



**Beardy's and Okemasis Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2024*



# Beardy's and Okemasis Cree Nation Contents

*For the year ended March 31, 2024*

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## **Independent Auditor's Report**

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

### Qualified 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, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Cree Nation as at March 31, 2024, and the results of its consolidated operations, its remeasurement gains and losses, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Willow Cree Health Services Corporation (WCH), the entity responsible for delivery of Health Services to the membership of Beardy's and Okemasis Cree Nation is included in these consolidated financial statements and its activities are reported in the Consolidated Schedule of Revenue and Expenses - Willow Cree Health Services Corporation. During the audit for the year ended March 31, 2023 we identified serious deficiencies in the accounting records and system of internal controls of the Organization. Due to this, we were unable to satisfy ourselves that all expenditures were proper and authorized and that all revenues recorded were earned. Accordingly, we disclaimed our auditor's opinion on the financial statements for the year ended March 31, 2023. Due to this disclaimer the amounts reported on the consolidated schedule of revenue and expenses of Willow Cree Health Services Corporation in the current year may not be comparable with amounts reported in 2023.

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 qualified opinion.

### Emphasis of Matter

Without modifying our opinion, we were made aware that \$1,176,000 of expenditures from prior fiscal years of Willow Cree Health Services Corporation were under review by Indigenous Services Canada. Should any amounts be considered ineligible and therefore repayable to the funder, they will be recorded in the period it becomes known (Note 15).

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

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### **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.

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 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.

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

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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

October 4, 2024

*MNP LLP*

Chartered Professional Accountants



# Beardsley and Okemasis Cree Nation Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	10,573,140	8,839,650
Accounts receivable (Note 4)	4,029,789	1,835,687
Restricted cash (Note 5)	5,754,458	6,413,342
Funds held in lawyers' trust	492,128	492,128
	20,849,515	17,580,807
<b>Restricted Cash (Note 5)</b>	741,751	728,561
<b>Beardsley's &amp; Okemasis Legacy Trust (Note 6)</b>	6,332,686	6,057,968
<b>Investment in Nation business entities (Note 7)</b>	908,300	723,018
<b>Ottawa Trust Fund (Note 8)</b>	1,387,758	961,994
<b>Total financial assets</b>	30,220,010	26,052,348
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 10)	3,009,258	2,266,003
Deferred revenue (Note 11)	16,614,063	12,295,619
Flood Claim loan (Note 12)	353,493	236,889
Treaty 6 Agricultural Claim loan (Note 12)	308,647	155,690
Current portion of long-term debt (Note 13)	747,000	744,000
	21,032,461	15,698,201
<b>Long-term debt (Note 13)</b>	4,212,440	4,031,828
<b>Asset Retirement Obligation (Note 14)</b>	1,183,000	1,296,350
<b>Total financial liabilities</b>	26,427,901	21,026,379
<b>Net financial assets</b>	3,792,109	5,025,969
<b>Contingency (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16)	49,592,691	40,870,379
Prepaid expenses	48,397	334,833
<b>Total non-financial assets</b>	49,641,088	41,205,212
<b>Accumulated surplus (Note 17)</b>	53,433,197	46,231,181
<b>Accumulated surplus is comprised of:</b>		
Accumulated surplus	53,107,968	46,228,421
Accumulated remeasurement gains	325,235	2,753
	53,433,197	46,231,181

## Approved on behalf of the Nation

Signed by: Edwin Ananas

Chief

Signed by: Hal Cameron

Councillor

Signed by: Warren Seesequasis

Councillor

Signed by: Nicole Gamble

Councillor

Signed by: Sheryl Okemaysim

Councillor

Signed by: Melanie Gardypie

Councillor

Signed by: Chris Gamble

Councillor

The accompanying notes are an integral part of these financial statements



# Beardy's and Okemasis Cree Nation Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	Schedules	2024 Budget (Note 22)	2024 Actual	2023 Actual
<b>Revenue</b>				
Indigenous Services Canada (Note 19)		19,997,615	34,373,348	26,162,557
Lease income		1,748,000	1,306,975	1,049,385
Prairie Spirit School Division		255,517	399,712	377,686
Saskatchewan Indian Training Assessment Group Inc.		247,730	506,530	350,200
Canada Mortgage and Housing Corporation		471,500	2,642,430	250,108
Chief and Headmen Salary Claim Settlement		-	-	4,101,048
First Nations Trust		1,000,000	1,820,143	1,319,077
Government of Saskatchewan		128,600	133,339	98,809
Innovation, Science and Economic Development Canada		-	14,714	1,092,074
Federation of Sovereign Indigenous Nations		1,963,731	709,623	1,089,379
Other		1,406,069	1,990,675	979,591
Retail sales		-	677,888	616,201
First Nations Drinking Water Settlement		-	-	500,000
Correction Services Canada		305,000	327,748	445,931
Canadian Heritage Fund		-	-	249,525
House rental income		275,000	157,353	176,646
Northern Lights Community Development Corporation		-	263,291	149,230
Public Health Agency of Canada		100,000	100,000	100,000
Investing in Canada Infrastructure Program		-	-	995,082
Department of Justice Canada		-	70,198	96,571
College of Physicians and Surgeons of Saskatchewan		234,000	-	88,897
Saskatchewan Ministry of Justice		-	72,947	42,428
Earnings (loss) from investment in Nation business entities (Note 7)		-	185,282	(122,812)
Investment income - Legacy Trust		220,000	245,629	256,821
		<b>28,352,762</b>	<b>45,997,825</b>	<b>40,464,434</b>
<b>Program expenses</b>				
Band Administration	3	8,678,887	8,182,694	6,736,633
Economic Development	4	197,028	268,751	348,028
Education	5	10,562,828	11,513,230	11,215,562
Justice	6	-	153,956	141,660
Land Management	7	190,618	699,129	218,617
Public Works	8	3,568,971	5,493,538	4,739,694
Social Development	9	305,000	6,412,090	5,454,899
Sports and Recreation	10	-	545,612	485,326
Willow Cree Health Services Corporation	11	5,624,170	5,849,291	7,343,552
<b>Total expenditures</b>		<b>29,127,502</b>	<b>39,118,291</b>	<b>36,683,971</b>
<b>Surplus (deficit)</b>		<b>(774,740)</b>	<b>6,879,534</b>	<b>3,780,463</b>
<b>Accumulated surplus, beginning of year</b>		<b>46,228,428</b>	<b>46,228,428</b>	<b>42,447,965</b>
<b>Accumulated surplus, end of year</b>		<b>45,453,688</b>	<b>53,107,962</b>	<b>46,228,428</b>

The accompanying notes are an integral part of these financial statements



## Beardy's and Okemasis Cree Nation Consolidated Statement of Remeasurement Gains and Losses

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>2,753</b>	<b>-</b>
<b>Unrealized gains losses attributable to:</b>		
Remeasurement losses on investment	<b>322,482</b>	<b>(300,395)</b>
Remeasurement gain arising from adoption of new accounting standard April 1, 2022	<b>-</b>	<b>303,148</b>
<b>Accumulated remeasurement gains, end of year</b>	<b>325,235</b>	<b>2,753</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**  
*For the year ended March 31, 2024*

	<b>2024</b> <b>Budget</b> <b>(Note 22)</b>	<b>2024</b> <b>Actual</b>	<b>2023</b> <b>Actual</b>
<b>Annual surplus</b>	<b>(774,740)</b>	<b>6,879,534</b>	3,780,463
Purchases of tangible capital assets	-	<b>(10,703,870)</b>	(6,839,763)
Asset retirement obligation	-	-	(1,272,350)
Amortization of tangible capital assets	-	<b>1,981,558</b>	1,668,072
Acquisition of prepaid expenses	-	-	(244,363)
Use of prepaid expenses	-	<b>286,436</b>	-
Change in remeasurement gains for the year	-	<b>322,482</b>	2,753
<b>Decrease in net financial assets</b>	<b>(774,740)</b>	<b>(1,233,860)</b>	(2,905,188)
<b>Net financial assets, beginning of year</b>	<b>5,025,969</b>	<b>5,025,969</b>	7,931,157
<b>Net financial assets, end of year</b>	<b>4,251,229</b>	<b>3,792,109</b>	5,025,969

*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, 2024

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	6,879,534	3,780,463
Non-cash items		
Amortization and accretion	2,071,558	1,692,072
Change in estimated future cash flows	(203,350)	-
Loss (earnings) from investments in Nation business entities	(185,282)	122,812
Remeasurement gain	322,482	2,753
	8,884,942	5,598,100
Changes in working capital accounts		
Accounts receivable	(2,194,102)	(465,339)
Prepaid expenses	286,436	(244,363)
Funds held in lawyers' trust	-	(492,128)
Accounts payable and accruals	743,255	770,671
Deferred revenue	4,318,444	8,361,532
Flood Claim loan	116,604	119,475
Treaty 6 Agricultural Claim loan	152,957	155,690
	12,308,536	13,803,638
<b>Financing activities</b>		
Advances of long-term debt	942,900	-
Repayment of long-term debt	(759,288)	(1,167,990)
	183,612	(1,167,990)
<b>Capital activities</b>		
Purchases of tangible capital assets	(10,703,870)	(6,839,763)
<b>Investing activities</b>		
Decrease (increase) in Beardy's & Okemasis Legacy Trust (net)	(274,718)	23,173
Decrease (increase) in restricted cash	645,694	(5,743,310)
Increase of Ottawa Trust Fund (net)	(425,764)	(114,748)
	(54,788)	(5,834,885)
<b>Increase (decrease) in cash resources</b>	1,733,490	(39,000)
<b>Cash resources, beginning of year</b>	8,839,650	8,878,650
<b>Cash resources, end of year</b>	10,573,140	8,839,650
<b>Cash resources are composed of:</b>		
Bank accounts	5,426,127	3,860,384
Term deposit	5,147,013	4,979,266
	10,573,140	8,839,650

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, 2024*

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### 1. Operations

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

### 2. Change in accounting policy

Effective April 1, 2023, the Cree Nation adopted the recommendations relating to the following Sections, as set out in the Canadian public sector accounting standards:

#### **Revenue**

Effective April 1, 2023, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

### 3. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including 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
- Willow Budz

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

The financial activities of Willow Cree Developments Limited Partnership have been consolidated for its December 31 fiscal year end.

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.



# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

#### **Reporting entity** (Continued from previous page)

- TIPI - IMI Insurance Partners - 5% ownership interest
- AIC Investment Consulting LP

#### **Basis of presentation**

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses 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**

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded in the statement of remeasurement gains (losses).

#### **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 money derived from non-renewable resource transactions on the sale of land or other Cree Nation tangible capital assets; and
- Revenue trust money 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 following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

<i>Method</i>	<i>Rate</i>
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, 2024*

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

#### **Revenue recognition**

##### Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

##### 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.

##### Non-exchange transactions

The Cree Nation recognizes revenue from donations, grants, interest, dividends and legal settlements.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Cree Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

##### Exchange transactions

Revenue from transactions with performance obligations is recognized when the Cree Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Rental revenue is recognized over the rental term. Other revenues from retail sales and services provided by the Cree Nation are recognized when retail sales and services have been provided, amounts are reasonably estimated and collectability is known. Due to measurement uncertainty, revenue related to the Ottawa Trust are recognized when it is received. Investment income recognized in the period in which the investment income is earned.

#### **Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Cree Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Cree Nation reviews the carrying amount of the liability. The Cree Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Cree Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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

#### ***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Cree Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

The Cree Nation is performing testing on previous landfill sites to identify possible contaminated sites 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, 2024.

#### ***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.

#### ***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.

#### ***Financial instruments***

The Cree Nation recognizes its financial instruments when the Cree Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.



# Beardsley's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

#### Financial instruments (Continued from previous page)

At initial recognition the Cree Nation may irrevocably elect to subsequently measure at fair value financial instruments that meet certain criteria. The Cree Nation has designated portfolio investments to be subsequently measured at its fair value. Fair value is determined by the fair market value of the investments.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers recent collection experience for receivables, such as delinquency in payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

### 4. Accounts receivable

	2024	2023
Indigenous Services Canada	2,372,479	209,679
Federation of Sovereign Indigenous Nations	911,914	44,419
Northern Lights Community Development Corporation	296,247	150,986
Other agencies	238,898	87,501
Prairie Spirit School Division	120,525	122,169
Goods and services tax rebates	56,897	41,171
Government of Saskatchewan	31,754	308,822
Canada Mortgage and Housing Corporation	29,734	19,282
Innovation, Science and Economic Development Canada	-	476,333
Ottawa Trust funds	-	300,000
Correction Services Canada	-	103,984
	<b>4,058,448</b>	1,864,346
Less: Allowance for doubtful accounts	<b>28,659</b>	28,659
	<b>4,029,789</b>	1,835,687



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2024*

## **5. Restricted Cash**

	2024	2023
<b>Current</b>		
ISC - Subdivision Drainage Improvement Project	354,488	100
ISC - Subdivision Expansion Project	270,292	(144)
ISC - Band based capital	812,104	5,031
ISC - Water treatment upgrades	1,971,231	2,182,231
ISC - Solid Waste	315,203	215,386
ISC - Sewage Lagoon	1,976,131	3,725,746
Band - Veterans Hall Project	55,009	284,992
	<b>5,754,458</b>	<b>6,413,342</b>
<b>Long-term</b>		
CMHC replacement reserve	373,151	359,961
CMHC operating reserve	368,600	368,600
	<b>741,751</b>	<b>728,561</b>
	<b>6,496,209</b>	<b>7,141,903</b>

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

The Beardy's & Okemasis Legacy Trust was established by the Cree Nation from the compensation received from Canada upon settlement of the Cree Nation's Treaty Annuities Claim. The Trust assets are not available for general operations; their use is governed by the stipulations of the Trust Agreement and the trust assets are managed by a corporate trustee. The composition of the investments is outlined below. All investments are level 1 in the fair value hierarchy where fair market value is determined by quoted prices in active markets.

	2024 Cost	2024 Fair Market Value	2023 Cost	2023 Fair Market value
Cash and money market fund	65,935	65,935	116,776	116,776
Common stocks and mutual fund	3,349,779	3,915,074	3,428,208	3,664,354
Fixed income securities fund	2,594,490	2,351,677	2,510,231	2,276,838
	<b>6,010,204</b>	<b>6,322,686</b>	<b>6,055,215</b>	<b>6,057,968</b>





# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 7. Investments in Nation business entities

	2024	2023
Willow Cree Developments Limited Partnership	898,300	713,018
TUPI - IMI Insurance Partners - cost	9,800	9,800
Aboriginal Investment Consulting LP - cost	200	200
	<u>908,300</u>	<u>723,018</u>

The Cree Nation has investments in the following entities:

	March 31, 2023	Distributions	Income (loss)	2024 Total investment
<b>Modified Equity</b>				
Willow Cree Developments Limited Partnership - 100% ownership	713,018	-	185,282	898,300

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 December 31, 2023</i>
<b>Assets</b>	
Cash	1,211,160
Accounts receivable	390,403
Inventory	229,390
Property and equipment	3,672,941
<b>Total assets</b>	<b>5,503,894</b>
<b>Liabilities</b>	
Accounts payable and accruals	607,102
Long-term debt	3,998,492
<b>Total liabilities</b>	<b>4,605,594</b>
<b>Equity</b>	<b>898,300</b>
<b>Total revenue</b>	<b>6,702,552</b>
<b>Total expenses</b>	<b>6,517,270</b>
<b>Net Income</b>	<b>185,282</b>

The Cree Nation has guaranteed the long-term debt of Willow Cree Developments LP to a maximum of \$4,100,000. The loan is repayable in monthly instalments of \$38,793 including interest at prime plus 1.05%.

No amount is recorded in the consolidated statements of the Cree Nation relating to the guarantee.



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2024*

## **8. Ottawa Trust Fund**

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

	2024	2023
<b>Capital Trust</b>		
Balance, beginning and end of year	33,161	33,161
<b>Revenue Trust</b>		
Balance, beginning of year	928,833	814,085
Interest	42,200	42,165
Land leases	383,564	372,583
	1,354,597	1,228,833
Less: disbursements from trust	-	300,000
Balance, end of year	1,354,597	928,833
	1,387,758	961,994

## **9. 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 (2023 - \$nil) against the operating line of credit at March 31, 2024.

## **10. Accounts payable and accruals**

	2024	2023
Trade and accrued payables	2,955,965	2,219,330
Receiver General - GST	45,327	25,810
Receiver General - payroll withholdings	7,966	20,863
	3,009,258	2,266,003

## **11. Deferred Revenue**

Deferred revenues represents 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, 2024 deferred revenues consist of amounts received for the following:

	Balance, beginning of year	Amounts received	Amount expended in current year	Balance, end of year
ISC - program delivery	4,453,342	15,913,769	11,531,258	8,835,853
ISC - capital projects	6,536,533	2,677,052	4,134,749	5,078,836
Non ISC program delivery	1,305,744	2,427,523	1,033,893	2,699,374
	12,295,619	21,018,344	16,699,900	16,614,063



# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 12. Flood Claim and Treaty 6 Agricultural 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.

The Cree Nation is also seeking compensation by the Crown for agricultural damage and loss of income 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, 2027 or the date on which the claim is settled.

### 13. Long-term debt

	2024	2023
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% (7.50%) - (2023 - 7.00%) and matures July 2027. Secured by First Nations Trust and ISC funding.	1,853,250	2,382,750
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XIII housing, payable in monthly instalments of \$7,398 including interest at 4.07% and matures August 2038. Secured by ministerial guarantee.	919,111	-
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XII housing, payable in monthly instalments of \$3,328 including interest at 4.49% and matures October 2048. Secured by a ministerial guarantee.	549,891	541,995
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.	515,626	558,281
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.	491,357	558,453
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.	312,269	337,549
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.	107,880	127,654
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.	82,435	102,116
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.	65,253	90,356



# Beardsley and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

	2024	2023
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VI housing, payable in monthly instalments of \$1,768 including interest at 1.22% and matures June 2029. Secured by a ministerial guarantee.	62,368	76,674
	<b>4,959,440</b>	4,775,828
Less: less: current portion	<b>747,000</b>	744,000
	<b>4,212,440</b>	4,031,828

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

	Principal
2025	747,000
2026	751,000
2027	741,000
2028	724,000
2029	677,000

### 14. Asset retirement obligation

The First Nation maintains various tangible capital assets that are used in the provision of services to its membership. Among these assets are various buildings and housing units which the Nation is responsible for maintaining and ultimately for decommissioning from service. Certain of these assets were constructed using materials which have since been established to be hazardous materials. The First Nation is required to perform remediation activities on these assets which contain hazardous materials upon retirement of these assets from service. The Nation anticipates that on average these remediation activities will occur in eight years and has recognized a liability for the asset retirement obligation with a corresponding amount capitalized as an asset retirement cost and added to the carrying value of the buildings and housing units. The asset retirement cost is amortized on a straight-line basis over the expected useful life of the buildings and housing units.

The First Nation has estimated the amount of its asset retirement obligation liability based on cost information available as at the financial statement date to complete the remediation activities. This estimate is then adjusted for inflation to determine the future expected costs to remediate these assets. The amount of the future undiscounted asset retirement obligation liability in ten years is estimated at \$2,900,000. A discount rate of 12% has been applied to the estimated future cost to determine the present value of the estimated liability as at March 31, 2024.

	2024	2023
Liabilities incurred	1,296,350	1,272,350
Accretion	90,000	223,500
Change in estimated cash flows	(203,350)	(199,500)
<b>Balance, end of year</b>	<b>1,183,000</b>	1,296,350



# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

### 15. Contingency

#### Professional services

In 2021, the Cree Nation ended its relationship with a professional services firm who was representing the Cree Nation in litigation against Canada. The former service provider has claimed fees of approximately \$1,200,000 relating to services provided on an hourly basis and additional fees calculated as a percentage of any settlement amount received by the Cree Nation. There are two active Specific Claims and one claim settled in 2023. Each of the two Specific Claims remaining 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 has accrued \$600,000 of professional fees representing the hourly component of the 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.

#### Program expenditures

During the year, Indigenous Services Canada has commenced a review of program expenditures previously reported Willow Cree Health Services Corporation. Expenditures amounting to \$1,176,000 are being reviewed to assess their eligibility with respect to program delivery. The examination period spans multiple years and is in the early stages of review. Amounts considered ineligible and therefore repayable to the funder, if any will be recorded in the year it is determined.

### 16. 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	2,997,578	5,360,850
Tipi lodges	472,401	611,350
Sewage lagoon project	3,865,749	6,462,000
Subdivision expansion project	85,173	150,000
Subdivision drainage improvements	56,294	100,000
Rapid Housing Initiative	2,861,978	175,000
CMHC Phase 14	783,009	845,000
CMHC Phase 15	1,474,497	1,249,500

### 17. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Ottawa Trust Fund	1,387,758	961,994
Unexpended Ottawa Trust Fund	162,320	162,320
CMHC reserves	775,814	816,481
Equity in tangible capital assets	46,393,838	37,061,813
Investments in Nation business entities	908,300	723,018
Movable Asset Reserve	-	24,640
Operating surplus	3,805,167	6,480,915
	<b>53,433,197</b>	<b>46,231,181</b>



# **Beardy's and Okemasis Cree Nation** **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2024*

## **18. Economic dependence**

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

## **19. Indigenous Services Canada Reconciliation**

	2024	2023
Program funding per Indigenous Services Canada confirmation	30,435,991	29,439,491
Willow Cree Health program funding per Indigenous Services Canada confirmation	5,809,826	4,980,421
Unexpended Willow Cree Health funds - prior year	262,577	418,269
Unexpended Willow Cree Health funds - current year	(945,856)	-
Unexpended capital funds - current year (Note 11)	(5,078,835)	(6,536,533)
Unexpended capital funds - prior year (Note 11)	6,536,533	1,235,481
Unexpended ISC funds - current year (Note 11)	(7,878,645)	(4,453,342)
Unexpended ISC funds - prior year (Note 11)	4,453,342	1,358,128
ISC Basic Needs 2022 reconciliation	-	(75,151)
2023 Social Employment and Training pooled funding earning and received in 2024	-	158,000
2023 Immediate Needs pooled funding not earned	952,243	(952,243)
2022 Immediate Needs funding earned in 2023	-	570,931
Institutional Care reconciliation	(173,828)	19,105
<b>Funding per financial statements</b>	<b>34,373,348</b>	<b>26,162,557</b>

## **20. Related party transactions**

During the year, the Cree Nation made purchases of \$123,119 (2023 - \$175,398) from Willow Cree Developments 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 7). Willow Cree Developments Limited Partnership is owned by the Cree Nation.



# Beardy's and Okemasis Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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### 21. Segments

The Nation conducts its business through nine reportable segments:

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

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

### 22. 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 6, 2023.

The Willow Cree Health Services Corporation budget was approved by its Board of Directors at a meeting held on February 17, 2023.

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.

### 23. Compliance with authorities

The Cree Nation operates 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 to operate the dispensary. 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.



## Beardy's and Okemasis Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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#### 24. Financial Instruments

The Cree Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Cree Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

##### ***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of accounts receivable represents the maximum exposure to credit risk.

##### ***Risk management***

The Cree Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts, which was \$28,659 (2023 - \$28,659). The Cree believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and other public service entities.

##### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily through its long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the Cree Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

##### ***Liquidity Risk***

Liquidity risk is the risk that the Cree Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash. The Cree Nation enters into transactions to purchase goods and services for which repayment is required at various dates.

The Cree Nation manages the liquidity risk resulting from accounts payable and accruals, and deferred revenue by collecting accounts receivable, maintaining liquid assets and through an authorized operating line of credit of up to \$200,000.





**Beardy's and Okemasis Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Assets under construction</i>	<i>Automotive</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Heavy equipment</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	11,019,128	3,580,368	21,635,844	1,511,754	1,056,199	38,803,293
Acquisition of tangible capital assets - Note 16	9,018,625	1,254,327	-	315,918	-	10,588,870
Construction-in-progress	(7,441,074)	-	2,945,654	-	-	(4,495,420)
Recognition of asset retirement obligation	-	-	-	-	-	-
Balance, end of year	12,596,679	4,834,695	24,581,498	1,827,672	1,056,199	44,896,743
<b>Accumulated amortization</b>						
Balance, beginning of year	-	2,591,432	17,436,928	868,688	754,263	21,651,311
Annual amortization	-	428,217	387,767	124,822	69,148	1,009,954
Balance, end of year	-	3,019,649	17,824,695	993,510	823,411	22,661,265
<b>Net book value of tangible capital assets</b>	12,596,679	1,815,046	6,756,803	834,162	232,788	22,235,478
Net book value of tangible capital assets March 31, 2023	11,019,128	988,936	4,198,916	643,066	301,936	17,151,982



**Beardy's and Okemasis Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Subtotal</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Land - 51,004 acres</i>	<i>Asset Retirement Cost</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	38,803,293	14,977,460	6,698,157	4,331,665	7,021,194	1,272,350	73,104,119
Acquisition of tangible capital assets - Note 16	10,588,870	-	-	-	115,000	-	10,703,870
Construction-in-progress	(4,495,420)	2,286,661	2,208,759	-	-	-	-
Recognition of asset retirement obligation	-	-	-	-	-	-	-
Balance, end of year	44,896,743	17,264,121	8,906,916	4,331,665	7,136,194	1,272,350	83,807,989
<b>Accumulated amortization</b>							
Balance, beginning of year	21,651,311	8,054,947	1,857,615	542,622	-	127,245	32,233,740
Annual amortization	1,009,954	543,396	195,064	105,909	-	127,235	1,981,558
Balance, end of year	22,661,265	8,598,343	2,052,679	648,531	-	254,480	34,215,298
<b>Net book value of tangible capital assets</b>	<b>22,235,478</b>	<b>8,665,778</b>	<b>6,854,237</b>	<b>3,683,134</b>	<b>7,136,194</b>	<b>1,017,870</b>	<b>49,592,691</b>
Net book value of tangible capital assets March 31, 2023	17,151,982	6,922,513	4,840,542	3,789,043	7,021,194	1,145,105	40,870,379



**Beardy's and Okemasis Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Subtotal</i>	<i>2024 Actual</i>	<i>2023 Actual</i>
<b>Cost</b>			
Balance, beginning of year	73,104,119	73,104,119	64,992,018
Acquisition of tangible capital assets - Note 16	10,703,870	10,703,870	6,839,763
Construction-in-progress	-	-	-
Recognition of asset retirement obligation	-	-	1,272,350
Balance, end of year	83,807,989	83,807,989	73,104,131
<b>Accumulated amortization</b>			
Balance, beginning of year	32,233,740	32,233,740	30,565,680
Annual amortization	1,981,558	1,981,558	1,668,072
Balance, end of year	34,215,298	34,215,298	32,233,752
<b>Net book value of tangible capital assets</b>	<b>49,592,691</b>	<b>49,592,691</b>	<b>40,870,379</b>
Net book value of tangible capital assets March 31, 2023	40,870,379	40,870,379	



**Beardsley and Okemasis Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
Administration	-	148,384
Accretion	<b>90,000</b>	24,000
Amortization	<b>1,981,558</b>	1,668,072
Automotive	<b>366,775</b>	301,983
Bank charges and interest	<b>101,340</b>	86,598
Cash Short - Willow Budz	<b>85,465</b>	-
Contracted services	<b>1,926,440</b>	1,516,210
Equipment	<b>378,540</b>	354,630
Events	<b>921,772</b>	1,080,142
Financial assistance	<b>93,193</b>	35,945
Funeral	<b>203,269</b>	315,536
Institutional care	<b>58,773</b>	182,527
Insurance	<b>707,268</b>	503,774
Interest on long-term debt	<b>235,138</b>	196,804
Meetings and honouraria	<b>396,914</b>	269,025
Per capita distribution	<b>1,196,030</b>	2,677,343
Professional fees	<b>1,484,598</b>	985,190
Program expense	<b>1,529,171</b>	1,203,147
Rent	<b>437,950</b>	132,408
Repairs and maintenance	<b>2,635,318</b>	2,381,457
Retail expenses	<b>307,958</b>	307,471
Salaries and benefits	<b>11,994,754</b>	10,615,288
Social assistance	<b>4,866,826</b>	4,059,082
Student assistance	<b>1,201,279</b>	1,087,117
Student expenses	<b>112,942</b>	82,535
Supplies	<b>2,632,453</b>	3,194,705
Telephone	<b>91,837</b>	72,229
Training	<b>1,079,220</b>	1,205,402
Travel	<b>794,658</b>	776,327
Tuition	<b>613,611</b>	583,390
Utilities	<b>593,241</b>	637,250
	<b>39,118,291</b>	<b>36,683,971</b>



# Beardsley's and Okemasis Cree Nation Band Administration

## Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada	5,081,749	1,485,964
Lease income	1,249,740	969,910
Investment income - Legacy Trust	245,629	256,821
First Nations Trust	1,820,143	1,319,077
Canadian Heritage Fund	-	249,525
Government of Saskatchewan	20,000	5,119
First Nations Drinking Water Settlement	-	500,000
Chief and Headmen Salary Claim Settlement	-	4,101,048
Retail sales	677,888	616,201
Other	987,533	403,091
Federation of Sovereign Indigenous Nations	-	17,000
Northern Lights Community Development Corporation	2,500	-
	<b>10,085,182</b>	<b>9,923,756</b>
<b>Expenses</b>		
Administration	(1,079,797)	(905,802)
Automotive	33,581	12,818
Bank charges and interest	87,993	76,784
Cash Short - Willow Budz	85,465	-
Contracted services	146,993	117,557
Equipment	153,314	4,390
Events	458,366	247,023
Financial assistance	18,281	14,557
Funeral	28,785	315,536
Insurance	561,129	343,985
Interest on long-term debt	157,039	152,953
Meetings and honouraria	162,609	24,879
Per capita distribution	1,196,030	2,677,343
Professional fees	1,111,399	437,125
Program expense	993,468	903,822
Rent	225,000	3,625
Repairs and maintenance	458,776	149,180
Retail purchases	307,958	307,471
Salaries and benefits	1,983,242	1,181,525
Student expenses	34,703	950
Supplies	614,484	347,624
Telephone	2,400	3,000
Training	108,362	22,573
Travel	302,616	211,595
Utilities	30,498	86,120
	<b>8,182,694</b>	<b>6,736,633</b>
<b>Surplus before transfers</b>	<b>1,902,488</b>	<b>3,187,123</b>
<b>Transfers between programs</b>	<b>(313,567)</b>	<b>(360,299)</b>
<b>Surplus</b>	<b>1,588,921</b>	<b>2,826,824</b>



**Beardy's and Okemasis Cree Nation**  
**Economic Development**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada	172,058	278,515
Lease income	34,375	32,437
Earnings (loss) from investment in Nation business entities	185,282	(122,812)
Innovation, Science and Economic Development Canada	14,714	1,092,074
Other	3,060	219,600
	<b>409,489</b>	<b>1,499,814</b>
<b>Expenses</b>		
Administration	4,943	5,059
Automotive	367	2,448
Contracted services	28,110	38,365
Events	8,989	23,250
Meetings and honouraria	11,188	13,419
Professional fees	47,169	68,872
Program expense	399	-
Repairs and maintenance	10,267	38,544
Salaries and benefits	114,999	91,919
Supplies	28,594	36,738
Telephone	1,200	550
Training	747	4,552
Travel	7,576	18,394
Utilities	4,203	5,918
	<b>268,751</b>	<b>348,028</b>
<b>Surplus before transfers</b>	<b>140,738</b>	<b>1,151,786</b>
<b>Transfers between programs</b>	<b>-</b>	<b>117,935</b>
<b>Surplus</b>	<b>140,738</b>	<b>1,269,721</b>



# Beardsley's and Okemasis Cree Nation Education

## Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada	9,118,686	9,434,101
Prairie Spirit School Division	399,712	377,686
Saskatchewan Indian Training Assessment Group Inc.	506,530	350,200
Government of Saskatchewan	-	40,236
Other	37,339	28,153
Federation of Sovereign Indigenous Nations	709,623	1,059,879
	<b>10,771,890</b>	<b>11,290,255</b>
<b>Expenses</b>		
Administration	780,923	823,772
Amortization	269,612	314,903
Automotive	97,278	97,795
Bank charges and interest	1,512	141
Contracted services	303,522	238,927
Equipment	50,301	249,914
Events	105,681	194,155
Financial assistance	11,303	21,388
Insurance	54,089	48,382
Meetings and honouraria	59,430	10,044
Professional fees	10,700	54,779
Program expense	166,546	50,456
Repairs and maintenance	316,810	297,456
Salaries and benefits	5,729,264	5,491,343
Student assistance	1,196,694	1,079,166
Student expenses	78,239	81,585
Supplies	803,009	742,159
Telephone	950	1,097
Training	459,451	556,376
Travel	181,247	39,216
Tuition	613,611	583,390
Utilities	223,058	239,118
	<b>11,513,230</b>	<b>11,215,562</b>
<b>Surplus (deficit) before transfers</b>	<b>(741,340)</b>	<b>74,693</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(425,462)</b>
<b>Deficit</b>	<b>(741,340)</b>	<b>(350,769)</b>



## Beardy's and Okemasis Cree Nation Justice

### Schedule 6 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Lease income	3,285	4,883
House rental income	32,500	24,375
Other	41,100	220
Saskatchewan Ministry of Justice	72,947	42,428
Department of Justice Canada	70,198	96,571
	220,030	168,477
<b>Expenses</b>		
Automotive	514	166
Contracted services	6,450	4,550
Meetings and honouraria	1,382	3,212
Professional fees	22,575	3,600
Repairs and maintenance	10,626	1,551
Salaries and benefits	60,465	72,962
Supplies	7,829	18,090
Telephone	600	-
Training	37,582	31,662
Travel	5,933	5,867
	153,956	141,660
<b>Surplus</b>	66,074	26,817





**Beardy's and Okemasis Cree Nation**  
**Land Management**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>650,130</b>	244,132
<b>Expenses</b>		
Administration	-	12,000
Automotive	<b>1,077</b>	756
Contracted services	<b>53,722</b>	4,081
Equipment	<b>11,895</b>	-
Events	<b>6,187</b>	18,763
Financial assistance	<b>63,609</b>	-
Funeral	<b>174,484</b>	-
Meetings and honouraria	<b>4,830</b>	1,291
Professional fees	<b>5,200</b>	6,000
Rent	<b>10,000</b>	-
Repairs and maintenance	<b>9,735</b>	650
Salaries and benefits	<b>274,569</b>	143,991
Supplies	<b>56,639</b>	5,949
Telephone	<b>2,400</b>	1,000
Training	<b>918</b>	6,415
Travel	<b>22,867</b>	17,721
Utilities	<b>997</b>	-
	<b>699,129</b>	218,617
<b>Surplus (deficit)</b>	<b>(48,999)</b>	25,515



# Beardy's and Okemasis Cree Nation Public Works

## Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada	8,122,276	3,723,308
Lease income	16,500	16,500
Canada Mortgage and Housing Corporation	2,642,430	250,108
House rental income	124,853	152,271
Government of Saskatchewan	110,839	53,454
Investing in Canada Infrastructure Program	-	995,082
Other	441,536	214,936
	<b>11,458,434</b>	<b>5,405,659</b>
<b>Expenses</b>		
Accretion	90,000	24,000
Administration	165,719	153,124
Amortization	1,465,764	1,136,173
Automotive	59,484	84,943
Contracted services	367,097	343,217
Equipment	149,949	91,166
Interest on long-term debt	78,099	43,851
Meetings and honouraria	14,576	197
Professional fees	17,935	3,150
Program expense	197,800	229,694
Repairs and maintenance	1,675,033	1,741,852
Salaries and benefits	666,917	584,835
Supplies	302,687	98,983
Telephone	8,550	1,700
Training	3,936	2,489
Travel	28,508	5,906
Utilities	201,484	194,414
	<b>5,493,538</b>	<b>4,739,694</b>
<b>Surplus before transfers</b>	<b>5,964,896</b>	<b>665,965</b>
<b>Transfers between programs</b>	<b>(1)</b>	<b>433,316</b>
<b>Surplus</b>	<b>5,964,895</b>	<b>1,099,281</b>



**Beardy's and Okemasis Cree Nation**  
**Social Development**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada	6,101,902	5,597,847
Correction Services Canada	327,748	320,931
Other	47,785	10,400
	<b>6,477,435</b>	<b>5,929,178</b>
<b>Expenses</b>		
Administration	127,912	48,815
Automotive	3,121	3,121
Bank charges and interest	-	5,728
Contracted services	2,000	615
Events	600	3,000
Institutional care	58,773	182,527
Insurance	-	37,053
Meetings and honouraria	6,486	-
Professional fees	5,000	36,765
Program expense	170,958	19,175
Rent	121,000	108,728
Repairs and maintenance	-	48,000
Salaries and benefits	644,380	651,453
Social assistance	4,866,826	4,059,082
Student assistance	4,585	7,951
Supplies	49,078	36,630
Telephone	7,100	600
Training	324,757	156,840
Travel	19,514	48,816
	<b>6,412,090</b>	<b>5,454,899</b>
<b>Surplus before transfers</b>	<b>65,345</b>	<b>474,279</b>
<b>Transfers between programs</b>	<b>-</b>	<b>44,125</b>
<b>Surplus</b>	<b>65,345</b>	<b>518,404</b>



**Beardy's and Okemasis Cree Nation**  
**Sports and Recreation**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Lease income	3,075	25,655
Government of Saskatchewan	2,500	-
Other	14,110	17,050
Northern Lights Community Development Corporation	260,791	149,230
	<b>280,476</b>	191,935
<b>Expenses</b>		
Administration	300	-
Automotive	1,827	3,488
Contracted services	2,720	2,912
Events	225,639	190,285
Repairs and maintenance	6,817	67,886
Salaries and benefits	116,220	91,823
Supplies	44,676	22,287
Telephone	1,200	150
Training	6,765	(496)
Travel	26,641	14,096
Utilities	112,807	92,895
	<b>545,612</b>	485,326
<b>Deficit before transfers</b>	<b>(265,136)</b>	<b>(293,391)</b>
<b>Transfers between programs</b>	<b>313,568</b>	<b>278,635</b>
<b>Surplus (deficit)</b>	<b>48,432</b>	<b>(14,756)</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, 2024*

	2024	2023
<b>Revenue</b>		
Indigenous Services Canada	5,126,547	5,398,690
Public Health Agency of Canada	100,000	100,000
Correction Services Canada	-	125,000
Other	418,212	86,141
Federation of Sovereign Indigenous Nations	-	12,500
College of Physicians and Surgeons of Saskatchewan	-	88,897
	<b>5,644,759</b>	<b>5,811,228</b>
<b>Expenses</b>		
Administration	-	11,416
Amortization	246,182	216,996
Automotive	169,526	96,448
Bank charges and interest	11,835	3,945
Contracted services	1,015,826	765,986
Equipment	13,081	9,160
Events	116,310	403,666
Insurance	92,050	74,354
Meetings and honouraria	136,413	215,983
Professional fees	264,620	374,899
Rent	81,950	20,055
Repairs and maintenance	147,254	36,338
Salaries and benefits	2,404,698	2,305,437
Supplies	725,457	1,886,245
Telephone	67,437	64,132
Training	136,702	424,991
Travel	199,756	414,716
Utilities	20,194	18,785
	<b>5,849,291</b>	<b>7,343,552</b>
<b>Deficit</b>	<b>(204,532)</b>	<b>(1,532,324)</b>