



**Beardy's & Okemasis Band #96
a
Consolidated Financial Statements**
March 31, 2011



ACCOUNTING › CONSULTING › TAX
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Beardy's & Okemasis Band #96 & #97

Contents

For the year ended March 31, 2011

	Page
Management's Responsibility	
Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations.....	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 Schedule of Tangible Capital Assets.....	14
Schedule 2 - Consolidated Schedule of Expenses by Object.....	16
Schedule 3 - Band Administration Schedule of Revenue and Expenses.....	17
Schedule 4 - Economic Development Schedule of Revenue and Expenses.....	18
Schedule 5 - Education Schedule of Revenue and Expenses.....	19
Schedule 6 - Justice Schedule of Revenue and Expenses.....	20
Schedule 7 - Kanaweyihimitowin Child and Family Services Inc. Schedule of Revenue and Expenses.....	21
Schedule 8 - Land Management Schedule of Revenue and Expenses.....	22
Schedule 9 - Ottawa Trust Schedule of Revenue and Expenses.....	23
Schedule 10 - Public Works Schedule of Revenue and Expenses.....	24
Schedule 11 - Social Development Schedule of Revenue and Expenses.....	25
Schedule 12 - Sports and Recreation Schedule of Revenue and Expenses.....	26
Schedule 13 - Willow Cree Health Services Corporation Schedule of Revenue and Expenses.....	27

Management's Responsibility

To the Members of Beardy's & Okemasis Band #96 & #97

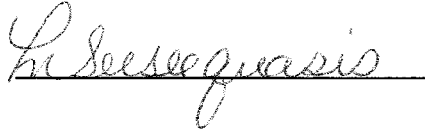
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 financial statements.

The Beardy's & Okemasis Band #96 & #97 Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the members of Beardy's & Okemasis Band #96 & #97; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 10, 2011



Management

Independent Auditors' Report

To the Members of Beardy's & Okemasis Band #96 & #97:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Beardy's & Okemasis Band #96 & #97, which comprise the consolidated statement of financial position as at March 31, 2011, and the consolidated statements of operations, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Beardy's & Okemasis Band #96 & #97 as at March 31, 2011 and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

Beardy's & Okemasis Band #96 & #97 may face regulatory intervention by Indian and Northern Affairs Canada on account of its cumulative operating deficit. Should this occur, the First Nation's funding from Indian and Northern Affairs Canada would no longer be under the control of Beardy's & Okemasis Band #96 & #97 Council and management and would become the responsibility of a third party manager. Should this occur, the third party manager may not be responsible for payment of outstanding claims against the First Nation.

Saskatoon, Saskatchewan

August 10, 2011



Chartered Accountants

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Financial Position

As at March 31, 2011

	2011	2010 <i>(As Restated)</i>
Financial assets		
Current		
Cash resources	477,796	287,086
Accounts receivable (Note 3)	544,001	1,039,852
Restricted cash (Note 4)	891	246,232
Subtotal of current assets	1,022,688	1,573,170
Restricted cash (Note 4)	239	337,091
Investment in Nation business entities	20,001	20,001
Funds held in trust	55,407	52,960
Total financial assets	1,098,335	1,983,222
Liabilities		
Current		
Bank indebtedness (Note 5)	299,928	1,184,557
Accounts payable and accruals (Note 6)	3,248,417	1,528,738
Deferred revenue (Note 7)	-	161,828
Current portion of long-term debt (Note 8)	1,248,908	1,508,000
Subtotal of current liabilities	4,797,253	4,383,123
Long-term debt (Note 8)	5,846,462	3,620,012
Total financial liabilities	10,643,715	8,003,135
Net debt	(9,545,380)	(6,019,913)
Contingency (Note 9)		
Non-financial assets		
Tangible capital assets (Note 10)	22,605,004	21,011,156
Prepaid expenses	47,381	83,194
Total non-financial assets	22,652,385	21,094,350
Accumulated surplus (Note 11)	13,107,005	15,074,437

Approved on behalf of the Council

Remonda Gardiq
Paulen Gardiq
Benedette Ahonaf
Ben M
[Signature]

Chief
 Councilor
 Councilor
 Councilor

Ruby Eyahpase Councilor
 _____ Councilor
 _____ Councilor
 _____ Councilor

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97 Consolidated Statement of Operations

For the year ended March 31, 2011

	<i>Schedules</i>	2011 Budget	2011	2010 (As Restated)
Revenue				
Indian and Northern Affairs Canada (Note 15)		10,472,081	12,319,283	11,710,868
Health Canada		1,899,696	2,051,122	3,877,168
Rental		16,000	714,487	666,351
Prairie Spirit School Division		-	361,652	329,150
Canada Mortgage and Housing Corporation		-	239,028	235,706
Saskatchewan Indian Institute of Technology		-	234,799	195,852
Saskatchewan Indian Training Assessment Group Inc.		43,355	143,629	140,489
Ministry of Social Services		33,791	34,728	29,252
First Nations Trust		1,110,000	845,024	1,063,567
Correction Services Canada		-	273,313	103,055
Other		311,167	364,090	256,313
Northwest Nations Education Council		-	206,135	99,884
Federation of Saskatchewan Indian Nations		25,000	166,807	119,500
Public Health Agency of Canada		114,150	122,150	119,150
Department of Justice Canada		28,998	48,998	46,098
Saskatchewan Justice		53,583	48,600	79,107
Child Tax Benefit		42,350	43,490	55,012
Northern Lights Community Development Corporation		-	40,000	104,000
Saskatchewan Environment		30,957	37,165	20,951
Daycare fees		-	30,982	24,202
Reimbursed expenses		85,253	18,861	-
Reimbursed expenses		7,730	7,503	39,895
Canada's Economic Action Plan		-	-	323,854
Saskatchewan Department of Highways		-	-	111,354
Lease income		-	-	43,116
Tobacco and fuel rebates		-	-	16,299
Repayment of funding		-	(42,017)	(126,756)
		14,274,111	18,309,829	19,683,437
Expenses				
Band Administration	3	901,849	1,998,711	1,613,915
Economic Development	4	247,046	607,813	494,537
Education	5	4,876,134	5,898,192	5,859,803
Justice	6	84,085	153,628	167,249
Kanaweyihimitowin Child and Family Services Inc.	7	1,252,643	1,016,792	658,108
Land Management	8	153,112	340,041	352,357
Public Works	10	1,558,649	2,873,431	3,260,674
Social Development	11	1,101,690	4,112,136	3,986,537
Sports and Recreation	12	423,874	831,022	728,955
Willow Cree Health Services Corporation	13	2,217,408	2,445,495	2,277,897
		12,816,490	20,277,261	19,400,032
Surplus (deficit)		1,457,621	(1,967,432)	283,405
Accumulated surplus, beginning of year		15,074,437	15,074,437	14,791,032
Accumulated surplus, end of year		16,532,058	13,107,005	15,074,437

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Change in Net Debt

For the year ended March 31, 2011

	2011 Budget	2011	2010 (Restated)
Annual surplus (deficit)	-	(1,967,432)	283,405
Purchases of tangible capital assets	-	(2,645,697)	(2,515,538)
Amortization of tangible capital assets	-	1,051,849	1,043,040
Acquisition of prepaid expenses	-	-	(45,742)
Use of prepaid expenses	-	35,813	-
Increase in Net debt	-	(3,525,467)	(1,234,835)
Net debt, beginning of year	-	(6,019,913)	(4,785,078)
Net debt, end of year	-	(9,545,380)	(6,019,913)

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Cash Flows

For the year ended March 31, 2011

	2011	2010 <i>(As Restated)</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(1,967,432)	283,405
Non-cash items		
Amortization	1,051,849	1,043,040
Changes in working capital accounts		
Accounts receivable	495,851	(164,163)
Prepaid expenses	35,813	(45,742)
Restricted cash	245,341	-
Accounts payable and accruals	1,719,678	327,866
Deferred revenue	(161,828)	84,124
	1,419,272	1,528,530
Financing activities		
Advances of long-term debt	5,566,828	1,406,880
Repayment of long-term debt	(3,599,469)	(949,909)
Increase (decrease) in bank indebtedness	(884,629)	827,928
	1,082,730	1,284,899
Capital activities		
Purchases of tangible capital assets	(2,645,697)	(2,515,538)
Investing activities		
Increase in restricted cash	-	(177,385)
Increase in Ottawa Trust funds	(2,447)	(44,143)
Decrease in restricted cash	336,852	-
	334,405	(221,528)
Increase (decrease) in cash resources	190,710	76,363
Cash resources, beginning of year	287,086	210,723
Cash resources, end of year	477,796	287,086

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97

Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

1. Operations

The Beardy's & Okemasis Band #96 & #97 (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Beardy's & Okemasis Band #96 & #97 includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian generally accepted accounting principle for government entities and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. The Beardy's Okemasis Treaty Land Entitlement Trust is administered by third parties on behalf of the members and is excluded from the Nation reporting entity.

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

- Beardy's & Okemasis Band # 96 & #97
- Willow Cree Health Services Corporation
- Kanaweyihimitowin Child and Family Services Inc.
- Beardy's Indian Band Section 95 Housing Society
- Beardy's & Okemasis Band #96 & #97 Band Revenue Fund
- Beardy's General Store
- Beardy's Property Management Group 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.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Beardy's & Okemasis Band #96 & #97

Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

2. Significant accounting policies (Continued from previous page)

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less.

Restricted Cash

Restricted cash consists of funds held in the CMHC replacement reserve and operating reserve bank accounts and the funds managed by a project manager. The project manager is responsible for the completion of the capital projects and the CMHC replacement and operating reserve are used to pay eligible expenditures of the CMHC housing units.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund consist of:

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

Revenues from Trust Moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Investment in nation business entities

Investment in nation business entities represents investments that are not controlled or influenced by the nation reporting entity and are accounted for using the cost method.

Non-financial assets

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Automotive	5 years
Buildings	10-25 years
Equipment	5-10 years
Heavy equipment	10 years
Housing	20 years
Infrastructure	40 years
Roads	40 years

Beardy's & Okemasis Band #96 & #97 Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

2. Significant accounting policies (Continued from previous page)

Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the balance sheet in the year of receipt.

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

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 financial statements, and the reported amounts of revenue and expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable, and amounts due from related Nation entities and departments, 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.

Provision for site rehabilitation

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill site. Liabilities are recorded when environmental claims or remedial efforts are probable, and the costs can be reasonably estimated. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed.

No liability has been recorded as of March 31, 2011 as the costs cannot be reasonably estimated.

Segments

The Nation conducts its business through eleven reportable segments: Band Administration, Economic Development, Education, Justice, Kanaweyihimitowin Child and Family Services, Land Management, Ottawa Trust, Public Works, Social Development, Sports and Recreation, and Willow Cree Health. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenues, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

3. Accounts receivable

	2011	2010
Land rental	388,694	357,052
Indian and Northern Affairs Canada	231,499	110,726
Other	214,945	61,629
Other government agencies	64,335	62,792
Goods and Services Tax	28,475	27,830
Members	38,292	113,930
Federation of Saskatchewan Indian Nations	6,250	47,250
Health and Welfare Canada	-	320,656
CMHC - Canada's Economic Action Plan	-	291,225
Northern Lights Community Development Corporation	-	85,000
Northwest Nations Education Council	-	31,637
	972,490	1,509,727
Allowance for doubtful accounts	(428,489)	(469,875)
	544,001	1,039,852

4. Restricted cash

	2011	2010
Current		
Willow Cree Health Services Corporation - Construction bank account	-	160,685
Drainage project bank	891	39,565
Road project bank	-	37,482
Lagoon chute project bank	-	8,500
	891	246,232
Long-term		
CMHC replacement reserve bank - Conexus Credit Union	191	246,877
CMHC operating reserve bank - Conexus Credit Union	(56)	90,214
CMHC replacement reserve bank - Affinity Credit Union	99	-
CMHC operating reserve bank - Affinity Credit Union	5	-
	239	337,091
	1,130	583,323

5. Bank indebtedness

Total bank indebtedness represents bank balances less outstanding cheques.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

6. Accounts payable

	2011	2010
Trade	2,172,083	1,468,443
Silverstar Contracting	560,000	-
Pension remittances	272,349	17,517
Receiver General of Canada	243,985	42,778
	3,248,417	1,528,738

7. Deferred revenue

	2011	2010
Health Building and vehicle	-	42,000
Land lease deposits	-	64,191
Roads	-	39,565
Drainage Project	-	1,287
Lagoon Chute	-	8,500
Cistern Well Replacement	-	6,285
	-	161,828

8. Long Term Debt

	2011	2010
Affinity Credit Union loan with principal and interest payments of \$150,239 quarterly, bearing interest at 8.5%, due June 2012. Secured by funding from First Nations Trust.	704,883	1,337,842
Affinity Credit Union loan with principal and interest payments of \$58,874 monthly, bearing interest at 10.5%, due December 2015. Secured by funding from Indian and Northern Affairs Canada and Royal Canadian Mounted Police.	2,628,580	-
Peace Hills Trust loan with principal and interest payments of \$5,125 monthly, bearing interest at 5.85%, due July 2015. Secured by Section 10 housing having a net book value of \$124,008.	429,767	464,262
Ally Credit Canada Limited loan with principal payments of \$522 monthly, with a 0% interest rate, due October 2013.	15,659	-
Bank of Nova Scotia mortgage for CMHC Phase I housing, payable in monthly instalments of \$2,852 including interest at 6.60% and due July 2013. Secured by a ministerial guarantee.	153,700	177,008
Peace Hills Trust mortgage for CMHC Phase II housing, payable in monthly instalments of \$4,736 including interest at 7.14% and due July 2012. Secured by a ministerial guarantee.	249,438	286,611
Bank of Nova Scotia mortgage for CMHC Phase III housing, payable in monthly instalments of \$322 including interest at 7.14% and due October 2012. Secured by a ministerial guarantee.	5,908	9,432
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IV housing, payable in monthly instalments of \$2,682 including interest at 4.26% and due October 2011. Secured by a ministerial guarantee.	365,615	381,985

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

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

Canada Mortgage and Housing Corporation mortgage for CMHC Phase V housing, payable in monthly instalments of \$2,200 including interest of 4.28% and due December 2012. Secured by a ministerial guarantee.	316,048	328,741
Canada Mortgage and Housing Corporation mortgage for CMHC phase VI housing, payable in monthly instalments of \$1,547 including interest at 3.90% and due March 2013. Secured by a ministerial guarantee.	230,139	239,596
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly instalments of \$1,909 including interest at 2.61% and due September 2014. Secured by a ministerial guarantee.	332,635	346,706
Canada Mortgage and Housing Corporation mortgage for Phase VIII housing, payable in monthly instalments of \$2,766 including interest of 2.39% and due September 2015. Secured by a ministerial guarantee.	603,434	294,386
Canada Mortgage and Housing Corporation mortgage for Phase IX housing, payable in monthly instalments of \$6,902 including interest at 2.97%. Secured by a ministerial guarantee.	1,059,564	-
Affinity Credit Union loan.	-	405,143
Affinity Credit Union loan.	-	335,688
Affinity Credit Union loan.	-	262,809
Affinity Credit Union loan.	-	222,720
Affinity Credit Union loan	-	35,083
	7,095,370	5,128,012
Less: Current Portion	1,248,908	1,508,000
	5,846,462	3,620,012

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

2012	1,249,000
2013	892,000
2014	809,000
2015	879,000
2016	774,000

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

9. Contingency

The Nation has been named as defendant in a claim filed by a contractor who alleges the Nation terminated the individual's contract to provide septic services to the Nation over a 5 year period. The defendant is seeking total damages of \$390,000. This claim remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable. The Nation insurers have been advised of these claims and are in the process of determining whether professional liability insurance will cover this claim.

10. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

11. Accumulated surplus

Accumulated surplus consists of the following:

	2011	<i>2010 (Restated)</i>
Ottawa Trust Funds	55,407	52,960
CMHC operating reserves	601,941	545,086
Capital	17,871,665	17,961,818
Operating	(5,422,008)	(3,485,427)
	13,107,005	15,074,437

12. Economic dependence

Beardy's & Okemasis Band #96 & #97 receives a significant portion of its revenues from Indian and Northern Affairs Canada (INAC) as a result of Treaties entered into with the government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Due to certain deficiencies in its operation fund position, the Nation is also party to a Remedial Management Plan agreement with Indian and Northern Affairs Canada that expires when certain financial indicators are met by the Nation. Under the terms of the agreement, funding from the Remedial Management Plan can be suspended if the Nation does not comply with the terms of the agreement.

Beardy's & Okemasis relies on Silverstar Contracting to provide short term financing for the Nation. The ability to meet the Nation's obligations is dependent on the financing from Silverstar Contracting.

Beardy's & Okemasis Band #96 & #97

Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

13. Canada Mortgage and Housing Corporation Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units, requires an annual allocation to the reserve. At March 31, 2011 \$506,164 (2010 - \$448,169) has been set aside to fund this reserve. At March 31, 2011 the reserve is underfunded by \$505,874 (2010 - \$201,292).
- A operating surplus reserve established for housing units under the post 1997 Fixed Subsidy Program require surpluses to be retained to offset future operating losses. At March 31, 2011 \$95,777 (2010 - \$96,916) has been retained. At March 31, 2011 the reserve is underfunded by \$95,828 (2010 - \$6,702).

14. Correction of an error

During the year, the Nation determined that road construction costs associated with the FNIF Road project should have been recognized as assets and been reported as Assets Under Construction. The impact of this correction has resulted in increases (decreases) to the following financial statement items:

2009:

Statement of Financial Position	
Tangible capital assets	431,368
Accumulated surplus	431,368

2010:

Statement of Financial Position	
Tangible capital assets	567,487
Deferred revenue	(36,195)
Accumulated surplus	531,292
Statement of Operations	
Revenue	
Indian and Northern Affairs Canada	36,195
Expenses	
Contracted services	(94,309)
Professional fees	(36,906)
Travel	(4,304)
Miscellaneous	(600)
Surplus	99,924
Accumulated surplus, beginning of year	431,968
Accumulated surplus, end of year	531,292

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements

For the year ended March 31, 2011

15. Indian and Northern Affairs Canada Reconciliation

	<i>2011</i>	<i>2010</i>
Funding per Indian and Northern Affairs Canada confirmation	11,076,100	11,060,188
2009 Basic Needs reconciliation	61,308	-
2009 Band Employee Benefits reconciliation	-	(92,794)
2011 Band Employee Benefits reconciliation	(24,233)	-
Kanaweyihimitowin Child and Family Services Inc. funding	1,156,756	766,687
Deferred revenue - Cistern Well	-	87
Deferred revenue - Drainage Project	39,565	(39,565)
Deferred revenue - FNIF Roads	1,287	24,765
Deferred revenue - Lagoon Chute	8,500	(8,500)
INAC funding per financial statements	12,319,283	11,710,868

16. Comparative figures

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

Beardy's & Okemasis Band #96 & #97
Schedule 1 Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2011

	Assets under construction	Automotive	Buildings	Equipment	Heavy equipment	Housing	Subtotal
Cost							
Balance, beginning of year	3,126,779	999,625	15,339,926	366,822	599,491	6,307,442	26,740,085
Acquisition of tangible capital assets	163,876	67,091	199,683	72,516	-	2,113,461	2,616,627
Transfer to completed projects	(3,126,779)	-	2,264,906	-	-	294,386	(567,487)
Balance, end of year	163,876	1,066,716	17,804,515	439,338	599,491	8,715,289	28,789,225
Accumulated amortization							
Balance, beginning of year	-	669,883	9,910,561	343,123	273,064	3,887,301	15,083,932
Annual amortization	-	137,898	527,694	13,846	55,178	234,460	969,076
Balance, end of year	-	807,781	10,438,255	356,969	328,242	4,121,761	16,053,008
Net book value of tangible capital assets	163,876	258,935	7,366,260	82,369	271,249	4,593,528	12,736,217
2010 Net book value of tangible capital assets restated	3,126,779	329,742	5,429,364	23,699	326,427	2,420,141	11,656,152

Beardy's & Okemasis Band #96 & #97

Schedule 1 Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2011

	Subtotal	Infrastructure	Land - 50,197 acres	Roads	2011	2010
(Restated)						
Cost						
Balance, beginning of year	26,740,085	3,012,641	6,986,194	95,308	36,834,228	34,318,690
Acquisition of tangible capital assets	2,616,627	-	-	29,070	2,645,697	2,515,538
Transfer to completed projects	(567,487)	-	-	567,487	-	-
Balance, end of year	28,789,225	3,012,641	6,986,194	691,865	39,479,925	36,834,228
Accumulated amortization						
Balance, beginning of year	15,083,932	643,832	-	95,308	15,823,072	14,780,033
Annual amortization	969,076	75,316	-	7,457	1,051,849	1,043,039
Balance, end of year	16,053,008	719,148	-	102,765	16,874,921	15,823,072
Net book value of tangible capital assets	12,736,217	2,293,493	6,986,194	589,100	22,605,004	21,011,156
2010 Net book value of tangible capital assets restated	11,656,152	2,368,810	6,986,194	-	21,011,156	

Beardy's & Okemasis Band #96 & #97
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2011

	2011 <i>Budget - unaudited</i>	2011	2010 <i>(Restated)</i>
Expenses			
Administration	3,000	41,090	30,392
Amortization	-	1,051,849	1,043,040
Automotive	143,589	238,532	151,309
Bad debts	6,155	8,658	79,014
Band government surcharge	-	-	2,643
Bank charges and interest	56,572	505,058	270,781
CMHC rent subsidy	-	17,814	98,050
Canada's Economic Action Plan	-	-	323,854
Child maintenance	289,301	203,458	174,240
Community donations	2,500	18,964	38,170
Community events	110,000	285,691	354,236
Contracted services	724,031	1,546,547	1,299,302
Driver education program	3,000	-	3,272
Education	18,500	35,435	61,076
Elder's History	-	47,000	-
Elders and veterans	10,000	11,380	10,614
Equipment rental	57,000	14,629	14,490
Forfeited funding	44,341	-	45,094
Furniture and equipment	55,370	52,665	20,224
Graduation and awards	21,000	32,771	18,295
Group insurance	-	72,997	56,863
Honorarium	170,048	149,071	215,094
Insurance	273,215	189,648	174,573
Interest on long-term debt	94,100	354,085	183,067
Junior Rangers Forestry Program	-	51,407	-
Lease payments	16,644	17,633	15,038
Medical supplies and prescriptions	50,616	43,505	49,796
Miscellaneous	218,385	291,447	200,235
National child benefit - projects	-	699,659	645,079
Pension	280,538	157,785	150,631
Postage	8,000	7,742	5,433
Professional fees	278,595	354,965	281,830
Program expense	-	5,155	19,925
Promotion	16,481	9,731	10,500
Recovery of prior year surplus	-	34,854	-
Rent	56,500	30,900	37,944
Repairs and maintenance	490,127	806,628	575,868
Road expenses	-	581	15,875
Salaries and benefits	6,903,139	7,083,481	6,732,613
Social assistance	-	2,702,993	2,789,269
Student assistance	570,000	632,413	553,897
Student expenses	34,500	6,415	4,316
Sundry	2,500	26,775	68,916
Supplies	468,053	678,686	940,582
Telephone	52,737	88,010	74,907
Training	249,548	345,525	318,554
Travel	302,626	474,834	509,453
Tuition costs	370,000	316,976	400,522
Upgrading allowance	142,077	121,768	-
Utilities	223,702	385,051	331,156
Willow Cree Broadcasting	-	25,000	-
	12,816,490	20,277,261	19,400,032

Beardy's & Okemasis Band #96 & #97
Band Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	2011 Budget - unaudited	2011	2010
Revenue			
Indian and Northern Affairs Canada	1,072,345	914,721	857,085
Rental	-	16,230	60,594
Other	-	220,287	34,616
Federation of Saskatchewan Indian Nations	-	50,872	-
Northern Lights Community Development Corporation	-	40,000	24,000
	1,072,345	1,242,110	976,295
Expenses			
Automotive	-	4,668	734
Bad debts	-	-	60,500
Bank charges and interest	30,000	440,173	243,799
CMHC rent subsidy	-	17,814	98,050
Community donations	-	-	800
Community events	-	18,085	136,301
Contracted services	-	161,500	149,685
Elders and veterans	10,000	11,380	10,614
Equipment rental	55,000	14,484	13,429
Group insurance	-	72,997	56,863
Honorarium	40,000	44,372	47,823
Insurance	6,000	31,165	233
Interest on long-term debt	-	192,686	-
Miscellaneous	-	53,417	44,763
Pension	280,538	157,785	150,631
Postage	8,000	7,742	5,433
Professional fees	33,500	205,286	121,351
Program expense	-	5,155	-
Repairs and maintenance	6,000	7,872	52
Salaries and benefits	341,811	237,619	279,983
Sundry	2,500	22,858	35,565
Supplies	42,500	115,654	58,897
Telephone	10,000	25,576	13,084
Training	6,000	67,417	10,925
Travel	18,000	55,441	68,069
Utilities	12,000	2,565	6,331
Willow Cree Broadcasting	-	25,000	-
	901,849	1,998,711	1,613,915
Deficit before transfers	170,496	(756,601)	(637,620)
Transfer from Land Management	-	27,136	54,519
Deficit	170,496	(729,465)	(583,101)

Beardy's & Okemasis Band #96 & #97
Economic Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	2011 Budget - unaudited	2011	2010
Revenue			
Indian and Northern Affairs Canada	122,600	122,600	122,600
Rental	-	18,802	23,937
Correction Services Canada	-	273,313	103,055
Other	220,000	31,471	30,425
First Nations Trust	-	-	465,739
Tobacco and fuel rebates	-	-	16,299
	342,600	446,186	762,055
Expenses			
Bank charges and interest	2,500	585	264
Community donations	-	6,000	7,752
Community events	10,000	-	500
Contracted services	38,000	265,926	169,252
Equipment rental	2,000	-	167
Honorarium	53,000	15,880	23,767
Insurance	-	-	1,875
Miscellaneous	55,000	91,598	24,732
Professional fees	2,500	14,965	2,000
Promotion	4,000	-	100
Repairs and maintenance	-	120	1,273
Salaries and benefits	72,546	144,831	218,974
Sundry	-	53	2,010
Supplies	1,500	23,202	4,396
Training	-	24,303	7,839
Travel	6,000	18,030	28,921
Utilities	-	2,320	715
	247,046	607,813	494,537
Surplus (deficit)	95,554	(161,627)	267,518

Beardy's & Okemasis Band #96 & #97
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	2011 Budget - unaudited	2011	2010
Revenue			
Indian and Northern Affairs Canada	4,958,229	4,631,163	4,712,566
Prairie Spirit School Division	-	361,652	329,150
Saskatchewan Indian Institute of Technology	-	234,799	195,852
Northwest Nations Education Council	-	206,135	99,884
Federation of Saskatchewan Indian Nations	-	90,935	94,500
Other	-	9,269	17,088
	4,958,229	5,533,953	5,449,040
Expenses			
Amortization	-	486,692	463,513
Automotive	81,500	131,946	110,163
Bank charges and interest	18,000	23,409	18,894
Community donations	2,500	1,180	5,837
Community events	-	850	-
Contracted services	54,800	154,392	185,713
Driver education program	3,000	-	3,272
Education	18,500	35,435	61,076
Elder's History	-	47,000	-
Furniture and equipment	2,500	43,327	14,985
Graduation and awards	21,000	32,771	18,295
Honorarium	36,300	23,042	69,378
Insurance	103,000	5,723	6,847
Interest on long-term debt	13,390	7,381	-
Miscellaneous	44,500	62,116	50,369
Professional fees	38,000	-	4,735
Program expense	-	-	19,925
Promotion	2,000	750	3,611
Rent	27,000	600	30,144
Repairs and maintenance	2,000	1,301	13,482
Salaries and benefits	3,054,644	3,479,771	3,174,652
Student assistance	570,000	632,413	553,897
Student expenses	34,500	6,415	4,316
Supplies	197,600	191,936	400,749
Telephone	3,000	15,156	7,061
Training	20,000	20,887	48,350
Travel	48,400	41,192	57,521
Tuition costs	370,000	316,976	400,522
Utilities	110,000	135,531	132,496
	4,876,134	5,898,192	5,859,803
Surplus (deficit)	82,095	(364,239)	(410,763)

Beardy's & Okemasis Band #96 & #97
Justice
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	<i>2011 Budget - unaudited</i>	<i>2011</i>	<i>2010</i>
Revenue			
Department of Justice Canada	28,998	48,998	46,098
Saskatchewan Justice	53,583	48,600	79,107
Other	23,288	32,399	-
	105,869	129,997	125,205
Expenses			
Administration	-	-	3,218
Automotive	-	2,719	1,173
Bad debts	-	-	3,407
Contracted services	7,812	25,800	46,620
Honorarium	10,560	15,159	17,748
Insurance	3,000	1,018	-
Interest on long-term debt	12,387	18,364	-
Miscellaneous	-	192	-
Professional fees	2,000	-	325
Repairs and maintenance	-	601	3,447
Salaries and benefits	40,129	57,757	67,883
Supplies	1,254	5,174	8,265
Telephone	1,243	3,844	-
Training	-	16,022	3,765
Travel	5,700	6,867	9,385
Utilities	-	111	2,013
	84,085	153,628	167,249
Surplus (deficit)	21,784	(23,631)	(42,044)

Beardy's & Okemasis Band #96 & #97
Kanawayihimitowin Child and Family Services Inc.
Schedule 7 - Schedule of Revenue and Expenses

For the year ended March 31, 2011

	2011 <i>Budget - unaudited</i>	2011	2010
Revenue			
Indian and Northern Affairs Canada	1,156,756	1,156,756	766,687
Child Tax Benefit	42,350	43,490	55,012
Ministry of Social Services	33,791	34,728	29,252
Reimbursed expenses	85,253	18,861	-
Other	-	-	3,479
	1,318,150	1,253,835	854,430
Expenses			
Amortization	-	5,307	3,392
Bad debts	-	-	1,000
Band government surcharge	-	-	2,643
Bank charges and interest	120	97	92
Child maintenance	289,301	203,458	174,240
Community events	-	5,260	2,274
Contracted services	61,000	103,339	33,082
Furniture and equipment	2,000	-	-
Honorarium	12,000	13,750	8,000
Insurance	2,400	3,712	3,499
Lease payments	10,800	9,371	9,492
Miscellaneous	42,350	25,622	39,985
Professional fees	147,000	67,905	91,102
Promotion	5,000	4,020	1,372
Rent	22,500	22,500	-
Repairs and maintenance	7,200	6,854	7,773
Salaries and benefits	405,860	327,702	185,956
Supplies	6,500	9,446	6,525
Telephone	8,400	9,608	8,250
Training	18,735	8,086	28,021
Travel	56,400	60,459	41,838
Upgrading allowance	142,077	121,768	-
Utilities	13,000	8,528	9,572
	1,252,643	1,016,792	658,108
Surplus	65,507	237,043	196,322

Beardy's & Okemasis Band #96 & #97
Land Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	2011 <i>Budget - unaudited</i>	2011	2010
Revenue			
Rental	-	454,010	349,434
Indian and Northern Affairs Canada	191,831	243,530	191,831
Other	-	7,227	44,905
	191,831	704,767	586,170
Expenses			
Amortization	-	7,400	7,400
Bad debts	-	(7,520)	13,251
Bank charges and interest	-	222	657
Community events	-	250	1,337
Contracted services	-	-	465
Equipment rental	-	-	499
Honorarium	-	15,712	21,079
Insurance	-	-	50
Junior Rangers Forestry Program	-	51,407	-
Miscellaneous	-	27,597	22,207
Professional fees	-	29,955	14,848
Repairs and maintenance	-	19,896	55,849
Road expenses	-	581	15,875
Salaries and benefits	148,112	179,684	165,234
Supplies	-	-	300
Training	2,000	167	-
Travel	3,000	14,690	33,306
	153,112	340,041	352,357
Surplus before transfers	38,719	364,726	233,813
Transfers between programs			
Transfer to Public Works	-	(64,774)	(20,842)
Transfer to Administration	-	(27,136)	(54,519)
Transfer to Sports and Recreation	-	(109,577)	(131,128)
	-	(201,487)	(206,489)
Surplus	38,719	163,239	27,324

Beardy's & Okemasis Band #96 & #97
Ottawa Trust
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	<i>2011 Budget</i>	<i>2011</i>	<i>2010</i>
Revenue			
Lease income	-	-	43,116
Other	-	2,447	1,028
Surplus	-	2,447	44,144

Beardy's & Okemasis Band #96 & #97
Public Works
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	2011 <i>Budget - unaudited</i>	2011	2010 <i>(Restated)</i>
Revenue			
Indian and Northern Affairs Canada	1,690,013	1,738,103	1,270,796
Canada Mortgage and Housing Corporation	-	239,028	235,706
Rental	6,000	225,445	229,588
Saskatchewan Environment	30,957	37,165	20,951
Other	67,229	31,840	101,595
Saskatchewan Department of Highways	-	-	111,354
Canada's Economic Action Plan	-	-	323,854
	1,794,199	2,271,581	2,293,844
Expenses			
Administration	-	30,090	27,174
Amortization	-	467,056	510,838
Automotive	28,200	63,317	38,957
Bank charges and interest	-	4,995	145
Canada's Economic Action Plan	-	-	323,854
Contracted services	421,999	606,169	551,103
Equipment rental	-	104	231
Furniture and equipment	-	-	1,500
Honorarium	6,000	300	5,175
Insurance	101,848	104,778	116,533
Interest on long-term debt	68,323	135,655	183,067
Miscellaneous	4,000	1,721	10,060
Professional fees	40,000	15,585	28,838
Repairs and maintenance	452,717	664,500	461,822
Salaries and benefits	365,062	452,973	536,722
Sundry	-	2,158	30,951
Supplies	12,000	129,087	260,089
Telephone	11,000	11,480	22,634
Training	8,500	1,723	-
Travel	13,500	32,656	46,698
Utilities	25,500	149,084	104,283
	1,558,649	2,873,431	3,260,674
Deficit before transfers	235,550	(601,850)	(966,830)
Transfers from Land Management	-	64,774	20,842
Surplus (deficit)	235,550	(537,076)	(945,988)

Beardy's & Okemasis Band #96 & #97
Social Development
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	<i>2011 Budget - unaudited</i>	<i>2011</i>	<i>2010</i>
Revenue			
Indian and Northern Affairs Canada	1,118,981	3,495,042	3,771,935
Other	-	-	12,000
Repayment of funding	-	(42,017)	(126,756)
	1,118,981	3,453,025	3,657,179
Expenses			
Administration	-	11,000	-
Bank charges and interest	-	27,110	-
Community donations	-	11,784	23,782
Community events	-	11,300	2,050
Contracted services	-	5,799	4,239
Honorarium	-	300	7,893
Medical supplies and prescriptions	50,616	43,505	49,796
National child benefit - projects	-	699,659	645,079
Professional fees	-	-	193
Salaries and benefits	1,037,074	479,099	357,786
Social assistance	-	2,702,993	2,789,269
Sundry	-	-	100
Supplies	2,000	4,594	441
Training	6,000	63,608	61,699
Travel	6,000	51,385	44,210
	1,101,690	4,112,136	3,986,537
Surplus (deficit)	17,291	(659,111)	(329,358)

Beardy's & Okemasis Band #96 & #97
Sports and Recreation
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2011

	<i>2011 Budget - unaudited</i>	<i>2011</i>	<i>2010</i>
Revenue			
Rental	10,000	-	2,799
Indian and Northern Affairs Canada	143,959	-	-
First Nations Trust	1,110,000	845,024	597,828
Other	-	13,630	9,701
Northern Lights Community Development Corporation	-	-	80,000
	1,263,959	858,654	690,328
Expenses			
Administration	3,000	-	-
Automotive	-	1,685	280
Bank charges and interest	-	81	-
Community events	100,000	249,945	211,774
Contracted services	2,600	75,091	52,634
Equipment rental	-	41	164
Furniture and equipment	3,000	6,150	-
Honorarium	-	7,073	4,763
Insurance	20,000	-	8,521
Miscellaneous	50,000	3,395	-
Promotion	-	-	1,440
Repairs and maintenance	6,000	82,598	23,018
Salaries and benefits	145,674	286,660	291,076
Sundry	-	1,706	291
Supplies	26,000	13,041	29,247
Telephone	8,000	5,035	5,089
Training	3,600	7,576	3,541
Travel	6,000	25,085	38,952
Utilities	50,000	65,860	58,165
	423,874	831,022	728,955
Surplus (deficit) before transfer	840,085	27,632	(38,627)
Transfer from Land Management	-	109,577	131,128
Surplus	840,085	137,209	92,501

Beardy's & Okemasis Band #96 & #97
Willow Cree Health Services Corporation
Schedule 13 - Schedule of Revenue and Expenses

For the year ended March 31, 2011

	2011 <i>Budget - unaudited</i>	2011	2010
Revenue			
Health Canada	1,899,696	2,051,122	3,877,168
Saskatchewan Indian Training Assessment Group Inc.	43,355	143,629	140,489
Indian and Northern Affairs Canada	17,368	17,368	17,368
Public Health Agency of Canada	114,150	122,150	119,150
Daycare fees	-	30,982	24,202
Federation of Saskatchewan Indian Nations	25,000	25,000	25,000
Other	650	15,522	1,476
Reimbursed expenses	7,730	7,503	39,895
	2,107,949	2,413,276	4,244,748
Expenses			
Amortization	-	85,394	57,895
Automotive	33,889	34,196	-
Bad debts	6,155	16,179	856
Bank charges and interest	5,952	8,386	6,931
Contracted services	137,820	148,529	106,510
Forfeited funding	44,341	-	45,094
Furniture and equipment	47,870	3,188	3,739
Honorarium	12,188	13,483	9,467
Insurance	36,967	43,252	37,015
Lease payments	5,844	8,262	5,546
Miscellaneous	22,535	25,789	8,119
Professional fees	15,595	21,269	18,437
Promotion	5,481	4,961	3,977
Recovery of prior year surplus	-	34,854	-
Rent	7,000	7,800	7,800
Repairs and maintenance	16,210	22,886	9,150
Salaries and benefits	1,292,227	1,437,386	1,454,349
Supplies	178,699	186,552	171,675
Telephone	11,094	17,310	18,789
Training	184,713	135,737	154,413
Travel	139,626	169,029	140,553
Utilities	13,202	21,053	17,582
	2,217,408	2,445,495	2,277,897
Surplus (deficit)	(109,459)	(32,219)	1,966,851