



**Star Blanket Cree Nation**  
**Financial Statements**  
*March 31, 2023*



# Star Blanket Cree Nation Contents

For the year ended March 31, 2023

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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 fulfills 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 23, 2023

*Signed by: Sheldon Poitras*

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Management

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, 2023, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and the related schedules 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, 2023, 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.

### **Emphasis of Matter - restatement of comparative information**

The investment in Pesakastew Solar Limited Partnership and corresponding grant revenue from the Investing in Canada Infrastructure Program was restated for the year ended March 31, 2022. The restatement increased the investment and corresponding grant revenue by \$1,477,341 for the year ended March 31, 2022. The restatement also increased the opening accumulated surplus for the year ended March 31, 2023 by the same amount. These changes are disclosed in Note 23 - correction of an error.

### **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.

**MNP LLP**

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## Independent Auditor's Report (Continued from previous page)

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

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

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

Saskatoon, Saskatchewan

July 23, 2023

**MNP LLP**

Chartered Professional Accountants

**MNP**



**Star Blanket Cree Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2023

	2023	2022 Actual (As restated Note 23)
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	1,226,496	975,360
Accounts receivable (Note 4)	298,748	147,773
Restricted cash (Note 5)	7,209,912	5,695,349
<b>Subtotal of current assets</b>	<b>8,735,156</b>	6,818,482
<b>Restricted cash (Note 5)</b>	<b>227,109</b>	212,659
<b>Portfolio investments (Note 6)</b>	<b>2,194,001</b>	2,107,746
<b>Funds held in trust (Note 7)</b>	<b>33,882</b>	21,012
<b>Due from Star Blanket Treaty Land Entitlement Trust (Note 8)</b>	<b>163,697</b>	156,292
<b>Total financial assets</b>	<b>11,353,845</b>	9,316,191
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	1,181,184	380,665
Deferred revenue (Note 10)	7,851,862	6,555,282
Due to Star Blanket Treaty Land Entitlement Trust (Note 8)	60,000	60,000
Current portion of long-term debt (Note 11)	453,000	799,000
<b>Subtotal of current liabilities</b>	<b>9,546,046</b>	7,794,947
<b>Long-term debt (Note 11)</b>	<b>2,306,551</b>	2,357,853
<b>Asset Retirement Obligation (Note 12)</b>	<b>297,680</b>	-
<b>Total financial liabilities</b>	<b>12,150,277</b>	10,152,800
<b>Net debt</b>	<b>(796,432)</b>	(836,609)
<b>Non-financial assets</b>		
Tangible capital assets (Note 13)	15,442,665	13,327,483
Prepaid expenses	9,387	8,866
<b>Total non-financial assets</b>	<b>15,452,052</b>	13,336,349
<b>Accumulated surplus (Note 14)</b>	<b>14,655,620</b>	12,499,740

**Approved on behalf of Chief and Council**

<u>Signed by: Michael G. Starr</u>	<b>Chief</b>	<u>Signed by: Joanne Starr</u>	<b>Councillor</b>
<u>Signed by: Matthew Nokusis</u>	<b>Councillor</b>	<u>Signed by: Catherine Stonechild</u>	<b>Councillor</b>
<u>Signed by: Norman (Edgar) Starr</u>			<b>Councillor</b>



**Star Blanket Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2023*

	<i>Schedules</i>	<i>2023 Budget (Note 19)</i>	<i>2023 Actual</i>	<i>2022 Actual (As restated Note 23)</i>
<b>Revenues</b>				
Indigenous Services Canada (Note 17)	6,454,894	8,435,246	6,230,882	
First Nations Drinking Water Settlement	-	500,000	-	
FHQ Tribal Council	264,751	484,021	251,712	
Rental income	-	407,428	421,639	
First Nations Trust	-	270,511	123,883	
Other revenue	276,111	224,156	570,818	
YTC Child & Family Services Inc.	-	181,736	-	
Canada Mortgage and Housing Corporation	-	158,357	140,712	
Natural Resources Canada	-	141,855	-	
Investing in Canada Infrastructure Program	-	86,255	1,663,299	
Heritage Canada	-	72,210	-	
University of Saskatchewan	162,904	53,510	258,801	
FSIN	-	33,000	49,500	
File Hills Community Health Services Inc.	12,780	12,780	18,947	
Bingo revenue	-	-	129,978	
Living Skies Community Development Corporation	-	-	10,752	
FHQ Casino Holdings	-	-	60,000	
	<b>7,171,440</b>	<b>11,061,065</b>	<b>9,930,923</b>	
<b>Program expenses</b>				
Band Government	3	3,183,587	3,322,257	1,707,890
Capital	4	-	415,433	411,707
Economic Development	5	-	480,345	869,060
Education	6	603,140	643,092	575,141
Health	7	926,655	1,140,745	1,238,118
Housing	8	-	566,685	673,720
Operations and Maintenance	9	1,262,128	1,193,208	1,145,776
Reserves and Trusts	10	5,319	1,246	5,036
Social Development	11	820,991	1,142,174	965,026
<b>Total expenses</b>		<b>6,801,820</b>	<b>8,905,185</b>	<b>7,591,474</b>
<b>Surplus before other item</b>		<b>369,620</b>	<b>2,155,880</b>	<b>2,339,449</b>
<b>Other item</b>				
Gain on disposal of tangible capital assets		-	-	37,000
<b>Annual surplus</b>		<b>369,620</b>	<b>2,155,880</b>	<b>2,376,449</b>
<b>Accumulated surplus, beginning of year</b>		<b>12,499,740</b>	<b>12,499,740</b>	<b>10,123,291</b>
<b>Accumulated surplus, end of year</b>		<b>12,869,360</b>	<b>14,655,620</b>	<b>12,499,740</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, 2023*

	<b>2023 Budget (Note 19)</b>	<b>2023 Actual</b>	<b>2022 Actual (As restated Note 23)</b>
<b>Annual surplus</b>	<b>369,620</b>	<b>2,155,880</b>	2,376,449
Purchases of tangible capital assets	-	(2,712,458)	(1,402,010)
Amortization of tangible capital assets	-	597,276	527,264
Gain on disposal of tangible capital assets	-	-	(37,000)
Proceeds on disposal of tangible capital assets	-	-	87,000
Acquisition of prepaid expenses	-	(521)	-
Use of prepaid expenses	-	-	592
<b>Change in net debt</b>	<b>369,620</b>	<b>40,177</b>	1,552,295
<b>Net debt, beginning of year</b>	<b>(836,609)</b>	<b>(836,609)</b>	(2,388,904)
<b>Net debt, end of year</b>	<b>(466,989)</b>	<b>(796,432)</b>	(836,609)

*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, 2023*

	2023	2022 Actual (As restated Note 23)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	2,155,880	2,376,449
Non-cash items		
Amortization	597,276	527,264
Gain on disposal of tangible capital assets	-	(37,000)
Accretion expense recovery	(93,161)	-
	2,659,995	2,866,713
Changes in working capital accounts		
Accounts receivable	(150,975)	(11,674)
Prepaid expenses	(521)	592
Accounts payable and accruals	800,519	(83,726)
Deferred revenue	1,296,580	(591,113)
	4,605,598	2,180,792
<b>Financing activities</b>		
Advances of long-term debt	297,457	663,521
Repayments of long-term debt	(694,759)	(361,589)
Asset retirement obligation	390,841	-
	(6,461)	301,932
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,712,458)	(1,402,010)
Proceeds on disposal of tangible capital assets	-	87,000
	(2,712,458)	(1,315,010)
<b>Investing activities</b>		
Increase in funds held in trust	(12,870)	(3,153)
Decrease (increase) in restricted cash	(1,529,013)	1,258,052
Increase in due from Star Blanket Treaty Land Entitlement Trust	(7,405)	(8,362)
Increase in portfolio investments	(86,255)	(1,663,299)
	(1,635,543)	(416,762)
<b>Increase in cash resources</b>	251,136	750,952
<b>Cash resources, beginning of year</b>	975,360	224,408
<b>Cash resources, end of year</b>	<b>1,226,496</b>	<b>975,360</b>



# Star Blanket Cree Nation

## Notes to the Financial Statements

For the year ended March 31, 2023

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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.

### 2. Change in accounting policy

#### Asset retirement obligations

Effective April 1, 2022, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

The impact of adopting PS 3280 on the Cree Nation's consolidated financial statements for the year ended March 31, 2023, has resulted in an increase in tangible capital assets of \$390,841, an increase in asset retirement obligation liability of \$297,680 and an increase in accumulated surplus of \$93,161. Previously, no provision was required to be made to recognize an asset retirement obligation in the consolidated financial statements. The new recommendations of PS 3280 are described in Note 3, *Significant Accounting Policies*.

#### Financial instruments

Effective April 1, 2022, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

### 3. Significant accounting policies

These 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.



**Star Blanket Cree Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2023*

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

***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.

***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
Asset retirement cost	10 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.



# Star Blanket Cree Nation

## Notes to the Financial Statements

For the year ended March 31, 2023

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

#### **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.

#### **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 Financial Statements

For the year ended March 31, 2023

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

#### **Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Cree Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

#### **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 sites when contamination exceeding an environmental standard exists, the Cree Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the Cree Nation reviews 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.

#### **Financial instruments**

The Cree Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the Cree Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election in the current year.

The Cree Nation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published market prices. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurement's of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.



# Star Blanket Cree Nation

## Notes to the Financial Statements

*For the year ended March 31, 2023*

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

## ***Fair value measurements***

The Cree Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Cree Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

#### 4. Accounts receivable

	2023	2022
Canada Mortgage and Housing Corporation	25,222	14,953
Indigenous Services Canada	85,000	-
FHQ Tribal Council	73,481	97,332
First Nations Trust	44,031	-
Federation of Sovereign Indigenous Nations	33,000	-
Rent receivable	22,966	20,341
File Hills Community Health Services Inc.	12,780	12,780
Members	8,039	8,039
Other	3,222	3,321
Allowance for doubtful accounts	307,741	156,766
	<u>(8,993)</u>	<u>(8,993)</u>
	<b>298,748</b>	<b>147,773</b>

## 5. Restricted cash

	2023	2022
<b>Current</b>		
ISC - capital projects	7,126,265	5,716,346
Health Canada - capital project	-	(20,997)
WTP Holdback Account	83,647	-
	<b>7,209,912</b>	5,695,349
<b>Long-term</b>		
CMHC replacement reserve - bank	16,309	5,323
CMHC replacement reserve - GIC (matures February 2024, interest at 2.50%)	129,466	128,758
CMHC operating reserve - bank	2,698	14
CMHC operating reserve - GIC (matures June 2023, interest at 0.125%)	47,377	47,334
CMHC operating reserve - GIC (matures June 2023, interest at 0.125%)	31,259	31,230
	<b>227,109</b>	212,659
	<b>7,437,021</b>	5,908,008



**Star Blanket Cree Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2023*

**6. Portfolio investments**

	<b>2023</b>	<b>2022</b>
		<i>(As restated Note 23)</i>
FHQ Casino Holdings Ltd.	60,000	60,000
Pesakastew Solar Limited Partnership	2,134,001	2,047,746
	<b>2,194,001</b>	2,107,746

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

Pesakastew Solar Limited Partnership has developed 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. The project was completed during the fiscal year and has begun to supply power to Sask Power. This investment was funded through \$1,749,554 of grants received from the Investing in Canada Infrastructure Program, \$118,595 of CORP funding received from Indigenous Services Canada, a loan received from Natural Forces with a current balance of \$98,015, and the remainder being contributions made by Star Blanket Cree Nation.

**7. Funds held in trust**

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

	<b>2023</b>	<b>2022</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	5,960	5,960
<b>Revenue Trust</b>		
Balance, beginning of year	15,052	11,899
Interest	1,016	396
Land leases	11,854	2,757
Balance, end of year	27,922	15,052
Total funds in trust, end of year	33,882	21,012

**8. 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 Financial Statements**  
*For the year ended March 31, 2023*

**9. Credit arrangements**

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, 2023, the Cree Nation has drawn \$9,713 (2022 - \$75,000) against its overdraft limit. The line of credit is secured by a band council resolution redirecting gaming revenue and ISC funding.

**10. 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, 2023, 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	5,530,773	2,500,000	1,639,728	6,391,045
ISC - non capital funding unspent	712,965	3,022,133	2,552,588	1,182,510
ISC - Lebret Sewage System Upgrade	166,917	-	106,506	60,411
ISC - Whitecalf Drainage	84,034	100,000	32,387	151,647
ISC - School feasibility study	47,550	-	3,000	44,550
Tenant Rents	13,043	8,656	-	21,699
	<b>6,555,282</b>	<b>5,630,789</b>	<b>4,334,209</b>	<b>7,851,862</b>

**11. Long-term debt**

	2023	2022
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.	27,665	39,829
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.	102,662	120,308
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.	80,361	86,518
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XII housing, payable in monthly installments of \$1,044 including interest at 2.02%, secured by ministerial guarantee and due March 2027.	152,803	162,159
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XIII housing, payable in monthly installments of \$671 including interest at 2.27%, secured by ministerial guarantee and due April 2027.	66,101	72,609
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.	314,281	338,051
Canada Mortgage and Housing Corporation mortgage for CMHC Phase XV housing, payable in monthly installments of \$1,865 including interest at 1.13%, secured by ministerial guarantee and due June 2026.	275,347	294,505



**Star Blanket Cree Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2023*

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

Canada Mortgage and Housing Corporation mortgage for CMHC Phase XVI housing, payable in monthly installments of \$2,557 including interest at 2.27%, secured by ministerial guarantee and due April 2027.

369,657 382,200

Canada Mortgage and Housing Corporation advance bearing interest at the Lender's Floating Non-Profit Direct Lending Construction Rate. Balance to be termed into CMHC Phase XVII mortgage on completion of the project.

180,879 180,783

Peace Hills Trust consolidation loan #17 with principal and interest payments of \$45,000 quarterly and an additional annual payment of \$70,000 with interest at 7.00%, secured by guarantees and assignment of specific contracts, guaranteed investment certificates, a promissory note, and a general security agreement, due December 2024. The loan may be drawn to \$1,935,000 to finance operations and economic development activities.

988,064 -

Natural Forces loan to Red Dog Holdings LP. Interest at prime +12%. No specific repayment terms. Secured with cash flows from Pesakastew Solar Limited Partnership.

98,015 125,196

RCAP Leasing loan with principal and interest payments of \$1,344 monthly with interest at 6.20%, secured by equipment with a net book value of \$112,480, maturing June 2026.

46,249 59,070

Peace Hills Trust loan #16 with principal and interest payments of \$2,771 monthly with interest at 6.00%, secured by a school bus with net book value of \$90,000 and a general security agreement, maturing February 2024.

29,589 60,058

Peace Hills Trust Loan #18 with principal and interest payments of \$971 monthly with interest at 7.95%, secured by a van with a book value of \$55,800, maturing November 2025.

27,878 -

Peace Hills Trust consolidation loan #14 - consolidated into PHT loan #17 during the year.

- 921,789

Peace Hills Trust consolidation loan #15 - consolidated into PHT loan #17 during the year.

- 313,778

**2,759,551** 3,156,853

Less: current portion

**453,000** 799,000

**2,306,551** 2,357,853

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
2024	453,000
2025	343,000
2026	347,000
2027	341,000
2028	284,000



**Star Blanket Cree Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2023*

**12. Asset retirement obligation**

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

The Cree Nation has estimated the amount of its asset retirement obligation liability based on cost information available as at the financial statement date to complete the remediation activities. This estimate is then adjusted for inflation to determine the future expected costs to remediate these assets. The amount of the future undiscounted asset retirement obligation liability in ten years is estimated at \$547,000. A discount rate of 6.25% has been applied to the estimated future cost to determine the present value of the estimated liability as at April 1, 2022. An initial amount of \$390,841 has been recognized as the asset retirement obligation liability related to the buildings and housing units, as at April 1, 2022..

	2023	2022
Liabilities incurred	390,841	-
Accretion expense (recovery)	(93,161)	-
<b>Balance, end of year</b>	<b>297,680</b>	-

As of March 31, 2023, the Cree Nation recognized recoveries of \$93,161 associated with the asset retirement obligations for decreases to the expected inflation rate and increases to the Nation's cost of borrowing.

**13. 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, 2023
Water treatment plant upgrade	9,923,500	3,429,073
Lebret sewer system upgrades	1,011,534	951,123
CMHC Phase XVII	361,567	452,125
Whitecalf drainage	200,000	48,203
Grow tunnel		10,926
<b>Total</b>	<b>9,286,601</b>	<b>4,891,450</b>

Assets under construction are financed by Indigenous Services Canada and are managed by third party contractors.



**Star Blanket Cree Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2023*

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2023</b>	<b>2022</b> (As restated Note 23)
Equity in funds held in trust	33,882	21,012
Canada Mortgage and Housing Corporation reserves	306,840	275,455
Equity in tangible capital assets	13,681,257	11,429,636
Equity in investments	2,035,986	1,922,550
Operating deficit	(1,402,345)	(1,148,913)
	<b>14,655,620</b>	12,499,740

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 6).

**15. 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, 2023, \$224,056 (2022 - \$203,752) has been charged to this reserve. At March 31, 2023 the reserve is underfunded \$78,281 (2022 - underfunded - \$69,671).
- 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, 2023, \$82,784 (2022 - \$71,703) has been charged to this reserve. At March 31, 2023 the reserve is underfunded \$4,148 (2022 - overfunded - \$6,875).

**16. 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 Financial Statements**  
*For the year ended March 31, 2023*

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

	2023	2022
<b>Funding per confirmation</b>	<b>9,742,139</b>	5,648,400
<b>Less: funding adjustments</b>		
ISC funding adjustments	(18,969)	(8,631)
<b>Less: Deferred revenue</b>		
Water plant upgrade	(6,391,045)	(5,530,773)
School feasibility study	(44,550)	(47,550)
Lebret sewer system upgrades	(60,411)	(166,917)
Whitecalf drainage	(151,647)	(84,034)
Non-capital funding unspent	(1,182,510)	(712,965)
	(7,830,163)	(6,542,239)
<b>Plus: Prior year deferred revenue recognized</b>		
School feasibility study	47,550	50,250
Water treatment plant upgrade	5,530,773	5,578,341
Lebret sewer system Upgrade	166,917	668,754
Health clinic	-	4,860
Non-capital funding unspent	712,965	731,147
Whitecalf drainage	84,034	100,000
	6,542,239	7,133,352
	<b>8,435,246</b>	6,230,882

**18. Comparative figures**

Certain operational programs have been reclassified between segments in the current year along with their prior year comparatives to better match the programming mandate of each segment. Overall surplus for the March 31, 2022 fiscal year was not effected by these changes.

**19. Budget information**

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

Star Blanket Cree Nation	April 21, 2022
Star Blanket Rentals	April 23, 2021

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 Financial Statements

For the year ended March 31, 2023

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### 20. Loan guarantees

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 commencing upon completion of the project. Pesakastew Solar Limited Partnership received \$16,100,000 from this facility to finance the construction of the solar farm. The current balance drawn on this facility is \$15,562,657 as at March 31, 2023. Red Dog Holdings Limited Partnership has pledged its ownership interest in Pesakastew Solar Limited Partnership as collateral for this loan which has a carrying value of \$2,134,001 as at March 31, 2023. No liability has been recorded as of March 31, 2023.

### 21. Contingent assets

#### First Nations drinking water class action settlement

On December 22, 2021, the Federal Court of Canada has approved a settlement between Canada and certain First Nations and their members who were subject to a drinking water advisory that lasted at least one year between November 20, 1995, and June 20, 2021. Star Blanket Cree Nation is participating in the settlement class.

The Cree Nation is unable to reasonably estimate a value or range of outcomes for the settlement because it is in part based on individual impacted members' claims which can be filed up to March 7, 2024. As at March 31, 2023 the Cree Nation has received \$500,000 upon initial acceptance of the settlement agreement.

#### Residential Schools - band reparations class action settlement

On March 9, 2023, the Federal Court of Canada approved a settlement between Canada and 325 First Nation communities for the collective harm suffered by Indigenous communities as a result of Indian Residential Schools. Star Blanket Cree Nation joined the class action and accepted the settlement through submission of a Band Council Resolution. The Cree Nation expects to receive an initial one-time payment of \$200,000 for the purposes of developing a plan to carry out one or more of the objectives set out in the settlement. Further funds may be available upon submission of additional documentation. There may also be an annual entitlement payment for a share of annual investment income on funds related to the settlement.

### 22. Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the Cree Nation are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

#### Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Cree Nation's financial instruments best represents the maximum exposure to credit risk.

#### Risk management

The Cree Nation manages its credit risk by not extending significant credit outside of government receivables which are low risk and provides allowances for potentially uncollectible accounts receivable.

A credit concentration exists related to accounts receivable because substantially all of its accounts receivable are from government agencies. However, the Cree Nation believes that there is minimal risk associated with the collection of these amounts.



**Star Blanket Cree Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2023*

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**22. Financial Instruments** *(Continued from previous page)*

***Liquidity Risk***

Liquidity risk is the risk that the Cree Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Cree Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Cree Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 11.

The Cree Nation manages the liquidity risk resulting from its accounts payable; long-term debt; and deferred revenue by investing in liquid assets such as bank deposits and GIC's and through authorized lines of credit totaling \$475,000.

***Interest rate risk***

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

**23. Correction of an error**

During the year, the Cree Nation determined that the investment in Pesakastew Solar Limited Partnership and corresponding grant revenue from the Investing in Canada Infrastructure Program ("ICIP") was understated for the year ended March 31, 2022 by \$1,477,341 due to the grant money flowing directly from the ICIP to Pesakastew Solar LP. For 2022 the impact of this correction has resulted in an increase in the Pesakastew Solar Limited Partnership investment and increase in the ICIP grant revenue in the amount of \$1,477,341. This restatement of the March 31, 2022 fiscal year increased the opening accumulated surplus in the current fiscal year by \$1,477,341.



**Star Blanket Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<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>
<hr/>							
<b>Cost</b>							
Balance, beginning of year	11,031,482	5,088,757	2,042,431	1,092,313	4,624,615	2,011,203	25,890,801
Acquisition of tangible capital assets	-	-	-	117,121	-	-	117,121
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer between classes	-	-	497,744	-	-	-	497,744
Balance, end of year	11,031,482	5,088,757	2,540,175	1,209,434	4,624,615	2,011,203	26,505,666
<hr/>							
<b>Accumulated amortization</b>							
Balance, beginning of year	8,455,867	3,768,105	972,963	630,595	1,920,486	-	15,748,016
Annual amortization	143,512	66,223	147,430	88,794	112,233	-	558,192
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	8,599,379	3,834,328	1,120,393	719,389	2,032,719	-	16,306,208
<b>Net book value of tangible capital assets</b>	<b>2,432,103</b>	<b>1,254,429</b>	<b>1,419,782</b>	<b>490,045</b>	<b>2,591,896</b>	<b>2,011,203</b>	<b>10,199,458</b>
2022 Net book value of tangible capital assets	2,575,615	1,320,652	1,069,468	461,718	2,704,129	2,011,203	10,144,807



**Star Blanket Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<i>Subtotal</i>	<i>Construction-in-progress</i>	<i>Asset Retirement Cost</i>	2023	2022
<b>Cost</b>					
Balance, beginning of year	25,890,801	3,184,698	-	29,075,499	27,852,989
Acquisition of tangible capital assets	117,121	2,204,496	390,841	2,712,458	1,402,010
Disposal of tangible capital assets	-	-	-	-	(179,500)
Transfer between classes	497,744	(497,744)	-	-	-
Balance, end of year	26,505,666	4,891,450	390,841	31,787,957	29,075,499
<b>Accumulated amortization</b>					
Balance, beginning of year	15,748,016	-	-	15,748,016	15,350,252
Annual amortization	558,192	-	39,084	597,276	527,264
Accumulated amortization on disposals	-	-	-	-	(129,500)
Balance, end of year	16,306,208	-	39,084	16,345,292	15,748,016
<b>Net book value of tangible capital assets</b>	<b>10,199,458</b>	<b>4,891,450</b>	<b>351,757</b>	<b>15,442,665</b>	<b>13,327,483</b>
2022 Net book value of tangible capital assets	10,144,807	3,184,698	-	13,327,483	



**Star Blanket Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
For the year ended March 31, 2023

	<b>2023 Budget (Note 19)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Consolidated expenses by object</b>			
Accretion	-	<b>(93,161)</b>	-
Administration	414,605	<b>999</b>	78,190
Advertising	-	<b>23,761</b>	21,402
Amortization	-	<b>597,276</b>	527,264
Assistance	389,709	<b>415,344</b>	626,577
Bank charges and interest	-	<b>15,679</b>	15,917
Basic needs	543,756	<b>747,454</b>	463,361
Contracted services	815,948	<b>1,323,460</b>	966,223
Fuel	63,600	<b>80,204</b>	67,890
Honouraria	-	<b>45,045</b>	23,003
Insurance	94,500	<b>351,257</b>	308,764
Interest on long-term debt	-	<b>141,541</b>	129,149
Management fees	72,000	<b>14,850</b>	29,400
Meals	78,436	<b>104,837</b>	171,917
Meetings	157,198	<b>566,811</b>	240,957
Miscellaneous	-	-	1,453
Office supplies and expenses	7,508	<b>80,715</b>	82,288
Paper - bingo	-	-	2,721
Prize payouts	-	-	94,859
Professional fees	764,234	<b>214,394</b>	217,433
Program expense	600,109	<b>365,115</b>	166,375
Registration fees	7,000	<b>6,032</b>	12,317
Rent	12,000	<b>30,280</b>	39,914
Repairs and maintenance	270,364	<b>407,798</b>	376,603
Salaries and benefits	1,344,761	<b>1,543,127</b>	1,448,804
Service agreements	41,579	<b>60,581</b>	47,353
Student allowance	146,203	<b>106,615</b>	130,988
Supplies	290,554	<b>657,288</b>	678,842
Telephone	81,360	<b>85,984</b>	104,266
Training	115,639	<b>121,555</b>	88,302
Travel	275,252	<b>513,553</b>	169,323
Tuition	115,875	<b>97,723</b>	79,709
Utilities	56,000	<b>151,237</b>	152,477
Youth and cultural activities	43,630	<b>127,831</b>	27,433
	<b>6,801,820</b>	<b>8,905,185</b>	7,591,474



## Star Blanket Cree Nation

Band Government

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

For the year ended March 31, 2023

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada	2,651,158	1,386,954
First Nations Drinking Water Settlement	500,000	-
First Nations Trust	270,511	123,883
YTC Child & Family Services Inc.	181,736	-
Other revenue	117,433	165,460
FHQ Tribal Council	107,400	1,600
FSIN	33,000	49,500
Living Skies Community Development Corporation	-	10,752
	<b>3,861,238</b>	<b>1,738,149</b>
<b>Expenses</b>		
Administration (recovery)	(226,357)	(160,200)
Advertising	750	500
Assistance	58,473	74,898
Bank charges and interest	18,314	12,865
Contracted services	897,871	436,610
Fuel	3,101	500
Honouraria	2,000	-
Insurance	3,742	555
Interest on long-term debt	102,554	70,701
Management fees	14,850	29,400
Meals	64,537	124,779
Meetings	431,998	141,583
Office supplies and expenses	56,996	40,105
Professional fees	154,269	147,079
Program expense	92,473	-
Registration fees	5,033	10,875
Rent	26,380	10,614
Repairs and maintenance	300	-
Salaries and benefits	570,284	397,369
Supplies	432,567	203,353
Telephone	53,133	41,647
Training	77,328	39,350
Travel	366,125	75,979
Utilities	4,307	206
Youth and cultural activities	111,229	9,122
	<b>3,322,257</b>	<b>1,707,890</b>
<b>Surplus before other item</b>	<b>538,981</b>	30,259
<b>Other item</b>		
Gain on disposal of tangible capital assets	-	37,000
<b>Surplus before transfers</b>	<b>538,981</b>	67,259
<b>Transfers between programs</b>	<b>-</b>	19,497
<b>Surplus</b>	<b>538,981</b>	86,756



**Star Blanket Cree Nation**  
**Capital**

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

*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>1,781,621</b>	568,071
<b>Expenses</b>		
Amortization	402,943	409,007
Meetings	12,490	2,700
	<b>415,433</b>	411,707
<b>Surplus</b>	<b>1,366,188</b>	156,364



**Star Blanket Cree Nation  
Economic Development**

**Schedule 5 - Consolidated Schedule of Segment Revenues and Expenses**

For the year ended March 31, 2023

	<b>2023</b>	<b>2022 (restated)</b>
<b>Revenue</b>		
Indigenous Services Canada	-	312,634
Rental income	406,803	403,879
Natural Resources Canada	141,855	-
Investing in Canada Infrastructure Program	86,255	1,663,299
Other revenue	80,938	270,065
FHQ Tribal Council	36,597	-
Bingo revenue	-	129,978
FHQ Casino Holdings Ltd.	-	60,000
	<b>752,448</b>	2,839,855
<b>Expenses</b>		
Advertising, promotion and gifts	20,801	20,902
Amortization	7,819	4,026
Assistance	-	109,295
Bank charges and interest	864	1,697
Contracted services	56,310	86,465
Honouraria	12,800	21,653
Insurance	13,920	12,142
Interest on long-term debt	12,819	37,049
Meals	-	23,893
Meetings	16,159	18,435
Miscellaneous	-	1,453
Office supplies and expenses	7,269	7,570
Paper - bingo	-	2,721
Prize payouts	-	94,859
Professional fees	44,666	62,483
Program expense	117,800	67,129
Rent	3,900	29,300
Repairs and maintenance	28,641	48,750
Salaries and benefits	70,314	104,260
Service agreements	23,547	10,319
Supplies	-	39,613
Telephone	7,467	6,123
Training	-	19,491
Travel	13,810	13,731
Utilities	21,439	25,701
	<b>480,345</b>	869,060
<b>Surplus before transfers</b>	<b>272,103</b>	1,970,795
<b>Transfers between programs</b>	<b>-</b>	(139,703)
<b>Surplus</b>	<b>272,103</b>	1,831,092



## Star Blanket Cree Nation

Education

### Schedule 6 - Consolidated Schedule of Segment Revenues and Expenses

For the year ended March 31, 2023

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada	599,349	698,523
FHQ Tribal Council	6,246	7,266
Other revenue	211	20,327
	<b>605,806</b>	<b>726,116</b>
<b>Expenses</b>		
Administration	20,000	28,276
Assistance	52,904	46,970
Contracted services	87,519	79,896
Fuel	56,346	38,243
Honouraria	-	(150)
Insurance	7,612	6,629
Meals	1,900	4,950
Meetings	2,419	3,779
Office supplies and expenses	-	134
Program expense	100,390	4,750
Registration fees	699	224
Repairs and maintenance	20,049	13,689
Salaries and benefits	55,969	95,637
Student allowance	106,615	130,988
Supplies	21,454	26,232
Telephone	3,100	4,600
Training	150	3,000
Travel	7,603	6,538
Tuition	97,723	79,709
Utilities	640	-
Youth and cultural activities	-	1,047
	<b>643,092</b>	<b>575,141</b>
<b>Surplus (deficit)</b>	<b>(37,286)</b>	<b>150,975</b>



**Star Blanket Cree Nation  
Health**

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

*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada	591,052	852,124
FHQ Tribal Council	282,556	215,550
Heritage Canada	72,210	-
University of Saskatchewan	53,510	258,801
File Hills Community Health Services Inc.	12,780	18,947
Other revenue	11,924	25,375
	<b>1,024,032</b>	1,370,797
<b>Expenses</b>		
Administration	61,486	88,046
Advertising, promotion and gifts	1,400	-
Assistance	105,383	84,892
Bank charges and interest	-	225
Contracted services	67,425	42,641
Fuel	800	2,060
Honouraria	30,245	1,500
Insurance	2,000	2,040
Meals	33,528	17,002
Meetings	84,635	66,475
Office supplies and expenses	8,544	6,439
Professional fees	400	588
Program expense	46,937	65,906
Repairs and maintenance	14,443	20,317
Salaries and benefits	419,329	423,110
Supplies	139,239	347,527
Telephone	9,900	10,496
Training	17,697	4,425
Travel	80,752	37,165
Youth and cultural activities	16,602	17,264
	<b>1,140,745</b>	1,238,118
<b>Surplus (deficit)</b>	<b>(116,713)</b>	132,679



**Star Blanket Cree Nation**  
**Housing**

**Schedule 8 - Consolidated Schedule of Segment Revenues and Expenses**

For the year ended March 31, 2023

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada	396,950	236,355
Canada Mortgage and Housing Corporation	158,357	140,712
Other revenue	780	79,543
Rental income	625	17,760
	<b>556,712</b>	474,370
<b>Expenses</b>		
Accretion expense (recovery)	(93,161)	-
Administration	23,991	-
Amortization	186,514	114,231
Bank charges and interest	(4,710)	1,130
Contracted services	21,767	150,360
Fuel	804	-
Insurance	186,921	110,222
Interest on long-term debt	23,643	21,399
Meals	157	-
Meetings	2,475	850
Office supplies and expenses	5,970	7,440
Professional fees	8,190	7,283
Program expense	2,600	2,200
Repairs and maintenance	152,957	147,075
Salaries and benefits	19,846	61,512
Supplies	22,369	23,508
Telephone	900	2,300
Training	2,100	4,033
Travel	3,002	10,213
Utilities	350	9,964
	<b>566,685</b>	673,720
<b>Deficit before transfers</b>	<b>(9,973)</b>	(199,350)
<b>Transfers between programs</b>	<b>-</b>	120,206
<b>Deficit</b>	<b>(9,973)</b>	(79,144)



**Star Blanket Cree Nation**  
**Operations and Maintenance**

**Schedule 9 - Consolidated Schedule of Segment Revenues and Expenses**

*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada	1,286,837	1,261,677
FHQ Tribal Council	5,089	10,178
	<b>1,291,926</b>	<b>1,271,855</b>
 <b>Expenses</b>		
Administration	121,879	122,068
Contracted services	178,963	153,401
Fuel	19,153	27,087
Insurance	137,062	177,176
Interest on long-term debt	2,525	-
Meetings	14,685	6,835
Office supplies and expenses	1,323	4,802
Professional fees	5,280	-
Registration fees	300	1,218
Repairs and maintenance	191,408	146,772
Salaries and benefits	294,354	261,620
Service agreements	37,034	37,034
Supplies	25,921	35,060
Telephone	8,084	34,900
Training	6,750	5,834
Travel	23,986	15,363
Utilities	124,501	116,606
	<b>1,193,208</b>	<b>1,145,776</b>
 <b>Surplus</b>	<b>98,718</b>	<b>126,079</b>



**Star Blanket Cree Nation**  
**Reserves and Trusts**

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

*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada	5,319	5,319
Other revenue	12,870	3,153
	<b>18,189</b>	8,472
 <b>Expenses</b>		
Contracted services	350	3,850
Salaries and benefits	771	85
Supplies	125	67
Telephone	-	200
Travel	-	834
	<b>1,246</b>	5,036
 <b>Surplus</b>	<b>16,943</b>	3,436



**Star Blanket Cree Nation  
Social Development**

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

*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Indigenous Services Canada	1,122,960	909,225
FHQ Tribal Council	46,133	17,118
Other revenue	-	6,895
	<b>1,169,093</b>	933,238
<b>Expenses</b>		
Advertising, promotion and gifts	810	-
Assistance	198,584	310,522
Bank charges and interest	1,211	-
Basic needs	747,454	463,361
Contracted services	13,255	13,000
Meals	4,715	1,293
Meetings	1,950	300
Office supplies and expenses	613	15,798
Professional fees	1,589	-
Program expense	4,915	26,390
Salaries and benefits	112,260	105,211
Supplies	15,613	3,482
Telephone	3,400	4,000
Training	17,530	12,169
Travel	18,275	9,500
	<b>1,142,174</b>	965,026
<b>Surplus (deficit)</b>	<b>26,919</b>	(31,788)