

**Saulteaux First Nation  
Consolidated Financial Statements**

*March 31, 2017*

# Saulteaux First Nation Contents

For the year ended March 31, 2017

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## **Management's Responsibility**

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To the Members of Saulteaux First Nation:

The accompanying consolidated financial statements of Saulteaux First Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council to audit the consolidated financial statements and report directly to the Members of Saulteaux First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 21, 2017

*(signature on file)*

Sarah Gopher, Management

## Independent Auditors' Report

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To the Members of Saulteaux First Nation:

We have audited the accompanying consolidated financial statements of Saulteaux First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, 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 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 Saulteaux First Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

July 21, 2017

**MNP LLP**  
Chartered Professional Accountants

**Saulteaux First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash	467,119	379,981
Accounts receivable (Note 3)	245,793	213,385
Restricted cash (Note 4)	186,491	-
<b>Subtotal of current assets</b>	<b>899,403</b>	593,366
<b>Portfolio investments (Note 5)</b>	1,001	1,001
<b>Funds held in trust (Note 6)</b>	266,791	357,660
<b>Restricted cash (Note 7)</b>	354,722	367,651
<b>Total financial assets</b>	<b>1,521,917</b>	1,319,678
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	392,301	370,110
Deferred revenue (Note 8)	146,649	-
Current portion of long-term debt (Note 9)	175,739	200,869
Current portion of capital lease obligations (Note 10)	79,227	38,207
Term loans due on demand (Note 9)	1,461,724	1,145,392
<b>Subtotal of current liabilities</b>	<b>2,255,640</b>	1,754,578
<b>Long-term debt (Note 9)</b>	4,430,233	3,957,589
<b>Capital lease obligations (Note 10)</b>	176,495	39,943
<b>Total financial liabilities</b>	<b>6,862,368</b>	5,752,110
<b>Net debt</b>	<b>(5,340,451)</b>	(4,432,432)
<b>Contingencies (Note 11)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	24,013,984	23,252,267
<b>Accumulated surplus (Note 12)</b>	<b>18,673,533</b>	18,819,835

**Approved on behalf of Chief and Council**

(signature on file)  
 Kenny Moccasin, Chief

(signature on file)  
 Dolphus Moccasin, Councillor

**Saulteaux First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2017*

	<i>Schedules</i>	<i>2017 Budget Note 15</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
<b>Revenues</b>				
Indigenous and Northern Affairs Canada (INAC) (Note 13)		3,032,193	4,291,251	3,357,156
Forfeited INAC funding		-	(17,885)	(5,770)
First Nations and Inuit Health Branch (FNIHB) (Note 14)		1,089,133	1,163,811	1,129,874
Forfeited FNIHB funding		-	(6,764)	(11,871)
Canada Mortgage and Housing Corporation - Subsidy		130,314	128,387	139,604
Other revenue		421,143	633,722	303,393
Lease income		429,534	506,716	472,257
First Nations Trust		472,984	416,835	444,993
First Nation and Inuit Child Care (FNICC)		155,500	176,595	162,500
Battlefords Agency Tribal Chiefs		151,499	165,040	118,218
Treaty Six Education Council		128,449	156,797	53,201
Saskatchewan Indian Training Assessment Group (SITAG)		93,000	86,612	91,841
Rental income		116,676	29,400	47,344
Canada Mortgage and Housing Corporation - Retrofit		-	15,641	-
Canada Mortgage and Housing Corporation - RRAP		-	8,945	37,946
Interest income		-	6,220	7,755
		<b>6,220,425</b>	<b>7,761,323</b>	<b>6,348,441</b>
<b>Program expenses</b>				
Band Support	3	638,326	918,026	819,642
Capital	4	290,321	911,116	985,346
Community Infrastructure	5	392,849	666,296	657,347
Economic Development	6	109,000	58,339	57,826
Education	7	1,928,090	2,069,633	1,940,749
Health	8	1,062,295	1,085,939	961,270
Other Project Revenue	9	1,562,525	2,171,164	1,704,186
Social Development	11	40,000	33,426	17,395
		<b>6,023,406</b>	<b>7,913,939</b>	<b>7,143,761</b>
<b>Deficit before other expense</b>		<b>197,019</b>	<b>(152,616)</b>	<b>(795,320)</b>
<b>Other expense</b>				
Gain (loss) on disposal of tangible capital assets		-	6,314	(1,231)
<b>Annual deficit</b>		<b>197,019</b>	<b>(146,302)</b>	<b>(796,551)</b>
<b>Accumulated surplus, beginning of year</b>		<b>18,819,835</b>	<b>18,819,835</b>	<b>19,616,386</b>
<b>Accumulated surplus, end of year</b>		<b>19,016,854</b>	<b>18,673,533</b>	<b>18,819,835</b>

*The accompanying notes are an integral part of these financial statements*

**Saulteaux First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Annual surplus (deficit)</b>	<b>(589,018)</b>	<b>(146,302)</b>	<b>(796,551)</b>
Acquisition of tangible capital assets	(786,220)	(1,901,702)	(349,574)
Amortization of tangible capital assets	-	1,128,326	1,119,047
Gain (loss) on disposal of tangible capital assets	-	(6,314)	1,231
Proceeds on disposal of tangible capital assets	-	17,973	21,500
	<b>(786,220)</b>	<b>(761,717)</b>	<b>792,204</b>
<b>Increase in net debt</b>	<b>(1,375,238)</b>	<b>(908,019)</b>	<b>(4,347)</b>
<b>Net debt, beginning of year</b>	<b>(4,432,432)</b>	<b>(4,432,432)</b>	<b>(4,428,085)</b>
<b>Net debt, end of year</b>	<b>(5,807,670)</b>	<b>(5,340,451)</b>	<b>(4,432,432)</b>

**Saulteaux First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual deficit	(146,302)	(796,551)
Non-cash items		
Amortization	1,128,326	1,119,047
Gain (loss) on disposal of tangible capital assets	(6,314)	1,231
	<b>975,710</b>	323,727
Changes in working capital accounts		
Accounts receivable	(32,408)	195,196
Restricted cash	(186,491)	111,533
Accounts payable and accruals	22,191	5,908
Deferred revenue	146,649	(24,759)
	<b>925,651</b>	611,605
<b>Financing activities</b>		
Advances of long-term debt	936,471	328,751
Repayment of long-term debt	(172,625)	(168,239)
Advance of capital lease	264,862	115,978
Repayment of capital lease obligations	(87,290)	(37,828)
Increase (decrease) in bank indebtedness	-	(252,216)
Decrease in funds held in trust	90,869	29,262
Withdraw (transfer) to restricted cash	12,929	(274,941)
	<b>1,045,216</b>	(259,233)
<b>Capital activities</b>		
Acquisition of tangible capital assets	(1,901,702)	(349,574)
Proceeds on disposal of tangible capital assets	17,973	21,500
	<b>(1,883,729)</b>	(328,074)
<b>Increase in cash resources</b>	<b>87,138</b>	24,298
<b>Cash resources, beginning of year</b>	<b>379,981</b>	355,683
<b>Cash resources, end of year</b>	<b>467,119</b>	379,981
<b>Supplementary cash flow information</b>		
Interest paid	138,647	119,143

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**1. Operations**

The Saulteaux First Nation ("the First Nation") is located in the province of Saskatchewan, and provides various services to its members. Saulteaux First Nation financial reporting entity includes all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

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

***Reporting entity***

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

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

- Saulteaux First Nation;
- Saulteaux First Nation CMHC Housing;
- Soto Land Company Limited;
- Auski Land Corporation; and,
- Cochin Convenience Centre.

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.

***Other economic interests***

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Saulteaux First Nation.

- The First Nation is a member of the Battlefords Agency Tribal Chiefs (BATC). The BATC is an organization of seven Nations. The BATC is mandated to enhance the services provided to the member Nations.
- The First Nation is a member of the Kanaweyimik Child and Family Services Inc. (KC&FS). KC&FS is an organization of four Nations. The mandate of KC&FS is to provide child and family protection and prevention services on reserve to the four member Nations.

***Basis of presentation***

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

***Cash resources***

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

***Restricted Cash***

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

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**2. Significant accounting policies** *(Continued from previous page)*

***Portfolio investments***

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

***Amortization***

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	3 - 4 %
Band housing	4 - 5 %
CMHC housing	4 %
Water and sewer	2 - 10 %
Roads	2 - 10 %
Land improvements	3 - 10 %
Vehicles and equipment	7 - 20 %
Computer hardware and software	17 - 25 %

Projects under construction are not amortized until they are put into use.

***Funds held in Ottawa Trust Fund***

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

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

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

***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, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

***Asset classification***

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

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**2. Significant accounting policies** *(Continued from previous page)*

***Net debt***

The First Nation's 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.

***Revenue recognition***

**Government transfers**

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

**Non-government funding**

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

**Other revenue**

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

**Funds held in Ottawa Trust Fund**

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

***Measurement uncertainty***

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

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

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

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

***Liability for contaminated sites***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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 cost directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The 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.

No provision for contaminated sites has been reported in these consolidated financial statements.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**2. Significant accounting policies** *(Continued from previous page)*

**Segments**

The First Nation conducts its business through 9 reportable segments: Band Support, Capital, Community Infrastructure, Economic Development, Education, Health, Other Project Revenue, Social Development and Ottawa Trust Funds. 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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

**Recent accounting pronouncements**

**PS 2200 Related Party Disclosures (New)**

In March 2015, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 Related Party Disclosures.

This new Section defines a related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

This Section is effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted.

**PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights**

In June 2015, new PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights were included in the CPA Canada Public Sector Accounting Handbook (PSA HB).

PS 3210 Assets provides additional guidance to clarify the definition of assets set out in PS 1000 Financial Statement Concepts.

PS 3320 Contingent Assets establishes disclosure standards on contingent assets. Under previous standards contingent assets could not be disclosed.

PS 3380 Contractual Rights establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

These standards are effective for fiscal years beginning on or after April 1, 2017.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**2. Significant accounting policies (Continued from previous page)**

**PS 3420 Inter-entity Transactions (New)**

In March 2015, the Public Sector Accounting Board (PSAB) issued new PS 3420 Inter-entity Transactions.

The new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The main features of the new Section are:

- Under a policy of cost allocation, revenue and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 Related Party Disclosures.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**Financial instruments**

In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

**3. Accounts receivable**

	<b>2017</b>	<b>2016</b>
Trade	<b>227,223</b>	159,150
Canada Mortgage and Housing Corporation (CMHC)	10,519	10,739
Battlefords Agency Tribal Chiefs (BATC)	6,998	8,580
Membership advances	5,366	6,305
Indigenous and Northern Affairs Canada (INAC)	1,247	3,378
First Nations and Inuit Health Branch (FNIHB)	746	2,360
Treaty Six Education Council	-	29,179
	<b>252,099</b>	219,691
Allowance for doubtful accounts	(6,306)	(6,306)
	<b>245,793</b>	213,385

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**4. Restricted cash**

	<b>2017</b>	<b>2016</b>
Capital projects - Birch Lake Road Project	<b>186,491</b>	-

Restricted cash consists of cash managed by a capital project manager who is responsible for payment of expenses relating to capital projects funded by INAC.

**5. Portfolio investments**

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Total investment</i>
		2016
<b>First Nation Partnerships:</b>		
BATC Investments Limited Partnership	1,000	<b>1,000</b>
<b>First Nation Businesses:</b>		
BATC Investment Ltd.	1	1
	<b>1,001</b>	-

The First Nation is a limited partner of BATC Investments Limited Partnership and BATC Investment Ltd. Both investments represent an organization of five limited partners (of First Nations belonging to BATC) and one general partner (BATC) to oversee business investment opportunities for the member First Nations of BATC.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**6. Funds held in trust**

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

	<b>2017</b>	<b>2016</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>18,100</b>	18,100
Less: Transfers to Nation	<b>18,000</b>	-
Balance, end of year	<b>100</b>	18,100
<b>Revenue Trust</b>		
Balance, beginning of year	339,560	368,822
Interest	6,221	7,755
Land leases	506,716	472,256
	<b>852,497</b>	848,833
Less: Transfers to Nation	<b>585,806</b>	509,273
Balance, end of year	<b>266,691</b>	339,560
	<b>266,791</b>	357,660

<b>Date and No. of BCR</b>	<b>Date Funds Released to First Nation</b>	<b>Balance Beginning of Year</b>	<b>Amount Received from Trust Fund</b>	<b>Actual Amount Spent</b>	<b>Balance End of Year</b>	<b>Purpose for Release of Funds</b>
347-19-09-16	November 2, 2016	-	18,000	18,000	-	See Sub-Note 1
347-21-03-16	April 8, 2016	-	117,000	---	117,000	See Sub-Note 2
347-31-03-16	April 8, 2016	-	198,217	198,217	-	See Sub-Note 3
347-19-09-16	November 2, 2016	-	75,000	75,000	-	See Sub-Note 4
347-09-11-16	December 7, 2016	-	49,084	49,084	-	See Sub-Note 5
347-16-12-16	February 10, 2017	-	146,505	146,505	-	See Sub-Note 6
			603,806	486,806	117,000	

Sub-Note 1: For the purchase of back-hoe bucket

Sub-Note 2: For purchase of land.

Sub-Note 3: For multiple items including: \$45,000 for Fire truck and equipment, \$45,000 for repairs to community centre, \$25,000 for repairs to sports grounds, \$40,000 for loan payment on backhoe, \$13,217 for feasibility study and business plan, \$30,000 for minor renovations to housing.

Sub-Note 4: For renovations to housing units.

Sub-Note 5: For payment of grader loan.

Sub-Note 6: For multiple items including: \$87,177 towards replenishment of CMHC replacement reserve, \$40,000 for gravel crushing services, \$19,328 towards Peace Hills Trust long term debt.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**7. Restricted cash - long-term**

	<b>2017</b>	<b>2016</b>
CMHC replacement reserve	275,049	281,578
CMHC operating reserve	79,673	86,073
	<b>354,722</b>	367,651

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

**8. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Amount of funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Birch Lake Road Project - INAC	-	250,000	103,351	146,649

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**9. Long-term debt**

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

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	<b>2017</b>	<b>2016</b>
I	2,046	1.11%	May 1, 2018	<b>28,471</b>	52,214
II	1,549	4.99%	December 1, 2018	<b>32,747</b>	49,025
III	-	-	-	-	1,246
IV	2,274	1.82%	September 1, 2019	<b>408,861</b>	428,556
V	1,379	1.83%	December 1, 2019	<b>186,986</b>	200,000
VI	2,988	1.48%	January 1, 2022	<b>477,353</b>	506,146
VII	1,826	1.60%	January 1, 2018	<b>306,075</b>	322,969
				<b>1,440,331</b>	1,560,155
Peace Hills Trust - debt agreement; secured by a Direction to Pay passed by a Band Council Resolution and assignment of First Nations Trust Funds; repayable at \$108,742 annually including interest at 3.5%; matures April 2037. See sub-note 1 below.				<b>1,545,502</b>	1,598,304
Peace Hills Trust - oil and gas; secured by a Direction to Pay passed by a Band Council Resolution; repayment annually in May at 25% of the previous year oil and gas revenue; matures May 2037. See sub-note 2 below.				<b>1,000,000</b>	1,000,000
Royal Bank of Canada - term loans due on demand to assist with Saulteaux First Nation pursuing the 1960 Surrender Claim; secured by an insurance policy and surety bond naming the Royal Bank of Canada as a loss payee, interest is accrued quarterly at RBC prime rate plus 0.25% per annum on the drawn down portion of the credit facility. The credit facility is repayable in full at the earlier of receipt of funds pursuant to a claim settlement or January 15, 2020. See sub-note 3 below.				<b>1,138,065</b>	891,642
Royal Bank of Canada - term loans due on demand to assist with Saulteaux First Nation pursuing the Surveyor Error and Roadway Claim; secured by an insurance policy and surety bond naming the Royal Bank of Canada as a loss payee, interest is accrued quarterly at RBC prime rate plus 0.25% per annum on the drawn down portion of the credit facility. The credit facility is repayable in full at the earlier of receipt of funds pursuant to a claim settlement or January 15, 2020. See sub-note 4 below.				<b>323,659</b>	253,749
CMHC Loan for Phase 8 construction. The terms of the loan have not been finalized as the construction of the new housing units is not complete. The First Nation anticipates that Phase 8 will be complete in the subsequent year and the loan term will be decided at that time.				<b>620,139</b>	-
				<b>6,067,696</b>	5,303,850
Less: term loans due on demand				<b>1,461,724</b>	1,145,392
Less: current portion				<b>175,739</b>	200,869
				<b>4,430,233</b>	3,957,589

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

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

2018	175,739
2019	156,619
2020	141,521
2021	144,273
2022	147,788

Sub-note 1: In 2007, the First Nation negotiated a writedown of its long-term debt with Peace Hills Trust to \$3,000,000. The terms of the re-negotiated agreement refinanced the original obligation by creating two new loans, one at \$2,000,000 and one at \$1,000,000. At March 31, 2017 these loans were outstanding in the amount of \$1,545,502 (2016 - \$1,598,304) and \$1,000,000 (2016 - \$1,000,000) respectively. The renegotiated loan agreements remain in effect provided the First Nation does not major default (as defined in the agreement dated April 10, 2007) on its obligations to the contract. Should major default occur, the loan would become due immediately and would be recomputed based on the original loan agreement without considering the amendment in 2007. At March 31, 2017, the terms of the original loan agreement would result in an additional obligation of \$6,927,092 (2016 - \$6,670,234) for a total indebtedness to Peace Hills Trust of \$9,472,594 (2016 - \$9,268,538).

Sub-note 2: The First Nation did not receive any oil and gas revenue in the current year or the previous year.

Sub-note 3: In the prior year, the First Nation advanced two specific claims against the federal Crown (Canada). The first claim relates to an alleged unlawful surrender of Saulteaux's reserve lands in 1960. The First Nation obtained financing with the Royal Bank of Canada up to \$1,494,080 to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2017, \$1,138,065 (2016 - \$891,642) was drawn against this credit facility.

Sub-note 4: The second claim relates to errors in the Crown's survey of Saulteaux reserve lands and the unlawful taking of Saulteaux reserve lands for the purposes of constructing a public highway. The First Nation obtained financing with the Royal Bank of Canada up to \$373,520 to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2017, \$323,659 (2016 - \$253,749) was drawn against this credit facility.

Both credit facilities with Royal Bank of Canada noted in sub-note 3 and 4 were facilitated through an insurance policy and surety bond program offered by AmTrust Europe Limited insurance company. The insurance company has agreed to indemnify the Royal Bank of Canada through naming the Royal Bank of Canada as a loss payee for an amount equal to the credit facility and provide a surety bond in favour of the Royal Bank of Canada in the event the First Nation does not receive a settlement sufficient to satisfy the loan or upon expiry of the five year period of insurance.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**10. Capital lease obligations**

	<b>2017</b>	<b>2016</b>
Caterpiller capital lease payable in annual installments of \$49,084 including interest at 4.45% accumulated monthly, due on June 24, 2018, secured by a grader having a net book value of \$238,377 at year end.	<b>215,779</b>	-
Caterpiller capital lease payable in annual installments of \$40,538 including interest at 4.45% accumulated monthly, due on November 22, 2017, secured by a backhoe having a net book value of \$92,782 at year end.	<b>39,943</b>	78,150
	<b>255,722</b>	78,150
Less: current portion	<b>79,227</b>	38,207
	<b>176,495</b>	39,943

Minimum lease payments related to obligation under capital lease are as follows:

2018	79,227
2019	41,068
2020	42,933
2021	44,883
2022	47,611

**11. Contingencies**

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

The First Nation has been named as a defendant in constructive dismissal and lost wages and costs incurred suits in the current year by two former employees. Damages of \$85,624 have been claimed by the plaintiffs; if the First Nation is not successful in defending against the suits and a liability arises, it will be recorded in the period it is determined.

The First Nation has been named as a defendant in a breach of contract lawsuit. This lawsuit is subject to many uncertainties and it is not possible to predict the ultimate outcome of this lawsuit or to estimate the loss, if any, which may result. If any liability should result it will be recorded in the period it is settled.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**12. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2017</b>	<b>2016</b>
Equity in funds held in trust		
Balance, beginning of year	357,660	386,922
Contributions	512,937	480,011
Withdrawals	<u>(603,806)</u>	<u>(509,273)</u>
	<b>266,791</b>	<b>357,660</b>
Equity in CMHC reserves		
Balance, beginning of year	333,031	291,406
Allocation	<u>2,700</u>	<u>41,625</u>
	<b>335,731</b>	<b>333,031</b>
Equity in tangible capital assets		
Balance, beginning of year	21,613,962	22,367,092
Acquisition of tangible capital assets	1,901,703	349,574
Advances of capital lease	(264,862)	(118,687)
Advance of long term debt	(620,139)	-
Repayment of long-term debt	119,823	117,223
Repayment of capital lease	87,290	40,538
Amortization	<u>(1,128,326)</u>	<u>(1,119,047)</u>
Proceeds on disposal of tangible capital assets	(17,973)	(21,500)
Gain (loss) on disposal of tangible capital assets	<u>6,314</u>	<u>(1,231)</u>
	<b>21,697,792</b>	<b>21,613,962</b>
Equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim		
Balance, beginning of year	(1,145,392)	(816,640)
Withdrawals	<u>(316,332)</u>	<u>(328,752)</u>
	<b>(1,461,724)</b>	<b>(1,145,392)</b>
Unrestricted deficit		
Balance, beginning of year	(2,339,426)	(2,612,394)
Transfer to equity in funds held in trust	90,869	29,262
Transfer to equity in CMHC reserves	(2,700)	(41,625)
Transfer to equity in tangible capital assets	(83,830)	753,130
Transfer to equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim	316,332	328,752
Current surplus	<u>(146,302)</u>	<u>(796,551)</u>
	<b>(2,165,057)</b>	<b>(2,339,426)</b>
	<b>18,673,533</b>	<b>18,819,835</b>

The First Nation does not have a Moveable Asset Reserve.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**13. Indigenous and Northern Affairs Canada reconciliation**

INAC funding per confirmation	4,440,031
Add:	
Year end INAC reconciliation - Band Employee Benefits	1,247
Deduct:	
Prior year INAC reconciliation - Band Employee Benefits	(3,378)
Deferred revenue - Birch Lake Road Project	(146,649)

**Total funding per consolidated financial statements** **4,291,251**

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**14. First Nations and Inuit Health Branch**

FNIHB funding per confirmation	1,163,811
<b>Total funding per consolidated financial statements</b>	<b>1,163,811</b>

**15. Budget information**

The disclosed budget information was approved by the Chief and Council of the Saulteaux First Nation on April 6, 2016.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation for the Birch Lake Road upgrade project and Chlorination Building Emergency Repairs project. Included in the Capital segment is \$103,351 of revenue and \$103,351 of capital construction costs related to the projects which are not included in management's disclosed budget figures for the Capital segment.

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

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

Management budgeted for \$898,945 in CMHC loan proceeds as revenue. For reporting purposes, these proceeds have been removed from the budgeted revenue balance; the First Nation budgeted for \$130,314 in CMHC subsidies during the year.

**16. Economic dependence**

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

Due to certain deficiencies in its operating fund position, the First Nation is also party to a Management Action Plan agreement with Indigenous and Northern Affairs Canada that will expire when certain financial indicators are met by the First Nation. Under the terms of the agreement, funding can be suspended if the First Nation does not comply with the terms of the Management Action Plan agreement.

**Saulteaux First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**17. Social development program transactions**

Saulteaux First Nation's social development program is administered by Battlefords Agency Tribal Chiefs (BATC). The activities of the social development program are not recorded in the First Nation's consolidated financial statements because the First Nation cannot access or direct the use of these funds, and is not responsible for any program deficits. BATC reports on the activities pertaining to the delivery of these services to the membership of the First Nation. BATC will continue to administer Saulteaux's social development program under the terms of BATC's Social Aggregation Project until March 31, 2017. There has been no formal agreement to continue the administration of the Social development program subsequent to March 31, 2017, however BATC continues to administer the program to Saulteaux First Nation membership.

**18. Canada Mortgage and Housing Corporation reserves**

Under agreements with CMHC the First Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2017, \$256,276 (2016 -\$256,154) is required to be on deposit to fund this reserve. At March 31, 2017 the replacement reserve is fully funded (2016 - fully funded).

An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program require surpluses to be retained in cash to offset future operating losses. At March 31, 2017, \$79,455 (2016 - \$76,877) is required to be on deposit to fund this reserve. At March 31, 2017 the operating surplus reserve is fully funded (2016 - fully funded).

**19. Segments**

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

**Band Support** - includes administration and governance activities.

**Capital** - reports on capital projects.

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

**Economic Development** - reports on the First Nation's economic development activities.

**Education** - includes the operations of education programs.

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

**Other Project Revenue** - other programs not funded by AANDC or Health Canada.

**Ottawa Trust Funds** - reports revenues allocated to the fund and transfers to other segments.

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

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

**20. Comparative figures**

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

**Saulteaux First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<i>Buildings</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>Water and sewer</i>	<i>Roads</i>	<i>Land and land improvements</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	<b>10,496,548</b>	<b>6,112,399</b>	<b>4,961,039</b>	<b>13,040,950</b>	<b>933,007</b>	<b>6,420,212</b>	<b>41,964,155</b>
Acquisition of tangible capital assets	<b>546,550</b>	-	-	-	-	-	<b>546,550</b>
Construction-in-progress	-	-	<b>739,401</b>	-	<b>103,351</b>	-	<b>842,752</b>
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	<b>11,043,098</b>	<b>6,112,399</b>	<b>5,700,440</b>	<b>13,040,950</b>	<b>1,036,358</b>	<b>6,420,212</b>	<b>43,353,457</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	<b>5,873,282</b>	<b>5,130,383</b>	<b>2,729,808</b>	<b>4,773,038</b>	<b>598,260</b>	<b>170,459</b>	<b>19,275,230</b>
Annual amortization	<b>276,336</b>	<b>118,670</b>	<b>198,442</b>	<b>318,718</b>	<b>21,768</b>	<b>8,255</b>	<b>942,189</b>
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	<b>6,149,618</b>	<b>5,249,053</b>	<b>2,928,250</b>	<b>5,091,756</b>	<b>620,028</b>	<b>178,714</b>	<b>20,217,419</b>
<b>Net book value of tangible capital assets</b>	<b>4,893,480</b>	<b>863,346</b>	<b>2,772,190</b>	<b>7,949,194</b>	<b>416,330</b>	<b>6,241,498</b>	<b>23,136,038</b>
2016 Net book value of tangible capital assets	4,623,266	982,016	2,231,231	8,267,911	334,747	6,249,753	22,688,924

**Saulteaux First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Projects under construction</i>	<i>2017</i>	<i>2016</i>
<b>Cost</b>						
Balance, beginning of year	<b>41,964,155</b>	<b>1,219,639</b>	<b>148,636</b>	-	<b>43,332,430</b>	43,040,988
Acquisition of tangible capital assets	<b>546,550</b>	<b>478,454</b>	<b>33,946</b>	-	<b>1,058,950</b>	349,574
Construction-in-progress	<b>842,752</b>	-	-	-	<b>842,752</b>	-
Disposal of tangible capital assets	-	(68,800)	-	-	(68,800)	(58,133)
Balance, end of year	<b>43,353,457</b>	<b>1,629,293</b>	<b>182,582</b>	-	<b>45,165,332</b>	43,332,429
<b>Accumulated amortization</b>						
Balance, beginning of year	<b>19,275,230</b>	<b>672,717</b>	<b>132,215</b>	-	<b>20,080,162</b>	18,996,517
Annual amortization	<b>942,189</b>	<b>166,726</b>	<b>19,411</b>	-	<b>1,128,326</b>	1,119,047
Accumulated amortization on disposals	-	(57,140)	-	-	(57,140)	(35,402)
Balance, end of year	<b>20,217,419</b>	<b>782,303</b>	<b>151,626</b>	-	<b>21,151,348</b>	20,080,162
<b>Net book value of tangible capital assets</b>	<b>23,136,038</b>	<b>846,990</b>	<b>30,956</b>	-	<b>24,013,984</b>	23,252,267
2016 Net book value of tangible capital assets	22,688,924	546,922	16,421	-	23,252,267	

**Saulteaux First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	2,568,796	2,690,669	2,616,823
Amortization	-	1,128,326	1,119,047
Contracted services	588,047	779,007	712,037
Professional fees	257,258	634,924	495,543
Supplies	395,178	491,838	469,947
Activities	319,476	325,764	168,384
Living Allowance	231,700	271,297	220,622
Repairs and maintenance	176,996	230,881	56,859
Membership assistance	158,395	215,159	229,199
Insurance	215,282	214,754	203,143
Utilities	214,381	172,371	182,122
Travel	158,266	169,306	143,805
Tuition	153,686	144,906	155,640
Interest on long-term debt	271,446	138,647	119,143
Training	46,515	64,700	67,912
Telephone	85,418	57,437	59,542
Vehicle	57,731	43,280	31,484
Private mileage	10,321	33,895	18,281
Activities - stay in school	38,351	27,743	20,853
Consulting	18,900	21,326	697
Equipment lease	10,700	16,920	13,781
Vehicle fuel	10,000	10,350	12,918
Honouraria	9,263	9,660	7,360
Meeting	-	8,130	-
Bank charges and interest	2,058	7,378	(1,682)
Fees and registration	2,400	2,028	3,566
Administration - inter program	20,007	1,987	12,803
Career counselling	500	1,256	2,482
Advertising	2,335	-	1,300
Education committee	-	-	150
	<b>6,023,406</b>	<b>7,913,939</b>	<b>7,143,761</b>

**Saulteaux First Nation  
Band Support**  
**Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	569,199	719,066	687,578
Forfeited INAC funding	-	-	(5,770)
Other revenue	31,233	29,444	27,232
Battlefords Agency Tribal Chiefs	9,499	-	8,370
	<b>609,931</b>	<b>748,510</b>	<b>717,410</b>
<b>Expenses</b>			
Salaries and benefits	362,543	411,792	404,615
Professional fees	70,000	174,828	132,272
Supplies	87,834	117,851	71,535
Travel	36,080	68,814	52,317
Contracted services	35,301	65,027	105,582
Repairs and maintenance	73,326	59,323	1,934
Training	17,611	35,376	21,905
Consulting	18,900	21,326	697
Telephone	10,286	8,541	8,027
Equipment lease	7,500	7,690	6,221
Bank charges and interest	10,000	7,390	28
Amortization	-	1,613	1,613
Activities	-	1,200	-
Honouraria	999	1,125	675
Insurance	2,500	893	464
Vehicle	-	431	-
Advertising	2,335	-	1,300
Administration - inter program	(96,889)	(65,194)	10,457
	<b>638,326</b>	<b>918,026</b>	<b>819,642</b>
<b>Surplus (deficit) before other income</b>	<b>(28,395)</b>	<b>(169,516)</b>	<b>(102,232)</b>
<b>Other income</b>			
Gain (loss) on disposal of tangible capital assets	-	6,314	(1,231)
<b>Deficit before transfers</b>	<b>(28,395)</b>	<b>(163,202)</b>	<b>(103,463)</b>
<b>Transfers between programs</b>	<b>20,733</b>	<b>130,217</b>	<b>142,546</b>
<b>Surplus (deficit)</b>	<b>(7,662)</b>	<b>(32,985)</b>	<b>39,083</b>

**Saulteaux First Nation**  
**Capital**  
**Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	299,144	290,322	242,817
<b>Expenses</b>			
Amortization	-	619,180	616,602
Insurance	164,337	169,169	143,937
Contracted services	48,476	56,478	134,470
Supplies	48,476	35,083	70,036
Salaries and benefits	29,032	26,444	18,997
Travel	-	4,762	1,304
	<b>290,321</b>	<b>911,116</b>	<b>985,346</b>
<b>Surplus (deficit) before transfers</b>	<b>8,823</b>	<b>(620,794)</b>	<b>(742,529)</b>
<b>Transfers between programs</b>	<b>(55,733)</b>	<b>-</b>	<b>175,538</b>
<b>Deficit</b>	<b>(46,910)</b>	<b>(620,794)</b>	<b>(566,991)</b>

**Saulteaux First Nation**  
**Community Infrastructure**  
**Schedule 5 - Schedule of Revenue and Expenses and Deficit**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	295,558	297,258	376,020
	<b>295,558</b>	<b>297,258</b>	376,020
<b>Expenses</b>			
Amortization	-	299,236	294,163
Contracted services	146,273	158,479	151,407
Salaries and benefits	75,787	62,350	44,776
Utilities	74,265	46,980	56,889
Supplies	27,035	31,608	28,181
Repairs and maintenance	17,000	28,963	36,354
Vehicle	26,512	20,469	24,107
Telephone	16,600	12,903	15,269
Interest on long-term debt	-	2,628	-
Insurance	1,700	2,244	2,586
Travel	2,199	436	3,615
Administration - inter program	5,478	-	-
	<b>392,849</b>	<b>666,296</b>	657,347
<b>Deficit before transfers</b>	<b>(97,291)</b>	<b>(369,038)</b>	<b>(281,327)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>103,000</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(97,291)</b>	<b>(266,038)</b>	<b>(281,327)</b>

**Saulteaux First Nation**  
**Economic Development**  
**Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2017*

	<b>2017</b> <i>Budget</i> <i>Note 15</i>	<b>2017</b>	2016
<b>Revenue</b>			
Other revenue	109,000	60,100	102,758
Battlefords Agency Tribal Chiefs	-	27,634	-
	<b>109,000</b>	<b>87,734</b>	102,758
<b>Expenses</b>			
Interest on long-term debt	108,742	58,339	57,819
Bank charges and interest	258	-	7
	<b>109,000</b>	<b>58,339</b>	57,826
<b>Surplus before transfers</b>			
<b>Transfers between programs</b>	-	29,395	44,932
	<b>-</b>	<b>19,328</b>	18,342
<b>Surplus</b>	<b>-</b>	<b>48,723</b>	63,274

**Saulteaux First Nation**  
**Education**  
**Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	1,785,424	2,045,970	2,009,241
Treaty Six Education Council	128,449	156,797	53,201
	<b>1,913,873</b>	<b>2,202,767</b>	2,062,442
<b>Expenses</b>			
Salaries and benefits	1,073,954	1,140,497	1,120,876
Contracted services	229,461	252,511	231,721
Living Allowance	231,700	245,445	205,170
Tuition	134,323	110,931	109,360
Supplies	76,117	92,168	97,728
Utilities	71,528	72,453	66,764
Repairs and maintenance	12,804	46,985	9,513
Activities	20,374	37,024	36,451
Activities - stay in school	38,351	27,743	20,853
Vehicle	12,578	15,087	1,611
Travel	4,000	6,789	4,374
Amortization	-	6,681	7,224
Telephone	16,400	5,811	3,702
Insurance	3,000	4,175	1,314
Honouraria	3,000	3,364	1,760
Career counselling	500	1,256	2,482
Training	-	659	2,601
Bank charges and interest	-	54	1,199
Education committee	-	-	150
Equipment lease	-	-	3,692
Fees and registration	-	-	735
Membership assistance	-	-	11,469
	<b>1,928,090</b>	<b>2,069,633</b>	1,940,749
<b>Surplus (deficit)</b>	<b>(14,217)</b>	<b>133,134</b>	121,693

**Saulteaux First Nation**  
**Health**  
**Schedule 8 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
First Nations and Inuit Health Branch (FNIHB)	1,089,133	1,163,811	1,129,874
Forfeited FNIHB funding	-	(6,764)	(11,871)
Other revenue	-	-	546
	<b>1,089,133</b>	<b>1,157,047</b>	1,118,549
<b>Expenses</b>			
Salaries and benefits	514,631	460,205	482,282
Activities	85,752	95,307	41,849
Supplies	76,241	88,256	87,246
Contracted services	84,835	84,303	42,439
Membership assistance	20,000	72,984	135,867
Administration - inter program	65,194	65,194	695
Professional fees	16,000	40,080	30,000
Private mileage	10,321	33,895	18,281
Travel	22,283	27,520	20,907
Training	26,204	24,362	25,224
Repairs and maintenance	28,892	19,527	7,715
Utilities	33,588	18,716	18,529
Insurance	16,194	13,341	8,837
Telephone	23,332	11,835	12,671
Vehicle fuel	10,000	10,350	12,918
Equipment lease	3,200	9,125	3,870
Vehicle	14,564	5,929	5,435
Honouraria	5,264	2,700	2,550
Fees and registration	2,400	2,028	2,831
Interest on long-term debt	1,200	282	1,124
Professional development	2,200	-	-
	<b>1,062,295</b>	<b>1,085,939</b>	961,270
<b>Surplus before transfers</b>	<b>26,838</b>	<b>71,108</b>	157,279
<b>Transfers between programs</b>	<b>(16,600)</b>	<b>(15,000)</b>	-
<b>Surplus (deficit)</b>	<b>10,238</b>	<b>56,108</b>	157,279

**Saulteaux First Nation**  
**Other Project Revenue**  
**Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	82,868	938,635	41,500
Canada Mortgage and Housing Corporation - Subsidy	130,314	128,387	139,604
Forfeited INAC funding	-	(17,885)	-
Other revenue	280,910	544,178	172,857
First Nations Trust	472,984	416,835	444,993
First Nation and Inuit Child Care (FNICC)	155,500	176,595	162,500
Saskatchewan Indian Training Assessment Group	93,000	86,612	91,841
Battlefords Agency Tribal Chiefs	102,000	76,993	101,448
Rental income	116,676	29,400	47,344
Canada Mortgage and Housing Corporation - Retrofit	-	15,641	-
Canada Mortgage and Housing Corporation - RRAP	-	8,945	37,946
	<b>1,434,252</b>	<b>2,404,336</b>	<b>1,240,033</b>
<b>Expenses</b>			
Salaries and benefits	476,219	556,627	527,882
Professional fees	171,258	420,016	333,271
Amortization	-	201,616	199,445
Activities	213,350	192,232	90,084
Contracted services	43,700	162,209	46,418
Membership assistance	138,395	142,175	81,864
Supplies	77,433	126,202	115,220
Interest on long-term debt	600	77,398	60,201
Repairs and maintenance	44,974	76,082	1,343
Travel	93,704	60,984	61,288
Utilities	35,000	34,222	39,940
Tuition	19,363	33,975	46,279
Living Allowance	-	25,852	15,453
Insurance	27,551	24,933	46,004
Telephone	18,800	18,347	19,872
Meeting	-	8,130	-
Training	500	4,304	18,182
Honouraria	-	2,471	2,375
Administration - inter program	46,224	1,987	1,651
Vehicle	2,750	1,363	331
Equipment lease	-	105	-
Bank charges and interest	152,704	(66)	(2,917)
	<b>1,562,525</b>	<b>2,171,164</b>	<b>1,704,186</b>
<b>Surplus (deficit) before transfers</b>	<b>(128,273)</b>	<b>233,172</b>	<b>(464,153)</b>
<b>Transfers between programs</b>	<b>51,600</b>	<b>366,261</b>	<b>172,847</b>
<b>Surplus (deficit)</b>	<b>(76,673)</b>	<b>599,433</b>	<b>(291,306)</b>

**Saulteaux First Nation**  
**Ottawa Trust Funds**  
**Schedule 10 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Lease income	429,534	506,716	472,257
Interest income	-	6,220	7,755
	<b>429,534</b>	<b>512,936</b>	480,012
<b>Surplus before transfers</b>	<b>429,534</b>	<b>512,936</b>	480,012
<b>Transfers between programs</b>	<b>-</b>	<b>(603,806)</b>	(509,273)
<b>Surplus</b>	<b>429,534</b>	<b>(90,870)</b>	(29,261)

**Saulteaux First Nation**  
**Social Development**  
**Schedule 11 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 15</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Battlefords Agency Tribal Chiefs	40,000	60,413	8,400
<b>Expenses</b>			
Salaries and benefits	36,630	32,755	17,395
Supplies	2,043	671	-
Vehicle	1,327	-	-
	40,000	33,426	17,395
<b>Surplus (deficit)</b>	<b>-</b>	<b>26,987</b>	<b>(8,995)</b>