

**Big Island Lake Cree Nation
Consolidated Financial Statements
March 31, 2021**





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Management's Responsibility



To the Members of Big Island Lake Cree Nation:

The accompanying consolidated financial statements of Big Island Lake Cree Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

Kenway Mack Slusarchuk Stewart LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to the members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

October 16, 2024

K.Yurko - signature withheld Administrator



Independent Auditors' Report

To: The Members of **Big Island Lake Cree Nation**

Opinion

We have audited the consolidated financial statements of Big Island Lake 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 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Cree Nation as at March 31, 2021 and its results of consolidated operations 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 Auditors' 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.

Other Matter

The consolidated financial statements of the Cree Nation for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified option on those statements on July 5, 2021.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' 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 auditors' 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 financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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

Independent Auditors' Report (continued)

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 auditors' 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 auditors' 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.



Chartered Professional Accountants

October 16, 2024
Calgary, Alberta

Big Island Lake Cree Nation
 Consolidated Statement of Financial Position

As at March 31,

2021

2020

Financial assets

Current assets

Cash	\$ 2,467,782	\$ 651,872
Accounts receivable (Note 3)	1,326,303	971,707
Inventory for resale (Note 4)	116,430	22,419
Restricted cash (Note 5)	4,262,577	2,398,557
	8,173,092	4,044,555
Due from related party (Note 6)	3,400,000	-
Funds held in trust (Note 7)	1,717,455	1,706,259
Restricted cash (Note 8)	778,413	99,773
Total financial assets	14,068,960	5,850,587

Financial liabilities

Current liabilities

Bank indebtedness (Note 9)	-	313,217
Accounts payable and accrued liabilities	958,778	1,039,620
Deferred revenue (Note 10)	4,689,147	3,323,605
Current portion of long-term debt (Note 11)	409,679	562,648
	6,057,604	5,239,090
Long-term debt (Note 11)	11,542,772	5,243,004
Total financial liabilities	17,600,376	10,482,094
Net debt	(3,531,416)	(4,631,507)

Contingencies (Note 12)

Subsequent events (Note 19)

Non-financial assets

Prepaid expenses	100,000	-
Tangible capital assets (Schedule 1)	31,431,362	28,545,679
Total non-financial assets	31,531,362	28,545,679
Accumulated surplus (Note 16)	\$ 27,999,946	\$ 23,914,172

Approved on behalf of the Chief and Council

A. Sandfly Signature withheld Councillor

R. Sandfly Signature Withheld Councillor

Big Island Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31,	Schedules	2021 Budget	2021 Actual	2020 Actual
(Note 13)				
Revenue				
Indigenous Services Canada (Note 15)	\$ 10,430,044	\$ 18,225,391	\$ 12,091,291	
Indigenous Services Canada - Health (Note 15)	1,322,031	2,835,818	1,121,189	
Store sales	-	2,149,899	126,764	
Federation of Sovereign Indigenous Nations	-	319,904	329,709	
Canada Mortgage and Housing Corporation	-	294,227	291,190	
First Nations Trust	360,000	239,853	388,484	
Rental income	124,000	195,232	259,125	
Saskatchewan Indian Institute of Technology	-	155,016	215,645	
Other revenue	9,249	147,746	677,046	
Royalties	100,000	91,456	130,452	
Interest revenue	-	49,013	28,236	
Battleford Agency Tribal Chiefs	-	45,500	42,036	
Treaty Six Education Council	33,000	35,396	37,067	
Lease revenue	-	6,349	83,354	
	12,378,324	24,790,800	15,821,588	
Program expenses				
Band Government	3 952,669	1,020,403	1,453,228	
Education	4 6,776,560	6,758,018	6,926,720	
Health	5 1,026,501	2,528,531	1,103,387	
Social Development	6 956,219	3,653,553	2,541,759	
Store	7 -	1,992,760	175,791	
Community Infrastructure	8 754,680	2,884,951	2,074,277	
Capital	9 2,021	10,765	-	
Lands, Revenues and Trust	10 -	-	-	
Other	11 -	1,586,597	556,084	
Total expenditures	10,468,650	20,435,578	14,831,246	
Surplus before other items		1,909,674	4,355,222	990,342
Other income (expense)				
Gain (loss) on disposal of tangible capital assets	-	(269,448)	228,030	
Surplus		1,909,674	4,085,774	1,218,372
Accumulated surplus, beginning of year		23,914,172	23,914,172	22,695,800
Accumulated surplus, end of year		\$ 25,823,846	\$ 27,999,946	\$ 23,914,172

Big Island Lake Cree Nation

Consolidated Statement of Change in Net Debt

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Annual surplus	\$ 1,909,674	\$ 4,085,774	\$ 1,218,372
Purchases of tangible capital assets	-	(5,023,142)	(2,233,274)
Amortization of tangible capital assets	-	1,457,861	1,589,143
Loss (gain) on disposal of tangible capital assets	-	269,448	(228,030)
Proceeds on disposal of tangible capital assets	-	410,150	228,030
Prepaid expenses	-	(100,000)	-
	-	(2,985,683)	(644,131)
Decrease in net debt	1,909,674	1,100,091	574,241
Net debt, beginning of year	(4,631,507)	(4,631,507)	(5,205,748)
Net debt, end of year	\$ (2,721,833)	\$ (3,531,416)	\$ (4,631,507)

Big Island Lake Cree Nation

Consolidated Statement of Cash Flows

Year ended March 31,

	2021	2020
Operating activities		
Surplus	\$ 4,085,774	\$ 1,218,372
Items not affecting cash		
Amortization	1,457,861	1,589,143
Loss (gain) on disposal of tangible capital assets	269,448	(228,030)
	<hr/>	<hr/>
	5,813,083	2,579,485
Changes in working capital accounts		
Accounts receivable	(354,596)	(576,280)
Prepaid expenses	(100,000)	-
Inventory for resale	(94,011)	(22,419)
Accounts payable and accrued liabilities	(80,842)	(157,705)
Deferred revenue	1,365,542	(915,084)
	<hr/>	<hr/>
	6,549,176	907,997
Financing activities		
Advances of long-term debt	9,476,950	-
Repayment of long-term debt	(3,330,151)	(505,109)
Decrease in bank indebtedness	(313,217)	(36,062)
	<hr/>	<hr/>
	5,833,582	(541,171)
Capital activities		
Purchases of tangible capital assets	(5,023,142)	(2,233,274)
Proceeds of disposal of tangible capital assets	410,150	228,030
	<hr/>	<hr/>
	(4,612,992)	(2,005,244)
Investing activities		
Decrease in funds held in trust	(11,196)	(38,428)
Net withdrawal (deposit) to restricted cash - long term	(678,640)	1,802,023
Net withdrawal (deposit) to restricted cash - short term	(1,864,020)	(16,145)
Advance to related party	(3,400,000)	-
	<hr/>	<hr/>
	(5,953,856)	1,747,450
Increase in cash	1,815,910	109,032
Cash, beginning of year	<hr/>	<hr/>
Cash, end of year	<hr/>	<hr/>
	\$ 2,467,782	\$ 651,872



1. Nature of operations

The Big Island Lake Cree Nation (the "Cree Nation") is located in the province of Saskatchewan, and provides various services to its members. The Cree Nation includes the Cree Nation's members, government and all related entities that are accountable to the Cree Nation and are controlled by the Cree Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Big Island Lake Cree Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Big Island Lake Cree Nation;
- Big Island Lake CMHC Housing Program;
- Pee-Wey Holding Inc.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Restricted cash

Restricted cash consists of funds held in a project bank account for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units.

Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Previous write-downs to net realizable value are reversed to the extent there is a subsequent increase in the net realizable value of the inventories.



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2021

2. Significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution. The Cree Nation provides for amortization using the following methods at rates designed to amortize the cost of tangible capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows:

		<i>Rate</i>
Buildings	declining balance	5 %
Housing	declining balance	5 %
Community infrastructure	declining balance	10 %
Vehicles and equipment	declining balance	25 %
Roads	declining balance	3 %

Projects under construction comprise development and construction costs during the construction period. Projects under construction are not amortized until they are put into use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Cree Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the combined statement of operations.

Funds held in trust

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

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

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net debt

The Cree Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. Net debt is comprised of two components, non-financial assets and accumulated surplus and is equal to its financial assets less its liabilities.



2. Significant accounting policies (continued)

Revenue recognition

Government transfers

The Cree Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Cree Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Non-government funding

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

Other revenue

Rental and lease revenue is recognized over the rental/lease term. Other revenues are earned from other services provided by the Cree Nation and are recognized when the service has been provided

Funds held in Ottawa Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known.

Measurement uncertainty

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 expenses during the reporting period.

Accounts receivable and amounts due from related party are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Cree Nation is responsible for.

Legal provisions are estimated when an obligation has arisen as a result of a past event, payment for the obligation is probable, and the amount can be estimated reliably.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Cree Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all cost directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021. No liability has been identified or recorded at March 31, 2021.

**2. Significant accounting policies (continued)*****Segments***

The Cree Nation conducts its business through 9 reportable segments: Band Government, Education, Health, Social Development, Store, Community Infrastructure, Capital, Lands Revenues and Trust, and Other. These operating segments are established by 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, revenue and expenses 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 revenue, where permitted by the funder.

Measurement of financial instruments**Arm's length financial instruments**

The Cree Nation initially measures its financial assets and financial liabilities resulting from transactions with arm's length parties at fair value. The Cree Nation subsequently measures all arm's length financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, restricted cash, and funds held in trust.

Financial liabilities measured at amortized cost include the bank indebtedness, accounts payable and accrued liabilities, deferred revenue, and long-term debt.

Related party financial instruments

The Cree Nation initially measures financial assets originated or acquired and financial liabilities issued or assumed, in a related party transaction, at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. Advances with no stated terms of repayment are deemed payable on demand. When a financial instrument has repayment terms, cost is determined using the undiscounted cash flows. The Cree Nation subsequently measures related party financial instruments that were initially measured at cost using the cost method less, in the case of financial assets, any reduction for impairment.

Financial assets measured using the cost method less any reduction for impairment include due from related party.

Impairment

Financial assets subsequently measured at amortized cost or using the cost method are tested for impairment when there are indicators of impairment. Where there is an indication of impairment, and the Cree Nation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in surplus (deficit). Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in surplus (deficit).



Big Island Lake Cree Nation
Notes to the Consolidated Financial Statements
March 31, 2021

3. Accounts receivable

	2021	2020
Indigenous Services Canada	\$ 824,002	\$ 610,271
Member advances	459,713	352,981
Other accounts receivable	476,288	224,032
CMHC	-	169,725
	1,760,003	1,357,009
Less: Allowance for doubtful accounts	(433,700)	(385,302)
	\$ 1,326,303	\$ 971,707

4. Inventory

Inventory at yearend is comprised of:

	2021	2020
Groceries	\$ 63,345	\$ 4,209
Fuel	27,805	12,748
Cigarettes and Tobacco	25,280	5,462
	\$ 116,430	\$ 22,419

5. Restricted cash

Restricted cash consists of cash managed by a capital project manager who is responsible for payment of expenses relating to capital projects funded by Indigenous Services Canada (ISC).

	2021	2020
Capital Projects – ISC	\$ 4,262,577	\$ 2,398,557

6. Due from related party

During the year, \$3,400,000 (2020 - \$nil) was advanced to B.I.L. Cree Nation Corporation, a company owned 51% by Pee-Wey Holdings Inc, and earns royalty and investment income. The advance bears no interest and has no repayment terms.



Big Island Lake Cree Nation
Notes to the Consolidated Financial Statements
March 31, 2021

7. Funds held in trust

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

Capital Trust	2021	2020
Balance, beginning of year	\$ 1,669,646	\$ 1,646,268
Revenue	8,172	23,378
Balance, end of year	1,677,818	1,669,646

Revenue trust

Balance, beginning of year	36,613	21,563
Revenue	39,024	87,050
	75,637	108,613
Less: Transfers to Cree Nation	(36,000)	(72,000)
Balance, end of year	39,637	36,613
	\$ 1,717,455	\$ 1,706,259

During the year Big Island Cree Nation withdrew the following amounts from their Revenue Trust Account:

- Band Assistance for \$ 36,000 (2020 - \$ 26,000)
- Assistance for \$ nil (2020 – \$ 30,000)
- Grad Assistance for \$ nil (2020 – \$ 16,000)

8. Restricted cash long-term

	2021	2020
CMHC Replacement Reserve	\$ 106,779	\$ 99,773
Debt Reserve Fund	671,634	-
Balance, end of year	\$ 778,413	\$ 99,773

Long-term restricted cash funds held in the CMHC reserve bank account are to be used to pay eligible expenditures of the CMHC housing units.

Long-term restricted cash funds held in the Debt Reserve Fund are used to make loan payments on First Nations Finance Authority promissory note.

9. Bank indebtedness

At March 31, 2021 the Cree Nation has a line of credit available up to \$90,000 bearing interest at 7.45%. In the prior year, there was a \$600,000 line of credit available. Lines of credit are secured by band council resolutions assigning gaming revenues. Bank indebtedness represents line of credit plus outstanding cheque's.

Total amounts drawn against the line of credit as at March 31, 2021 was \$nil (2020 - \$7,224).



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2021

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Contributions received and transfers	Amount recognized as revenue	Balance, end of year
ISC - Water Treatment Plant Project	\$ 3,164,426	\$ 2,201,457	\$ (3,550,135)	\$ 1,815,748
ISC - Solid Waste Transfer Station	80,000	1,138,639	(119,675)	1,098,964
ISC - Preparedness/Mitigation	64,900	-	(64,900)	-
ISC - Preparedness/Mitigation	14,279	-	(14,279)	-
ISC - Sewers	-	45,000	(8,635)	36,365
ISC - Firehall	-	250,682	(46,286)	204,396
ISC - Road Repair & Drainage Study	-	500,000	(91,991)	408,009
ISC - Health Centre	-	125,665	-	125,665
ISC - Headstart	-	1,000,000	-	1,000,000
	\$ 3,323,605	\$ 5,261,443	\$ (3,895,901)	\$ 4,689,147

11. Long term debt

The following loans are secured by government guarantees, and relate to the construction of on-reserve housing. The Cree Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following mortgages:

<i>CMHC Phase</i>	<i>Monthly payment including interest</i>	<i>Interest rate</i>	<i>Renewal date</i>	2021	2020
Phase 3	\$ 1,087	1.43	April 1, 2022	\$ 76,078	\$ 87,861
Phase 4	564	2.68	October 1, 2023	43,285	48,729
Phase 5	1,240	0.96	May 1, 2026	126,068	139,662
Phase 6	1,136	0.65	April 1, 2025	54,965	68,121
Phase 7	6,969	1.75	October 1, 2024	631,010	702,062
Phase 8	11,873	1.50	July 1, 2022	1,486,344	1,603,815
				\$ 2,417,750	\$ 2,650,250

First Nations Finance Authority – promissory note; principal repayable at \$215,795 annually with interest paid semi-annually, computed at 1.90% per annum; matures June 2030.

9,443,588

Ford Finance Canada - debt agreement; payable in monthly installments of \$1,487 with an interest rate of 6.29%. Secured by a vehicle having a net book value of \$31,150. Loan matures in June 2022.

20,846 36,805

Ford Finance Canada - debt agreement; payable in monthly installments of \$2,028 with an interest rate of 7.49%. Secured by a vehicle having a net book value of \$29,644. Loan matures in January 2022.

19,123 41,092



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2021

11. Long term debt (continued)

Ford Finance Canada - debt agreement; payable in monthly installments of \$2,028 with an interest rate of 7.49%. Secured by a vehicle having a net book value of \$29,644. Loan matures in January 2022.	19,123	41,092
Ford Finance Canada - debt agreement; payable in monthly installments of \$1,319 with an interest rate of 6.29%. Secured by a vehicle having a net book value of \$28,195. Loan matures in May 2022.	16,113	30,336
Ford Finance Canada - debt agreement; payable in monthly installments of \$1,266 with an interest rate of 5.240%. Secured by a vehicle having a net book value of \$19,092. Loan matures in October 2021.	8,631	22,961
Ford Finance Canada - debt agreement; payable in monthly installments of \$1,237 with an interest rate of 5.590%. Secured by a vehicle having a net book value of \$18,597. Loan matures in September 2021.	7,277	21,284
First Nations Bank - debt agreement; secured by a general security agreement and Direction to Pay passed by a Band Council resolution and assignment of First Nation Trust Funds; repayable at \$39,792 quarterly with interest paid monthly, computed at prime plus 2.75% per annum; repaid in full in October 2020.	-	2,626,276
First Nations Bank - debt agreement; secured by a general security agreement and Direction to Pay passed by a Band Council resolution and assignment of First Nation Trust Funds; repayable at \$13,980 quarterly with interest paid monthly, computed at 5.73% per annum; repaid in full in October 2020.	-	335,556
	11,952,451	5,805,562
Less: current portion	(409,679)	(562,648)
	\$ 11,542,772	\$ 5,243,004

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

2022	\$ 409,679
2023	\$ 463,454
2024	\$ 462,343
2025	\$ 466,129
2026	\$ 457,207

12. Contingencies

These financial statements are subject to review by the Cree Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.



Big Island Lake Cree Nation
Notes to the Consolidated Financial Statements
March 31, 2021

13. Budget information

The disclosed budget information has been approved by the Chief and Council of the Big Island Lake Cree Nation on July 16, 2021.

The budget process followed by management only includes activities managed directly by the Cree Nation. Management does not prepare a budget for capital projects. As such, no amounts have been included in the annual budget of the Cree Nation for the School Mechanical Project.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the Cree Nation for amortization.

Management does not budget for store revenue and expenses and as such, no amounts have been included in the annual budget of the Cree Nation for the store.

Management does not budget for royalty revenues deposited into the Ottawa Trust Fund account or funds withdrawn from the Ottawa Trust Fund account. As such, no amounts have been included in the annual budget of the Cree Nation for the deposit of royalty revenues or the withdrawal of Ottawa Trust funds.

14. Economic dependence

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

15. Indigenous Services Canada reconciliation

ISC funding per confirmation	\$ 22,426,751
Add:	
2018-19 Institutional care	10,718
Revenue recognized with progress of capital projects	3,816,722
Deferred preparedness funding	79,178
Subtract:	
Education funding clawback	(10,718)
Revenue deferred upon receipt for capital projects	(5,261,442)
Total funding per consolidated financial statements	21,061,209
<hr/>	
Indigenous Services Canada	18,214,673
Indigenous Services Canada - Health	2,835,818
Indigenous Services Canada - Recovery	10,718
Total funding per consolidated financial statements	\$ 21,061,209



Big Island Lake Cree Nation
Notes to the Consolidated Financial Statements
March 31, 2021

16. Accumulated surplus

	2021	2020
Equity in funds held in trust		
Balance, beginning of year	\$ 1,706,259	\$ 1,667,831
Contributions	47,196	110,428
Withdrawals	(36,000)	(72,000)
	1,717,455	1,706,259
Equity in CMHC reserves		
Balance, beginning of year	789,650	858,041
Allocation	45,312	(68,391)
	834,962	789,650
Equity in tangible capital assets		
Balance, beginning of year	22,740,027	21,982,260
Acquisition and disposition of tangible capital assets	4,343,544	1,841,801
Advance of long-term debt	(9,476,950)	-
Repayment of long-term debt	3,330,151	505,109
Amortization	(1,457,861)	(1,589,143)
	19,478,911	22,740,027
Unrestricted deficit		
Balance, beginning of year	(1,321,764)	(1,812,332)
Transfer to equity in funds held in trust	(11,196)	(38,428)
Transfer from (to) to equity in CMHC reserves	(45,312)	68,391
Transfer from (to) equity in tangible capital assets	3,261,115	(757,767)
Current surplus	4,085,774	1,218,372
	5,968,618	(1,321,764)
	\$ 27,999,946	\$ 23,914,172

The Cree Nation does not have a Moveable Asset Reserve.

Under agreements with CMHC, the Cree Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2021, \$622,676 (2020 - \$569,249) is required to be on deposit to fund this reserve. The replacement reserve is under funded at March 31, 2021 by \$515,897 due to funds not being held in a separate interest bearing account.

An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program require surpluses to be retained in cash to offset future operating losses. At March 31, 2021, \$212,286 (2020 - \$220,402) is required to be on deposit to fund this reserve. The operating reserve is underfunded at March 31, 2021 by \$212,286 due to funds not being held in a separate interest bearing account.

Total reserve balances at March 31, 2021 is \$834,962 (2020 - \$789,650).



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2021

17. Segments

The Cree Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide. The Cree Nation's segments are as follows:

Band Government - includes administration and governance activities.

Education - includes the operations of education programs.

Health - includes the administration and delivery of the health programs.

Social Development - includes the operations and delivery of social programs.

Store - includes the operations of the store.

Community Infrastructure - includes activities for the maintenance of the Cree Nation's buildings and infrastructure.

Capital - reports on capital projects.

Lands, Revenues and Trust - reports revenues allocated to the fund and transfers to other segments.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

18. Financial instruments

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

Liquidity risk

Liquidity risk is the risk that the Cree Nation will not be able to meet its financial obligations as they come due. The Cree Nation has a planning and budgeting process in place to help determine the funds required to support the normal operating requirements of the Cree Nation on an ongoing basis. The Cree Nation ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows and its holdings of cash and cash equivalents.

Interest risk

Interest risk is the risk that cash flows will fluctuate due to changes in the market interest rates. The Cree Nation is not exposed to interest risk.

Credit risk

The Cree Nation is exposed to credit risk primarily through its cash, restricted cash, government and trade accounts receivable, and related party advance. Credit risk is the risk that the Cree Nation may not collect the cash and receivables. The risk related to cash, restricted cash, and government receivables is low. The Cree Nation mitigates the risk of trade receivables through review of receivables on a case by case basis and related party advances by monitoring the financial results of its subsidiaries.



Big Island Lake Cree Nation
Notes to the Consolidated Financial Statements
March 31, 2021

19. Subsequent events

During March of 2020, there was a global outbreak of COVID-19 coronavirus, which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The full extent of the impact the COVID-19 outbreak has had on the Cree Nation is still being determined as at this time.

20. Comparative figures

The financial statements for the prior year have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Big Island Lake Cree Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

Year ended March 31,	Buildings	Band housing	CMHC housing	Infrastructure	Vehicles and equipment	<u>Subtotal</u>	
Cost							
Balance, beginning of year	\$ 10,699,310	\$ 13,910,787	\$ 3,850,683	\$ 12,023,647	\$ 4,052,871	\$ 44,537,298	
Acquisition of tangible capital assets	848,742	-	-	-	345,678	1,194,420	
Disposal of tangible capital assets	(772,325)	-	-	-	-	(772,325)	
Balance, end of year	<u>10,775,727</u>	<u>13,910,787</u>	<u>3,850,683</u>	<u>12,023,647</u>	<u>4,398,549</u>	<u>44,959,393</u>	
Accumulated amortization							
Balance, beginning of year	6,623,497	5,011,844	1,773,776	4,346,595	3,216,698	20,972,410	
Annual amortization	191,749	450,571	103,846	383,853	254,799	1,384,818	
Disposal	(92,727)	-	-	-	-	(92,727)	
Balance, end of year	<u>6,722,519</u>	<u>5,462,415</u>	<u>1,877,622</u>	<u>4,730,448</u>	<u>3,471,497</u>	<u>22,264,501</u>	
Net book value of tangible capital assets	2021	\$ 4,053,208	\$ 8,448,372	\$ 1,973,061	\$ 7,293,199	\$ 927,052	\$ 22,694,892
Net book value of tangible capital assets	2020	\$ 4,075,813	\$ 8,898,943	\$ 2,076,907	\$ 7,677,052	\$ 836,173	\$ 23,564,888

Big Island Lake Cree Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

Year ended March 31,	Subtotal	Land	Roads	Assets under construction	2021	2020
Cost						
Balance, beginning of year	\$ 44,537,298	\$ 277,259	\$ 3,462,843	\$ 2,274,764	\$ 50,552,164	\$ 48,318,890
Acquisition of tangible capital assets	1,194,420	-	12,000	3,816,722	5,023,142	2,233,274
Disposal of tangible capital assets	(772,325)	-	-	-	(772,325)	-
Balance, end of year	<u>44,959,393</u>	<u>277,259</u>	<u>3,474,843</u>	<u>6,091,486</u>	<u>54,802,981</u>	<u>50,552,164</u>
Accumulated amortization						
Balance, beginning of year	20,972,410	-	1,034,075	-	22,006,485	20,417,342
Annual amortization	1,384,818	-	73,043	-	1,457,861	1,589,143
Disposal	(92,727)	-	-	-	(92,727)	-
Balance, end of year	<u>22,264,501</u>	<u>-</u>	<u>1,107,118</u>	<u>-</u>	<u>23,371,619</u>	<u>22,006,485</u>
Net book value of tangible capital assets	2021	\$ 22,694,892	\$ 277,259	\$ 2,367,725	\$ 6,091,486	\$ 31,431,362
Net book value of tangible capital assets	2020	\$ 23,564,888	\$ 277,259	\$ 2,428,768	\$ 2,274,764	\$ 28,268,420

Big Island Lake Cree Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Consolidated expenses by object			
Salaries and benefits	\$ 6,656,810	\$ 8,881,061	\$ 5,908,711
Contracted services	544,973	1,869,397	894,895
Cost of sales	-	1,741,272	159,093
Basic needs	140,000	1,696,471	2,043,124
Amortization	10,726	1,457,861	1,589,143
Repairs and maintenance	293,000	652,977	241,292
Special needs	-	567,871	141,921
Travel	544,100	516,421	511,882
Utilities	224,665	509,335	369,089
Student expenses	369,000	481,391	370,119
Supplies	391,000	472,621	681,658
Professional fees	74,000	299,569	181,184
Band member support	258,968	260,607	136,798
Vehicle	234,898	228,402	110,233
Interest on long-term debt	-	220,079	296,255
Rent	24,000	167,937	34,692
Community events	75,000	69,531	151,172
Bank charges and interest	32,050	68,404	91,842
Insurance	55,000	61,901	229,941
Bad debts	-	49,437	73,104
Program expense	281,310	49,329	183,453
Training	5,000	33,845	89,288
Administration	15,042	31,292	115,874
Meeting	-	26,171	11,849
Honouraria	110,000	12,875	45,496
Professional development	50,537	6,902	9,005
Miscellaneous	56,549	2,619	19,127
Consulting	20,000	-	141,006
	\$ 10,466,628	\$ 20,435,578	\$ 14,831,246

Big Island Lake Cree Nation

Band Government

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Indigenous Services Canada	\$ 580,272	\$ 564,421	\$ 680,981
Rental income	124,000	132,000	102,774
Other revenue	9,249	86,185	157,811
Interest revenue	-	309	-
Royalties	100,000	-	130,452
First Nations Trust	360,000	-	-
	1,173,521	782,915	1,072,018
Expenses			
Salaries and benefits	883,352	926,647	599,919
Travel	452,000	297,642	281,217
Repairs and maintenance	-	238,442	8,054
Professional fees	40,000	97,923	150,394
Contracted services	58,425	87,463	271,192
Utilities	20,000	82,319	103,892
Vehicle	-	62,590	3,750
Bank charges and interest	-	36,696	38,213
Insurance	-	11,661	26,936
Rent	-	9,709	22,692
Supplies	10,000	6,561	93,415
Training	-	-	17,665
Band member support	-	3,570	135,798
Meeting	-	1,200	11,304
Community events	-	300	116,233
Bad debts	-	48,399	73,104
Program expense	-	-	23,129
Administration	(511,108)	(890,719)	(523,679)
	952,669	1,020,403	1,453,228
Deficit before other items	220,852	(237,488)	(381,210)
Other income			
Gain (loss) on disposal of tangible capital assets	-	(269,448)	228,030
Surplus (deficit) before transfers	220,852	(506,936)	(153,180)
Transfers between programs (Note 16)	-	36,000	72,000
Surplus (deficit)	\$ 220,852	\$ (470,936)	\$ (81,180)

Big Island Lake Cree Nation

Education

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Indigenous Services Canada	\$ 7,446,525	\$ 6,871,972	\$ 6,228,286
Federation of Sovereign Indigenous Nations	-	305,175	304,794
Saskatchewan Indian Institute of Technology	-	155,016	215,645
Battleford Agency Tribal Chiefs	-	45,500	36,009
Other revenue	-	41,753	474,445
Treaty Six Education Council	33,000	35,396	37,067
Rental income	-	9,000	13,950
Interest revenue	-	782	1,161
	7,479,525	7,464,593	7,311,357
Expenses			
Salaries and benefits	4,588,231	4,402,511	4,188,870
Student expenses	369,000	481,391	370,119
Contracted services	210,000	509,718	367,603
Supplies	241,500	379,513	367,655
Administration	372,326	364,732	452,632
Utilities	145,232	132,918	199,580
Amortization	10,726	122,968	94,832
Repairs and maintenance	225,000	102,619	152,413
Vehicle	152,098	98,140	95,303
Program expense	82,750	49,329	159,862
Professional fees	2,000	30,000	30,789
Travel	48,000	24,757	105,400
Honouraria	110,000	12,875	42,216
Rent	-	12,000	12,000
Interest on long-term debt	-	9,935	16,232
Insurance	55,000	8,436	44,321
Professional development	25,000	6,902	9,003
Training	5,000	5,590	24,262
Bank charges and interest	32,050	2,413	18,216
Community events	25,000	772	23,204
Miscellaneous	29,506	500	11,202
Consulting	-	-	141,006
Band member support	48,141	-	-
	6,776,560	6,758,018	6,926,720
Surplus	\$ 702,965	\$ 706,575	\$ 384,637

Big Island Lake Cree Nation

Health

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Indigenous Services Canada - Health	\$ 1,322,031	\$ 2,820,818	\$ 1,121,189
Indigenous Services Canada	95,000	240,246	41,453
Federation of Sovereign Indigenous Nations	-	14,729	24,914
Other revenue	-	2,080	2,000
	1,417,031	3,077,873	1,189,556
Expenses			
Salaries and benefits	632,600	1,772,410	610,584
Contracted services	-	167,983	87,160
Administration	50,615	194,279	116,263
Repairs and maintenance	10,000	152,407	-
Travel	10,300	82,655	74,662
Utilities	19,233	63,836	17,277
Community events	-	35,200	11,735
Vehicle	10,500	16,156	10,180
Rent	-	13,560	-
Meeting	-	11,586	126
Supplies	5,000	9,479	123,566
Training	-	4,394	38,827
Insurance	-	3,009	9,028
Band member support	160,827	1,448	
Bank charges and interest	-	129	297
Honouraria	-	-	3,280
Program expense	78,560	-	402
Miscellaneous	35,829	-	-
Professional development	13,037	-	-
	1,026,501	2,528,531	1,103,387
Surplus	\$ 390,530	\$ 549,342	\$ 86,169

Big Island Lake Cree Nation

Social Development

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Indigenous Services Canada	\$ 1,740,671	\$ 4,389,756	\$ 2,659,842
Expenses			
Basic needs	140,000	1,696,471	2,043,124
Special needs	-	567,871	141,921
Contracted services	60,000	548,365	19,025
Salaries and benefits	278,627	441,885	255,002
Administration	62,778	145,994	22,111
Rent	24,000	72,000	-
Supplies	-	58,270	159
Community events	50,000	33,259	-
Bank charges and interest	-	24,574	34,038
Travel	33,800	22,313	20,728
Training	-	20,196	4,232
Professional fees	32,000	9,016	-
Utilities	15,000	8,632	-
Repairs and maintenance	20,000	4,707	-
Vehicle	46,300	-	1,000
Meeting	-	-	419
Program expense	120,000	-	-
Band member support	50,000	-	-
Consulting	20,000	-	-
Professional development	12,500	-	-
Miscellaneous	(8,786)	-	-
	956,219	3,653,553	2,541,759
Surplus	\$ 784,452	\$ 736,203	\$ 118,083

Big Island Lake Cree Nation

Store

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Store sales	\$ -	\$ 2,149,899	\$ 126,764
Other revenue	-	14,755	-
Interest revenue	-	60	-
	<hr/>	<hr/>	<hr/>
		2,164,714	126,764
Expenses			
Cost of sales	-	1,741,272	159,093
Salaries and benefits	-	155,432	11,892
Rent	-	60,000	-
Utilities	-	14,777	3,452
Supplies	-	8,419	-
Repairs and maintenance	-	5,841	651
Bank charges and interest	-	3,943	-
Insurance	-	1,264	-
Bad debts	-	1,038	-
Contracted services	-	774	453
Travel	-	-	250
	<hr/>	<hr/>	<hr/>
		1,992,760	175,791
Surplus	<hr/>	<hr/>	<hr/>
	\$ -	\$ 171,954	\$ (49,027)

Big Island Lake Cree Nation

Community Infrastructure

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Indigenous Services Canada	\$ 567,575	\$ 1,369,669	\$ 554,967
Other revenue	-	2,974	200
	567,575	1,372,643	555,167
Expenses			
Amortization	-	1,231,048	1,378,927
Salaries and benefits	274,000	672,912	241,221
Contracted services	216,548	448,169	127,360
Utilities	25,200	206,853	44,888
Administration	40,432	119,572	50,397
Repairs and maintenance	38,000	95,158	41,727
Vehicle	26,000	51,516	-
Travel	-	39,711	28,945
Insurance	-	14,597	68,449
Supplies	134,500	4,747	89,124
Rent	-	668	-
Training	-	-	3,069
Bank charges and interest	-	-	110
Program expense	-	-	60
	754,680	2,884,951	2,074,277
Deficit	\$ (187,105)	\$ (1,512,308)	\$ (1,519,110)

Big Island Lake Cree Nation

Capital

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Indigenous Services Canada	\$ -	\$ 3,816,722	\$ 1,864,262
Indigenous Services Canada - Health	-	15,000	-
Interest revenue	-	7,016	-
	<hr/>	<hr/>	<hr/>
		3,838,738	1,864,262
Expenses			
Repairs and maintenance	-	10,990	-
Bank charges and interest	-	(225)	-
	<hr/>	<hr/>	<hr/>
	2,021	10,765	-
Surplus			
	<hr/>	<hr/>	<hr/>
	\$ -	\$ 3,827,973	\$ 1,864,262

Big Island Lake Cree Nation

Lands, Revenues and Trust

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Interest revenue	\$ -	\$ 40,846	\$ 27,075
Lease revenue	-	6,349	83,354
	-	47,195	110,429
Surplus before other items	-	47,195	110,429
Transfers between programs (Note 16)	-	(36,000)	(72,000)
Surplus	\$ -	\$ 11,195	\$ 38,429

Big Island Lake Cree Nation

Other

Year ended March 31,	2021 Budget	2021 Actual	2020 Actual
(Note 13)			
Revenue			
Indigenous Services Canada	\$ -	\$ 972,605	\$ 61,500
Canada Mortgage and Housing Corporation	-	294,227	291,190
First Nations Trust	-	239,853	388,484
Royalties	-	91,456	-
Rental income	-	54,232	142,402
Other revenue	-	-	42,590
Battleford Agency Tribal Chiefs	-	-	6,027
	-	1,652,373	932,193
Expenses			
Salaries and benefits	-	509,264	1,225
Band member support	-	255,589	1,000
Interest on long-term debt	-	210,144	280,024
Professional fees	-	162,630	-
Contracted services	-	106,925	22,103
Amortization	-	103,845	115,384
Administration	-	97,434	(1,850)
Travel	-	49,343	680
Repairs and maintenance	-	42,813	38,447
Meeting	-	13,385	-
Supplies	-	5,632	7,739
Miscellaneous	-	2,119	7,925
Bank charges and interest	-	874	967
Insurance	-	22,934	81,206
Utilities	-	-	-
Training	-	3,666	1,234
	-	1,586,597	556,084
Surplus	\$ -	\$ 65,776	\$ 376,109