

**Big Island Lake Cree Nation
Consolidated Financial Statements
March 31, 2022**





Big Island Lake Cree Nation

Contents
March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 – Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 – Consolidated Schedule of Expenses by Object.....	22
Schedule 3 – Schedule of Revenue and Expenses – Band Government.....	23
Schedule 4 – Schedule of Revenue and Expenses – Education.....	24
Schedule 5 – Schedule of Revenue and Expenses – Health.....	25
Schedule 6 – Schedule of Revenue and Expenses – Social Development.....	26
Schedule 7 – Schedule of Revenue and Expenses – Store.....	27
Schedule 8 - Schedule of Revenue and Expenses - Community Infrastructure.....	28
Schedule 9 - Schedule of Revenue and Expenses – Housing.....	29
Schedule 10 - Schedule of Revenue and Expenses – Economic Development.....	30
Schedule 11 - Schedule of Revenue and Expenses – Capital.....	31
Schedule 12 - Schedule of Revenue and Expenses – Lands, Revenues and Trust.....	32

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.

March 23, 2026

Administrator

Independent Auditor's 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, 2022 and the consolidated statements of operations and accumulated surplus, change in net debt, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2022 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Cree Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The supplementary information contained in the accompanying schedules is presented for the purpose of additional information to the members and Indigenous Services Canada and does not form part of the financial statements. The schedules have not been audited other than in the course of our audit of the consolidated financial statements to the extent necessary to allow us to render an opinion thereon.

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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cree Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cree Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cree Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Cree Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Kennedy Mack Shusarchuk Stewart LLP

March 24, 2026
Calgary, Alberta

Chartered Professional Accountants

Big Island Lake Cree Nation

Consolidated Statement of Financial Position

As at March 31,

2022

2021

Financial assets

Current assets

Cash	\$ 5,561,704	\$ 2,467,782
Accounts receivable (Note 4)	1,290,952	1,326,303
Inventory for resale (Note 5)	136,719	116,430
Restricted cash (Note 6)	4,354,906	4,262,577
	<u>11,344,281</u>	<u>8,173,092</u>

Due from B.I.L. Cree Nation Corporation (Note 7)

- 3,400,000

Investment in B.I.L. Cree Nation Corporation (Note 8)

44,694 -

Funds held in trust (Note 9)

1,811,566 1,717,455

Restricted cash (Note 10)

995,763 778,413

Total financial assets

14,196,304 14,068,960

Financial liabilities

Current liabilities

Accounts payable and accrued liabilities	1,290,969	958,778
Deferred revenue (Note 12)	4,714,060	4,689,147
Current portion of long term debt (Note 13)	481,351	409,679
Current portion of lease liability (Note 14)	108,539	-
	<u>6,594,919</u>	<u>6,057,604</u>

Long-term debt (Note 13)

11,007,173 11,542,772

Lease liabilities (Note 14)

442,712 -

Total financial liabilities

18,044,804 17,600,376

Net debt

(3,848,500) (3,531,416)

Contingencies (Note 15)

Subsequent events (Note 22)

Non-financial assets

Prepaid expenses	112,500	100,000
Tangible capital assets (Schedule 1)	35,717,198	31,431,362
Total non-financial assets	<u>35,829,698</u>	<u>31,531,362</u>

Accumulated surplus (Note 19)

\$ 31,981,198 \$ 27,999,946

Approved on behalf of the Chief and Council

Councillor

Councillor

Big Island Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31,	Schedules	2022 Budget	2022 Actual	2021 Actual
		(Note 16)		
Revenue				
Indigenous Services Canada (Note 18)		\$ 10,430,044	\$ 27,512,798	\$ 18,225,391
Store sales		-	2,988,102	2,149,899
Indigenous Services Canada - Health (Note 18)		1,322,031	1,024,177	2,835,818
Rental income		124,000	493,290	195,232
Canada Mortgage and Housing Corporation		-	327,304	294,227
Saskatchewan Indian Institute of Technology		-	294,083	155,016
Federation of Sovereign Indigenous Nations		-	274,178	319,904
Other revenue		9,249	266,192	147,746
First Nations Trust		360,000	215,021	239,853
Treaty Six Education Council		33,000	131,346	35,396
Royalties		100,000	130,661	91,456
Interest revenue		-	102,763	49,013
Lease revenue		-	9,644	6,350
Battleford Agency Tribal Chiefs		-	-	45,500
		<u>12,378,324</u>	<u>33,769,559</u>	<u>24,790,800</u>
Program expenses				
Band Government	3	952,669	4,144,098	1,600,174
Education	4	6,776,560	7,844,937	6,758,019
Health	5	1,026,501	3,689,601	3,327,176
Social Development	6	956,219	4,433,792	3,653,553
Store	7	-	2,995,798	1,992,761
Community Infrastructure	8	754,680	2,707,449	2,884,950
Housing	9	-	520,840	146,680
Economic Development	10	-	105,500	61,500
Capital	11	-	13,579	10,765
Lands, Revenues and Trust	12	-	2,250	-
Total expenditures		<u>10,466,629</u>	<u>26,457,844</u>	<u>20,435,578</u>
Surplus before other items		1,911,695	7,311,715	4,355,222
Other income (expense)				
Business enterprise equity income (Note 8)		-	44,694	-
Impairment on B.I.L. Cree Nation Corporation loan (Note 7)		-	(3,400,000)	-
Elimination of inter-segment balances		-	24,843	-
Loss on disposal of tangible capital assets		-	-	(269,448)
Surplus		1,911,695	3,981,252	4,085,774
Accumulated surplus, beginning of year		27,999,946	27,999,946	23,914,172
Accumulated surplus, end of year		<u>\$ 29,911,641</u>	<u>\$ 31,981,198</u>	<u>\$ 27,999,946</u>

Big Island Lake Cree Nation

Consolidated Statement of Change in Net Debt

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Annual surplus	\$ 1,911,695	\$ 3,981,252	\$ 4,085,774
Acquisition of tangible capital assets	-	(5,260,591)	(5,023,142)
Acquisition of equipment under capital lease	-	(588,235)	-
Amortization of tangible capital assets	-	1,562,990	1,457,861
Loss (gain) on disposal of tangible capital assets	-	-	269,448
Proceeds on disposal of tangible capital assets	-	-	410,150
Prepaid expenses	-	(12,500)	(100,000)
	-	(4,298,336)	(2,985,683)
Decrease (increase) in net debt	1,911,695	(317,084)	1,100,091
Net debt, beginning of year	(3,531,416)	(3,531,416)	(4,631,507)
Net debt, end of year	\$ (1,619,721)	\$ (3,848,500)	\$ (3,531,416)

Big Island Lake Cree Nation

Consolidated Statement of Cash Flows

Year ended March 31,	2022	2021
Operating activities		
Surplus	\$ 3,981,252	\$ 4,085,774
Items not affecting cash		
Impairment on B.I.L. Cree Nation Corporation loan (Note 7)	3,400,000	-
Amortization	1,562,990	1,457,861
Business enterprise equity income	(44,694)	-
Interest portion on lease payment obligations	6,268	-
Loss on disposal of tangible capital assets	-	269,448
	<u>8,905,816</u>	<u>5,813,083</u>
Changes in working capital accounts		
Accounts receivable	35,351	(354,596)
Prepaid expenses	(12,500)	(100,000)
Inventory for resale	(20,289)	(94,011)
Accounts payable and accrued liabilities	332,190	(80,842)
Deferred revenue	24,913	1,365,542
	<u>9,265,481</u>	<u>6,549,176</u>
Financing activities		
Advances of long term debt	89,488	9,476,950
Repayment of long term debt	(553,415)	(3,330,151)
Decrease in bank indebtedness	-	(313,217)
Payments on lease obligations	(43,250)	-
	<u>(507,177)</u>	<u>5,833,582</u>
Capital activities		
Purchases of tangible capital assets	(5,260,591)	(5,023,142)
Proceeds of disposal of tangible capital assets	-	410,150
	<u>(5,260,591)</u>	<u>(4,612,992)</u>
Investing activities		
Increase in funds held in trust	(94,111)	(11,196)
Net deposit to restricted cash - long term	(217,350)	(678,640)
Net deposit to restricted cash - short term	(92,330)	(1,864,020)
Advance to B.I.L. Cree Nation Corporation	-	(3,400,000)
	<u>(403,791)</u>	<u>(5,953,856)</u>
Increase in cash	<u>3,093,922</u>	<u>1,815,910</u>
Cash, beginning of year	<u>2,467,782</u>	<u>651,872</u>
Cash, end of year	<u>\$ 5,561,704</u>	<u>\$ 2,467,782</u>



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

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. Change in accounting policies

During the year the Cree Nation adopted the following new accounting policies as set out in the Canadian public sector accounting standards.

Financial instruments

Effective April 1, 2021, the Cree Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 Financial Instruments. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. 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 Cree Nation reporting entity, except for Cree Nation business entities. Trusts administered on behalf of third parties by Big Island Lake Cree Nation are excluded from the Cree Nation reporting entity.

The Cree 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.

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.

Big Island Lake Cree Nation business entities, controlled by the Cree Nation's Council but not dependent on the Cree Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Cree Nation. Thus, the Cree Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The B.I.L. Cree Nation Corporation is accounted for by the modified equity basis.

**3. Significant accounting policies (continued)*****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.

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.

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 Canada Mortgage and Housing Corporation (CMHC) replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units. Restricted cash is not classified as a cash equivalent.

Inventory for resale

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.

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	5 %
Vehicles and equipment	declining balance	20-30 %
Roads	declining balance	3 %
Equipment under capital lease	declining balance	30 %

**3. Significant accounting policies (continued)*****Tangible capital assets (continued)***

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

The Cree Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

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

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 the present value of the minimum lease payments. Assets under capital leases are amortized on a straight-line basis, over the lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

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.

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, 2022. No liability has been identified or recorded at March 31, 2022.



3. 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.

Retail sales

Revenue from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collectible.

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 amount due from B.I.L. Cree Nation Corporation 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.

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

The Cree Nation conducts its business through 10 reportable segments: Band Government, Education, Health, Social Development, Store, Community Infrastructure, Housing, Economic Development, Capital, and Lands Revenues and Trust. 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at their exchange amount.

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 initially records all arm's length financial assets and financial liabilities at fair value.

The Cree Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The Cree Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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.



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

3. Significant accounting policies (continued)

Measurement of financial instruments (continued)

Impairment

All financial assets except derivatives are tested annually for impairment. To determine if objective evidence of impairment exists in the Cree Nation's investments, management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments. Any impairment, which is not considered temporary, is recorded in the statement of operations. 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 the statement of operations. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

4. Accounts receivable

	2022	2021
Indigenous Services Canada	\$ 769,013	\$ 824,002
Member advances	701,531	459,713
Other accounts receivable	454,110	476,288
	1,924,654	1,760,003
Less: Allowance for doubtful accounts	(633,702)	(433,700)
	\$ 1,290,952	\$ 1,326,303

In determining the collectability of accounts receivable, the Cree Nation considers historical results from similar vendors making repayments and records an allowance of management's best estimate of uncollectible amounts.

5. Inventory for resale

Inventory at yearend is comprised of:

	2022	2021
Groceries	\$ 60,878	\$ 63,345
Fuel	46,069	27,805
Cigarettes and Tobacco	29,772	25,280
	\$ 136,719	\$ 116,430



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

6. 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).

	2022	2021
Capital Projects – ISC	\$ 4,354,906	\$ 4,262,577

7. Due from B.I.L Cree Nation Corporation

During the year, \$nil (2021 - \$3,400,000) was advanced to B.I.L. Cree Nation Corporation, a company owned 51% by Pee-Wey Holdings Inc. The advance bears no interest and has no repayment terms. The Cree Nation recorded an impairment allowance on the amount.

8. Investment in B.I.L Cree Nation Corporation

The Cree Nation has an investment in the following government business enterprise (“GBE”):

	Balance, beginning of year	Current income	Distributions	Balance, end of year
B.I.L. Cree Nation Corporation – 51%	\$ -	\$ 44,694	\$ -	\$ 44,694

Summary financial information of the Cree Nation business enterprise, accounted for using the modified equity method, for its respective yearend is as follows:

	As at March 31, 2022 (Unaudited)	As at March 31, 2021 (Unaudited)
Assets		
Current assets	\$ 228,944	\$ 3,368,892
Long term assets	3,300,045	-
Total assets	3,528,989	3,368,892
Liabilities		
Current liabilities	3,430,753	3,411,673
Long term liabilities	10,600	-
Total liabilities	3,441,353	3,411,673
Equity (deficit)	\$ 87,636	\$ (42,781)
Total revenue	\$ 658,715	\$ 26
Total expenses	517,698	42,907
Operating income (loss)	141,017	(42,881)
Other loss	10,600	-
Net income (loss)	\$ 130,417	\$ (42,881)



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

8. Investment in B.I.L Cree Nation Corporation (continued)

Equity income in the current year includes 51% of the March 31, 2022 and 2021 results of the enterprise.

One of the GBE's long term assets entitles the enterprise to a net 25 barrel per day royalty interest of oil production for 4 years (equivalent of 36,525 barrels of oil) after which the enterprise will receive a for 3% gross overriding royalty related to all Petroleum Rights on the specified properties.

The GBE invested in an Indigenous environmental partnership. As a term of the purchase and sale agreement to acquire the interest in the partnership, the GBE agreed to pay an ongoing royalty comprised of 28.5% of the net income of proceeds it directly receives from the business currently carried on by the partnership indefinitely until payments total in aggregate \$2,835,000. The commitment was cancelled with the disposal of the investment on September 29, 2025 (note 22).

The GBE purchased a company with interests in private companies. In conjunction with the purchase and sale agreement to acquire the company, the GBE entered into an advisory agreement to retain management services of the vendor. As consideration for the on-going services, the company agreed to pay an on-going royalty of 66.5% of the net income of the company, indefinitely until payments total in aggregate \$11,615,000.

9. 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	2022	2021
Balance, beginning of year	\$ 1,677,818	\$ 1,669,646
Revenue	19,310	8,172
Balance, end of year	1,697,128	1,677,818
Revenue trust		
Balance, beginning of year	39,637	36,613
Revenue	74,801	39,024
	114,438	75,637
Less: Transfers to Cree Nation	-	(36,000)
Balance, end of year	114,438	39,637
	\$ 1,811,566	\$ 1,717,455

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

- Band Assistance for \$nil (2021 - \$ 36,000)



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

10. Restricted cash long-term

	2022	2021
CMHC Replacement Reserve	\$ 345,271	\$ 106,779
Debt Reserve Fund	650,492	671,634
Balance, end of year	\$ 995,763	\$ 778,413

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 the First Nations Finance Authority promissory note.

11. Bank indebtedness

At March 31, 2022 the Cree Nation has a line of credit available up to \$90,000 bearing interest at 7.45%. Lines of credit are secured by band council resolutions assigning gaming revenues.

Total amounts drawn against the line of credit as at March 31, 2022 was \$nil (2021 - \$nil).

12. Deferred revenue

Deferred revenue relates to projects under a five year plan from ISC. All projects are expected to be realized within five years. 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	\$ 1,815,748	\$ 50,000	\$ (1,354,924)	\$ 510,824
ISC - Solid Waste Transfer Station	1,098,964	521,025	(1,111,390)	508,599
ISC – Sewers	36,365	-	(9,575)	26,790
ISC – Firehall	204,396	1,356,088	(141,151)	1,419,333
ISC – Road Repair & Drainage Study	408,009	1,128,009	(1,371,769)	164,249
ISC – Health Centre	125,665	133,176	(35,315)	223,526
ISC – Headstart	1,000,000	200,000	(86,975)	1,113,025
ISC – Street Light	-	250,000	-	250,000
ISC – Lagoon Expansion	-	250,000	(35,190)	214,810
ISC – Well Road	-	150,000	(17,096)	132,904
ISC – Subdivision Expansion	-	150,000	-	150,000
	\$ 4,689,147	\$ 4,188,298	\$ (4,163,385)	\$ 4,714,060



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

13. 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>	2022	2021
Phase 3	\$ 1,087	1.43	April 1, 2022	\$ 64,021	\$ 76,078
Phase 4	564	2.68	October 1, 2023	37,584	43,285
Phase 5	1,240	0.96	May 1, 2026	112,326	126,068
Phase 6	1,136	0.65	April 1, 2025	41,639	54,965
Phase 7	6,969	1.75	October 1, 2024	557,678	631,010
Phase 8	11,873	1.50	July 1, 2022	1,365,091	1,486,344
				\$ 2,178,339	\$ 2,417,750
First Nations Finance Authority – unsecured promissory note; principal repayable at \$215,795 annually with interest paid semi-annually, computed at 1.90% per annum; matures June 2030.				9,227,790	9,443,588
CNH Capital Industrial Loan – debt agreement; payable in monthly installments of \$1,491 with an interest rate of 0%. Secured by equipment having a net book value of \$ 93,065. Loan matures in July 2026.				77,556	-
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 \$21,805. Loan matures in June 2022.				3,868	20,846
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 \$19,736. Loan matures in May 2022.				971	16,113
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 \$20,751. Loan matured in January 2022.				-	19,123
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 \$20,751. Loan matured in January 2022.				-	19,123
Ford Finance Canada - debt agreement; payable in monthly installments of \$1,266 with an interest rate of 5.24%. Secured by a vehicle having a net book value of \$13,350. Loan matured in October 2021.				-	8,631
Ford Finance Canada - debt agreement; payable in monthly installments of \$1,237 with an interest rate of 5.59%. Secured by a vehicle having a net book value of \$13,018. Loan matured in September 2021.				-	7,277
				11,488,524	11,952,451
				(481,351)	(409,679)
				\$ 11,007,173	\$ 11,542,772



13. Long term debt (continued)

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:

2023	\$ 481,351
2024	\$ 480,241
2025	\$ 484,027
2026	\$ 475,104
2027	\$ 466,060
Thereafter	\$ nil

14. Lease liabilities

Two leases were entered into during the year. At the end of the five year terms, the Cree Nation can purchase the assets for \$1 each.

A reconciliation of debt arising from lease liability is as follows:

	2022
Lease liabilities, beginning of year	\$ -
Additions to lease liabilities	588,235
Principal payments on lease liabilities	(43,250)
Interest portion of principal payments	6,266
	551,251
Less: current portion	(108,539)
	\$ 442,712

Principal repayments on lease liabilities in each of the next five years, are estimated as follows:

2023	\$ 108,539
2024	\$ 113,514
2025	\$ 118,717
2026	\$ 124,159
2027	\$ 86,322

15. 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.

16. Budget information

The disclosed budget information has been reviewed by the Chief and Council of the Big Island Lake Cree Nation.



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

The disclosed budget is required to be presented on the same basis as the actual results. Management does not prepare a budget for funding of capital projects, the store, amortization, or Ottawa Trust funds.

17. 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 Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

18. Indigenous Services Canada reconciliation

ISC funding per confirmation	\$ 28,561,888
Add:	
Revenue recognized with progress of capital projects	4,163,384
Subtract:	
Revenue deferred upon receipt for capital projects	(4,188,297)
Total funding per consolidated financial statements	\$ 28,536,975
Indigenous Services Canada	\$ 27,512,798
Indigenous Services Canada - Health	1,024,177
Total funding per consolidated financial statements	\$ 28,536,975



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

19. Accumulated surplus

	2022	2021
Equity in funds held in trust		
Balance, beginning of year	\$ 1,717,455	\$ 1,706,259
Contributions	94,111	47,196
Withdrawals	-	(36,000)
	1,811,566	1,717,455
Equity in CMHC reserves		
Balance, beginning of year	834,962	789,650
Allocation	(95,621)	45,312
	739,341	834,962
Equity in tangible capital assets		
Balance, beginning of year	19,478,911	22,740,027
Acquisition and disposition of tangible capital assets	5,848,826	4,343,544
Additions of long-term debt	(677,723)	(9,476,950)
Repayments of long-term debt	590,399	3,330,151
Amortization	(1,562,990)	(1,457,861)
	23,677,423	19,478,911
Unrestricted surplus (deficit)		
Balance, beginning of year	5,968,618	(1,321,764)
Transfer to equity in funds held in trust	(94,111)	(11,196)
Transfer from (to) to equity in CMHC reserves	95,621	(45,312)
Transfer from (to) equity in tangible capital assets	(4,198,512)	3,261,115
Current surplus	3,981,252	4,085,774
	5,752,868	5,968,618
	\$ 31,981,198	\$ 27,999,946

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, 2022, \$635,848 (2021 - \$622,676) is required to be on deposit to fund this reserve. The replacement reserve is under funded at March 31, 2022 by \$290,716 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, 2022, \$103,493 (2021 - \$212,286) is required to be on deposit to fund this reserve. The operating reserve is underfunded at March 31, 2022 by \$103,353 due to funds not being held in a separate interest bearing account.

Total reserve balances at March 31, 2022 is \$739,341 (2021 - \$834,962).



20. Segments

The Cree Nation has 10 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.

Housing – includes the operation and maintenance of Band operated housing.

Economic Development – includes the administration of developing economic activity.

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.

The Other segment was discontinued in 2022 and its operations allocated to the Housing and Economic Development segments, which are new in 2022, as well as Band Government. 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.

21. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Cree Nation are either recognized or disclosed in the consolidated 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.

Financial instrument liabilities all have contractual maturities of less than one year unless stated otherwise elsewhere in these financial statements.



Big Island Lake Cree Nation

Notes to the Consolidated Financial Statements

March 31, 2022

21. Financial instruments (continued)

Interest risk

Interest risk is the risk that cash flows will fluctuate due to changes in the market interest rates. The Cree Nation is exposed to interest risk primarily through its long term-debt. In seeking to minimize the risk from interest rate fluctuations, the Cree Nation manages exposure through obtaining debt with fixed rates and entering into agreements with the Canadian Mortgage and Housing Corporation. to provide subsidy for the payment of principal and interest of the related loans from the CMHC.

Credit risk

The Cree Nation is exposed to credit risk primarily through its cash, restricted cash, accounts receivable, and amount due from B.I.L. Cree Nation Corporation. Credit risk is the risk that the Cree Nation may not collect the cash and receivables. The risk related to cash, restricted cash, and receivables is low. The Cree Nation mitigates the risk of receivables through review of receivables on a case by case basis and amount due from B.I.L. Cree Nation Corporation by monitoring the financial results of its subsidiaries.

Included in accounts receivable is \$521,940 (2021 - \$493,446) of trade receivables and member advances that are exposed to credit risk. The carrying value of the amount due from B.I.L. Cree Nation Corporation is \$nil and is equal to the exposure amount.

22. Subsequent events

On September 29, 2025, a settlement was reached between the Cree Nation, the Cree Nation's GBE B.I.L Cree Nation Corporation and a group of companies the GBE invested in. As a result of the settlement agreement, the Cree Nation received \$6,650,000 and the GBE disposed of its investments in the group of companies.

On October 3, 2025, the Cree Nation created a legacy trust with the Cree Nation as the beneficiary. The trust was funded from the \$76,383,426 settlement of the Cree Nation's Treaty 6 Agricultural Benefits Claim.

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		Land		Subtotal	
Cost														
Balance, beginning of year	\$	10,775,727	\$	13,910,787	\$	3,850,683	\$	12,023,647	\$	4,398,549	\$	277,259	\$	45,236,652
Acquisition of tangible capital assets		620,822		-		-		-		476,385		-		1,097,207
Disposal of tangible capital assets		-		-		-		-		-		-		-
Balance, end of year		11,396,549		13,910,787		3,850,683		12,023,647		4,874,934		277,259		46,333,859
Accumulated amortization														
Balance, beginning of year		6,722,519		5,462,415		1,877,622		4,730,448		3,471,497		-		22,264,501
Annual amortization		219,476		428,044		98,653		364,660		292,890		-		1,403,723
Disposal		-		-		-		-		-		-		-
Balance, end of year		6,941,995		5,890,459		1,976,275		5,095,108		3,764,387		-		23,668,224
Net book value of tangible capital assets	2022	\$ 4,454,554	\$ 8,020,328	\$ 1,874,408	\$ 6,928,539	\$ 1,110,547	\$ 277,259	\$ 22,665,635						
Net book value of tangible capital assets	2021	\$ 4,053,208	\$ 8,448,372	\$ 1,973,061	\$ 7,293,199	\$ 927,052	\$ 277,259	\$ 22,972,151						

Big Island Lake Cree Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

Year ended March 31,	Subtotal		Roads	Equipment under capital lease		Assets under construction		2022	2021				
Cost													
Balance, beginning of year	\$	45,236,652	\$	3,474,843	\$	-	\$	6,091,486	\$	54,802,981	\$	50,552,164	
Acquisition of tangible capital assets		1,097,207		-		588,235		4,163,384		5,848,826		5,023,142	
Disposal of tangible capital assets		-		-		-		-		-		(772,325)	
Balance, end of year		46,333,859		3,474,843		588,235		10,254,870		60,651,807		54,802,981	
Accumulated amortization													
Balance, beginning of year		22,264,501		1,107,118		-		-		23,371,619		22,006,485	
Annual amortization		1,403,723		71,032		88,235		-		1,562,990		1,457,861	
Disposal		-		-		-		-		-		(92,727)	
Balance, end of year		23,668,224		1,178,150		88,235		-		24,934,609		23,371,619	
Net book value of tangible capital assets	2022	\$	22,665,635	\$	2,296,693	\$	500,000	\$	10,254,870	\$	35,717,198	\$	31,431,362
Net book value of tangible capital assets	2021	\$	22,972,151	\$	2,367,725	\$	-	\$	6,091,486	\$	31,431,362		

Big Island Lake Cree Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Consolidated expenses by object			
Salaries and benefits	\$ 6,656,810	\$ 10,484,683	\$ 8,884,724
Cost of sales	-	\$ 2,677,839	1,741,272
Contracted services	544,973	\$ 2,300,198	1,869,396
Basic needs	140,000	\$ 1,859,613	1,696,471
Repairs and maintenance	293,000	\$ 1,598,628	631,554
Amortization	10,726	\$ 1,562,990	1,457,861
Professional fees	74,000	\$ 1,110,840	299,568
Supplies	391,000	\$ 1,066,963	474,743
Travel	544,100	\$ 788,634	516,421
Utilities	224,665	\$ 658,042	509,335
Student expenses	369,000	\$ 395,974	481,391
Band member support	258,968	\$ 362,372	260,606
Bad debts	-	\$ 358,760	49,437
Rent	24,000	\$ 225,275	167,937
Interest on long-term debt	-	\$ 224,485	220,078
Special needs	-	\$ 214,388	567,871
Community events	75,000	\$ 168,337	69,531
Vehicle	234,898	\$ 97,773	249,826
Program expense	281,310	\$ 80,978	49,329
Training	5,000	\$ 68,481	30,179
Bank charges and interest	32,050	\$ 49,555	68,406
Honouraria	110,000	\$ 33,963	12,875
Insurance	55,000	\$ 20,518	61,901
Meeting	-	\$ 18,824	26,171
Miscellaneous	56,550	\$ 16,575	500
Administration	15,042	\$ 8,809	31,290
Professional development	50,537	\$ 4,347	6,905
Consulting	20,000	\$ -	-
	\$ 10,466,629	\$ 26,457,844	\$ 20,435,577.85

Big Island Lake Cree Nation

Schedule 3 - Band Government

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Indigenous Services Canada	\$ 580,272	\$ 1,430,037	\$ 638,819
Rental income	124,000	254,738	178,988
First Nations Trust	360,000	215,021	239,853
Other revenue	9,249	153,049	86,185
Royalties	100,000	130,661	91,456
Canada Mortgage and Housing Corporation	-	17,193	-
Interest revenue	-	8,845	309
	<u>1,173,521</u>	<u>2,209,544</u>	<u>1,235,610</u>
Expenses			
Salaries and benefits	883,352	1,518,608	1,023,349
Professional fees	40,000	984,700	260,552
Repairs and maintenance	-	583,971	255,079
Contracted services	58,425	437,358	117,684
Travel	452,000	435,336	298,451
Bad debts	-	358,582	48,399
Band member support	-	257,829	88,812
Supplies	10,000	233,818	(39,601)
Interest on long-term debt	-	180,006	168,257
Utilities	20,000	144,371	82,319
Community events	-	92,058	300
Vehicle	-	26,055	84,014
Bank charges and interest	-	22,349	36,776
Rent	-	15,275	9,709
Meeting	-	9,662	14,585
Training	-	4,357	-
Honouraria	-	3,818	-
Professional development	-	680	-
Insurance	-	(35,995)	34,595
Administration	(511,108)	(1,128,740)	(883,106)
	<u>952,669</u>	<u>4,144,098</u>	<u>1,600,174</u>
Deficit before other items	220,852	(1,934,554)	(364,564)
Other income (expense)			
Business enterprise equity income	-	44,694	-
Impairment on related party loan	-	(3,400,000)	-
Elimination of inter-segment balances	-	(395,003)	-
Loss on disposal of tangible capital assets	-	-	(269,448)
Surplus (deficit) before transfers	220,852	(5,684,863)	(634,012)
Transfers between programs (Note 19)	-	-	36,000
Surplus (deficit)	<u>\$ 220,852</u>	<u>\$ (5,684,863)</u>	<u>\$ (598,012)</u>

Big Island Lake Cree Nation

Schedule 4 - Education

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Indigenous Services Canada	\$ 7,446,525	\$ 7,734,904	\$ 6,871,972
Saskatchewan Indian Institute of Technology	-	294,083	155,016
Federation of Sovereign Indigenous Nations	-	271,592	305,175
Treaty Six Education Council	33,000	131,346	35,396
Other revenue	-	75,000	41,753
Interest revenue	-	1,056	782
Battleford Agency Tribal Chiefs	-	-	45,500
Rental income	-	-	9,000
	<u>7,479,525</u>	<u>8,507,981</u>	<u>7,464,594</u>
Expenses			
Salaries and benefits	4,588,231	4,916,440	4,402,511
Contracted services	210,000	947,373	509,718
Administration	372,326	396,368	364,732
Student expenses	369,000	395,974	481,391
Supplies	241,500	333,589	379,513
Utilities	145,232	235,347	132,918
Repairs and maintenance	225,000	154,536	102,619
Amortization	10,726	133,440	122,968
Program expense	82,750	80,978	49,329
Travel	48,000	69,680	24,757
Training	5,000	49,959	5,590
Insurance	55,000	48,266	8,436
Rent	-	24,000	12,000
Honouraria	110,000	19,470	12,875
Vehicle	152,098	18,676	98,140
Community events	25,000	8,819	772
Professional development	25,000	3,385	6,902
Bank charges and interest	32,050	3,320	2,413
Interest on long-term debt	-	3,187	9,935
Miscellaneous	29,506	2,130	500
Professional fees	2,000	-	30,000
Band member support	48,141	-	-
	<u>6,776,560</u>	<u>7,844,937</u>	<u>6,758,019</u>
Surplus before other items	702,965	663,044	706,575
Other income			
Elimination of inter-segment balances	-	419,847	-
Surplus	<u>\$ 702,965</u>	<u>\$ 1,082,891</u>	<u>\$ 706,575</u>

Big Island Lake Cree Nation

Schedule 5 - Health

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Indigenous Services Canada	\$ 95,000	\$ 2,835,203	\$ 1,076,953
Indigenous Services Canada - Health	1,322,031	901,887	2,820,818
Federation of Sovereign Indigenous Nations	-	2,586	14,729
Other revenue	-	-	2,080
	<u>1,417,031</u>	<u>3,739,676</u>	<u>3,914,580</u>
Expenses			
Salaries and benefits	632,600	2,619,360	2,188,637
Supplies	5,000	282,722	63,394
Contracted services	-	222,906	189,336
Utilities	19,233	158,358	63,836
Travel	10,300	151,316	131,036
Band member support	160,827	101,817	171,795
Administration	50,615	77,385	277,949
Vehicle	10,500	23,283	16,156
Repairs and maintenance	10,000	22,612	157,159
Community events	-	10,162	35,200
Training	-	6,930	4,394
Honouraria	-	5,250	-
Insurance	-	4,093	3,009
Meeting	-	3,125	11,586
Professional development	13,037	282	-
Rent	-	-	13,560
Bank charges and interest	-	-	129
Program expense	78,560	-	-
Miscellaneous	35,829	-	-
	<u>1,026,501</u>	<u>3,689,601</u>	<u>3,327,176</u>
Surplus	<u>\$ 390,530</u>	<u>\$ 50,075</u>	<u>\$ 587,404</u>

Big Island Lake Cree Nation

Schedule 6 - Social Development

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Indigenous Services Canada	\$ 1,740,671	\$ 9,533,925	\$ 4,389,756
Other revenue	-	5,000	-
	<u>1,740,671</u>	<u>9,538,925</u>	<u>4,389,756</u>
Expenses			
Basic needs	140,000	1,859,613	1,696,471
Administration	62,778	662,596	145,994
Salaries and benefits	278,627	643,077	441,885
Contracted services	60,000	428,475	548,365
Special needs	-	214,388	567,871
Rent	24,000	126,000	72,000
Professional fees	32,000	124,040	9,016
Supplies	-	111,601	58,270
Repairs and maintenance	20,000	64,357	4,707
Travel	33,800	63,736	22,313
Community events	50,000	57,298	33,259
Bank charges and interest	-	16,892	24,574
Utilities	15,000	16,806	8,632
Miscellaneous	(8,786)	14,445	-
Vehicle	46,300	9,695	-
Training	-	6,935	20,196
Meeting	-	5,437	-
Honouraria	-	5,425	-
Band member support	50,000	2,726	-
Insurance	-	250	-
Program expense	120,000	-	-
Consulting	20,000	-	-
Professional development	12,500	-	-
	<u>956,219</u>	<u>4,433,792</u>	<u>3,653,553</u>
Surplus	\$ 784,452	\$ 5,105,133	\$ 736,203

Big Island Lake Cree Nation

Schedule 7 - Store

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Store sales	\$ -	\$ 2,988,102	\$ 2,149,899
Other revenue	-	21,502	14,755
Interest revenue	-	53	60
	-	3,009,657	2,164,714
Expenses			
Cost of sales	-	2,677,839	1,741,272
Salaries and benefits	-	209,053	155,432
Rent	-	60,000	60,000
Supplies	-	19,404	8,419
Utilities	-	10,706	14,777
Contracted services	-	8,382	774
Bank charges and interest	-	5,782	3,944
Repairs and maintenance	-	4,298	5,841
Bad debts	-	178	1,038
Travel	-	156	-
Insurance	-	-	1,264
	-	2,995,798	1,992,761
Surplus	\$ -	\$ 13,859	\$ 171,953

Big Island Lake Cree Nation

Schedule 8 - Community Infrastructure

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Indigenous Services Canada	\$ 567,575	\$ 1,474,584	\$ 1,369,669
Other revenue	-	11,640	2,974
	<u>567,575</u>	<u>1,486,224</u>	<u>1,372,643</u>
Expenses			
Amortization	-	1,330,898	1,231,048
Repairs and maintenance	38,000	607,387	95,158
Salaries and benefits	274,000	420,971	672,912
Contracted services	216,548	141,179	448,169
Utilities	25,200	79,340	206,853
Travel	-	58,465	39,711
Supplies	134,500	38,541	4,746
Vehicle	26,000	20,064	51,516
Interest on long-term debt	-	6,265	-
Insurance	-	3,904	14,597
Training	-	300	-
Bank charges and interest	-	135	-
Administration	40,432	-	119,572
Rent	-	-	668
	<u>754,680</u>	<u>2,707,449</u>	<u>2,884,950</u>
Deficit	<u>\$ (187,105)</u>	<u>\$ (1,221,225)</u>	<u>\$ (1,512,307)</u>

Big Island Lake Cree Nation

Schedule 9 - Housing

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Indigenous Services Canada	\$ -	\$ 366,351	\$ -
Canada Mortgage and Housing Corporation	-	310,111	294,227
Rental Income	-	238,552	7,244
	-	915,014	301,471
Expenses			
Repairs and maintenance	-	161,467	-
Salaries and benefits	-	157,174	-
Amortization	-	98,653	103,845
Supplies	-	45,637	-
Interest on long-term debt	-	35,027	41,887
Contracted services	-	11,000	-
Travel	-	8,570	153
Professional fees	-	2,100	-
Meeting	-	600	-
Bank charges and interest	-	448	795
Utilities	-	164	-
	-	520,840	146,680
Surplus	\$ -	\$ 394,174	\$ 154,791

Big Island Lake Cree Nation

Schedule 10 - Economic Development

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Indigenous Services Canada	\$ -	\$ 96,700	\$ 61,500
	-	96,700	61,500
Expenses			
Contracted services	-	103,525	55,350
Administration	-	1,200	6,150
Travel	-	775	-
	-	105,500	61,500
Deficit	\$ -	\$ (8,800)	\$ -

Big Island Lake Cree Nation

Schedule 11 - Capital

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
(Note 16)			
Revenue			
Indigenous Services Canada	\$ -	\$ 4,041,094	\$ 3,816,722
Indigenous Services Canada - Health	-	122,290	15,000
Interest revenue	-	8,342	7,016
	-	4,171,726	3,838,738
Expenses			
Utilities	-	12,950	-
Bank charges and interest	-	629	(225)
Repairs and maintenance	-	-	10,990
	-	13,579	10,765
Surplus	\$ -	\$ 4,158,147	\$ 3,827,973

Big Island Lake Cree Nation
Schedule 12 - Lands, Revenues and Trust

Year ended March 31,	2022 Budget	2022 Actual	2021 Actual
	(Note 16)		
Revenue			
Interest revenue	\$ -	\$ 84,467	\$ 40,846
Lease revenue	-	9,644	6,349
	-	94,111	47,195
Expenses			
Supplies	-	1,650	-
Travel	-	600	-
	-	2,250	-
Surplus before other items	-	91,861	47,195
Transfers between programs (Note 19)	-	-	(36,000)
Surplus	\$ -	\$ 91,861	\$ 11,195