						
Balance, beginning of year	41,293,742	6,698,167	4,331,664	6,986,194	59,309,767	52,928,676
Acquisition of tangible capital assets	5,647,251	-	-	35,000	5,682,251	6,449,439
Disposal of tangible capital assets	-	-	-	-	-	(68,348)
Transfer of assets under construction into service	-	-	-	-	-	-
 Balance, end of year	 46,940,993	 6,698,167	 4,331,664	 7,021,194	 64,992,018	 59,309,767
Accumulated amortization						
Balance, beginning of year	26,948,053	1,522,707	330,804	-	28,801,564	27,294,364
Annual amortization	1,490,753	167,454	105,909	-	1,764,116	1,575,548
Accumulated amortization on disposals	-	-	-	-	-	(68,348)
 Balance, end of year	 28,438,806	 1,690,161	 436,713	 -	 30,565,680	 28,801,564
Net book value of tangible capital assets	18,502,187	5,008,006	3,894,951	7,021,194	34,426,338	30,508,203
Net book value of tangible capital assets March 31, 2021	14,345,689	5,175,460	4,000,860	6,986,194	30,508,203	



Beardy's and Okemasis Cree Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022 Actual	2021 Actual
Administration	233,134	151,046	308,009
Amortization	-	1,764,116	1,575,548
Automotive	263,134	183,434	114,504
Bad debts	-	71,819	54,467
Bank charges and interest	31,789	92,704	86,875
Claims - insurance	-	-	41,575
Claims - professional fees	-	310,950	168,036
Contracted services	499,240	1,165,208	903,659
Equipment	323,101	246,831	207,382
Events	1,165,319	638,054	246,920
Financial assistance	293,424	96,542	78,790
Funeral	150,000	263,246	92,386
Institutional care	-	106,597	106,759
Insurance	171,806	430,273	357,082
Interest on long-term debt	116,000	121,997	300,190
Meetings and honouraria	118,005	222,770	59,030
Per capita distribution	1,400,000	1,293,432	1,025,350
Professional fees	355,758	510,864	298,269
Program expense	260,000	337,965	277,204
Rent	21,600	13,670	17,520
Repairs and maintenance	1,042,530	1,398,466	1,237,544
Salaries and benefits	10,950,121	9,585,131	9,636,869
Social assistance	2,040,429	3,004,015	3,241,731
Student assistance	790,097	968,764	927,299
Student expenses	140,500	30,314	23,103
Supplies	1,448,279	2,192,541	1,728,901
Telephone	66,504	169,394	58,821
Training	696,262	446,157	652,142
Travel	540,763	598,678	269,084
Tuition	604,855	412,285	355,084
Utilities	199,762	450,930	394,072
	23,922,412	27,278,193	24,844,205



Beardy's and Okemasis Cree Nation
Band Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,396,759	3,728,900
Lease income	917,621	863,343
Qu'Appelle Beardy's & Okemasis Wahpeton CFS	-	237,560
First Nations Trust	591,353	767,863
Investment income - Legacy Trust	331,342	1,119,437
Other revenue	165,587	63,433
Federation of Sovereign Indigenous Nations	25,500	-
Other government agencies	-	213,198
	4,428,162	6,993,734
Expenses		
Administration	(851,485)	(279,300)
Automotive	14,500	4,632
Bad debts	51,400	59,284
Bank charges and interest	91,911	83,422
Contracted services	97,385	189,932
Events	232,731	117,966
Financial assistance	84,736	77,605
Funeral	263,246	92,386
Insurance	21	-
Insurance - claims	-	41,575
Interest on long-term debt	111,064	259,280
Meetings and honouraria	35,837	11,148
Per capita distribution	1,293,432	1,025,350
Professional fees	304,164	124,755
Professional fees - claims	310,950	168,036
Program expense	83,691	17,082
Repairs and maintenance	93,031	229,933
Salaries and benefits	1,169,675	1,642,627
Student expenses	6,184	(500)
Supplies	524,339	570,922
Telephone	79,013	-
Training	347	2,339
Travel	160,569	123,730
Utilities	340	-
	4,157,081	4,562,204
Surplus before other income	271,081	2,431,530
Other income		
Loan insurance proceeds (Note 13)	2,912,752	-
Annual surplus	3,183,833	2,431,530



Beardy's and Okemasis Cree Nation
Economic Development
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
Indigenous Services Canada	258,917	283,350
Lease income	56,280	48,880
Innovation, Science and Economic Development of Canada	857,400	-
BHP Billiton	312,500	300,000
Earnings from investments in Cree Nation business entities	314,147	306,565
Other	158,234	18,760
Other government agencies	133,000	157,000
	2,090,478	1,114,555
Expenses		
Administration	4,963	5,769
Contracted services	2,201	79,442
Events	27,317	-
Meetings and honouraria	12,406	2,161
Professional fees	26,860	21,064
Program expense	15,076	16,157
Repairs and maintenance	21,068	52,402
Salaries and benefits	171,883	107,091
Supplies	55,759	52,489
Telephone	550	600
Training	6,630	1,472
Travel	30,033	15,892
Utilities	6,970	5,606
	381,716	360,145
Annual surplus	1,708,762	754,410



Beardy's and Okemasis Cree Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
Indigenous Services Canada	8,628,844	7,613,718
Saskatchewan Indian Training Assessment Group Inc.	664,906	378,649
Prairie Spirit School Division	544,116	546,010
Federation of Sovereign Indigenous Nations	71,396	66,344
Treaty Six Education Council	32,140	48,184
Daycare fees	22,145	3,760
Other revenue	21,868	8,644
Government of Saskatchewan	19,441	78,454
	10,004,856	8,743,763
Expenses		
Administration	811,807	226,502
Amortization	702,815	664,590
Automotive	56,651	18,667
Bank charges and interest	119	119
Contracted services	247,702	109,009
Equipment	151,941	80,851
Events	68,096	9,628
Financial assistance	11,806	1,185
Insurance	46,310	42,135
Meetings and honouraria	12,214	2,514
Professional fees	22,780	2,000
Program expense	5,250	300
Repairs and maintenance	137,230	111,138
Salaries and benefits	4,638,306	4,443,310
Student assistance	959,224	916,894
Student expenses	24,130	23,603
Supplies	651,612	526,050
Telephone	4,624	3,350
Training	149,878	182,962
Travel	23,538	9,362
Tuition	412,285	355,084
Utilities	181,146	194,465
	9,319,464	7,923,718
Annual surplus	685,392	820,045



Beardy's and Okemasis Cree Nation
Justice
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
Lease income	600	2,258
Saskatchewan Ministry of Justice	65,543	57,235
Department of Justice - RCMP rent	32,219	30,592
Department of Justice Canada	29,661	39,577
Other	7,644	100
	135,667	129,762
Expenses		
Contracted services	2,013	250
Events	-	100
Meetings and honouraria	675	553
Professional fees	2,515	2,400
Repairs and maintenance	140	-
Salaries and benefits	69,946	66,145
Supplies	18,081	3,095
Training	26,283	7,895
Travel	6,511	5,200
Utilities	248	-
	126,412	85,638
Annual surplus	9,255	44,124



Beardy's and Okemasis Cree Nation
Land Management
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
Indigenous Services Canada	226,619	264,782
Expenses		
Administration	7,200	87,724
Automotive	-	45
Contracted services	1,403	-
Equipment	3,500	-
Events	-	3,931
Meetings and honouraria	3,900	-
Professional fees	7,000	-
Salaries and benefits	149,871	149,113
Supplies	12,986	1,741
Telephone	600	600
Training	12,433	1,447
Travel	10,258	4,641
Utilities	4,800	-
	213,951	249,242
Annual surplus	12,668	15,540



Beardy's and Okemasis Cree Nation
Public Works
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
Indigenous Services Canada	3,660,197	5,227,667
Canada Mortgage and Housing Corporation	2,089,145	1,935,433
Lease income	18,000	16,500
Other	247,801	395,780
House rental income	182,002	127,333
Government of Saskatchewan	132,590	68,477
	6,329,735	7,771,190
Expenses		
Administration	-	140,852
Amortization	866,499	706,606
Automotive	51,787	51,734
Bank charges and interest	149	139
Contracted services	437,208	380,430
Equipment	-	1,608
Insurance	328,729	258,383
Interest on long-term debt	10,933	40,910
Meetings and honouraria	4,638	803
Professional fees	12,600	7,875
Program expense	221,218	239,690
Repairs and maintenance	1,060,127	773,368
Salaries and benefits	591,758	515,620
Supplies	63,131	92,642
Telephone	850	550
Training	1,566	-
Travel	11,146	9,747
Utilities	173,769	165,535
	3,836,108	3,386,492
Annual surplus	2,493,627	4,384,698



Beardy's and Okemasis Cree Nation
Social Development
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
Indigenous Services Canada	3,650,764	3,915,825
Correction Services Canada	305,288	215,944
Other	50,509	50,000
	4,006,561	4,181,769
Expenses		
Administration	155,868	126,462
Contracted services	1,305	630
Events	3,600	2,700
Institutional care	106,597	106,759
Meetings and honouraria	300	-
Professional fees	-	5,900
Program expense	12,730	3,975
Salaries and benefits	361,929	322,417
Social assistance	3,004,015	3,241,731
Student assistance	9,540	10,405
Supplies	16,891	55,077
Telephone	600	650
Training	23,515	239,953
Travel	9,308	6,537
	3,706,198	4,123,196
Annual surplus	300,363	58,573



Beardy's and Okemasis Cree Nation
Sports and Recreation
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
Lease income	9,995	2,789
Northern Lights Community Development Corporation	92,973	-
Other	16,115	21,089
Federation of Sovereign Indigenous Nations	11,342	-
	130,425	23,878
Expenses		
Automotive	3,821	-
Contracted services	4,788	-
Events	7,571	7,162
Repairs and maintenance	18,856	2,189
Salaries and benefits	66,024	9,008
Supplies	27,050	5,404
Telephone	450	-
Training	4,405	115
Travel	4,778	-
Utilities	63,923	-
	201,666	23,878
Annual surplus (deficit)	(71,241)	-



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, 2022

	2022 <i>Actual</i>	2021 <i>Actual</i>
Revenue		
First Nations and Inuit Health Branch	5,216,263	4,146,952
Public Health Agency of Canada	100,000	88,514
College of Physicians and Surgeons of Saskatchewan	85,038	125,656
Other	79,744	88,851
Federation of Sovereign Indigenous Nations	-	41,250
	5,481,045	4,491,223
Expenses		
Administration	22,693	-
Amortization	194,802	204,352
Automotive	56,675	39,426
Bad debts (recovery)	20,419	(4,817)
Bank charges and interest	525	3,195
Contracted services	371,203	143,966
Equipment	91,390	124,923
Events	298,739	105,433
Insurance	55,213	56,564
Meetings and honouraria	152,800	41,851
Professional fees	134,945	134,275
Rent	13,670	17,520
Repairs and maintenance	68,014	68,514
Salaries and benefits	2,365,739	2,381,538
Supplies	822,692	421,481
Telephone	82,707	53,071
Training	221,100	215,959
Travel	342,537	93,975
Utilities	19,734	28,466
	5,335,597	4,129,692
Surplus before other item	145,448	361,531
Other income		
Gain on disposal of tangible capital assets	-	5,505
Annual surplus	145,448	367,036