

**SAYISI DENE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019**

SAYISI DENE FIRST NATION

MARCH 31, 2019

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MANAGEMENT'S RESPONSIBILITY

To the Members of Sayisi Dene First Nation:

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

Zaplitny and Zamrykut, Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; 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.

March 15, 2020

	Chief		Councillor
	Councillor		Councillor

INDEPENDENT AUDITORS' REPORT

To the Members of the Sayisi Dene First Nation:

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Sayisi Dene First Nation (the "Nation") which comprise of the consolidated statement of financial position as at March 31, 2019 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 and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Sayisi Dene First Nation as at March 31, 2019, and the results of its consolidated operations, change in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to satisfy ourselves with the year end physical count of the fuel inventory held as at March 31, 2019. The amount reported in the consolidated statement of financial position is an estimate based upon fuel deliveries received prior to year end. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, and the elements making up the consolidated statement of income, changes in net financial assets and cash flows.

Financial information for the own source programs was not available at the audit report date for the year ending March 31, 2019. As a result, we were unable to determine whether adjustments to assets, liabilities, revenues and expenditures were necessary.

Under Canadian public sector accounting standards, the First Nation is required to disclose budget figures for comparative purposes. No budget information has been provided for First Nation Inuit Health Branch programs.

We were unable to obtain sufficient audit evidence relating to expenditures of the Health programs for the last half of the fiscal year as source documents were not available to verify these amounts. As a result, we could not obtain sufficient audit evidence surrounding the completeness and classification of expenditures and accounts payable at year end. Consequently, we were not able to determine whether any adjustments to these amounts were necessary.

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 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 qualified opinion.

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

Management's responsibility 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 the 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 Nation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Nation to express an opinion on the 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.



ZAPLITNY & ZAMRYKUT,
Chartered Professional Accountants

Dauphin, Manitoba
March 15, 2020

SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash	\$ -	\$ 259,428
Restricted Cash - Note 3	1,452,984	975,924
Accounts Receivable - Note 4	860,295	153,451
	<u>2,313,279</u>	<u>1,388,803</u>
LIABILITIES		
Bank Indebtedness	275,293	-
Accounts Payable and Accruals - Note 5	1,481,249	1,307,395
Deferred Revenue - Note 6	1,293,647	854,702
Long Term Debt - Note 7	4,324,145	4,345,357
	<u>7,374,334</u>	<u>6,507,454</u>
NET DEBT	<u>(5,061,055)</u>	<u>(5,118,651)</u>
NON-FINANCIAL ASSETS		
Tangible Capital Assets - Schedule 1	13,220,302	13,012,991
Fuel Inventory	800,000	845,049
Prepaid Expenses	52,401	289,930
	<u>14,072,703</u>	<u>13,947,970</u>
ACCUMULATED SURPLUS - NOTE 10	<u>\$ 9,011,648</u>	<u>\$ 8,829,319</u>

Contingent Liabilities - Note 8

Approved on Behalf of the Council

	Chief		Councillor
	Councillor		Councillor

(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Indigenous Services Canada (ISC)	\$ 4,295,581	\$ 8,362,334	\$ 7,248,048
Indigenous Services Canada (ISC) - Recoveries	-	(10,900)	-
First Nation and Inuit Health (FNIH)	-	1,982,070	1,773,156
First Nation and Inuit Health (FNIH) - Recoveries	-	(7,698)	-
Canada Mortgage and Housing Corporation (CMHC)	290,712	309,898	290,708
Province of Manitoba	-	34,804	-
Other	-	15,699	220,015
Keewatin Tribal Council	-	138,239	167,176
User Fees	14,400	39,609	40,509
Rent	133,200	161,045	192,218
Interest	-	651	105
Revenue Deferred in Prior Year - Note 6	-	854,702	613,696
Revenue Deferred to Subsequent Year-Note 6	-	(1,293,647)	(854,702)
	4,733,893	10,586,806	9,690,929
EXPENSES			
Governance and Administration	655,744	1,769,904	1,269,344
Social	1,390,761	1,219,073	1,449,381
Health	-	1,810,502	1,274,093
Housing	431,444	618,909	537,528
Economic Development	53,252	75,785	-
Education	1,296,297	1,984,901	2,232,609
Operations and Maintenance	663,028	2,013,657	1,849,024
Land Claims	-	761,633	705,947
Training and Other	386,518	150,113	188,585
	4,877,044	10,404,477	9,506,511
ANNUAL SURPLUS (DEFICIT)	\$ (143,151)	182,329	184,418
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	8,829,319	8,694,033
PRIOR PERIOD ADJUSTMENT	-	-	(49,132)
ACCUMULATED SURPLUS, END OF YEAR	-	\$ 9,011,648	\$ 8,829,319

(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT FOR THE YEAR ENDED MARCH 31, 2019

	2019	2018
ANNUAL SURPLUS (DEFICIT)	\$ 182,329	\$ 184,418
Prior Period Adjustment	-	(49,132)
Purchases of Tangible Capital Assets	(1,549,384)	(1,835,783)
Housing Unit Construction in Progress	-	716,636
Amortization of Tangible Capital Assets	1,342,073	1,237,892
Net (Increase) Decrease in Fuel Inventory	(154,951)	(89,798)
Net (Increase) Decrease of Prepaid Expenses	237,529	(64,595)
DECREASE (INCREASE) IN NET DEBT	57,596	99,638
NET DEBT, BEGINNING OF YEAR	(5,118,651)	(5,218,289)
NET DEBT, END OF YEAR	\$ (5,061,055)	\$ (5,118,651)

(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

MARCH 31, 2019

	2019	2018
CASH PROVIDED BY OPERATING ACTIVITIES		
Cash Receipts from Contributors	\$ 10,832,361	\$ 10,453,938
Cash Paid to Suppliers	(6,371,138)	(6,041,972)
Cash Paid to Employees	(2,881,070)	(2,378,435)
Interest on Long Term Debt	(67,218)	(65,769)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,512,935	1,967,762
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Debt Advances	318,495	93,600
Repayment of Long Term Debt	(339,707)	(244,276)
CASH FLOWS USED IN FINANCING ACTIVITIES	(21,212)	(150,676)
CASH FROM INVESTING ACTIVITIES		
Purchase of Tangible Capital Assets	(1,549,384)	(1,835,783)
Housing Unit Construction in Progress	-	716,636
(Increase) Decrease in Restricted Cash	(477,060)	(135,755)
CASH USED IN INVESTING ACTIVITIES	(2,026,444)	(1,254,902)
NET INCREASE IN BANK INDEBTEDNESS	(534,721)	562,184
BANK INDEBTEDNESS, beginning of year	259,428	(302,756)
BANK INDEBTEDNESS, end of year	\$ (275,293)	\$ 259,428
CASH RESOURCES (DEFICIENCY) ARE COMPOSED OF:		
Cash	\$ -	\$ 259,428
Bank Indebtedness	\$ (275,293)	\$ -

(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

1. OPERATIONS

The Sayisi Dene First Nation (The "First Nation") is located in the province of Manitoba, and provides various services to its members. Sayisi Dene First Nation includes the government, and all related entities that are either owned or controlled by the First Nation.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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.

Reporting entity

The consolidated financial statements are presented on a consolidated basis which includes the unincorporated business operations which are owned and/or controlled by the First Nation and programs for which separate financial statements are issued as listed in the significant accounting policies note under the *segments* heading.

There are no incorporated business entities which are owned or controlled by the First Nation.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Net Debt

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

Non-financial Assets

The First Nations tangible capital 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.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Tangible capital assets are amortized using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

Boats and Snowmobiles	3 Years
CMHC Housing	25 Years
Computer Software	2 Years
Computers	3 Years
Fuel Tanks	10 Years
Heated Storage	40 Years
Infrastructure	25 Years
Office Equipment	5 Years
Other Housing	20 Years
Roads	40 years
Vehicles	3 Years
Water and Sewer Project	25 Years

Inventory

Inventory consists of heating oil and fuel used in First Nation programs. Inventory is valued at the lower of cost or net realizable value using the first in, first out method.

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying amount exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Non-financial assets

The First 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.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Segments

The First Nation conducts its business through 10 reportable segments as reported below. These operating segments are established by senior management to facilitate the achievement of the First 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.

The First nation's segments are as follows:

Governance and administration - reports on governance and administration activities

Social - reports on social assistance programs

Health - reports on health and wellness programs funded by FNIH

Housing - reports on activities related to developing and sustaining housing including CMHC subsidized housing

Economic Development - reports on services that facilitate economic development

Education - reports on the operations of education programs

Operations and Maintenance - reports on general operations and maintenance programs in the First Nation

Ottawa Trust - reports on funding held in the Ottawa Trust

Land Claims - reports on activities related to land claims, including the Samuel Thorassie claim negotiations.

Training and Other - reports on training and other activities

Inter-segment transfers are recorded at their exchange amount. 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.

Measurement uncertainty

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where necessary. Amortization is based on the estimated useful lives of the related tangible capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments

Financial instruments include cash, restricted cash, accounts receivable, bank indebtedness, accounts payable and accruals and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from the financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long term debt.

Revenue recognition

Government transfer revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence. Other revenue is recognized by the First Nation when the services are provided or goods are shipped.

Other Revenue

Rent is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectibility of its rent revenue and records a bad debt expense and allowance for doubtful accounts for amounts designated as unlikely to be collected.

Other revenue is recognized by the First Nation when services are provided or goods are shipped and collectibility is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan. First Nation contributions to the defined contribution plan are expensed as incurred.

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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information on March 31, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

3. RESTRICTED CASH

	2019	2018
CMHC Replacement Reserve	\$ 502,098	\$ 549,211
Claims Office	930,932	406,870
Housing Capital Reserve	15,005	15,005
Ottawa Trust	4,949	4,838
	\$ 1,452,984	\$ 975,924

CMHC Replacement Reserve

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve account is to be credited an annual amount based on the number and type of houses available for use. These funds, along with accumulated interest, must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The First Nation is currently in contravention of its major funding agreement with CMHC. At year end the specified replacement reserve bank account was underfunded by \$422,578 (2017/18 - \$587,184).

Claims Office

Claims office cash is restricted for the negotiation on the Samuel Thorassie land claim, Negotiation Preparedness Initiative, and the Comprehensive Claims and Treaties program. As at March 31, 2019, the balance of funds held by legal representatives was \$517,415 (2017/18 - \$118,669) and the balance held by the First Nation was \$413,517 (2017/18 - \$114,577).

Ottawa Trust

The Ottawa Trust funds are held in trust in the consolidated revenue fund of the Government of Canada and subject to audit by the office of the Auditor General of Canada. Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the statement of financial position with an offsetting amount in members' equity and consist of:

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

4. ACCOUNTS RECEIVABLE

	2019	2018
Indigenous Services Canada (ISC), per confirmation	\$ 612,699	\$ 8,472
First Nation Inuit Health Branch, per confirmation	-	120,753
Manitoba Hydro	220,173	-
Canada Mortgage and Housing Corporation	24,226	24,226
Other	3,197	-
	\$ 860,295	\$ 153,451

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

5. ACCOUNTS PAYABLE

	2019	2018
Trade	\$ 1,435,456	\$ 952,827
Manitoba Hydro	-	306,391
Accrued Payroll	34,034	42,761
Accrued Interest	11,759	5,416
	\$ 1,481,249	\$ 1,307,395

6. DEFERRED REVENUE

	2019	2018
ISC - Regional Improvement Initiative	\$ 10,000	\$ -
ISC - Capacity Development	203,333	-
ISC - Community Based Initiative	67,624	-
ISC - Regional Implementation	3,595	-
ISC - Additions to Reserve	234,305	-
ISC - Negotiation Preparedness	7,426	7,426
ISC - Northern Boards and Action Plan	8,750	8,750
ISC - Northern Food Security	-	63,133
Governance and Administration (Sch. 3)	535,033	79,309
FNIHB - Jordan's Principle (Sch. 5)	364,175	364,175
ISC - Economic Development (Sch. 7)	30,719	53,252
ISC - Enrolment and Ratification (Sch. 8)	78,296	78,296
ISC - School Fuel Spill	33,144	33,144
ISC - Renovations and Additions	52,435	52,435
ISC - Emergency Services	134,845	134,845
ISC - A&C Water Systems	65,000	-
ISC - Planning MTSA	-	43,826
ISC - Training and Building Capacity	-	15,420
Operations and Maintenance (Schedule 9)	285,424	279,670
	\$ 1,293,647	\$ 854,702

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

7. LONG TERM DEBT

	2019	2018
CMHC mortgage, with payments of \$4,260 per month including interest at 1.44%, maturing March 2026, with a scheduled renewal date of February 2022, secured by a ministerial guarantee	\$ 340,252	\$ 386,134
CMHC mortgage, with payments of \$3,843 per month including interest at 1.92%, maturing April 2029, with a scheduled renewal date of April 2019, secured by a ministerial guarantee	422,712	460,362
CMHC mortgage, with payments of \$2,554 per month including interest at 1.01%, maturing February 2031, with a scheduled renewal date of February 2021, secured by a ministerial guarantee	343,955	370,986
CMHC mortgage, with payments of \$3,040 per month including interest at 1.44%, maturing February 2032, with a scheduled renewal date of February 2022, secured by a ministerial guarantee	429,821	459,895
CMHC mortgage, with payments of \$2,160 per month including interest at 2.50%, maturing January 2033, with a scheduled renewal date of June 2023, secured by a ministerial guarantee	303,128	321,520
CMHC mortgage, with payments of \$5,692 per month including interest at 2.70%, maturing November 2038, with a scheduled renewal date of November 2023, secured by a ministerial guarantee	1,042,640	1,084,505
CMHC mortgage, with payments of \$4,760 per month including interest at 1.04%, maturing March 2041, with a scheduled renewal date of March 2021, secured by a ministerial guarantee	1,123,142	1,168,355
Travellers Finance Ltd. term facility, with monthly payments of \$4,109 including interest at 8.30%, secured with a 2016 Case CX210D Loader	198,495	-
Royal Bank of Canada non-revolving term facility, with payments of \$24,000 per annum including interest at RBP+2.87%, repayable in full on March 31, 2023.	120,000	-
Royal Bank of Canada non-revolving term facility, with payments of \$93,600 per annum including interest at RBP+2.55%, repayable in full on April 2, 2018.	-	93,600
	\$ 4,324,145	\$ 4,345,357

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

7. LONG TERM DEBT - continued

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2019-20	\$ 305,628
2020-21	312,765
2021-22	320,232
2022-23	328,062
2023-24	332,146
Subsequent Years	2,725,312

8. CONTINGENT LIABILITIES

The Sayisi Dene First Nation, through the Claims Office, has obtained loans from the Government of Canada totaling \$17.29 million (2017/18 - \$16.49 million) which are to be repaid upon final settlement of the Samuel Thorassie claim. This agreement with the Government of Canada specifies that the Government of Canada, upon reaching a final settlement, will provide sufficient funding to pay out the total amount of the outstanding loans as of the date of the settlement. Due to the nature of these negotiations, it is not possible, at this time to determine the outcome of the negotiations and therefore these consolidated financial statements have recognized the loans as revenues in the year received. Future repayment will be recorded as an expense in the year of repayment together with any settlement proceeds, as applicable.

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end, it was not yet determined to what extent any funding amounts related to the year ending March 31, 2019 might be recovered by these agencies.

At March 31, 2019, the First Nation has determined that some contaminated sites exist, however, no determination has been made as to whether the contamination exceeds an environmental standard that the First Nation is required to comply with. Also, the First Nation does not consider themselves to be responsible and have not accepted responsibility. As a result, no liability regarding the contaminated sites is recorded in these financial statements. If and when it is determined that a liability exists, the liability will be recorded in the period in which such a determination is made, in accordance with the accounting policy in Note 2.

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada (ISC) by July 31, 2019. Since the audit report is dated after this date, the First Nation has not complied with the requirement. The possible effect of this non-compliance has not yet been determined.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

9. SEGMENT INFORMATION ON TANGIBLE CAPITAL ASSETS

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination, as to the activities and services that will be facilitated as a result of ongoing ownership of the assets. The net book value of tangible capital assets assigned to each segment in as follows:

	2019	2018
Housing	\$ 6,563,011	\$ 6,130,970
Health	328,150	172,134
Education	181,619	112,983
Operations and Maintenance	6,147,522	6,596,904
	<u>\$ 13,220,302</u>	<u>\$ 13,012,991</u>

10. ACCUMULATED SURPLUS

	2019	2018
Invested in Capital Assets	\$ 8,896,156	\$ 8,667,634
CMHC Reserves	517,103	564,216
Claims Office	226,384	192,364
Ottawa Trust	5,097	4,838
Unrestricted	(633,092)	(599,733)
	<u>\$ 9,011,648</u>	<u>\$ 8,829,319</u>

11. INDIGENOUS SERVICES CANADA (ISC) REVENUE

Indigenous Services Canada (ISC) revenue recorded on the financial statements in the year ended March 31, 2019 and in the year ended March 31, 2018 agrees to the amounts stated on the year end Indigenous Services Canada (ISC) funding confirmation.

12. FNIH REVENUE

FNIH revenue recorded on the financial statements in the year ended March 31, 2019 and in the year ended March 31, 2018 agrees to the amounts stated on the year end FNIH funding confirmation.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

13. PROVISION FOR SITE REHABILITATION

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these financial statements.

14. EXPENSES BY OBJECT

	2019	2018
Amortization	\$ 1,342,075	\$ 1,237,891
Interest	95,991	86,193
Member Services	217,077	265,316
Purchased Goods and Services	4,629,806	3,835,082
Salaries and Benefits	2,872,343	2,394,487
Social Assistance	1,149,207	1,355,415
Training	6,786	82,479
Travel	384,473	249,648
	\$ 10,697,758	\$ 9,506,511

15. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health ("FNIH") as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada (ISC) and FNIH under the terms and conditions of the Indian Act. The ability of the First Nations to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

16. DEFINED CONTRIBUTION PENSION PLAN

The First Nation has a defined contribution pension plan covering all full-time employees in the Governance/Administration and Education segments. The First Nation remits monthly contributions to the administrator of the plan and remittances were current at year end.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

17. BUDGET INFORMATION

The budget figures are presented as supplementary information to the financial statements and have not been audited.

SAYISI DENE FIRST NATION

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2019

	Boats and Snowmobiles	Buildings	CMHC Housing	Computer Software	Computers	Fuel Tanks	Subtotal
COST							
Balance, Beginning of Year	\$ 24,518	\$ 15,671,952	\$ 8,442,473	\$ 6,105	\$ 141,441	\$ 297,394	\$ 24,583,883
Acquisition of Tangible Capital Assets	-	174,850	-	-	1,392	-	176,242
Balance, End of Year	24,518	15,846,802	8,442,473	6,105	142,833	297,394	24,760,125
ACCUMULATED AMORTIZATION							
Balance, Beginning of Year	24,518	15,616,073	4,137,578	6,105	141,441	297,394	20,223,109
Amortization	-	7,432	337,699	-	232	-	345,363
Balance, End of Year	24,518	15,623,505	4,475,277	6,105	141,673	297,394	20,568,472
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ -	\$ 223,297	\$ 3,967,196	\$ -	\$ 1,160	\$ -	\$ 4,191,653
2017-18 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ -	\$ 63,311	\$ 4,642,594	\$ -	\$ -	\$ -	\$ 4,705,905

SAYISI DENE FIRST NATION

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2019

	Subtotal	Heated Storage	Infrastructure	Land Improvements	Equipment	Other Housing	Subtotal
COST							
Balance, Beginning of Year	\$ 24,583,883	\$ 1,672,602	\$ 4,959,044	\$ 220,000	\$ 129,856	\$ 12,761,857	\$ 44,327,242
Acquisition of Tangible Capital Assets	176,242	-	-	-	231,347	1,003,841	1,411,430
Balance, End of Year	24,760,125	1,672,602	4,959,044	220,000	361,203	13,765,698	45,738,672
ACCUMULATED AMORTIZATION							
Balance, Beginning of Year	20,223,109	1,033,094	4,194,774	202,401	117,078	10,935,782	36,706,238
Amortization	345,363	41,815	198,362	17,599	15,196	187,757	806,092
Balance, End of Year	20,568,472	1,074,909	4,393,136	220,000	132,274	11,123,539	37,512,330
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 4,191,653	\$ 597,693	\$ 565,908	\$ -	\$ 228,929	\$ 2,642,159	\$ 8,226,342
2017-18 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 4,705,905	\$ 681,323	\$ 962,632	\$ 17,599	\$ 14,732	\$ 444,536	\$ 6,826,727

SAYISI DENE FIRST NATION

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2019

	Subtotal	Roads	Vehicles	Water and Sewer Project	2019	2018
COST						
Balance, Beginning of Year	\$ 44,327,242	\$ 1,678,731	\$ 2,781,977	\$ 7,800,276	\$ 56,588,226	\$ 54,752,443
Acquisition of Tangible Capital Assets	1,411,430	-	137,954	-	1,549,384	1,835,783
Balance, End of Year	45,738,672	1,678,731	2,919,931	7,800,276	58,137,610	56,588,226
ACCUMULATED AMORTIZATION						
Balance, Beginning of Year	36,706,238	1,179,611	2,257,264	3,432,122	43,575,235	42,337,343
Amortization	806,092	41,968	182,002	312,011	1,342,073	1,237,892
Balance, End of Year	37,512,330	1,221,579	2,439,266	3,744,133	44,917,308	43,575,235
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 8,226,342	\$ 457,152	\$ 480,665	\$ 4,056,143	\$ 13,220,302	\$ 13,012,991
2017-18 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 6,826,727	\$ 541,088	\$ 554,254	\$ 4,680,165		

SAYISI DENE FIRST NATION

SCHEDULE 2 - CONSOLIDATED SUMMARY SCHEDULE OF SEGMENT REVENUE AND EXPENSES FOR THE YEAR ENDED MARCH 31, 2019

		Indigenous Services Canada (ISC)	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers	2019	2018
	Schedule #	Revenue	Revenue	Revenue	Revenue	Expenses			
Governance and Administration	3	\$ 1,488,800	\$ 74,503	\$ (455,724)	\$ 1,107,579	\$ (1,769,904)	\$ 82,319	\$ (580,006)	\$ (166,817)
Social	4	1,235,313	-	-	1,235,313	(1,219,073)	-	16,240	(21,215)
Health	5	-	1,974,912	-	1,974,912	(1,810,502)	-	164,410	150,888
Housing	6	-	418,279	-	418,279	(618,909)	-	(200,630)	(120,190)
Economic Development	7	53,252	-	22,533	75,785	(75,785)	-	-	-
Education	8	2,225,425	2,880	-	2,228,305	(1,984,901)	(82,319)	161,085	296,770
Operations and Maintenance	9	1,977,329	31,205	-	2,008,534	(2,013,657)	-	(5,123)	(52,009)
Ottawa Trust	10	-	111	-	111	-	-	111	105
Land Claims	11	795,653	-	-	795,653	(761,633)	-	34,020	106,932
Training and Other	12	-	155,773	-	155,773	(150,113)	-	5,660	(10,046)
		7,775,772	2,657,663	(433,191)	10,000,244	(10,404,477)	-	(404,233)	184,418

SAYISI DENE FIRST NATION

SCHEDULE 3 - GOVERNANCE AND ADMINISTRATION

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND DEFICIT

FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Indigenous Services Canada (ISC)	\$ 499,757	\$ 1,488,800	\$ 821,216
ISC Comprehensive Claims and Treaties	-	586,562	-
Province of Manitoba	58,006	34,804	-
Other	-	15,699	204,015
Rent Revenue	-	24,000	24,225
Revenue Deferred from Prior Year - Note 6	-	79,309	102,380
Revenue Deferred to Subsequent Year-Note 6	-	(535,033)	(79,309)
	557,763	1,694,141	1,072,527
EXPENSES			
Amortization	-	1,317	-
Bank Charges and Interest	18,000	14,963	13,071
Chief and Council Honoraria	221,000	218,393	202,367
Chief and Council Travel	12,000	65,704	47,126
Community Events	-	1,142	16,089
Funding Recoveries	-	5,627	-
Insurance	-	16,903	13,300
Member Services	-	207,117	264,406
Professional Fees	152,000	482,247	464,350
Repairs and Maintenance	-	1,970	3,982
Salaries and Benefits	123,344	188,356	147,898
Supplies	12,000	145,599	43,334
Telephone	18,000	23,431	21,108
Training	60,000	5,342	1,500
Travel	14,400	76,161	16,558
Vehicle Operating Costs	25,000	22,351	14,255
Transfer to Northlands First Nation	-	293,281	-
	655,744	1,769,904	1,269,344
ANNUAL DEFICIT BEFORE TRANSFERS	(97,981)	(75,763)	(196,817)
TRANSFERS	-	82,319	30,000
ANNUAL SURPLUS (DEFICIT)	\$ (97,981)	6,556	(166,817)
ACCUMULATED DEFICIT, BEGINNING OF YEAR		(2,277,777)	(2,110,960)
ACCUMULATED DEFICIT, END OF YEAR	\$	\$ (2,271,221)	\$ (2,277,777)

SAYISI DENE FIRST NATION

SCHEDULE 4 - SOCIAL

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND DEFICIT FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Indigenous Services Canada (ISC)	\$ 1,396,269	\$ 1,235,313	\$ 1,428,166
EXPENSES			
Interest and Service Charges	-	-	1,424
Professional Fees	-	1,000	1,500
Salaries and Benefits	68,588	60,666	74,888
Social Assistance	1,315,053	1,149,207	1,355,215
Supplies	7,120	4,925	10,177
Travel	-	3,275	6,177
	1,390,761	1,219,073	1,449,381
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	5,508	16,240	(21,215)
TRANSFERS	-	-	-
ANNUAL SURPLUS (DEFICIT)	\$ 5,508	16,240	(21,215)
ACCUMULATED DEFICIT, BEGINNING OF YEAR		(118,580)	(97,365)
ACCUMULATED DEFICIT, END OF YEAR		\$ (102,340)	\$ (118,580)

SAYISI DENE FIRST NATION

SCHEDULE 5 - HEALTH

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT)

FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
First Nation and Inuit Health (FNIH)	\$ -	\$ 1,982,070	\$ 1,773,156
FNIHB Recoveries	-	(7,698)	-
Rent	-	-	16,000
Interest	-	540	-
Revenue Deferred from Prior Year - Note 6	-	364,175	-
Revenue Deferred to Subsequent Year-Note 6	-	(364,175)	(364,175)
	-	1,974,912	1,424,981
EXPENSES			
Amortization	-	18,834	10,092
Bank Charges and Interest	-	7,011	495
Community Events	-	181,603	167,519
FNIHB Recoveries	-	15,396	7,700
Honorarium	-	-	4,800
Insurance	-	-	2,882
Member Support	-	-	910
Professional Fees	-	36,000	2,035
Rent	-	64,000	-
Salaries and Benefits	-	939,566	564,070
Supplies	-	109,024	71,896
Telephone	-	42,031	5,948
Training	-	-	60,000
Travel	-	89,872	58,369
Utilities	-	284,746	298,477
Vehicle Operating	-	22,419	18,900
	-	1,810,502	1,274,093
ANNUAL SURPLUS BEFORE TRANSFERS	-	164,410	150,888
TRANSFERS	-	-	-
ANNUAL SURPLUS	\$ -	164,410	150,888
ACCUMULATED SURPLUS, BEGINNING OF YEAR		692,953	542,065
ACCUMULATED SURPLUS, END OF YEAR		\$ 857,363	\$ 692,953

SAYISI DENE FIRST NATION

SCHEDULE 6 - HOUSING

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Canada Mortgage and Housing Corporation (CMHC)	\$ 290,712	\$ 309,898	\$ 290,708
Rent	133,200	108,381	156,630
	423,912	418,279	447,338
EXPENSES			
Amortization	-	337,699	337,699
Bank Charges and Interest	-	38	-
Insurance	42,600	32,863	32,863
Interest on Long Term Debt	310,044	67,218	65,458
Professional Fees	8,000	5,000	5,000
Repairs and Maintenance	24,000	26,519	154
Replacement Reserve	46,800	89,763	80,623
Salaries and Benefits	-	42,066	15,731
Supplies	-	17,743	-
	431,444	618,909	537,528
ANNUAL DEFICIT BEFORE TRANSFERS	(7,532)	(200,630)	(90,190)
TRANSFERS	-	-	(30,000)
ANNUAL DEFICIT	\$ (7,532)	(200,630)	(120,190)
ACCUMULATED SURPLUS, BEGINNING OF YEAR		2,622,211	2,742,401
ACCUMULATED SURPLUS, END OF YEAR		\$ 2,421,581	\$ 2,622,211

SAYISI DENE FIRST NATION

SCHEDULE 7 - ECONOMIC DEVELOPMENT

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Indigenous Services Canada (ISC)	\$ 53,252	\$ 53,252	\$ 53,252
Revenue Deferred from Prior Year - Note 6	-	53,252	-
Revenue Deferred to Subsequent Year-Note 6	-	(30,719)	(53,252)
	53,252	75,785	-
EXPENSES			
Vehicle Repairs and Maintenance	-	1,042	-
Supplies	-	38,593	-
Training	53,252	35,400	-
Travel	-	750	-
	53,252	75,785	-
TRANSFERS	-	-	-
ACCUMULATED SURPLUS, BEGINNING OF YEAR		277,813	277,813
ACCUMULATED SURPLUS, END OF YEAR		\$ 277,813	\$ 277,813

SAYISI DENE FIRST NATION

SCHEDULE 8 - EDUCATION

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Indigenous Services Canada (ISC)	\$ 1,617,238	\$ 2,225,425	\$ 2,499,379
Rent	5,250	2,880	-
Revenue Deferred in Prior Year - Note 6	-	78,296	108,296
Revenue Deferred to Subsequent Year-Note 6	-	(78,296)	(78,296)
	1,622,488	2,228,305	2,529,379
EXPENSES			
Amortization	-	42,885	16,837
Bank Charges and Interest	-	3,741	2,899
Capital Purchases	105,000	-	-
Freight and Postage	-	13,152	-
Heating Fuel	-	105,000	110,000
Honoraria	1,165	-	-
Insurance	-	2,290	2,184
Other Program Expenses	-	-	6,683
Professional Development	24,000	15,315	20,979
Professional Fees	3,600	10,662	264,493
Repairs and Maintenance	35,000	193,325	81,714
Salaries and Benefits	916,428	788,707	883,272
Student Activities	58,104	4,905	-
Supplies	46,000	92,903	67,396
Telephone	12,000	7,998	7,538
Travel	60,000	22,074	28,843
Utilities	-	628,528	700,866
Vehicle Operating	35,000	53,416	38,905
	1,296,297	1,984,901	2,232,609
ANNUAL SURPLUS BEFORE TRANSFERS	326,191	243,404	296,770
TRANSFERS	-	(82,319)	-
ANNUAL SURPLUS	\$ 326,191	161,085	296,770
ACCUMULATED SURPLUS, BEGINNING OF YEAR		1,993,365	1,696,595
ACCUMULATED SURPLUS, END OF YEAR		\$ 2,154,450	\$ 1,993,365

SAYISI DENE FIRST NATION

SCHEDULE 9 - OPERATIONS AND MAINTENANCE

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Indigenous Services Canada (ISC)	\$ 729,065	\$ 1,977,329	\$ 1,633,156
ISC Recovery	-	(10,900)	-
User Fees	14,400	39,609	40,509
Equipment Rental	-	8,250	-
Revenue Deferred in Prior Year - Note 6	-	279,670	403,020
Revenue Deferred to Subsequent Year-Note 7	-	(285,424)	(279,670)
	743,465	2,008,534	1,797,015
EXPENSES			
Amortization	-	940,540	872,463
Capital Purchases	319,100	-	-
Freight	-	4,384	-
Fuel	-	137,591	135,000
Insurance	17,088	49,627	14,154
Professional Fees	-	59,246	183
Repairs and Maintenance	84,000	118,938	227,322
Salaries and Benefits	58,240	387,083	296,810
Supplies	25,000	99,046	111,115
Telephone	6,600	4,520	3,754
Utilities	96,000	101,296	118,650
Vehicle Operating Costs	57,000	111,386	69,573
	663,028	2,013,657	1,849,024
ANNUAL DEFICIT BEFORE TRANSFERS	80,437	(5,123)	(52,009)
TRANSFERS	-	-	-
ANNUAL DEFICIT	-	(5,123)	(52,009)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	5,153,964	5,205,973
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 5,148,841	\$ 5,153,964

SAYISI DENE FIRST NATION

SCHEDULE 10 - OTTAWA TRUST

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Interest	\$ -	\$ 111	\$ 105
ANNUAL SURPLUS	-	111	105
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	4,986	4,881
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 5,097	\$ 4,986

SAYISI DENE FIRST NATION

SCHEDULE 11 - LAND CLAIMS

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND DEFICIT

FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Indigenous Services Canada (ISC)	\$ -	\$ 795,653	\$ 812,879
EXPENSES			
Amortization	-	800	800
Bank Charges and Interest	-	3,019	2,846
Community Consultation	-	25,159	20,381
Delivery and Freight	-	952	116
Honoraria - Other	-	192,248	138,967
Other Program Expenses	-	2,807	3,086
Professional Fees	-	369,110	401,493
Rent	-	32,723	36,880
Repairs and Maintenance	-	265	290
Supplies	-	5,270	5,074
Telephone	-	4,893	3,439
Travel	-	124,387	92,575
	-	761,633	705,947
ANNUAL SURPLUS BEFORE TRANSFERS	-	34,020	106,932
TRANSFERS	-	-	-
ANNUAL SURPLUS (DEFICIT)	\$ -	34,020	106,932
ACCUMULATED SURPLUS, BEGINNING OF YEAR		192,364	85,432
ACCUMULATED SURPLUS, END OF YEAR		\$ 226,384	\$ 192,364

SAYISI DENE FIRST NATION

SCHEDULE 12 - TRAINING AND OTHER CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2019

	2019 Budget (Unaudited)	2019	2018
REVENUE			
Keewatin Tribal Council	\$ -	\$ 138,239	\$ 167,176
Rental Income	-	17,534	11,363
Province of Manitoba	100,000	-	-
Other	180,000	-	-
	280,000	155,773	178,539
EXPENSES			
Community Events	-	531	18,482
Heating Fuel	386,518	-	-
Repairs and Maintenance	-	74,275	-
Salaries and Benefits	-	55,258	70,484
Supplies	-	11,424	2,864
Telephone	-	3,464	2,076
Training	-	1,444	94,679
Travel	-	2,250	-
Utilities	-	1,467	-
	386,518	150,113	188,585
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	(106,518)	5,660	(10,046)
TRANSFERS	-	-	-
ANNUAL SURPLUS (DEFICIT)	-	5,660	(10,046)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	71,893	81,939
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 77,553	\$ 71,893