



**Star Blanket Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*



# Star Blanket Cree Nation

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*For the year ended March 31, 2020*

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## Management's Responsibility

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To the Members of Star Blanket Cree Nation:

Management is responsible for the preparation and fair 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 financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

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 Star Blanket 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.

September 29, 2020

Signed by: Sonya Starr

Management

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# Independent Auditor's Report

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To the Members of Star Blanket Cree Nation:

## Opinion

We have audited the consolidated financial statements of Star Blanket Cree Nation (the "Cree Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2020, and the results of its consolidated operations, its consolidated change in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

## 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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Saskatoon, Saskatchewan

September 29, 2020

*MNP LLP*

Chartered Professional Accountants

**MNP**



# Star Blanket Cree Nation

## Consolidated Statement of Financial Position

*As at March 31, 2020*

	2020	2019
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	290,620	369,288
Accounts receivable (Note 3)	600,259	53,908
Restricted cash (Note 4)	5,288,790	2,816,699
<b>Subtotal of current assets</b>	<b>6,179,669</b>	3,239,895
<b>Restricted cash (Note 4)</b>	<b>212,655</b>	209,509
<b>Portfolio investments (Note 5)</b>	<b>184,482</b>	60,000
<b>Funds held in trust (Note 6)</b>	<b>9,416</b>	9,267
<b>Due from Star Blanket Treaty Land Entitlement Trust (Note 7)</b>	<b>131,505</b>	124,712
<b>Total financial assets</b>	<b>6,717,727</b>	3,643,383
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	446,393	287,386
Accounts payable and accruals	649,729	453,826
Deferred revenue (Note 9)	5,963,723	2,833,437
Due to Star Blanket Treaty Land Entitlement Trust (Note 7)	60,000	60,000
Current portion of long-term debt (Note 10)	477,000	378,000
<b>Subtotal of current liabilities</b>	<b>7,596,845</b>	4,012,649
<b>Long-term debt (Note 10)</b>	<b>2,249,571</b>	2,298,355
<b>Total financial liabilities</b>	<b>9,846,416</b>	6,311,004
<b>Net debt</b>	<b>(3,128,689)</b>	(2,667,621)
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	11,194,256	10,339,021
Inventories of supplies	1,367	1,367
Prepaid expenses	4,895	3,489
<b>Total non-financial assets</b>	<b>11,200,518</b>	10,343,877
<b>Accumulated surplus (Note 12)</b>	<b>8,071,829</b>	7,676,256

Approved on behalf of Chief and Council

Signed by: Michael G. Starr

Chief

Signed by: Norman (Edgar) Starr

Councillor

Signed by: Joanne Starr

Signed by: Renita Starr-Whitecap



# Star Blanket Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 17)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
<b>Revenues</b>				
Indigenous Services Canada (Note 15)		2,399,792	3,095,615	2,977,510
First Nations & Inuit Health Branch (Note 16)		332,999	838,679	376,966
Bingo revenue		600,000	581,843	581,406
YTC Child & Family Services Inc.		-	521,129	-
Rental income		377,676	387,946	385,283
Other revenue		128,565	270,069	202,676
FHQ Tribal Council		209,777	302,772	273,897
First Nations Trust		221,268	221,268	222,795
Canada Mortgage and Housing Corporation		74,569	172,464	114,337
FHQ Casino Holdings		-	120,000	60,000
File Hills Community Health Services Inc.		13,227	34,079	-
Living Skies Community Development Corporation		18,947	18,947	28,938
National Indian Brotherhood Trust		-	(3,117)	90,000
		<b>4,376,820</b>	<b>6,561,694</b>	<b>5,313,808</b>
<b>Program expenses</b>				
Band Government	3	487,200	731,030	487,646
Capital	4	-	495,399	539,641
Economic Development	5	1,634,634	1,320,761	1,392,894
Education	6	447,414	567,509	535,183
Health	7	507,608	692,409	497,026
Housing	8	251,900	519,403	414,196
Operations and Maintenance	9	395,901	722,157	549,080
Reserves and Trusts	10	6,300	7,219	6,657
Social Development	11	474,742	1,113,633	947,860
<b>Total expenses</b>		<b>4,205,699</b>	<b>6,169,520</b>	<b>5,370,183</b>
<b>Surplus (deficit) before other items</b>		<b>171,121</b>	<b>392,174</b>	<b>(56,375)</b>
<b>Other items</b>				
Contribution from Star Blanket TLE		-	3,399	461,775
Contribution from Star Blanket TLE - Solar Project		-	-	80,000
Gain on disposal of land		-	-	26,000
		<b>-</b>	<b>3,399</b>	<b>567,775</b>
<b>Annual surplus</b>		<b>171,121</b>	<b>395,573</b>	<b>511,400</b>
<b>Accumulated surplus, beginning of year</b>		<b>7,676,256</b>	<b>7,676,256</b>	<b>7,164,856</b>
<b>Accumulated surplus, end of year</b>		<b>7,847,377</b>	<b>8,071,829</b>	<b>7,676,256</b>

The accompanying notes are an integral part of these financial statements



# Star Blanket Cree Nation

## Consolidated Statement of Change in Net Debt

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 17)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Annual surplus</b>	<b>171,121</b>	<b>395,573</b>	511,400
Purchases of tangible capital assets	-	(1,462,264)	(418,748)
Amortization of tangible capital assets	-	<b>607,029</b>	603,480
Gain on sale of land	-	-	(26,000)
Proceeds of disposal of land	-	-	80,000
Acquisition of prepaid expenses	-	(1,406)	-
Use of prepaid expenses	-	-	27,125
<b>Change in net debt</b>	<b>171,121</b>	<b>(461,068)</b>	777,257
<b>Net debt, beginning of year</b>	<b>(2,667,621)</b>	<b>(2,667,621)</b>	(3,444,878)
<b>Net debt, end of year</b>	<b>(2,496,500)</b>	<b>(3,128,689)</b>	(2,667,621)

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





# Star Blanket Cree Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	395,573	511,400
Non-cash items		
Amortization	607,029	603,480
Contribution from Star Blanket TLE	-	(360,000)
Gain on disposal of land	-	(26,000)
	<b>1,002,602</b>	<b>728,880</b>
Changes in working capital accounts		
Accounts receivable	(546,351)	54,352
Prepaid expenses	(1,406)	27,125
Accounts payable and accruals	195,903	(55,144)
Deferred revenue	3,130,286	2,581,466
	<b>3,781,034</b>	<b>3,336,679</b>
<b>Financing activities</b>		
Advances of long-term debt	461,508	-
Repayments of long-term debt	(411,292)	(353,129)
Increase in bank indebtedness	159,007	89,314
	<b>209,223</b>	<b>(263,815)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,462,264)	(418,748)
Proceeds of disposal of land	-	80,000
	<b>(1,462,264)</b>	<b>(338,748)</b>
<b>Investing activities</b>		
Increase in funds held in trust	(149)	(208)
Increase in restricted cash	(2,475,237)	(2,558,644)
Increase in due from Star Blanket Treaty Land Entitlement Trust	(6,793)	(23,424)
Increase in portfolio investments	(124,482)	-
	<b>(2,606,661)</b>	<b>(2,582,276)</b>
<b>Increase (decrease) in cash resources</b>	<b>(78,668)</b>	<b>151,840</b>
<b>Cash resources, beginning of year</b>	<b>369,288</b>	<b>217,448</b>
<b>Cash resources, end of year</b>	<b>290,620</b>	<b>369,288</b>

The accompanying notes are an integral part of these financial statements



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

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### 1. Operations

The Star Blanket Cree Nation (the "Cree Nation") is located in the Province of Saskatchewan, and provides various services to its members. The Star Blanket Cree Nation financial reporting entity includes the Cree Nation's operations and all related entities that are accountable to the Cree Nation and are either owned or controlled by the Nation.

### 2. Significant accounting policies

These consolidated 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. Star Blanket Cree Nation Treaty Land Entitlement Trust is not controlled by the Cree Nation and is excluded from the Cree Nation reporting entity.

The Cree Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Star Blanket Cree Nation
- Star Blanket Cree Nation - CMHC Housing Program
- White Buffalo Calf Gaming Authority
- Star Blanket Rentals
- Red Dog Holdings Ltd.
- Red Dog Holdings Limited Partnership

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.

#### ***Basis of presentation***

Sources of revenue 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 operating and replacement reserve bank accounts and funds managed by a 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***

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



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

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

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

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

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution. Tangible capital assets recorded at a nominal amount include the original reserve land. Land purchased is recorded at the purchase price.

#### **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:

	Rate
Buildings	15 - 40 years
Band housing	15 - 25 years
CMHC housing	15 - 25 years
Equipment	3 - 10 years
Infrastructure	40 years

Land is not amortized. Construction-in-progress is not amortized until the assets are put into use.

#### **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, inventories of supplies and prepaid expenses.

#### **Net debt**

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



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

#### **Revenue recognition**

##### Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated 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.

##### Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

##### Other Revenue

Rental revenue is recognized over the rental term. Other revenues are earned from services provided by the Cree Nation and are recognized when the service has been provided. Bingo revenue is recognized when the bingo event has occurred. Investment income is recognized on an accrual basis.

#### **Use of estimates**

The preparation of consolidated financial statements in conformity with Canadian 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 consolidated 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.

Amortization is based on the estimated useful lives of tangible capital assets.

#### **Segments**

The Nation conducts its business through nine reportable segments: Band Government, Capital, Economic Development, Education, Health, Housing, Operations and Maintenance, Reserves and Trusts and Social Development. These operating segments are established by Council and senior management to facilitate the achievement of the Cree Nation's long-term objectives to 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

#### Liability for contaminated 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 benefit will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

At each financial reporting date, the Cree Nation reviewed the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. 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. There was no liability accrued at March 31, 2020.

### 3. Accounts receivable

	2020	2019
Yorkton Tribal Council Child & Family Services Inc.	497,629	-
Canada Mortgage and Housing Corporation	24,971	3,184
Rent receivable	24,181	18,331
FHQ Tribal Council	23,558	10,704
File Hills Community Health Services Inc.	18,285	-
Members	13,031	13,031
National Indian Brotherhood Trust	5,883	9,000
Other	1,714	1,151
First Nations & Inuit Health Branch	-	7,500
	609,252	62,901
Allowance for doubtful accounts	(8,993)	(8,993)
	600,259	53,908

### 4. Restricted cash

	2020	2019
<b>Current</b>		
ISC - capital projects	2,357,413	2,796,093
Health Canada - capital project	331,377	20,606
Capital project funding - GIC (matures November 2020, interest at 1.75%)	1,000,000	-
Capital project funding - GIC (matures July 2020, interest at 0.25%)	1,600,000	-
	5,288,790	2,816,699
<b>Long-term</b>		
CMHC replacement reserve - bank	8,440	7,550
CMHC replacement reserve - GIC (matures February 2020, interest at 1.75%)	125,845	123,681
CMHC operating reserve - bank	23	4
CMHC operating reserve - GIC (matures July 2020, interest at 0.125%)	47,203	47,159
CMHC operating reserve - GIC (matures July 2020, interest at 0.125%)	31,144	31,115
	212,655	209,509
	5,501,445	3,026,208



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

### 5. Portfolio investments

	2020	2019
FHQ Casino Holdings Ltd.	60,000	60,000
Pesakastew Solar Limited Partnership	124,482	-
	<b>184,482</b>	60,000

The Cree Nation has a 8.3% interest in FHQ Casino Holdings Ltd., a Company which holds a rental property.

Pesakastew Solar Limited Partnership is developing a 10 MW solar farm in Saskatchewan. The Cree Nation has a 25.5% interest in Pesakastew Solar Limited Partnership.

### 6. Funds held in trust

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

	2020	2019
<b>Capital Trust</b>		
Balance, beginning and end of year	5,960	5,960
<b>Revenue Trust</b>		
Balance, beginning of year	3,307	3,099
Interest	149	208
Balance, end of year	3,456	3,307
Total funds in trust, end of year	9,416	9,267

### 7. Due from (to) Star Blanket Treaty Land Entitlement Trust

Amounts owing between the Cree Nation and the Star Blanket Treaty Land Entitlement Trust are without fixed repayment terms and bear no interest.

The Star Blanket Treaty Land Entitlement Trust has been established for the benefit of the Members of Star Blanket Cree Nation and is managed by an independent group of Trustees.

In the prior year, the Star Blanket Treaty Land Entitlement Trust economic development loan of \$360,000 and the related accrued interest payable of \$101,775 was forgiven on account that the related investment is no longer held by the Cree Nation. The \$461,775 has been recorded as a contribution from the Star Blanket Treaty Land Entitlement Trust.



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

### 8. Bank indebtedness

The Cree Nation has an operating line of credit with a limit of \$75,000. Interest is payable at Peace Hills Trust prime plus 2%. At March 31, 2020, the Cree Nation has drawn \$nil (2019 - \$75,007) against its overdraft limit. The line of credit is secured by a band council resolution redirecting gaming revenue and ISC funding.

The Cree Nation has an additional operating line of credit with a limit of \$400,000 (2019 - \$225,000). Interest is payable at 24%. At March 31, 2020, the Cree Nation has drawn \$405,592 (2019 - \$140,655) against its overdraft limit. The line of credit is secured by a band council resolution redirecting First Nations Trust and ISC funding.

The bank indebtedness reported on the financial statements is represented by line of credit drawings plus outstanding cheques.

### 9. Deferred revenue

Deferred revenue represent the amount of funds received by the Cree Nation that relate to future fiscal periods and are unearned at year-end.

As of March 31, 2020, deferred revenue consists of:

	<i>Balance, beginning of year</i>	<i>Amounts received in current year</i>	<i>Amounts expended in current year</i>	<i>Balance, end of year</i>
ISC - WTP upgrade	2,749,307	2,300,000	297,621	4,751,686
ISC - School feasibility study	53,850	-	-	53,850
First Nations & Inuit Health Branch - Health Clinic	17,237	800,000	500,862	316,375
ISC - Lebreton Sewage System Upgrade	-	925,834	103,490	822,344
Tenant rents	13,043	6,425	-	19,468
	<b>2,833,437</b>	<b>4,032,259</b>	<b>901,973</b>	<b>5,963,723</b>

### 10. Long-term debt

	<i>2020</i>	<i>2019</i>
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly instalments of \$1,043 including interest at 1.08%, secured by ministerial guarantee and due August 2020.	<b>63,883</b>	75,645
Canada Mortgage and Housing Corporation mortgage for CMHC Phase X housing, payable in monthly instalments of \$1,631 including interest at 2.11%, secured by ministerial guarantee and due May 2020.	<b>154,944</b>	171,068
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XI housing, payable in monthly instalments of \$579 including interest at 1.08%, secured by ministerial guarantee and due August 2020.	<b>98,685</b>	104,535
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XII housing, payable in monthly instalments of \$1,003 including interest at 1.46%, secured by ministerial guarantee and due March 2022.	<b>181,233</b>	190,555
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XIII housing, payable in monthly instalments of \$645 including interest at 1.43%, secured by ministerial guarantee and due April 2022.	<b>85,814</b>	92,273



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

Canada Mortgage and Housing Corporation mortgage for CMHC Phase XIV housing, payable in monthly instalments of \$2,478 including interest at 1.83%, secured by ministerial guarantee and due December 2024.	384,327	-
Canada Mortgage and Housing Corporation advance bearing interest at the Lender's Floating Non-Profit Direct Lending Construction Rate, payable on or before August 2020. Balance to be transferred into CMHC Phase XV mortgage at the interest adjustment date on or before August 2020.	77,181	-
Peace Hills Trust consolidation loan with principal and interest payments of \$48,000 quarterly and an additional annual payment of \$70,000 with interest at 6.25%, secured by guarantees and assignment of particular contracts, a promissory note, and a general security agreement, maturing October 2020.	1,201,418	1,382,454
Peace Hills Trust consolidation loan with principal and interest payments of \$8,462 monthly and an additional annual payment of \$43,000 with interest at 6.00%, secured by assignment of Buffalo Calf Gaming proceeds & Keeseechiwan / FHQ Casino Holdings investment income, maturing October 2024.	454,873	597,339
Peace Hills Trust loan to purchase two school buses with principal and interest payments of \$2,627 monthly with interest at 6.00%, secured by a general security agreement, maturing September 2020.	8,561	38,574
Redhead equipment loan with principal and interest payments of \$850 monthly with interest at 9.61%, secured by equipment with a net book value of \$60,000 (2019 - \$70,000), maturing November 2021.	15,652	23,912
	<b>2,726,571</b>	<b>2,676,355</b>
Less: current portion	<b>477,000</b>	<b>378,000</b>
	<b>2,249,571</b>	<b>2,298,355</b>

Principal repayments on term loans in each of the next five years, assuming the term loans are renewed with similar terms, are estimated below.

2021	477,000
2022	409,000
2023	425,000
2024	387,000
2025	323,000





# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

### 11. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Details of amounts included in assets under construction are as follows:

Project	Budget	Cumulative costs to March 31, 2020
Water Treatment Plant upgrade	5,600,000	857,804
Health Centre	825,000	508,625
Shared Sewage	925,834	103,490
CMHC Phase 15	308,724	77,181
Total	7,659,558	1,547,100

Assets under construction are financed by Indigenous Services Canada and First Nations & Inuit Health Branch, and are managed by third party contractors.

### 12. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in funds held in trust	9,416	9,267
Canada Mortgage and Housing Corporation reserves	239,032	249,761
Equity in tangible capital assets	10,083,835	9,642,460
Equity in investments	124,482	-
Unrestricted deficit	(2,384,936)	(2,225,232)
	<b>8,071,829</b>	<b>7,676,256</b>

The Cree Nation's other investment, FHQ Casino Holdings Ltd. is financed with a note payable equal to the carrying amount of the investment (Note 5).

### 13. Canada Mortgage and Housing Corporation reserves

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

- A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units, which requires an annual allocation to the reserve. At March 31, 2020, \$166,265 (2019 - \$149,976) has been charged to this reserve. At March 31, 2020 the reserve is underfunded \$31,9804 (2019 - underfunded - \$18,744).
- A operating surplus reserve established for housing units under the post 1997 Fixed Subsidy Program requires surpluses to be retained to offset future operating losses. At March 31, 2020, \$72,767 (2019 - \$99,785) has been charged to this reserve. At March 31, 2020 the reserve is overfunded \$5,603 (2019 - underfunded - \$21,507).

### 14. Economic dependence

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

Due to certain deficiencies in its operating fund position, the Cree Nation is also party to a Management Action Plan agreement with ISC that will expire when certain financial indicators are met by the Cree Nation. Under the terms of the Management Action Plan, ISC can suspend transfers to the Nation if it does not comply with the terms of the agreement. Management believes that they are in compliance with the Management Action Plan.



**Star Blanket Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**15. Reconciliation of Indigenous Services Canada Funding**

	2020	2019
Funding per confirmation	5,931,215	5,547,923
<b>Less: funding adjustments</b>		
Institutional care co-payment	(10,877)	-
<b>Less: Deferred revenue</b>		
Water plant upgrade	(4,751,686)	(2,749,307)
School feasibility study	(53,850)	(53,850)
Lebret sewer system upgrades	(822,344)	-
	(5,627,880)	(2,803,157)
<b>Plus: Prior year deferred revenue recognized</b>		
Triplex	-	15,530
School Feasibility Study	53,850	73,050
Water treatment plant upgrade	2,749,307	127,238
Lebret lot servicing	-	16,926
	2,803,157	232,744
	3,095,615	2,977,510

**16. Reconciliation of First Nations & Inuit Health Branch Funding**

	2020	2019
Funding per confirmation	1,139,359	389,561
Plus: Prior year deferred Headstart Capital	17,237	6,184
Less: Unspent Capital	(316,375)	(17,237)
Less: funding adjustment	(1,542)	(1,542)
	838,679	376,966

**17. Budget information**

The disclosed budget information for the following entities has been approved by Chief and Council on:

Star Blanket Cree Nation	May 17, 2016
Star Blanket Rentals	November 2019
White Buffalo Calf Gaming Authority	June 2019

Star Blanket Cree Nation prepared and follows a five year budget in accordance with ISC's Management Action Plan requirements. The consolidated budget does not include capital projects. These projects require separate applications for funding or financing, and budgets are prepared on a project-by-project basis to accompany the applications.



## Star Blanket Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

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#### 18. Comparative figures

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

#### 19. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the Cree Nation due to restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Cree Nation has been impacted by office closures, travel restrictions and cancellation of events and increased costs of compliance with other guidelines and regulations. It is expected that the future funding from the First Nations Trust and Living Sky Community Development Corporation will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Funding has been received to cover some of the additional costs associated with the pandemic.

At this time, the impact the COVID-19 outbreak may have on the Cree Nation is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, and quarantine/isolation measure that are currently, or may be put, in place to fight the virus.

#### 20. Commitment

In 2020, the Cree Nation received funding from Indigenous Services Canada for the construction of certain capital projects in the community. The Cree Nation is responsible to advance money received on account of capital to the capital project bank account; to be administered by an independent project manager. At March 31, 2020 the Cree Nation operating account owes \$700,000 (2019 - \$nil) to the capital construction account.



**Star Blanket Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Buildings</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Land - 8,766 hectares</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	10,203,845	5,088,757	1,312,623	789,236	4,534,106	2,011,203	23,939,770
Acquisition of tangible capital assets	-	-	389,133	93,977	-	-	483,110
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer between classes	-	-	-	-	90,509	-	90,509
Balance, end of year	10,203,845	5,088,757	1,701,756	883,213	4,624,615	2,011,203	24,513,389
<b>Accumulated amortization</b>							
Balance, beginning of year	7,906,707	3,528,469	675,716	564,525	1,583,787	-	14,259,204
Annual amortization	263,433	79,879	91,508	59,977	112,232	-	607,029
Balance, end of year	8,170,140	3,608,348	767,224	624,502	1,696,019	-	14,866,233
<b>Net book value of tangible capital assets</b>	<b>2,033,705</b>	<b>1,480,409</b>	<b>934,532</b>	<b>258,711</b>	<b>2,928,596</b>	<b>2,011,203</b>	<b>9,647,156</b>
2019 Net book value of tangible capital assets	2,297,138	1,560,288	636,907	224,711	2,950,319	2,011,203	9,680,566



**Star Blanket Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Construction- in-progress</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>				
Balance, beginning of year	23,939,770	658,455	24,598,225	24,233,477
Acquisition of tangible capital assets	483,110	979,154	1,462,264	418,748
Disposal of tangible capital assets	-	-	-	(54,000)
Transfer between classes	90,509	(90,509)	-	-
Balance, end of year	24,513,389	1,547,100	26,060,489	24,598,225
<b>Accumulated amortization</b>				
Balance, beginning of year	14,259,204	-	14,259,204	13,655,724
Annual amortization	607,029	-	607,029	603,480
Balance, end of year	14,866,233	-	14,866,233	14,259,204
<b>Net book value of tangible capital assets</b>	<b>9,647,156</b>	<b>1,547,100</b>	<b>11,194,256</b>	<b>10,339,021</b>
2019 Net book value of tangible capital assets	9,680,566	658,455	10,339,021	



# Star Blanket Cree Nation

## Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2020

	2020 Budget (Note 17)	2020 Actual	2019 Actual
<b>Expenses</b>			
Administration	126,094	14,034	(1,587)
Advertising	11,490	43,199	24,903
Amortization	-	607,029	603,480
Assistance	14,242	226,886	178,525
Bank charges and interest	14,295	122,329	36,143
Basic needs	350,627	423,865	367,770
Contracted services	254,527	330,558	290,312
Economic development contribution	-	-	80,000
Fuel	6,500	46,458	48,006
Honouraria	17,580	22,689	13,761
Insurance	126,986	219,263	201,724
Interest on long-term debt	199,000	132,673	127,276
Lunches	52,076	59,105	87,357
Management fees	12,000	13,012	14,247
Meetings	65,735	145,795	86,666
Miscellaneous	6,700	50,658	42,216
Office supplies and expenses	37,421	57,128	71,668
Paper - bingo	15,200	16,790	16,815
Prize payouts	390,000	353,439	375,483
Professional fees	437,017	215,596	216,712
Program expense	28,657	71,877	40,325
Registration fees	9,458	18,317	4,378
Rent	35,100	27,175	31,607
Repairs and maintenance	223,730	409,295	242,310
Salaries and benefits	1,061,442	1,127,785	991,343
Service agreements	65,034	65,078	76,096
Student allowance	80,000	124,844	108,677
Supplies	94,326	281,524	203,923
Telephone	51,770	87,420	54,001
Training	113,328	163,173	122,529
Travel	163,471	270,569	277,800
Tuition	68,000	90,164	67,272
Utilities	57,091	247,339	169,285
Youth and cultural activities	16,802	84,454	99,160
	<b>4,205,699</b>	<b>6,169,520</b>	<b>5,370,183</b>



# Star Blanket Cree Nation Band Government

## Schedule 3 - Consolidated Schedule of Segment Revenues and Expenses

For the year ended March 31, 2020

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	388,475	461,678
Other revenue	91,144	31,255
FHQ Tribal Council	75,000	42,578
	554,619	535,511
<b>Expenses</b>		
Administration (recovery)	(120,791)	(173,559)
Bank charges and interest	119,293	33,465
Contracted services	36,688	21,408
Fuel	450	-
Insurance	844	1,071
Interest on long-term debt	4,731	2,693
Lunches	9,392	4,578
Management fees	3,250	-
Meetings	44,415	19,430
Miscellaneous	36,147	4,186
Office supplies and expenses	29,494	20,386
Professional fees	94,550	128,571
Salaries and benefits	297,639	282,069
Supplies	17,181	7,536
Telephone	61,438	33,522
Training	19,245	12,770
Travel	49,381	53,356
Utilities	27,533	36,164
Youth and cultural activities	150	-
	731,030	487,646
<b>Surplus (deficit)</b>	<b>(176,411)</b>	<b>47,865</b>



**Star Blanket Cree Nation  
Capital**

**Schedule 4 - Consolidated Schedule of Revenues and Expenses**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>401,111</b>	414,056
<b>Expenses</b>		
Administration	-	10,000
Amortization	<b>495,399</b>	520,441
Contracted services	-	3,200
Management fees	-	2,250
Meetings	-	3,750
	<b>495,399</b>	539,641
<b>Deficit</b>	<b>(94,288)</b>	(125,585)





**Star Blanket Cree Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	556,330	282,123
Bingo revenue	581,843	581,406
Rental income	387,946	379,086
First Nations Trust	221,268	222,795
FHQ Casino Holdings Ltd.	120,000	60,000
Other revenue	69,574	108,348
FHQ Tribal Council	-	5,000
National Indian Brotherhood Trust (recovery)	(3,117)	90,000
	<b>1,933,844</b>	<b>1,728,758</b>
<b>Expenses</b>		
Administration	32,184	18,554
Advertising, promotion and gifts	42,559	24,553
Amortization	20,122	17,486
Bank charges and interest	2,021	1,227
Contracted services	87,030	100,459
Economic development contribution	-	80,000
Honouraria	22,539	13,761
Insurance	5,106	4,428
Interest on long-term debt	80,964	91,247
Lunches	1,400	9,771
Management fees	12,350	10,997
Meetings	28,377	38,950
Miscellaneous	10,361	36,148
Office supplies and expenses	24,834	49,645
Paper - bingo	16,790	16,815
Prize payouts	353,439	375,483
Professional fees	120,862	67,678
Rent	27,175	31,607
Repairs and maintenance	52,465	34,752
Salaries and benefits	225,157	176,767
Service agreements	17,371	26,718
Supplies	26,623	42,345
Telephone	10,782	8,129
Training	31,469	45,528
Travel	41,888	55,229
Utilities	26,893	13,488
Youth and cultural activities	-	1,129
	<b>1,320,761</b>	<b>1,392,894</b>
<b>Surplus before other items</b>	<b>613,083</b>	<b>335,864</b>
<b>Other items</b>		
Contribution from Star Blanket TLE	3,399	461,775
Contribution from Star Blanket TLE - Solar project	-	80,000
Gain on disposal of land	-	26,000
<b>Surplus before transfers</b>	<b>616,482</b>	<b>903,639</b>
<b>Transfers between programs</b>	<b>(78,491)</b>	<b>(87,695)</b>
<b>Surplus</b>	<b>537,991</b>	<b>815,944</b>



# Star Blanket Cree Nation Education

## Schedule 6 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	569,213	586,085
Other revenue	27,482	-
YTC Child & Family Services Inc.	12,870	-
FHQ Tribal Council	5,739	4,028
	<b>615,304</b>	<b>590,113</b>
<b>Expenses</b>		
Administration	19,948	46,358
Assistance	11,263	9,870
Contracted services	82,734	73,724
Fuel	35,555	41,387
Insurance	5,356	4,877
Interest on long-term debt	1,511	3,256
Lunches	11,041	33,421
Meetings	1,300	1,629
Office supplies and expenses	1,179	150
Program expense	9,017	9,512
Registration fees	269	2,908
Repairs and maintenance	34,755	20,873
Salaries and benefits	96,055	64,864
Student allowance	124,844	108,677
Supplies	24,946	20,129
Telephone	1,200	1,200
Training	400	605
Travel	9,272	9,104
Tuition	90,164	67,272
Utilities	525	5,385
Youth and cultural activities	6,175	9,982
	<b>567,509</b>	<b>535,183</b>
<b>Surplus</b>	<b>47,795</b>	<b>54,930</b>



# Star Blanket Cree Nation Health

## Schedule 7 - Consolidated Schedule of Segment Revenues and Expenses

For the year ended March 31, 2020

	2020	2019
<b>Revenue</b>		
First Nations & Inuit Health Branch	830,779	376,966
Indigenous Services Canada	74,600	38,525
FHQ Tribal Council	174,495	168,767
File Hills Community Health Services Inc.	34,079	-
YTC Child & Family Services Inc.	23,500	-
Other revenue	15,750	2,753
	<b>1,153,203</b>	<b>587,011</b>
<b>Expenses</b>		
Administration	52,742	51,314
Advertising, promotion and gifts	250	350
Assistance	8,833	10,886
Bank charges and interest	(2)	168
Contracted services	21,254	15,578
Honouraria	150	-
Insurance	5,720	824
Lunches	23,592	16,784
Management fees	(2,588)	1,000
Meetings	27,367	14,921
Miscellaneous	4,100	1,883
Office supplies and expenses	1,100	1,410
Professional fees	184	464
Program expense	49,764	8,478
Registration fees	1,408	1,320
Repairs and maintenance	2,190	3,565
Salaries and benefits	275,687	201,841
Supplies	111,580	34,461
Telephone	8,000	5,300
Training	2,666	9,115
Travel	93,637	103,647
Youth and cultural activities	4,775	13,717
	<b>692,409</b>	<b>497,026</b>
<b>Surplus</b>	<b>460,794</b>	<b>89,985</b>



# Star Blanket Cree Nation Housing

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

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	130,566	196,096
Canada Mortgage and Housing Corporation	172,464	114,337
Other revenue	2,237	29,951
Rental income	-	6,197
	<b>305,267</b>	<b>346,581</b>
<b>Expenses</b>		
Administration	-	2,000
Amortization	91,508	65,553
Bank charges and interest	859	1,122
Contracted services	3,315	5,070
Fuel	862	100
Insurance	99,267	70,000
Interest on long-term debt	12,259	10,031
Meetings	150	2,350
Program expense	2,300	2,600
Repairs and maintenance	234,770	131,206
Salaries and benefits	59,640	53,822
Supplies	4,478	51,517
Telephone	2,600	1,700
Training	-	2,907
Travel	7,395	14,218
	<b>519,403</b>	<b>414,196</b>
<b>Deficit</b>	<b>(214,136)</b>	<b>(67,615)</b>



**Star Blanket Cree Nation**  
**Operations and Maintenance**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>397,396</b>	436,988
FHQ Tribal Council	<b>5,089</b>	5,089
	<b>402,485</b>	442,077
<b>Expenses</b>		
Administration	<b>26,066</b>	31,195
Contracted services	<b>89,712</b>	55,919
Fuel	<b>9,391</b>	6,520
Insurance	<b>92,458</b>	120,523
Meetings	<b>850</b>	600
Registration fees	<b>16,200</b>	-
Repairs and maintenance	<b>85,115</b>	47,043
Salaries and benefits	<b>83,189</b>	119,889
Service agreements	<b>47,707</b>	49,378
Supplies	<b>14,752</b>	11,473
Training	<b>36,146</b>	-
Travel	<b>28,183</b>	8,924
Utilities	<b>192,388</b>	97,616
	<b>722,157</b>	549,080
<b>Deficit</b>	<b>(319,672)</b>	(107,003)



**Star Blanket Cree Nation  
Reserves and Trusts**

**Schedule 10 - Consolidated Schedule of Segment Revenues and Expenses**

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	5,232	5,143
Other revenue	149	208
FHQ Tribal Council	-	363
	5,381	5,714
<b>Expenses</b>		
Contracted services	4,200	4,200
Salaries and benefits	431	98
Supplies	417	40
Travel	2,171	2,319
	7,219	6,657
<b>Deficit</b>	(1,838)	(943)



# Star Blanket Cree Nation Social Development

## Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	572,692	556,816
First Nations & Inuit Health Branch	7,900	-
YTC Child & Family Services Inc.	484,759	-
Other revenue	63,733	30,161
FHQ Tribal Council	42,449	48,072
Living Skies Community Development Corporation	18,947	28,938
	<b>1,190,480</b>	<b>663,987</b>
<b>Expenses</b>		
Administration	3,885	12,552
Advertising, promotion and gifts	390	-
Assistance	206,790	157,768
Bank charges and interest	158	161
Basic needs	423,865	367,770
Contracted services	5,625	10,754
Fuel	200	-
Insurance	10,512	-
Interest on long-term debt	33,208	20,050
Lunches	13,680	22,804
Meetings	43,336	5,036
Miscellaneous	50	-
Office supplies and expenses	521	77
Professional fees	-	20,000
Program expense	10,796	19,735
Registration fees	440	150
Repairs and maintenance	-	4,865
Salaries and benefits	89,987	91,994
Supplies	81,547	36,423
Telephone	3,400	4,150
Training	73,247	51,604
Travel	38,642	31,003
Utilities	-	16,633
Youth and cultural activities	73,354	74,331
	<b>1,113,633</b>	<b>947,860</b>
<b>Surplus (deficit) before transfers</b>	<b>76,847</b>	<b>(283,873)</b>
<b>Transfers between programs</b>	<b>78,491</b>	<b>87,695</b>
<b>Surplus (deficit)</b>	<b>155,338</b>	<b>(196,178)</b>