

Consolidated Financial Statements of

BLOOD TRIBE

And Independent Auditors' Report thereon

March 31, 2021

Management's Responsibility for Financial Reporting

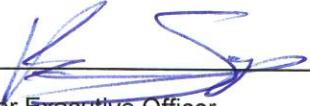
Blood Tribe management is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying financial statements and the notes thereto. Management believes that the financial statements present fairly the Tribe's financial position as at March 31, 2021 and the results of its operations for the year then ended.

The financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial statements are not precise, since they include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

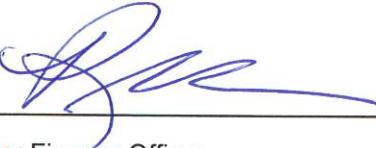
In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintained a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

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

The financial statements have been audited by the independent firm of KPMG LLP, Chartered Professional Accountants. Their report to Chief and Council and the Members of the Blood Tribe, stating the scope of their examination and opinion on the financial statements, follows.



Senior Executive Officer



Senior Finance Officer



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INDEPENDENT AUDITORS' REPORT

To Chief and Council and Members of the Blood Tribe:

Opinion

We have audited the accompanying consolidated financial statements of Blood Tribe (the "Tribe"), which comprise:

- the consolidated statement of financial position as at March 31, 2021
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net assets debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the financial statements and schedules, including a summary of significant accounting policies

(Hereinafter referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021 its results of operations, changes in net debt, and its 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 Financial Statements***" section of our auditors' report.

We are independent of the Tribe in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the 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 Tribe'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 Tribe or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Tribe's financial reporting process.

Auditors' Responsibilities for the Audit of the 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 the consolidated financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tribe'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 Tribe'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 Tribe 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is fluid and cursive, with 'KPMG' on the top line and 'LLP' on the line below it. A thin horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Lethbridge, Canada

June 29, 2021

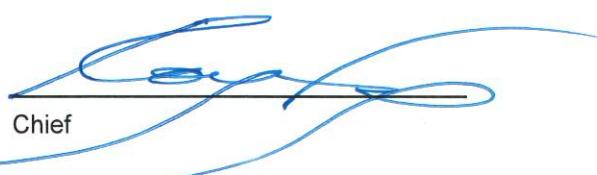
BLOOD TRIBE

Consolidated Statement of Financial Position
March 31, 2021, with comparative information for 2020

	2021	2020
	(restated - note3)	
Financial assets		
Cash and cash equivalents	\$ 52,250,285	\$ 19,637,508
Accounts receivable (note 6)	23,451,512	20,668,742
Temporary investments (note 5)	13,761,116	8,573,100
Investment in business enterprises (note 7)	22,406,169	20,769,981
Restricted Cash (note 8)	8,137,029	13,589,174
Funds held in trust (note 9)	59,451,927	59,861,983
	<u>179,458,038</u>	<u>143,100,488</u>
Financial liabilities		
Account payable and accrued liabilities (note 11)	16,904,303	12,019,776
Deferred revenue (note 12)	29,391,331	15,699,745
Long-term debt (note 13)	32,294,520	30,638,146
	<u>78,590,154</u>	<u>58,357,667</u>
Net assets	100,867,884	84,742,821
Non-financial assets		
Tangible capital assets (schedule 1)	172,801,991	155,041,736
Prepaid expenses	4,869,798	3,104,256
Inventory for consumption	226,911	9,714
	<u>177,898,700</u>	<u>158,155,706</u>
Contingencies, commitments and guarantees (note 14)		
Accumulated surplus (note 15)	\$ 278,766,584	\$ 242,898,527

See accompanying notes to consolidated financial statements.

On Behalf of the Tribe


Chief



Council Member

BLOOD TRIBE

Consolidated Statement of Operations and Accumulated Surplus
Year ended March 31, 2021, with comparative information for 2020

	Budget	2021	2020 (restated- note 3)
Revenue:			
Indigenous Services Canada (ISC) (note 18)	\$108,435,371	\$151,734,729	\$ 132,593,614
First Nations Development Fund	892,000	1,676,301	2,689,124
Canada Mortgage and Housing Corporation Subsidy	--	1,813,319	1,704,003
Tribal Council Funding	2,588,277	2,736,162	2,904,416
Federal and Provincial Funding and Grants	20,294,140	22,657,095	20,085,285
Band Capital Fund (note 30)	1,181,897	2,255,426	5,565,629
Band Revenue Fund (note 31)	3,991,293	12,541,241	16,777,375
Big Lease funds	2,934,091	2,991,440	3,141,035
Rent	2,905,849	3,871,288	4,906,834
Interest income	260,997	1,452,847	825,732
Other Government funding	5,951,699	5,951,698	25,000,000
Other revenue	13,117,017	27,695,023	17,978,971
Deferred revenue	--	(6,145,574)	2,379,772
Total revenue	162,552,631	231,230,995	236,551,790
Program expenses (schedule 2):			
971445 Alberta Ltd (schedule 3)	--	120,866	--
Blood Band Housing Authority (schedule 4)	4,916,755	3,092,491	5,664,689
Blood Indian Band Housing Society (schedule 5)	--	3,420,498	9,065,886
Blood Reserve School Bus Co-op Ltd (schedule 6)	--	5,759,352	5,658,384
Blood Tribe Administration (schedule 7)	9,103,052	21,409,471	41,497,897
Blood Tribe Department of Health (schedule 8)	22,146,356	27,530,442	31,820,142
Blood Tribe Economic Development (schedule 9)	897,696	1,513,467	1,862,924
Blood Tribe Employment and Skills Training (schedule 10)	2,491,449	3,140,898	2,887,804
Blood Tribe Family and Community Support Services (schedule 11)	2,848,400	3,201,545	3,515,207
Blood Tribe First Nation Development Fund (schedule 12)	--	91,520	--
Blood Tribe Lands (schedule 13)	2,296,112	2,455,693	2,761,877
Blood Tribe Police Services (schedule 14)	7,803,500	8,016,234	7,050,273
Blood Tribe Public Works (schedule 15)	4,661,404	10,180,068	8,071,839
Blood Tribe Real Estate (schedule 16)	1,496,264	1,507,652	1,667,840
Blood Tribe Recreation (schedule 17)	2,196,036	3,217,055	3,205,377
Blood Tribe Revenue Fund (schedule 18)	--	14,728,609	14,143,381
Blood Tribe Social Development (schedule 19)	16,972,895	19,296,152	19,588,528
Blood Tribe/Kainai WW II Bombing and Gunnery Specific Claim Trust (schedule 20)	--	--	24,287
Kainai Education Society (schedule 21)	36,528,032	26,727,346	28,980,018
Kainai Manufactured Home Park (schedule 22)	--	--	149
Kainai Marketplace Ltd. (schedule 23)	--	3,899,587	--

BLOOD TRIBE

Consolidated Statement of Operations and Accumulated Surplus
Year ended March 31, 2021, with comparative information for 2020

	Budget	2021	2020 (restated- note 3)
Kainaiwa Akers Specific Claims Trust No. 1 and No. 2 (schedule 24)	429,735	1,020,582	452,316
Kainaiwa Children's Services Corporation (schedule 25)	18,368,415	22,058,783	20,164,675
Kainaiwa Developments Ltd. (schedule 26)	168,115	204,554	207,264
Kainaiwa Resources Inc. (schedule 27)	781,575	898,870	991,854
Ninastako Student Housing (schedule 28)	--	--	387,628
Red Crow Community College (schedule 29)	17,131,138	15,881,194	14,730,741
Total expenses	151,236,929	199,372,929	224,400,980
Surplus before other items	11,315,702	31,858,066	12,150,810
Other income (expense):			
Gain (loss) from operation of investment in business enterprises (note 7)	--	1,636,289	(223,764)
Equity transfer of government reporting component	--	2,373,702	--
	--	4,009,991	(223,764)
Surplus for the year	11,315,702	35,868,057	11,927,046
Accumulated surplus, beginning of year	242,898,527	242,898,527	230,971,481
Accumulated surplus, end of year	\$254,214,229	\$278,766,584	\$ 242,898,527

See accompanying notes to consolidated financial statements.

BLOOD TRIBE

Consolidated Statement of Change in Net Financial Assets
Year ended March 31, 2021, with comparative information for 2020

	Budget	2021	2020
			(restated-note 3)
Surplus for the year	\$ 11,315,702	\$ 35,868,057	\$ 11,927,046
Additions of tangible capital assets	--	(26,476,436)	(20,183,521)
Amortization of tangible capital assets	--	8,716,181	5,986,154
Change in prepaid expenses	--	(1,765,542)	(1,684,208)
Change in inventory for consumption	--	(217,197)	--
Change in net financial assets	11,315,702	16,125,063	(3,954,529)
Net financial assets, beginning of year	84,742,821	84,742,821	88,697,350
Net financial assets, end of year	\$ 73,427,119	\$ 100,867,884	\$ 84,742,821

See accompanying notes to consolidated financial statements.

BLOOD TRIBE

Consolidated Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
	(restated-note 3)	
Cash provided by (used in)		
Operating activities:		
Surplus for the year	\$ 35,868,057	\$ 11,927,046
Non-cash items:		
Amortization	8,716,181	5,986,154
Loss (earnings) from operations of business enterprises	(1,636,189)	223,764
	42,948,049	18,136,964
Changes in working capital accounts:		
Accounts receivable	(2,782,770)	399,537
Accounts payable and accruals	4,884,528	973,215
Deferred revenue	13,691,586	294,162
Inventory for consumption	(217,197)	--
Prepaid expenses	(1,765,542)	(1,684,208)
	56,758,654	18,119,670
Financing activities:		
Change in long-term debt	1,656,374	778,651
Repayment of long-term debt	1,656,374	778,651
Capital activities:		
Change in tangible capital assets	(26,476,436)	(20,183,521)
	(26,476,436)	(20,183,521)
Investing activities:		
Increase in temporary investments	(5,188,016)	(7,956,533)
Increase in restricted cash	5,452,145	(618,224)
Decrease (increase) in trust assets	410,056	11,258,900
	674,185	2,684,143
Increase in cash and cash equivalents	32,612,777	1,398,943
Cash and cash equivalents, beginning of year	19,637,508	18,238,565
Cash and cash equivalents, end of year	\$ 52,250,285	\$ 19,637,508

See accompanying notes to consolidated financial statements.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

1. Operations:

The Blood Tribe (the "Tribe") is located in the province of Alberta, and provides various services to its members. The Tribe includes the Tribe's members, government and all related entities that are accountable to the Tribe and are either owned or controlled by the Tribe. The Blood Tribe is exempt from tax under Section 149 of the Income Tax Act.

On March 11, 2020, the Coronavirus COVID-19 ("COVID-19") outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures include implementation of travel bans, self-imposed quarantine periods, closures of non-essential businesses, and physical distancing, which have caused material disruption to businesses globally and in Canada, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Accordingly, economic uncertainties have arisen which could have a negative impact on the Tribe's revenue streams and results of operations.

The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Tribe's business, if any, is not known at this time. The Tribe continues to operate within the Provincial Government health guidelines. This has not had a significant impact on the Tribe's operations. However, given the uncertainty of the situation, there could be future impacts, including potential decreases in revenue or the profitability of ongoing operations. An estimate of the financial effect of COVID-19 on the Tribe's operations is not practicable at this time.

2. Significant accounting policies:

These consolidated financial statements have been prepared in accordance with Canadian Public sector accounting standards and are consistent with accounting policies set out by Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by the Blood Tribe are as follows:

(a) Reporting entity:

The Tribe reporting entity includes all controlled departments or entities that are accountable to the Blood Tribe, except for Tribe business enterprises.

The consolidated financial statements include the assets, liabilities, revenues and expenses of the following departments and entities:

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

2. Significant accounting policies: (continued)

(a) Reporting entity: (continued)

Blood Tribe Administration	Red Crow Community College
Blood Tribe Department of Health Inc.	Blood Tribe Recreation
Blood Tribe Economic Development	Blood Tribe Revenue Fund
Blood Tribe Employment and Skills Training	Blood Tribe Social Development
Blood Tribe Family and Community Support Services	Kainai Education Society
Kainai Manufactured Home Park	Ninastako Student Housing
Kainaiwa Akers Specific Claims Trust No. 1 and No. 2	Blood Tribe First Nation Development Fund
Kainaiwa Children's Services Corporation	Blood Reserve School Bus co-op Ltd.
Kainaiwa Developments Ltd.	Blood Band Housing Authority
Kainaiwa Resources Inc.	Blood Indian Band Housing Society
Blood Tribe/Kainai WW II Bombing and Gunnery Range Specific Claim Trust	Blood Tribe Lands
971445 Alberta Ltd	Blood Tribe Police Service
Kainai Marketplace Ltd	Blood Tribe Public Works
	Blood Tribe Real Estate

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.

The Blood Tribe business enterprises that are owned or controlled by the Blood Tribe Council and that are not dependent on the Blood Tribe for their continuing operations are included in the consolidated financial statements using the modified equity method. The Blood Tribe's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate shares of post acquisition earnings and contributions and decreased by post acquisition losses and distributions received. Enterprises accounted for by the modified equity basis include:

1110340 Alberta Ltd.
1432126 Alberta Ltd.
Blood Tribe Agricultural Project Ltd., comprising AOHKII 2018
Blood Tribe Oil and Gas Partnership
Kainai Housing Corporation
St. Mary's Construction Company #7 Ltd.

(b) Basis of presentation

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

2. Significant accounting policies: (continued)

(b) Basis of presentation (continued)

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(c) Pension expense

The Blood Tribe participates in a pension program covering substantially all full-time employees. Contributions to the plan are based on participants' contribution between 2.5% and 5.5% of their salary. The Tribe matches the participants' contribution. There have been no changes to the pension plan in the current year.

(d) Cash and cash equivalents

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.

(e) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

(f) Non-financial assets

(i) Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Construction in progress is recorded at the construction costs of the related project. Contributed tangible assets are recorded at their fair value at the date of contribution.

(ii) Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital lease are amortized on the straight-line basis over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

2. Significant accounting policies: (continued)

(iii) Amortization

The cost less residual value of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows.

		Years
Automotive and equipment	straight-line	10-30
Buildings	straight-line	20
Housing units	reverse sum of years	25
Infrastructure	straight-line	25

Assets under construction are not amortized until the asset is available for productive use.

(iv) Long-lived assets:

Long-lived assets consist of tangible capital assets. Long-lived assets held for use and measured and amortized as described in the applicable accounting policies.

The Blood Tribe performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in operations for the year. Prices for similar items are used to measure fair value of long-lived assets.

(g) Funds held in Ottawa Trust Fund:

Funds held in trust on behalf of Blood Tribe members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on land or other Tribe tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

(h) Investment in business enterprises:

The Blood Tribe follows the modified equity method to account for its investment in business enterprises. The investment is stated at cost plus (less) the Blood Tribe's share of earnings (losses) since acquisition plus capital and operating transfers to (from) the business enterprises. The statement of operations for business enterprises include the business enterprises' annual surplus (deficit) for the year ended March 31, 2021. The business enterprises' accounting principles have not been adjusted to conform to those of the Blood Tribe.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

2. Significant accounting policies: (continued)

(i) 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 expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Inventories are valued at the lower of cost or net realizable value. Investment in business enterprises are recorded using the modified equity method after evaluation of any impairment. Liability for contaminated sites is based on estimated cost to remediate the site.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

(j) Revenue recognition:

Indigenous Services Canada ("ISC") and First Nations and Inuit Health ("FNIH")

The Blood Tribe 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 Blood Tribe recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Band Capital and Revenue Funds

The Blood Tribe recognizes revenue of the Capital and Revenue Fund as income is received and reported by the federal government.

Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements, and is decreased for amounts anticipated to be repaid at year end.

Housing rental income

Rental revenue is recorded in the period it is earned.

Residential Rehabilitation Assistance Program ("RRAP")

RRAP provides five year, non interest bearing, forgivable loans for low income homeowners whose homes require major renovations. Revenue is reported upon substantial completion of the project. Any funds, which must be repaid because the homeowner did not comply with the terms of the assistance program is recognized as an expense in the year funds are repaid.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

2. Significant accounting policies: (continued)

(j) Revenue recognition: (continued)

Community Future Treaty 7 ("CFT7") and Treaty 7 Management Corporation ("T7MC")

Treaty 7 provides funding for specific purposes. These funds are reported as revenue in the year the specific expenses are incurred. Funds which have not been expended by the fiscal year-end are recorded as deferred revenue and appear as a liability on the consolidated statement of financial position.

First Nations Development Fund ("FNDF")

FNDF provide funding for specific projects. These funds are reported as revenue in the year the specific expenses are incurred. Funds which have not been expended by the fiscal year end are recorded as deferred revenue and appear as a liability on the consolidated statement of financial position.

Other Government Funding

The Blood Tribe 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 Tribe recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

All other revenue received that is not subject to funding agreements is recorded in the year in which it is earned and collection is reasonably assured

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

2. Significant accounting policies: (continued)

(k) Segments:

The Tribe conducts its business through 27 reportable segments: See "reporting entity" accounting policy note for list of all segments. These operating segments are established by senior management to facilitate the achievement of the Blood Tribe 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.

The accounting policies used in the segments are consistent with those followed in the preparation of the consolidated financial statements.

(l) Liability for contaminated sites:

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 Tribe 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, 2021.

At each financial reporting date, the Tribe 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 Tribe 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. As at March 31, 2021, there is no liability for contaminated sites accrued in these consolidated financial statements.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

3. Prior period Adjustment

During the year, management determined that the Blood Tribe Mismanagement of Assets Claims Trust ("MOA") met the definition of a trust under administration as defined by Canadian public sector accounting standards and was previously included in the Blood Tribe reporting entity in error. In order to correct the error, the March 31, 2020 comparative information has been adjusted resulting a decrease in fund held in trust by \$127,603,220, a decrease in accounts payable and accrued liabilities by \$3,448,667, and a decrease in equity in trust funds by \$124,155,553.

During the year, management determined that Red Crow Community College's ("RCCC") deferred revenue was overstated and accumulated surplus was understated by \$5,948,344 as at March 31, 2020. This was the result of insurance proceeds being deferred in absence of stipulations on use. In addition, management determined that tangible capital assets were understated by \$1,757,771 due to tangible capital assets costs incurred that had been previously expensed. To correct for the errors, the March 31, 2020 comparative information has been restated resulting in an increase to tangible capital assets of \$1,757,771, an increase to accounts receivable of \$25,891 and a decrease to deferred revenue of \$5,948,344. The opening balance of accumulated surplus as of April 1, 2019 has been increased by \$7,732,006 to reflect the net proceeds that should have been recognized as revenue when received in previous years.

The adjustment resulted in changes to the comparative information as follows:

	March 31, 2020 as previously reported	Adjustment to opening balance	MOA	RCCC	March 31, 2020, as restated
Statement of financial position					
Financial assets					
Accounts receivable	\$ 20,642,851	\$ -	\$ 25,891	\$ 20,668,742	
Funds held in Trust	187,465,203	- (127,603,220)	-	- 59,861,983	
Liabilities					
Deferred revenue	21,648,089	-	- (5,948,344)	- 15,699,745	
Accounts payable and accrued liabilities	8,571,109	- (3,448,667)	-	- 12,019,776	
Non-Financial assets					
Tangible capital assets - cost	153,283,965	--	1,757,771	155,041,736	
Accumulated surplus	359,321,073	7,732,006 (124,154,553)	--	242,898,526	
	--	(7,732,006)	--	7,732,006	--
Statement of Operations					
Revenue	236,551,790	--	--	--	236,551,790
Expenses	(224,400,988)	--	--	--	(224,400,988)
Net earnings from Government business entities	(223,764)	--	--	--	(223,764)
Surplus	11,927,038	--	--	--	11,927,038
Equity in MOA Trust					
Opening	124,154,553	--	(124,154,553)	--	--
Accumulated Surplus Opening	\$ 223,239,482	\$ 7,732,006	\$ --	\$ 230,971,488	
Accumulated Surplus Closing	\$ 359,321,073	\$ 7,732,006 (124,154,553)	\$ --	\$ 242,898,526	

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

4. New and proposed accounting pronouncements:

Future Accounting Pronouncements

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2022, the Tribe will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

PS 1201 - Financial statement presentation

The implementation of this standard requires a new statement of remeasurement gains and losses separate from the statement of operations. This new statement will include the unrealized gains and losses arising from the remeasurement of financial instruments and items denominated in a foreign currency. This standard is effective for fiscal years beginning on or after April 1, 2022.

PS 3450 - Financial instruments

This section establishes recognition, measurement, and disclosure requirements for derivative and non-derivative instruments. The standard requires fair value measurements of derivative instruments and equity instruments; all other financial instruments can be measured at either cost or fair value depending upon elections made by the government. Unrealized gains and losses will be presented on the new statement of remeasurement gains and losses arising from the adoption of PS 1201. There will also be a requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the derecognition of financial liabilities. As the Tribe does not invest in derivatives or equity instruments based on its investment policy, it is anticipated that the adoption of this standard will have a minimal impact on the Tribe. This standard is effective for fiscal years beginning on or after April 1, 2022.

PS 2601 - Foreign currency translation

This section establishes guidance on the recognition, measurement, presentation and disclosure of assets and liabilities denominated in foreign currencies. The Section requires monetary assets and liabilities, denominated in a foreign currency and non-monetary items valued at fair value denominated in a foreign currency to be adjusted to reflect the exchange rates in effect at the financial statement date. The resulting unrealized gains and losses are to be presented in the new statement of remeasurement gains and losses. This standard is effective for fiscal years beginning on or after April 1, 2022.

PS 3041 - Portfolio investments

This section removes the distinction between temporary and portfolio investments and provides additional guidance on recognition, measurement, presentation and disclosure of portfolio investments. Upon adoption of this section and PS 3450, PS 3040 - Portfolio investments will no longer be applicable. This standard is effective for fiscal years beginning on or after April 1, 2022.

PS 3280 – Asset retirement obligations

This section provides guidance on how to account for and report a liability for retirement of a tangible capital asset. This section is effective for fiscal years beginning on or after April 1, 2022.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

4. New and proposed accounting pronouncements: (continued)

PS 3400 – Revenue

This section provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions. This section is effective for fiscal years beginning on or after April 1, 2022.

5. Temporary investments:

Temporary investments include investments in marketable securities and guaranteed investment certificates bearing interest at rates ranging from 1.15% to 1.60% (2020 - 1.20% to 1.68%) with varying maturity dates from June 2021 to March 2022.

6. Accounts receivable:

	2021	2020
	(restated- note 3)	
Indigenous Services Canada	\$ 1,914,286	\$ 2,376,595
First Nations Development Fund	605,308	--
Canada Revenue Agency	1,804,992	1,804,922
Due from non-consolidated entities	5,910,000	720,445
Housing rents	3,563,209	2,417,173
Other	9,751,769	12,930,168
Ottawa Trust	4,534,633	3,233,175
Water and garbage fees	222,293	202,828
	28,306,490	23,685,306
Less: Allowance for doubtful accounts	4,854,978	3,016,564
	\$ 23,451,512	\$ 20,668,742

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

7. Investments in First Nation business enterprises:

The Blood Tribe has investment in the following entities:

	2020 Investment in business enterprises	2021 Net income (loss)	2021 Equity transfers	2021 Investment in business enterprises
Wholly-owned Businesses:				
971445 Alberta Ltd. (KRI)	\$ 2,310,461	\$ --	\$ (2,310,461)	\$ --
1110340 Alberta Ltd. (KRI)	425,513	(210,000)	--	215,513
1432126 Alberta Ltd. (Akers)	5,954,260	--	--	5,954,260
Blood Tribe Oil and Gas Partnership (KRI)	1,000,000	--	--	1,000,000
Blood Agriculture Project	11,445,111	3,865,823	--	15,310,934
Kainai Marketplace Ltd.	(290,826)	--	290,826	--
Kainai Housing Corporation	(74,539)	--	--	(74,539)
St. Mary's Construction Company #7 Ltd.	1	--	--	1
	\$ 20,769,981	\$ 3,655,823	\$ (2,019,635)	\$ 22,406,169

	2019 Investment in business enterprises	2020 Net income (loss)	2020 Equity transfers	2020 Investment in business enterprises
Wholly-owned Businesses:				
971445 Alberta Ltd. (KRI)	\$ 2,270,321	\$ 40,140	\$ --	\$ 2,310,461
1110340 Alberta Ltd. (KRI)	425,513	--	--	425,513
1432126 Alberta Ltd. (Akers)	5,954,260	--	--	5,954,260
Blood Tribe Oil and Gas Partnership (KRI)	1,000,000	--	--	1,000,000
Blood Tribe Agricultural Project Ltd.	12,042,265	1,188,379	(1,785,533)	11,445,111
Kainai Marketplace Ltd.	(624,076)	333,250	--	(290,826)
Kainai Housing Corporation	(74,539)	--	--	(74,539)
St. Mary's Construction Company #7 Ltd.	1	--	--	1
	\$ 20,993,745	\$ 1,561,769	\$ (1,785,533)	\$ 20,769,981

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

8. Restricted cash:

	2021	2020
Blood Tribe Lands	\$ 1,941,747	\$ 1,460,483
Blood Tribe First Nation Development Fund	693,124	1,833,886
Blood Tribe Department of Health	3,601,057	2,238,655
Kainai Manufactured Home Park	--	303,423
Blood Indian Band Housing Society	1,901,101	1,911,348
Red Crow Community College	--	5,841,379
	\$ 8,137,029	\$ 13,589,174

Blood Tribe Department of Health Inc. restricted cash must be used for future specific approved purchases under the MCARR and AYCES agreements. The amount is comprised of \$3,601,057 (2020 - \$2,238,655) for AYCES.

Blood Tribe First Nation Development Fund restricted cash represents funds which must be used for specific approved projects. Any underspending of funds must receive an approved redirection by Band Council Resolution and approval from First Nations Development Fund and the Province.

Blood Tribe Lands is involved in an agency agreement with the Blood Tribe land occupants whereby the Blood Tribe collects and disburses the rental income from renters and receives a 5% administration fee. This cash represents the amounts which have not been disbursed under the terms of the rental agreements. At March 31, 2021, the Tribe Lands restricted cash account is under funded by \$1,941,747 (2020 - \$234,959) as compared to the amount owed to trusts and estates.

Blood Indian Band Housing Society restricted cash relates to annual contributions to a replacement reserve in accordance with Canada Mortgage and Housing Corporation ("CMHC") guidelines. In accordance with the terms of the agreements, CMHC reserve monies must be held or investment only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. Funds within the reserve account are required to be set aside for the replacement of housing units in accordance with CMHC policies.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

9. Funds held in trust:

	2021	2020
	(restated-note 3)	
Capital trust		
Balance, beginning of year	\$ 56,978,288	\$ 58,934,890
Gas royalties	290,338	432,480
Oil and gas bonus	12,500	250,460
Oil royalties	1,415,338	2,926,087
Less: transfers	(2,255,426)	(5,565,629)
	56,441,038	56,978,288
Revenue trust		
Balance, beginning of year	1,903,278	5,721,840
Agricultural leasing	11,049,172	10,792,864
Compensation payments	22,033	15,571
Easement payments	97,533	94,732
Interest	840,740	1,398,399
Land leases	444,312	491,445
Subsurface leases	144,812	165,802
Less: transfers	(12,541,241)	(16,777,375)
	1,960,639	1,903,278
Akers trust		
Akers Claim No. 1	626,070	617,714
Akers Claim No. 2	424,180	362,703
	1,050,250	980,417
	\$ 59,451,927	\$ 59,861,983

The Ottawa trust accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. Sections 63 to 69 of the Indian Act primarily govern the management of these funds.

Akers Claim No. 1 and Akers Claim No. 2 are invested for the future benefit of the Tribe in a trust created by the Blood Tribe. Trustees appointed by the Chief and Council of the Blood Tribe on terms and conditions set out in the specified Trust Agreement shall administer the trust. The Akers Claim No. 1 and Akers Claim No. 2 consist of cash in the amount of \$323,559 (2020 - \$272,575) bearing interest at 0.00% (2020 - 2.10%), and guaranteed investment certificates totaling \$683,106 (2020 - \$681,952), bearing interest ranging from 1.85% to 3.25% (2020 - 1.85% to 3.25%) and having maturity dates ranging from May 2020 to September 2024.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

9. Funds held in trust: (continued)

The Blood Tribe Mismanagement of Assets Specific Claim Trust is administered by the Blood Tribe for the benefit of its members. The Mismanagement of Assets Specific Claim Trust was settled in August 2020 and resulted in total compensation from Canada pursuant to the trust agreement of \$150,000,000. During the 2021 fiscal year, the Trust disbursed \$2,612,267 (2020 \$3,339,431) of income earned on Trust property to the Blood Tribe for disbursement of a per capita payment to the Blood Tribe members. The Trust also disbursed \$1,577,928 of Trust property to the Blood Tribe for an approved community project. The Trust property consists of investments and marketable securities with a carrying value of \$126,504,303 (2020 - \$127,476,104) in a managed portfolio and cash of \$193,207 (2020- \$127,116).

10. Bank indebtedness:

The Blood Tribe has a consolidated blanket overdraft facility of \$3,000,000 for Tribe departments and entities, which incurs interest at prime plus 1.25% (2020 - prime plus 1.25%). Security pledged consists of Band Council Resolutions authorizing individual departments and entity borrowings up to a total of \$3,000,000, duly acknowledgement by the Department of Indigenous and Northern Affairs Canada. The blanket overdraft is assessed on an overall basis for all Blood Tribe departments and entities, positive bank balances are netted with bank indebtedness and the amount is assessed by the bank, overall the Blood Tribe is in a positive net cash balance. As at March 31, 2021, the prime rate used by Bank of Nova Scotia was 2.45% (2020 - 2.45%)

11. Accounts payable and accruals:

	2021	2020
Accounts payable and accrued liabilities	\$ 14,711,403	\$ 10,261,002
Payable to trusts and estates - Lands	2,160,602	1,695,442
Payable to Land Occupants - Lands	32,298	63,332
	\$ 16,904,303	\$ 12,019,776

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

12. Deferred revenue:

The following table represents changes in the deferred revenue balance attributable to individual reporting entities:

		Balance, beginning of year (restated-note 3)	Contributions received	Contributions brought into revenue	Balance, end of year
Ninastako Student Housing	\$ 325	\$ --	\$ 325	\$ --	\$ --
Blood Tribe First Nation					
Development Fund	1,424,027	1,660,379	2,193,847	890,559	
Blood Tribe Lands	--	42,024	--	42,024	
Blood Tribe Recreation	23,891	21,992	23,891	21,992	
Blood Tribe Economic					
Development	--	304,571	--	304,571	
Blood Tribe Public Works	795,015	8,975,855	2,830,282	6,940,588	
Blood Band Housing Authority	--	4,192,000	--	4,192,000	
Blood Tribe Family and					
Community Support Services	102,128	680,951	330,004	453,075	
Kainai Board of Education	2,200,773	4,214,007	3,464,154	2,950,626	
Red Crow Community College	177,994	283,038	177,993	283,039	
Blood Tribe Employment and					
Skills Training	--	60,000	--	60,000	
Kainaiwa Children's Services					
Corporation	100,000	100,000	100,000	100,000	
Kainaiwa Resources Inc.	50,000	25,000	--	75,000	
Blood Tribe Department of Health					
Inc.	1,420,000	2,176,284	2,509,789	1,086,495	
Blood Tribe Social Development	9,405,592	5,382,065	2,796,295	11,991,362	
	\$ 15,699,745	\$ 28,118,166	\$ 14,426,580	\$ 29,391,331	

Blood Tribe First National Development Fund deferred revenue relates to First Nations Development Fund funds that have been received from a number of programs that have not yet been undertaken or for programs that have not been fully expensed as of March 31, 2021.

Lands, Recreation, Public Works, Kainai Education Society, Children Services and Kainawa Resources Inc. deferred revenue relates to Federal and Provincial funds that have been received for capital expenditures and programs that have not yet been undertaken or for capital expenditures and programs that have not been fully expensed as of March 31, 2021.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

13. Long-term debt:

	2021	2020
Blood Tribe Family and Community Support Services	\$ --	\$ 79,004
Blood Tribe Health	1,500,974	1,649,434
Blood Tribe Lands	3,967	13,487
Blood Indian Band Housing Society	25,708,840	22,619,125
Blood Tribe Public Works	71,295	488,203
Blood Tribe Revenue Fund	--	500,000
Kainaiwa Children's Services Corporation	2,527,389	2,725,157
Kainai Resource Inc.	40,000	--
Kainai Marketplace Ltd	2,442,055	--
Blood Tribe Economic Development	--	2,563,736
	32,294,520	30,638,146
Less: current portion	4,672,924	5,822,830
	\$ 27,621,596	\$ 24,815,316

Principal repayments on debt over the next five year are; assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2022 - \$4,672,924; 2023 - \$1,800,000; 2024 - \$1,700,000; 2025 - \$2,400,000; 2026 - \$1,600,000; and thereafter- \$20,121,596.

Mortgages, loans and finance contracts bear interest ranging from 0.00% to 4.99% (2020 - 0.00% to 4.99%).

Security pledged on all mortgages, loans and finance contracts consists of Government of Canada ministerial guarantees, guarantees by the Blood Tribe, assignment of fire insurance, a guarantee by the Ottawa Trust accounts and specific equipment.

Cash interest paid on long-term debt during the year amounted to \$1,634,506 (2020 - \$2,054,530).

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

14. Contingencies, commitments and guarantees:

The Tribe has been named as defendant under various claims for general matters. Management has assessed the success of these claims as unlikely and/or has ensured adequate insurance is in place. Accordingly, no provision has been made in these consolidated financial statements.

As at March 31, 2021, Blood Tribe Administration and Blood Tribe Revenue Fund have guaranteed the credit facility mortgages and term loans of several related departments and entities. These guarantees are collateralized by Band Council Resolutions, co-signed by the Tribe and the Departments and a mortgage over certain Department assets. Payment under this guarantee, which will remain in place until loan and mortgage amounts are fully repaid, is required if the related department and entities default on payment. As of March 31, 2021, (2020 - no liability) has been recorded associated with this guarantee. The total guarantee is \$nil (2020 - \$25,182,861) and includes the following departments and entities: Blood Indian Band Housing Society and Economic Development.

The Blood Band Housing Authority has an obligation to repay any Residential Rehabilitation Assistance Program funding received where a qualifying homeowner did not comply with the terms of the assistance program. The amount and likelihood of a potential obligation is not determinable at the consolidated financial statement date.

The Blood Band Housing Authority is contingently liable for contractor's obligations relating to performance and completion of construction contracts. Various claims and litigation arise in the normal course of the construction business. It is management's opinion that adequate provision has been made for any potential settlements relating to such matters and that they will not materially affect the financial position or future operation of the Blood Tribe.

The Blood Indian Band Housing Society is required by CMHC to meet certain requirements for replacement reserves and operating surplus reserves, which they are currently not in compliance with. The impact of these breaches is not determinable at this time and the liabilities resulting, if any, will be accounted for as an expense in the period the Blood Tribe becomes aware of them. The Department has agreed with CMHC on a 5 year repayment plan to repay the underfunded reserves.

The Blood Tribe Public Works operates a gravel pit to supply raw materials used in the ongoing maintenance of roads. The Department is responsible for the costs of reclaiming the gravel pits at the end of the production in accordance with provincial legislation. As at March 31, 2021, no amounts have been accrued for the reclamation costs as the liability cannot be reliably determined.

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

15. Accumulated surplus:

Accumulated surplus is comprised of the following:

	2020	
	2021	(restated-note 3)
Equity in tangible capital assets	\$ 140,507,471	\$ 124,403,590
Equity in business enterprises	22,406,169	20,769,981
Equity in trust funds	59,451,927	59,861,983
Unrestricted accumulated surplus	54,499,916	35,656,455
Replacement Reserves	1,901,101	2,206,518
	<hr/>	<hr/>
	\$ 278,766,584	\$ 242,898,527

Blood Indian Band Housing Society:

Under the terms of the agreements with Canada Mortgage and Housing Corporation ("CMHC") the replacement reserve account is to be credit in amounts negotiated at the time of the annual budget approval by CMHC. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts as may be approved by CMHC from time to time. Withdrawals are charged to interest first and then principal.

16. Defined contribution plan:

The Tribe has a defined contribution pension plan covering substantially all full-time employees. Each participant selects a contribution level of 2.5% - 5.5% of salary. The Tribe matches the participant's contribution. Pension expense in the amount of \$1,756,823 (2020 - \$1,700,700) is included with salaries and benefits. There have been no changes to the pension plan in the current year.

17. Government transfers:

During the year, the Tribe recognized the following government transfers:

	2021	2020
Indigenous and Northern Affairs Canada (note 18)	\$ 151,734,729	\$ 132,593,614
First Nations Development Fund	1,676,301	2,689,124
Canada Mortgage and Housing Corporation	1,813,319	1,704,003
Community Futures Treaty 7	2,736,162	2,904,416
Public Safety Canada - Police Services	3,870,100	3,258,580
Alberta Justice - Police Services	3,573,391	3,007,920
Other provincial and federal funding	15,213,604	13,818,785
	<hr/>	<hr/>
	\$ 180,617,606	\$ 159,976,442

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

18. Indigenous Services Canada Funding:

	Block	Fixed	Flexible	Set	Total received
Akers Claim 1 and 2	\$ 92,790	\$ --	\$ --	\$ --	\$ 92,790
Agricultural programs	--	2,644,837	--	--	2,644,837
Bus Co-op	5,759,352	--	--	--	5,759,352
Chief and Council	2,367,410	--	--	--	2,367,410
Department of Health Inc.	14,215,955	4,066,286	6,226,258	45,000	24,553,499
Economic Development	745,100	684,571	--	--	1,429,671
Kainai Marketplace Ltd.	--	115,727	--	--	115,727
Elections	255,191	--	--	--	255,191
Family and Community Support Services	1,809,687	54,832	--	83,780	1,948,299
Finance	846,291	--	--	--	846,291
Housing	2,234,967	1,506,600	--	--	3,741,567
Human Resources	432,615	--	--	--	432,615
Kainai Education Society	22,881,492	7,967,094	--	--	30,848,586
Kainai Developments Ltd.	104,456	--	--	--	104,456
Kainaiwa Children Services Corporation	801,000	15,455,359	--	--	16,256,359
Lands	6,500	290,834	--	--	297,334
Management	705,000	--	--	--	705,000
Membership	339,508	4,615	--	--	344,123
Payroll	620,380	--	--	--	620,380
Prescription drug	25,000	--	--	--	25,000
Public Relations	482,348	--	--	--	482,348
Public Services	2,049,398	685,161	4,373,889	--	7,108,448
Public Works	4,651,942	11,979,692	--	2,300,000	18,931,634
Real Estate	433,542	109,496	--	--	543,038
Recreation	1,657,093	--	--	--	1,657,093
Red Crow Community College	8,868,840	2,797,857	--	--	11,666,697
Social Development	14,028,508	2,544,836	1,210,073	1,709,221	19,492,638
Tribal Government	1,237,931	--	--	--	1,237,931
Employment and Skills Training	80,000	330,381	--	--	410,381
	\$ 87,732,296	\$ 51,238,178	\$ 11,810,220	\$ 4,138,001	\$ 154,918,695

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

18. Indigenous Services Canada Funding: (continued)

	Total received	Inter entity transfer	Transfers to deferred revenue	Transfers from deferred revenue	Total recognized as revenue
Akers Claim 1 and 2	\$ 92,790	\$ --	\$ --	\$ --	\$ 92,790
Agricultural programs	2,644,837	--	--	--	2,644,837
Bus Co-op	5,759,352	--	--	--	5,759,352
Chief and Council	2,367,410	--	--	--	2,367,410
Department of Health Inc.	24,553,449	--	--	--	24,553,449
Economic Development	1,429,671	--	(304,571)	--	1,125,100
Kainai Marketplace Ltd.	115,727	--	--	--	115,727
Elections	255,191	--	--	--	255,191
Family and Community Support Services	1,948,299	--	--	--	1,948,299
Finance	846,291	--	--	--	846,291
Housing	3,741,567	--	--	--	3,741,567
Human Resources	432,615	--	--	--	432,615
Kainai Education Society	30,848,586	--	(3,295,930)	3,062,286	30,614,942
Kainai Developments Ltd.	104,456	--	--	--	104,456
Kainaiwa Children Services Corporation	16,256,359	--	--	--	16,256,359
Lands	297,334	--	--	--	297,334
Management	705,000	--	--	--	705,000
Membership	344,123	--	--	--	344,123
Payroll	620,380	--	--	--	620,380
Prescription drug	25,000	--	--	--	25,000
Public Relations	482,348	--	--	--	482,348
Public Services	7,108,448	--	--	--	7,108,448
Public Works	18,931,634	--	--	--	18,931,634
Real Estate	543,038	--	--	--	543,038
Recreation	1,657,093	--	--	--	1,657,093
Red Crow Community College	11,666,697	--	--	--	11,666,697
Social Development	19,492,638	--	(5,382,044)	2,796,295	16,906,889
Tribal Government	1,237,931	--	--	--	1,237,931
Employment and Skills Training	410,381	--	(60,000)	--	350,381
	\$ 154,918,645	\$ --	\$ (9,042,545)	\$ 5,858,581	\$ 151,734,731

BLOOD TRIBE

Notes to Consolidated Financial Statements
Year ended March 31, 2021

19. Economic dependence:

The Tribe receives a significant portion of its revenue 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 Blood Tribe to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. Budget information:

The disclosed budget information has been approved by the Chief and Council of the Blood Tribe on April 20, 2020.

21. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

22. Contractual rights:

Contractual rights are rights of the Blood Tribe to economic resource arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

23. Contractual Obligations:

The Blood Tribe has contractual obligations which are commitments that will become liabilities in the future when the terms of the contracts or agreements are met.

Service contracts include contractual obligations the Blood Tribe has entered into for services. Capital projects include contractual obligations for the construction or purchase of capital items.