



**Star Blanket Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2021*



# Star Blanket Cree Nation Contents

*For the year ended March 31, 2021*

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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.

July 22, 2021

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, 2021, 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, 2021, 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 *(Continued from previous page)*

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

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

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

Saskatoon, Saskatchewan

July 22, 2021

*MNP LLP*

Chartered Professional Accountants

**MNP**



# Star Blanket Cree Nation

## Consolidated Statement of Financial Position

As at March 31, 2021

	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	224,408	239,995
Accounts receivable (Note 3)	136,099	600,259
Restricted cash (Note 4)	6,950,187	5,288,790
<b>Subtotal of current assets</b>	<b>7,310,694</b>	<b>6,129,044</b>
<b>Restricted cash (Note 4)</b>	<b>215,873</b>	<b>212,655</b>
<b>Portfolio investments (Note 5)</b>	<b>444,447</b>	<b>184,482</b>
<b>Funds held in trust (Note 6)</b>	<b>17,859</b>	<b>9,416</b>
<b>Due from Star Blanket Treaty Land Entitlement Trust (Note 7)</b>	<b>147,930</b>	<b>131,505</b>
<b>Total financial assets</b>	<b>8,136,803</b>	<b>6,667,102</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	-	395,768
Accounts payable and accruals	464,391	649,729
Deferred revenue (Note 9)	7,146,395	5,963,723
Due to Star Blanket Treaty Land Entitlement Trust (Note 7)	60,000	60,000
Current portion of long-term debt (Note 10)	522,000	477,000
<b>Subtotal of current liabilities</b>	<b>8,192,786</b>	<b>7,546,220</b>
<b>Long-term debt (Note 10)</b>	<b>2,332,921</b>	<b>2,249,571</b>
<b>Total financial liabilities</b>	<b>10,525,707</b>	<b>9,795,791</b>
<b>Net debt</b>	<b>(2,388,904)</b>	<b>(3,128,689)</b>
<b>Subsequent event (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	12,502,737	11,194,256
Inventories of supplies	-	1,367
Prepaid expenses	9,458	4,895
<b>Total non-financial assets</b>	<b>12,512,195</b>	<b>11,200,518</b>
<b>Accumulated surplus (Note 12)</b>	<b>10,123,291</b>	<b>8,071,829</b>

Approved on behalf of Chief and Council

Signed by: Michael G. Starr

Chief

Signed by: Norman (Edgar) Starr

Councillor



# Star Blanket Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2021*

	<i>Schedules</i>	<b>2021 Budget (Note 17)</b>	<b>2021 Actual</b>	<i>2020 Actual</i>
<b>Revenues</b>				
Indigenous Services Canada (Note 15)		3,984,291	6,625,669	3,934,294
Other revenue		138,415	524,599	270,351
Rental income		382,876	421,823	387,946
FHQ Tribal Council		36,792	316,802	302,772
First Nations Trust		162,874	162,874	221,268
Canada Mortgage and Housing Corporation		84,214	120,542	172,464
FHQ Casino Holdings		-	60,000	120,000
Bingo revenue		396,000	58,491	581,843
Saskatchewan Liquor and Gaming Authority		-	20,946	-
Living Skies Community Development Corporation		-	20,587	18,947
File Hills Community Health Services Inc.		12,780	12,780	34,079
YTC Child & Family Services Inc.		-	-	521,129
		<b>5,198,242</b>	<b>8,345,113</b>	6,565,093
<b>Program expenses</b>				
Band Government	3	787,316	895,040	811,994
Capital	4	-	496,833	495,399
Economic Development	5	982,026	811,443	1,239,797
Education	6	528,054	694,840	567,509
Health	7	1,710,080	1,009,903	692,409
Housing	8	472,290	632,801	519,403
Operations and Maintenance	9	407,530	709,192	722,157
Reserves and Trusts	10	-	5,954	7,219
Social Development	11	426,189	1,037,645	1,113,633
<b>Total expenses</b>		<b>5,313,485</b>	<b>6,293,651</b>	6,169,520
<b>Annual surplus (deficit)</b>		<b>(115,243)</b>	<b>2,051,462</b>	395,573
<b>Accumulated surplus, beginning of year</b>		<b>8,071,829</b>	<b>8,071,829</b>	7,676,256
<b>Accumulated surplus, end of year</b>		<b>7,956,586</b>	<b>10,123,291</b>	8,071,829



# Star Blanket Cree Nation

## Consolidated Statement of Change in Net Debt

*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Annual surplus (deficit)</b>	<b>(115,243)</b>	<b>2,051,462</b>	395,573
Purchases of tangible capital assets	-	<b>(1,792,500)</b>	(1,462,264)
Amortization of tangible capital assets	-	<b>484,019</b>	607,029
Acquisition of prepaid expenses	-	<b>(4,563)</b>	(1,406)
Use of inventory	-	<b>1,367</b>	-
<b>Change in net debt</b>	<b>(115,243)</b>	<b>739,785</b>	(461,068)
<b>Net debt, beginning of year</b>	<b>(3,128,689)</b>	<b>(3,128,689)</b>	(2,667,621)
<b>Net debt, end of year</b>	<b>(3,243,932)</b>	<b>(2,388,904)</b>	(3,128,689)

*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, 2021

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	2,051,462	395,573
Non-cash items		
Amortization	484,019	607,029
	<b>2,535,481</b>	<b>1,002,602</b>
Changes in working capital accounts		
Accounts receivable	464,160	(546,351)
Prepaid expenses	(4,563)	(1,406)
Accounts payable and accruals	(185,338)	195,903
Deferred revenue	1,182,672	3,130,286
Inventory	1,367	-
	<b>3,993,779</b>	<b>3,781,034</b>
<b>Financing activities</b>		
Advances of long-term debt	373,346	461,508
Repayments of long-term debt	(244,996)	(411,291)
Increase (decrease) in bank indebtedness	(395,768)	158,350
	<b>(267,418)</b>	<b>208,567</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,792,500)	(1,462,264)
<b>Investing activities</b>		
Increase in funds held in trust	(8,443)	(149)
Increase in restricted cash	(1,664,615)	(2,475,237)
Increase in due from Star Blanket Treaty Land Entitlement Trust	(16,425)	(6,793)
Increase in portfolio investments	(259,965)	(124,482)
	<b>(1,949,448)</b>	<b>(2,606,661)</b>
<b>Decrease in cash resources</b>	<b>(15,587)</b>	<b>(79,324)</b>
<b>Cash resources, beginning of year</b>	<b>239,995</b>	<b>319,319</b>
<b>Cash resources, end of year</b>	<b>224,408</b>	<b>239,995</b>



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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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 Cree Nation.

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

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

The Cree Nation's operations were impacted by COVID-19 due to social distancing measures, reduced gaming revenues, and reduced office hours. As the Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the Nation in order to ensure the safe and orderly provision of services. The Nation's total revenues were not negatively impacted as a result. However, as a result of reduced gaming revenues, the Nation has elected to defer multiple loan payments after consulting with its lenders. Refer to Note 10 for information of the impact of loan deferrals on long-term debt.

### 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.



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

#### 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.

#### 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, 2021

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

#### **Revenue recognition**

##### Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the 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, 2021

### 3. Accounts receivable

	2021	2020
FHQ Tribal Council	83,616	23,558
Rent receivable	17,038	24,181
File Hills Community Health Services Inc.	12,780	18,285
Trade receivables	11,941	-
Members	10,535	13,031
Canada Mortgage and Housing Corporation	7,018	24,971
Other	2,164	1,714
Yorkton Tribal Council Child & Family Services Inc.	-	497,629
National Indian Brotherhood Trust	-	5,883
	145,092	609,252
Allowance for doubtful accounts	(8,993)	(8,993)
	136,099	600,259

### 4. Restricted cash

	2021	2020
<b>Current</b>		
ISC - capital projects	6,936,493	2,357,413
Health Canada - capital project	13,694	331,377
Capital project funding - GIC	-	1,000,000
Capital project funding - GIC	-	1,600,000
	6,950,187	5,288,790
<b>Long-term</b>		
CMHC replacement reserve - bank	9,338	8,440
CMHC replacement reserve - GIC (matures February 2022, interest at 0.55%)	128,053	125,845
CMHC operating reserve - bank	64	23
CMHC operating reserve - GIC (matured April 2021, interest at 0.125%)	47,246	47,203
CMHC operating reserve - GIC (matured April 2021, interest at 0.125%)	31,172	31,144
	215,873	212,655
	7,166,060	5,501,445



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 5. Portfolio investments

	2021	2020
FHQ Casino Holdings Ltd.	60,000	60,000
Pesakastew Solar Limited Partnership	384,447	124,482
	<b>444,447</b>	<b>184,482</b>

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 Megawatt solar farm in Saskatchewan. Pesakastew Solar Limited Partnership has an active agreement with Saskatchewan Power Corporation (SaskPower) to supply power from the Pesakastew Solar Project to SaskPower when the project begins producing power. 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.

	2021	2020
<b>Capital Trust</b>		
Balance, beginning and end of year	5,960	5,960
<b>Revenue Trust</b>		
Balance, beginning of year	3,456	3,307
Interest	150	149
Land leases	8,293	-
Balance, end of year	11,899	3,456
Total funds in trust, end of year	17,859	9,416

### 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.



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 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, 2021, the Cree Nation has drawn \$72,792 (2020 - \$nil) 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. Interest is payable at 24%. At March 31, 2021, the Cree Nation has drawn \$nil (2020 - \$405,592) 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, 2021, 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	4,751,686	1,823,500	996,845	5,578,341
ISC - non capital funding unspent	-	5,830,629	5,099,482	731,147
ISC - Lebreton Sewage System Upgrade	822,344	85,700	239,290	668,754
ISC - Whitecalf Drainage	-	100,000	-	100,000
ISC - School feasibility study	53,850	-	3,600	50,250
Tenant Rents	19,468	13,043	19,468	13,043
ISC - Health Clinic	316,375	-	311,515	4,860
	<b>5,963,723</b>	<b>7,852,872</b>	<b>6,670,200</b>	<b>7,146,395</b>

### 10. Long-term debt

	<b>2021</b>	<b>2020</b>
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly installments of \$1,033 including interest at 0.67%, secured by ministerial guarantee and due June 2025.	<b>51,911</b>	63,883
Canada Mortgage and Housing Corporation mortgage for CMHC Phase X housing, payable in monthly installments of \$1,544 including interest at 0.79%, secured by ministerial guarantee and due January 2026.	<b>137,816</b>	154,944
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XI housing, payable in monthly installments of \$565 including interest at 0.74%, secured by ministerial guarantee and due February 2026.	<b>92,630</b>	98,685
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XII housing, payable in monthly installments of \$1,003 including interest at 1.46%, secured by ministerial guarantee and due March 2022.	<b>171,762</b>	181,233
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XIII housing, payable in monthly installments of \$645 including interest at 1.43%, secured by ministerial guarantee and due April 2022.	<b>79,257</b>	85,814



# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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

Canada Mortgage and Housing Corporation mortgage for CMHC Phase XIV housing, payable in monthly installments of \$2,478 including interest at 1.83%, secured by ministerial guarantee and due December 2024.	361,392	384,327
Canada Mortgage and Housing Corporation advance bearing interest at the Lender's Floating Non-Profit Direct Lending Construction Rate. Balance to be transferred into CMHC Phase XV mortgage on completion of the project.	242,491	77,181
Canada Mortgage and Housing Corporation advance bearing interest at the Lender's Floating Non-Profit Direct Lending Construction Rate. Balance to be transferred into CMHC Phase XVI mortgage on completion of the project.	97,500	-
Peace Hills Trust consolidation loan #14 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, matured June 2021.	1,084,676	1,201,418
Peace Hills Trust consolidation loan #15 with principal and interest payments of \$7,000 monthly and an additional annual payment of \$43,000 with interest at 6.00%, secured by assignment of Buffalo Calf Gaming proceeds & Keesechiwan / FHQ Casino Holdings investment income, maturing October 2024.	418,389	454,873
Natural Forces Loan to Red Dog Holdings LP. The loan is interest free until April 2021; interest at prime +12% thereafter. No specific repayment terms. Secured by any proceeds from Pesakastew Solar Limited Partnership.	110,536	-
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 \$50,000 (2020 - \$60,000), maturing November 2021.	6,561	15,652
Peace Hills Trust loan.	-	8,561
	<b>2,854,921</b>	<b>2,726,571</b>
Less: current portion	<b>522,000</b>	<b>477,000</b>
	<b>2,332,921</b>	<b>2,249,571</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.

	Loan Principal
2022	522,000
2023	425,000
2024	387,000
2025	323,000
2026	185,000

Subsequent to year-end, Peace Hills Trust consolidation loan #14 matured and is pending renewal. The current loan conditions and repayment terms will remain until a renewal has taken place.

During the year, the Cree Nation elected to defer loan payments associated with Peace Hills Trust consolidation loan #14 and Peace Hills Trust consolidation loan #15 due to the reduced gaming revenues from the COVID-19 pandemic. Deferrals totaled \$74,270 and \$81,240 for loans #14 and #15, respectively.





# Star Blanket Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

### 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, 2021
Water Treatment Plant upgrade	7,423,500	1,751,117
Shared Sewage	1,011,534	342,780
CMHC Phase XV	308,724	340,675
CMHC Phase XVI	390,000	97,858
Total	9,133,758	2,532,430

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:

	2021	2020
Equity in funds held in trust	17,859	9,416
Canada Mortgage and Housing Corporation reserves	255,653	239,032
Equity in tangible capital assets	11,028,080	10,083,835
Equity in investments	273,911	124,482
Operating deficit	(1,452,212)	(2,384,936)
	10,123,291	8,071,829

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, 2021, \$184,074 (2020 - \$166,265) has been charged to this reserve. At March 31, 2021 the reserve is underfunded \$46,683 (2020 - underfunded - \$31,984).
- 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, 2021, \$71,579 (2020 - \$72,767) has been charged to this reserve. At March 31, 2021 the reserve is overfunded \$6,903 (2020 - overfunded - \$5,603).

### 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, 2021

### 15. Reconciliation of Indigenous Services Canada Funding

	2021	2020
Funding per confirmation	7,839,829	7,070,574
<b>Less: funding adjustments</b>		
ISC funding adjustments	(25,063)	(12,419)
<b>Less: Deferred revenue</b>		
Water plant upgrade	(5,578,341)	(4,751,686)
School feasibility study	(50,250)	(53,850)
Lebret sewer system upgrades	(668,754)	(822,344)
Whitecalf Drainage	(100,000)	-
Non-capital funding unspent	(731,147)	-
Health clinic	(4,860)	(316,375)
	(7,133,352)	(5,944,255)
<b>Plus: Prior year deferred revenue recognized</b>		
School Feasibility Study	53,850	53,850
Water treatment plant upgrade	4,751,686	2,749,307
Lebret Sewer System Upgrade	822,344	-
Health clinic	316,375	-
Headstart capital	-	17,237
	5,944,255	2,820,394
	<b>6,625,669</b>	<b>3,934,294</b>

### 16. Comparative figures

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

### 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	March 27, 2020
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.

### 18. Subsequent event

Subsequent to year-end, under the terms of an agreement with Stonebridge Infrastructure Debt Fund II Limited Partnership, La Capitale Civil Service Insurer Inc., and Stonebridge Financial Corporation, Pesakastew Solar Limited Partnership has obtained a loan that provides up to \$17,000,000 in debt financing to construct the Pesakastew Solar Project at a fixed rate of 4.13% per annum for a term of 20-years subsequent to the completion of the project. Pesakastew Solar Limited Partnership plans to draw \$16,100,000 from this facility to finance the construction of the solar farm. Red Dog Holdings Limited Partnership has pledged its ownership interest in Pesakastew Solar Limited Partnership as collateral for this loan.



**Star Blanket Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<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	1,701,756	883,213	4,624,615	2,011,203	24,513,389
Acquisition of tangible capital assets	-	-	-	12,000	-	-	12,000
Transfer between classes	795,170	-	-	-	-	-	795,170
Balance, end of year	10,999,015	5,088,757	1,701,756	895,213	4,624,615	2,011,203	25,320,559
<b>Accumulated amortization</b>							
Balance, beginning of year	8,170,140	3,608,348	767,224	624,502	1,696,019	-	14,866,233
Annual amortization	142,214	79,879	91,508	58,185	112,233	-	484,019
Balance, end of year	8,312,354	3,688,227	858,732	682,687	1,808,252	-	15,350,252
<b>Net book value of tangible capital assets</b>	<b>2,686,661</b>	<b>1,400,530</b>	<b>843,024</b>	<b>212,526</b>	<b>2,816,363</b>	<b>2,011,203</b>	<b>9,970,307</b>
2020 Net book value of tangible capital assets	2,033,705	1,480,409	934,532	258,711	2,928,596	2,011,203	9,647,156



**Star Blanket Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Construction- in-progress</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>				
Balance, beginning of year	24,513,389	1,547,100	26,060,489	24,598,225
Acquisition of tangible capital assets	12,000	1,780,500	1,792,500	1,462,264
Transfer between classes	795,170	(795,170)	-	-
Balance, end of year	25,320,559	2,532,430	27,852,989	26,060,489
<b>Accumulated amortization</b>				
Balance, beginning of year	14,866,233	-	14,866,233	14,259,204
Annual amortization	484,019	-	484,019	607,029
Balance, end of year	15,350,252	-	15,350,252	14,866,233
<b>Net book value of tangible capital assets</b>	<b>9,970,307</b>	<b>2,532,430</b>	<b>12,502,737</b>	<b>11,194,256</b>
2020 Net book value of tangible capital assets	9,647,156	1,547,100	11,194,256	



# Star Blanket Cree Nation

## Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2021

	2021 Budget (Note 17)	2021 Actual	2020 Actual
<b>Consolidated expenses by object</b>			
Administration	144,559	15,345	14,034
Advertising, promotion and gifts	1,205	29,269	43,199
Amortization	-	484,019	607,029
Assistance	207,755	182,463	226,886
Bank charges and interest	13,575	19,003	122,329
Basic needs	309,460	671,179	423,865
Contracted services	835,477	504,220	330,558
Flow through expenses	-	148,244	-
Fuel	45,000	38,162	46,458
Honouraria	44,874	8,740	22,689
Insurance	86,458	323,582	219,263
Interest on long-term debt	241,361	116,597	132,673
Meals	165,875	177,879	59,105
Management fees	6,000	-	13,012
Meetings	64,775	62,707	145,795
Miscellaneous	2,000	77,311	50,658
Office supplies and expenses	42,126	52,776	57,128
Paper - bingo	9,150	1,367	16,790
Prize payouts	237,480	43,810	353,439
Professional fees	142,430	147,260	215,596
Program expense	31,100	24,043	71,877
Registration fees	4,750	2,263	18,317
Rent	39,400	35,225	27,175
Repairs and maintenance	315,150	364,309	409,295
Salaries and benefits	1,279,704	1,218,054	1,127,785
Service agreements	82,034	57,946	65,078
Student allowance	107,000	167,360	124,844
Supplies	363,132	661,078	281,524
Telephone	46,400	82,259	87,420
Training	68,441	77,772	163,173
Travel	208,505	133,861	270,569
Tuition	71,007	169,805	90,164
Utilities	62,838	172,139	247,339
Youth and cultural activities	34,464	23,604	84,454
	<b>5,313,485</b>	<b>6,293,651</b>	<b>6,169,520</b>



**Star Blanket Cree Nation  
Band Government**

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

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	1,059,663	388,475
Other revenue	206,396	91,144
First Nations Trust	162,874	221,268
FHQ Tribal Council	75,000	75,000
	<b>1,503,933</b>	<b>775,887</b>
<b>Expenses</b>		
Administration (recovery)	(220,215)	(120,791)
Assistance	34,179	-
Bank charges and interest	14,510	119,293
Contracted services	272,832	36,688
Fuel	-	450
Insurance	-	844
Interest on long-term debt	76,566	85,695
Meals	150,089	9,392
Management fees	-	3,250
Meetings	17,330	44,415
Miscellaneous	-	36,147
Office supplies and expenses	14,402	29,494
Professional fees	92,700	94,550
Salaries and benefits	273,941	297,639
Supplies	82,395	17,181
Telephone	42,679	61,438
Training	292	19,245
Travel	43,190	49,381
Utilities	-	27,533
Youth and cultural activities	150	150
	<b>895,040</b>	<b>811,994</b>
<b>Surplus (deficit)</b>	<b>608,893</b>	<b>(36,107)</b>



## Star Blanket Cree Nation Capital

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

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	1,239,735	401,111
<b>Expenses</b>		
Amortization	389,700	495,399
Meetings	3,600	-
Utilities	103,533	-
	496,833	495,399
<b>Surplus (deficit)</b>	742,902	(94,288)



**Star Blanket Cree Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	177,868	556,330
Rental income	390,990	387,946
Other revenue	100,867	69,856
FHQ Casino Holdings Ltd.	60,000	120,000
Bingo revenue	58,491	581,843
	<b>788,216</b>	<b>1,715,975</b>
<b>Expenses</b>		
Administration	8,603	32,184
Advertising, promotion and gifts	29,269	42,559
Amortization	2,811	20,122
Bank charges and interest	1,298	2,021
Contracted services	61,433	87,030
Flow through expenses	148,244	-
Honouraria	7,240	22,539
Insurance	5,801	5,106
Meals	10,000	1,400
Management fees	-	12,350
Meetings	12,752	28,377
Miscellaneous	77,311	10,361
Office supplies and expenses	3,516	24,834
Paper - bingo	1,367	16,790
Prize payouts	43,810	353,439
Professional fees	54,166	120,862
Rent	35,225	27,175
Repairs and maintenance	53,817	52,465
Salaries and benefits	164,863	225,157
Service agreements	19,540	17,371
Supplies	15,121	26,623
Telephone	9,673	10,782
Training	5,464	31,469
Travel	20,614	41,888
Utilities	19,505	26,893
	<b>811,443</b>	<b>1,239,797</b>
<b>Surplus (deficit) before other items</b>	<b>(23,227)</b>	<b>476,178</b>
<b>Surplus (deficit) before transfers</b>	<b>(23,227)</b>	<b>476,178</b>
<b>Transfers between programs</b>	<b>(8,937)</b>	<b>(78,491)</b>
<b>Surplus (deficit)</b>	<b>(32,164)</b>	<b>397,687</b>





# Star Blanket Cree Nation Education

## Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	628,190	569,213
Other revenue	13,865	27,482
FHQ Tribal Council	1,000	5,739
YTC Child & Family Services Inc.	-	12,870
	<b>643,055</b>	<b>615,304</b>
<b>Expenses</b>		
Administration	19,948	19,948
Assistance	22,826	11,263
Contracted services	83,474	82,734
Fuel	19,388	35,555
Honouraria	600	-
Insurance	4,426	5,356
Interest on long-term debt	98	1,511
Meals	5,450	11,041
Meetings	-	1,300
Office supplies and expenses	5,928	1,179
Professional fees	210	-
Program expense	3,947	9,017
Registration fees	633	269
Repairs and maintenance	20,826	34,755
Salaries and benefits	101,917	96,055
Student allowance	167,360	124,844
Supplies	51,356	24,946
Telephone	1,100	1,200
Training	-	400
Travel	5,614	9,272
Tuition	169,805	90,164
Utilities	-	525
Youth and cultural activities	9,934	6,175
	<b>694,840</b>	<b>567,509</b>
<b>Surplus (deficit)</b>	<b>(51,785)</b>	<b>47,795</b>



# Star Blanket Cree Nation Health

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

For the year ended March 31, 2021

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	1,031,941	905,379
FHQ Tribal Council	198,139	174,495
File Hills Community Health Services Inc.	12,780	34,079
YTC Child & Family Services Inc.	-	23,500
Other revenue	-	15,750
	<b>1,242,860</b>	<b>1,153,203</b>
<b>Expenses</b>		
Administration	108,033	52,742
Advertising, promotion and gifts	-	250
Assistance	26,597	8,833
Bank charges and interest	180	(2)
Contracted services	17,141	21,254
Fuel	250	-
Honouraria	900	150
Insurance	2,366	5,720
Meals	9,518	23,592
Management fees	-	(2,588)
Meetings	14,425	27,367
Miscellaneous	-	4,100
Office supplies and expenses	6,409	1,100
Professional fees	184	184
Program expense	17,696	49,764
Registration fees	137	1,408
Repairs and maintenance	37,470	2,190
Salaries and benefits	315,508	275,687
Supplies	364,273	111,580
Telephone	21,807	8,000
Training	8,309	2,666
Travel	31,666	93,637
Utilities	17,954	-
Youth and cultural activities	9,080	4,775
	<b>1,009,903</b>	<b>692,409</b>
<b>Surplus</b>	<b>232,957</b>	<b>460,794</b>



# Star Blanket Cree Nation Housing

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

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	330,566	130,566
Canada Mortgage and Housing Corporation	120,542	172,464
Other revenue	155,586	2,237
Rental income	30,833	-
	<b>637,527</b>	<b>305,267</b>
<b>Expenses</b>		
Administration	16	-
Amortization	91,508	91,508
Bank charges and interest	854	859
Contracted services	17,434	3,315
Fuel	250	862
Insurance	76,816	99,267
Interest on long-term debt	13,417	12,259
Meetings	-	150
Office supplies and expenses	5,850	-
Program expense	2,400	2,300
Registration fees	893	-
Repairs and maintenance	190,798	234,770
Salaries and benefits	100,965	59,640
Supplies	118,217	4,478
Telephone	3,700	2,600
Training	3,450	-
Travel	6,233	7,395
	<b>632,801</b>	<b>519,403</b>
<b>Surplus (deficit)</b>	<b>4,726</b>	<b>(214,136)</b>



**Star Blanket Cree Nation**  
**Operations and Maintenance**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>1,351,564</b>	397,396
FHQ Tribal Council	<b>5,089</b>	5,089
	<b>1,356,653</b>	402,485
<b>Expenses</b>		
Administration	<b>98,960</b>	26,066
Contracted services	<b>47,706</b>	89,712
Fuel	<b>5,268</b>	9,391
Insurance	<b>234,173</b>	92,458
Meetings	<b>-</b>	850
Registration fees	<b>600</b>	16,200
Repairs and maintenance	<b>60,790</b>	85,115
Salaries and benefits	<b>143,493</b>	83,189
Service agreements	<b>38,406</b>	47,707
Supplies	<b>20,517</b>	14,752
Training	<b>12,976</b>	36,146
Travel	<b>16,860</b>	28,183
Utilities	<b>29,443</b>	192,388
	<b>709,192</b>	722,157
<b>Surplus (deficit)</b>	<b>647,461</b>	(319,672)



# Star Blanket Cree Nation Reserves and Trusts

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

*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	5,319	5,232
Other revenue	8,443	149
	13,762	5,381
<b>Expenses</b>		
Contracted services	4,200	4,200
Salaries and benefits	93	431
Supplies	258	417
Travel	1,403	2,171
	5,954	7,219
<b>Surplus (deficit)</b>	7,808	(1,838)



# Star Blanket Cree Nation Social Development

## Schedule 11 - Consolidated Schedule of Segment Revenues and Expenses

For the year ended March 31, 2021

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	800,823	580,592
Other revenue	39,442	63,733
FHQ Tribal Council	37,574	42,449
Saskatchewan Liquor and Gaming Authority	20,946	-
Living Skies Community Development Corporation	20,587	18,947
YTC Child & Family Services Inc.	-	484,759
	<b>919,372</b>	<b>1,190,480</b>
<b>Expenses</b>		
Administration	-	3,885
Advertising, promotion and gifts	-	390
Assistance	98,861	206,790
Bank charges and interest	2,161	158
Basic needs	671,179	423,865
Contracted services	-	5,625
Fuel	13,006	200
Insurance	-	10,512
Interest on long-term debt	26,516	33,208
Meals	2,822	13,680
Meetings	14,600	43,336
Miscellaneous	-	50
Office supplies and expenses	16,671	521
Program expense	-	10,796
Registration fees	-	440
Repairs and maintenance	608	-
Salaries and benefits	117,274	89,987
Supplies	8,941	81,547
Telephone	3,300	3,400
Training	47,281	73,247
Travel	8,281	38,642
Utilities	1,704	-
Youth and cultural activities	4,440	73,354
	<b>1,037,645</b>	<b>1,113,633</b>
<b>Surplus (deficit) before transfers</b>	<b>(118,273)</b>	<b>76,847</b>
<b>Transfers between programs</b>	<b>8,937</b>	<b>78,491</b>
<b>Surplus (deficit)</b>	<b>(109,336)</b>	<b>155,338</b>