

Saulteaux First Nation
Consolidated Financial Statements
March 31, 2018





Saulteaux First Nation

Contents

For the year ended March 31, 2018

Page

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
---	---

Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Schedule of Expenses by Object.....	20
Schedule 3 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Band Support.....	22
Schedule 4 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Capital.....	23
Schedule 5 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Community Infrastructure.....	24
Schedule 6 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Economic Development.....	25
Schedule 7 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Education.....	26
Schedule 8 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Health.....	27
Schedule 9 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Other Project Revenue.....	28
Schedule 10 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Ottawa Trust Funds.....	29
Schedule 11 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit) - Social Development.....	30

Management's Responsibility



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 5, 2018

Signature on file

Management

Independent Auditors' Report

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, 2018, 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, 2018 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 5, 2018

MNP LLP

Chartered Professional Accountants



Saulteaux First Nation

Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash	797,598	467,119
Accounts receivable (Note 4)	52,117	245,793
Restricted cash (Note 5)	92,846	186,491
Subtotal of current assets	942,561	899,403
Portfolio investments (Note 6)	1,001	1,001
Funds held in trust (Note 7)	216,423	266,791
Restricted cash (Note 8)	407,779	354,722
Total financial assets	1,567,764	1,521,917
Liabilities		
Current		
Accounts payable and accruals	602,947	392,301
Deferred revenue (Note 9)	55,437	146,649
Current portion of long-term debt (Note 10)	195,801	175,739
Current portion of capital lease obligations (Note 11)	41,068	79,227
Term loans due on demand (Note 10)	1,766,096	1,461,724
Subtotal of current liabilities	2,661,349	2,255,640
Long-term debt (Note 10)	4,498,634	4,430,233
Capital lease obligations (Note 11)	135,427	176,495
Total financial liabilities	7,295,410	6,862,368
Net debt	(5,727,646)	(5,340,451)
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	24,252,811	24,013,984
Biological assets (Note 13)	46,092	-
Accumulated surplus (Note 14)	18,571,257	18,673,533

Approved on behalf of Chief and Council

Signature on file

Chief

Signature on file

Councillor



Saulteaux First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	2018 Budget Note 17	2018 Actual	2017 Actual
Revenues				
Indigenous Services Canada (ISC) (Note 15)		3,541,195	4,882,867	4,291,251
First Nations and Inuit Health Branch (FNIHB) (Note 16)		1,261,579	1,296,442	1,163,811
Canada Mortgage and Housing Corporation - Subsidy		993,405	150,780	128,387
Forfeited FNIHB funding		-	-	(6,764)
Forfeited ISC funding		-	-	(17,885)
Other revenue		524,807	615,905	633,722
First Nations Trust		312,000	422,813	416,835
First Nation and Inuit Child Care (FNICC)		155,500	223,700	176,595
Lease income		423,172	222,159	506,716
Treaty Six Education Council		225,504	218,746	156,797
Battlefords Agency Tribal Chiefs		81,755	180,947	165,040
Saskatchewan Indian Training Assessment Group (SITAG)		93,000	125,996	86,612
Canada Mortgage and Housing Corporation - Retrofit		-	64,479	15,641
Canada Mortgage and Housing Corporation - RRAP		20,648	51,065	8,945
Elk Island Provincial Park - Wood Bison (Note 13)		-	46,092	-
Rental income		134,796	38,962	29,400
Interest income		6,362	2,794	6,220
		7,773,723	8,543,747	7,761,323
Program expenses				
Band Support	3	905,883	832,644	918,026
Capital	4	290,322	1,010,366	911,116
Community Infrastructure	5	392,849	751,308	666,296
Economic Development	6	109,000	93,355	58,339
Education	7	2,192,262	2,438,129	2,069,633
Health	8	1,250,039	1,265,064	1,085,939
Other Project Revenue	9	2,278,545	2,321,031	2,171,164
Social Development	11	-	33,210	33,426
		7,418,900	8,745,107	7,913,939
Surplus (deficit) before other expense		354,823	(201,360)	(152,616)
Other expense				
Gain on disposal of tangible capital assets		-	99,084	6,314
Deficit before transfers		354,823	(102,276)	(146,302)
Transfers between programs		-	-	-
Annual surplus (deficit)		354,823	(102,276)	(146,302)
Accumulated surplus, beginning of year		18,673,533	18,673,533	18,819,835
Accumulated surplus, end of year		19,028,356	18,571,257	18,673,533

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, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Annual surplus (deficit)	354,823	(102,276)	(146,302)
Acquisition of tangible capital assets	-	(1,458,797)	(1,901,702)
Amortization of tangible capital assets	-	1,152,867	1,128,326
Gain (loss) on disposal of tangible capital assets	-	(99,084)	(6,314)
Acquisition of biological assets	-	(46,092)	-
Proceeds on disposal of tangible capital assets	-	166,187	17,973
	-	(284,919)	(761,717)
Increase in net debt	354,823	(387,195)	(908,019)
Net debt, beginning of year	(5,340,451)	(5,340,451)	(4,432,432)
Net debt, end of year	(4,985,628)	(5,727,646)	(5,340,451)

The accompanying notes are an integral part of these financial statements



Saulteaux First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(102,276)	(146,302)
Non-cash items		
Amortization	1,152,867	1,128,326
Acquisition of biological assets	(46,092)	-
Gain (loss) on disposal of tangible capital assets	(99,084)	(6,314)
	905,415	975,710
Changes in working capital accounts		
Accounts receivable	193,676	(32,408)
Restricted cash	93,645	(186,491)
Accounts payable and accruals	210,646	22,191
Deferred revenue	(91,212)	146,649
	1,312,170	925,651
Financing activities		
Advances of long-term debt	576,676	936,471
Repayment of long-term debt	(183,841)	(172,625)
Advance of capital lease	-	264,862
Repayment of capital lease obligations	(79,227)	(87,290)
Decrease in funds held in trust	50,368	90,869
Withdraw (transfer) to restricted cash	(53,057)	12,929
	310,919	1,045,216
Capital activities		
Acquisition of tangible capital assets	(1,458,797)	(1,901,702)
Proceeds on disposal of tangible capital assets	166,187	17,973
	(1,292,610)	(1,883,729)
Increase in cash resources	330,479	87,138
Cash resources, beginning of year	467,119	379,981
Cash resources, end of year	797,598	467,119
Supplementary cash flow information		
Interest paid	152,504	138,647

The accompanying notes are an integral part of these financial statements



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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. Change in accounting policies

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the 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;
- Saulteaux First Nation Employment and Training Inc. (inactive);
- Saulteaux First Nation Enterprises Inc. (inactive);
- 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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

3. Significant accounting policies (Continued from previous page)

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.

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

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



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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.

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



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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, 2018.

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.

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.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

4. Accounts receivable

	2018	2017
Trade	28,881	227,223
Canada Mortgage and Housing Corporation (CMHC)	15,491	10,519
Membership advances	5,596	5,366
Indigenous Services Canada (ISC)	7,709	1,247
First Nations and Inuit Health Branch (FNIHB)	746	746
Battlefords Agency Tribal Chiefs (BATC)	-	6,998
	58,423	252,099
Allowance for doubtful accounts	(6,306)	(6,306)
	52,117	245,793

5. Restricted cash

	2018	2017
Capital projects - Birch Lake Road Project	92,846	186,491

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

6. Portfolio investments

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2018 Total investment</i>
First Nation Partnerships:		
BATC Investments Limited Partnership	1,000	1,000
First Nation Businesses:		
BATC Investment Ltd.	1	1
	1,001	-

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, 2018

7. 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.

	2018	2017
Capital Trust		
Balance, beginning and end of year	100	18,100
Less: Transfers to Nation	-	18,000
Balance, end of year	100	100
Revenue Trust		
Balance, beginning of year	266,691	339,560
Interest	2,794	6,221
Land leases	222,159	506,716
	491,644	852,497
Less: Transfers to Nation	275,321	585,806
Balance, end of year	216,323	266,691
	216,423	266,791

Date and No. of BCR	Date Funds Released to First Nation	Balance Beginning of Year	Amount Received from Trust Fund	Actual Amount Spent	Balance End of Year	Purpose for Release of Funds
347-28-06-2017	July 17, 2017	-	275,321	275,321	-	Sub-Note 1
347-21-03-2016	April 8, 2016	117,000	-	-	117,000	Sub-Note 2

Sub-Note 1: The draw down from the Band Revenue Trust was for the following:

To support administrative related expenditures in the amount of \$135,699 in the Band Support segment;

Backhoe lease payment of \$40,538 occurring in the Capital Segment;

Grader lease payment of \$49,084 occurring in the Capital Segment; and,

Gravel truck purchase of \$50,000 in the Economic Development Program and reclassified as a tangible capital asset.

Sub-Note 2: In the prior year audit, an amount of \$117,000 designated for the purchase of land was identified as unspent. As of March 31, 2018, the amount of \$117,000 remains unspent. On May 15, 2018 the First Nation Chief and Council redirected the \$117,000 through BCR#347-15-05-2018 to be used for expenditures related to the Recreation Centre.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

8. Restricted cash - long-term

	2018	2017
CMHC replacement reserve	310,353	281,049
CMHC operating reserve	97,426	73,673
	407,779	354,722

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.

9. 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 - ISC	146,792	1,108,724	1,200,440	55,076
Fire Truck Project - ISC	-	16,747	16,386	361
	146,792	1,125,471	1,216,826	55,437

10. 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>	2018	2017
I	2,046	1.11%	May 1, 2018	4,106	28,471
II	1,549	4.99%	December 1, 2018	15,893	32,747
IV	2,274	1.82%	September 1, 2019	388,825	408,861
V	1,379	1.83%	December 1, 2019	173,741	186,986
VI	2,988	1.48%	January 1, 2022	448,348	477,353
VII	1,929	2.39%	February 1, 2023	288,992	306,075
VIII	4,569	2.06%	November 1, 2022	883,676	620,139



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

10. Long-term debt (Continued from previous page)

	2018	2017
	2,203,581	2,060,470
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.	1,490,853	1,545,502
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.	1,000,000	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.	1,394,311	1,138,065
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.	371,786	323,659
	6,460,531	6,067,696
Less: term loans due on demand	1,766,096	1,461,724
Less: current portion	195,801	175,739
	4,498,634	4,430,233

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:

2019	195,801
2020	139,735
2021	143,270
2022	146,905
2023	150,643



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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, 2018 these loans were outstanding in the amount of \$1,490,853 (2017 - \$1,545,502) and \$1,000,000 (2017 - \$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, 2018, the terms of the original loan agreement would result in an additional obligation of \$7,220,201 (2017 - \$6,927,092) for a total indebtedness to Peace Hills Trust of \$9,711,054 (2017 - \$9,472,594).

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 2016, 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, 2018, \$1,394,311 (2017 - \$1,138,065) 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, 2018, \$371,786 (2017 - \$323,659) 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.

11. Capital lease obligations

	2018	2017
Caterpillar 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 \$211,890 at year end.	176,495	215,779
Caterpillar capital lease	-	39,943
	176,495	255,722
Less: current portion	41,068	79,227
	135,427	176,495

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

2019	41,068
2020	42,933
2021	44,883
2022	47,612



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

12. 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.

13. Biological Assets

	<i>Balance, beginning of the year</i>	<i>Assets contributed</i>	<i>Balance, end of year</i>
Number of Wood Bison	-	21	21
Fair Value of Wood Bison	-	46,092	46,092

In February of 2018, Elk Island National Park relocated twenty one (21) Wood Bison to Saulteaux First Nation. The First Nation intends to use the Wood Bison for cultural, subsistence, and economic purposes. The fair value of the Wood Bison was determined to be \$46,092 through a third party.

14. Accumulated surplus

Accumulated surplus consists of the following:

	<i>2018</i>	<i>2017</i>
Equity in funds held in trust		
Balance, beginning of year	266,791	357,660
Contributions	224,953	512,937
Withdrawals	(275,321)	(603,806)
	216,423	266,791
Equity in CMHC reserves		
Balance, beginning of year	335,731	333,031
Allocation	(45,765)	2,700
	289,966	335,731
Equity in tangible capital assets		
Balance, beginning of year	21,697,792	21,613,962
Acquisition of tangible capital assets	1,458,797	1,901,703
Advances of capital lease	-	(264,862)
Advance of long term debt	(272,304)	(620,139)
Repayment of long-term debt	129,193	119,823
Repayment of capital lease	79,227	87,290
Amortization	(1,152,867)	(1,128,326)
Proceeds on disposal of tangible capital assets	(166,187)	(17,973)
Gain (loss) on disposal of tangible capital assets	99,084	6,314
	21,872,735	21,697,792



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

14. Accumulated surplus *(Continued from previous page)*

	2018	2017
Equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim		
Balance, beginning of year	(1,461,724)	(1,145,392)
Withdrawals	(304,372)	(316,332)
	(1,766,096)	(1,461,724)
Unrestricted deficit		
Balance, beginning of year	(2,165,057)	(2,339,426)
Transfer to equity in funds held in trust	50,368	90,869
Transfer to equity in CMHC reserves	45,765	(2,700)
Transfer to equity in tangible capital assets	(174,943)	(83,830)
Transfer to equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim	304,372	316,332
Current surplus	(102,276)	(146,302)
	(2,041,771)	(2,165,057)
	18,571,257	18,673,533

The First Nation does not have a Moveable Asset Reserve.

15. Indigenous Services Canada

ISC funding per confirmation	4,785,194
Add:	
Year end ISC reconciliation - Band Employee Benefits	7,709
Deferred revenue - Birch Lake Road Project	91,572
Deduct:	
Prior year ISC reconciliation - Band Employee Benefits	(1,247)
Deferred revenue - Fire Truck Project	(361)
Total funding per consolidated financial statements	4,882,867

16. First Nations and Inuit Health Branch

FNIHB funding per confirmation	1,296,442
Total funding per consolidated financial statements	1,296,442



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

17. Budget information

The disclosed budget information was approved by the Chief and Council of the Saulteaux First Nation on March 30, 2017.

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, Fire Truck Project and Chlorination Building Emergency Repairs / Decommissioning project. Included in the Capital segment is \$1,125,471 of revenue and \$1,103,098 of capital construction costs related to the Birch Lake Road project, \$97,198 in the Chlorination Building Emergency Repairs / Decommissioning project, and \$16,386 in Fire Truck project expenditures. These project revenues and expenditures 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, not amounts have been included in the annual budget of the First Nation for the deposit lease revenues or withdrawal of Ottawa Trust Funds.

18. 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 Services 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.

19. 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.

20. 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, 2018, \$192,540 (2017 - \$256,276) is required to be on deposit to fund this reserve. At March 31, 2018 the replacement reserve is fully funded (2017 - 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, 2018, \$97,426 (2017 - \$79,455) is required to be on deposit to fund this reserve. At March 31, 2018 the operating surplus reserve is fully funded (2017 - fully funded).



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

21. Segments

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

22. 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, 2018

	<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>
Cost							
Balance, beginning of year	11,043,098	6,112,399	4,961,040	13,040,950	933,007	6,420,212	42,510,706
Acquisition of tangible capital assets	-	-	957,934	-	-	-	957,934
Projects under construction	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	(21,244)	-	(112,241)	-	-	(133,485)
Balance, end of year	11,043,098	6,091,155	5,918,974	12,928,709	933,007	6,420,212	43,335,155
Accumulated amortization							
Balance, beginning of year	6,149,619	5,249,053	2,928,250	5,091,756	620,028	178,715	20,217,421
Annual amortization	283,169	117,820	217,550	318,717	21,768	6,948	965,972
Accumulated amortization on disposals	-	(16,996)	-	(49,386)	-	-	(66,382)
Balance, end of year	6,432,788	5,349,877	3,145,800	5,361,087	641,796	185,663	21,117,011
Net book value of tangible capital assets	4,610,310	741,278	2,773,174	7,567,622	291,211	6,234,549	22,218,144
2017 Net book value of tangible capital assets	4,893,480	863,346	2,772,190	7,949,194	416,330	6,241,498	23,136,038



Saulteaux First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Projects under construction</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	42,510,706	1,629,293	182,582	842,751	45,165,332	43,332,430
Acquisition of tangible capital assets	957,934	137,022	-	-	1,094,956	1,058,950
Projects under construction	-	-	-	1,206,594	1,206,594	842,752
Disposal of tangible capital assets	(133,485)	-	-	(842,751)	(976,236)	(68,800)
Balance, end of year	43,335,155	1,766,315	182,582	1,206,594	46,490,646	45,165,332
Accumulated amortization						
Balance, beginning of year	20,217,421	782,303	151,626	-	21,151,350	20,080,162
Annual amortization	965,972	173,615	13,280	-	1,152,867	1,128,326
Accumulated amortization on disposals	(66,382)	-	-	-	(66,382)	(57,140)
Balance, end of year	21,117,011	955,918	164,906	-	22,237,835	21,151,348
Net book value of tangible capital assets	22,218,144	810,397	17,676	1,206,594	24,252,811	24,013,984
2017 Net book value of tangible capital assets	23,136,038	846,990	30,956	-	24,013,984	



Saulteaux First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2018

	<i>2018 Budget Note 17</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Consolidated expenses by object			
Salaries and benefits	2,695,972	3,093,396	2,687,607
Contracted services	1,548,994	1,166,431	780,288
Amortization	-	1,152,867	1,128,326
Professional fees	349,491	516,827	634,924
Supplies	428,231	469,889	493,618
Activities	232,199	364,371	325,764
Living Allowance	231,700	294,767	271,297
Insurance	224,742	250,897	214,754
Repairs and maintenance	306,562	237,436	230,881
Utilities	233,650	221,947	172,371
Travel	194,977	198,175	207,133
Membership assistance	139,776	193,554	215,159
Tuition	153,686	177,401	144,906
Interest on long-term debt	275,298	152,504	138,647
Training	37,597	84,709	64,700
Telephone	75,572	53,742	57,437
Vehicle	61,487	53,354	43,280
Equipment lease	13,517	22,304	16,920
Activities - stay in school	33,351	17,738	23,810
Vehicle fuel	12,000	11,853	10,350
Honouraria	8,240	9,745	9,660
Bank charges and interest	7,586	6,057	7,378
Fees and registration	3,200	2,011	2,028
Professional development	3,500	1,661	-
Career counselling	500	434	1,256
Program expense	-	-	3
Meeting	-	-	8,130
Consulting	50,000	-	21,325
Administration - inter program	97,072	(8,963)	1,987
	7,418,900	8,745,107	7,913,939



Saulteaux First Nation Band Support

Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	775,287	834,602	719,066
Other revenue	52,333	69,259	29,444
Battlefords Agency Tribal Chiefs	-	9,102	-
	827,620	912,963	748,510
Expenses			
Salaries and benefits	441,027	397,360	411,792
Professional fees	210,000	217,694	174,828
Repairs and maintenance	92,420	73,099	59,323
Contracted services	66,936	56,904	65,027
Travel	37,080	50,025	68,814
Supplies	81,253	46,749	117,851
Training	9,281	38,545	35,376
Telephone	10,286	11,205	8,541
Equipment lease	7,500	7,836	7,690
Bank charges and interest	10,000	6,057	7,390
Amortization	-	1,613	1,613
Honouraria	500	1,595	1,125
Insurance	2,500	468	893
Vehicle	-	146	431
Activities	-	-	1,200
Consulting	-	-	21,326
Administration - inter program	(62,900)	(76,652)	(65,194)
	905,883	832,644	918,026
Surplus (deficit) before other income	(78,263)	80,319	(169,516)
Other income			
Gain (loss) on disposal of tangible capital assets	-	99,084	6,314
Surplus (deficit) before transfers	(78,263)	179,403	(163,202)
Transfers between programs	135,699	135,699	130,217
Surplus	57,436	315,102	(32,985)



Saulteaux First Nation Capital

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	290,322	290,322	290,322
Expenses			
Amortization	-	620,808	619,180
Contracted services	48,476	162,772	56,478
Insurance	164,337	144,608	169,169
Salaries and benefits	-	44,542	26,444
Supplies	48,476	33,204	35,083
Utilities	-	2,307	-
Training	-	1,275	-
Travel	-	775	4,762
Administration - inter program	29,033	75	-
	290,322	1,010,366	911,116
Deficit	-	(720,044)	(620,794)



**Saulteaux First Nation
Community Infrastructure**

Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	313,545	313,545	297,258
Expenses			
Amortization	-	304,937	299,236
Contracted services	146,273	196,241	158,479
Salaries and benefits	75,787	86,084	62,350
Utilities	74,265	64,707	46,980
Supplies	27,035	31,988	31,608
Vehicle	26,512	25,310	20,469
Repairs and maintenance	17,000	22,083	28,963
Telephone	16,600	12,967	12,903
Insurance	1,700	4,685	2,244
Travel	2,199	2,306	436
Interest on long-term debt	-	-	2,628
Administration - inter program	5,478	-	-
	392,849	751,308	666,296
Deficit before transfers	(79,304)	(437,763)	(369,038)
Transfers between programs	-	-	103,000
Deficit	(79,304)	(437,763)	(266,038)



**Saulteaux First Nation
Economic Development**

Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget Note 17	2018	2017
Revenue			
Other revenue	109,000	83,284	60,100
Battlefords Agency Tribal Chiefs	-	43,322	27,634
	109,000	126,606	87,734
Expenses			
Interest on long-term debt	109,000	64,530	58,339
Contracted services	-	13,100	-
Training	-	10,000	-
Honouraria	-	3,500	-
Repairs and maintenance	-	1,500	-
Administration - inter program	-	725	-
	109,000	93,355	58,339
Surplus before transfers	-	33,251	29,395
Transfers between programs	-	139,622	19,328
Surplus	-	172,873	48,723



Saulteaux First Nation Education

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	2,162,041	2,212,716	2,045,970
Treaty Six Education Council	225,504	218,746	156,797
Other revenue	10,408	10,408	-
	2,397,953	2,441,870	2,202,767
Expenses			
Salaries and benefits	1,184,685	1,376,376	1,138,717
Living Allowance	231,700	262,601	245,445
Contracted services	223,461	233,661	252,511
Supplies	120,430	141,541	93,948
Tuition	134,323	135,319	110,931
Utilities	99,031	111,038	72,453
Repairs and maintenance	99,690	47,594	46,985
Activities	18,718	47,079	37,024
Insurance	5,226	27,504	4,175
Vehicle	18,061	19,425	15,087
Activities - stay in school	33,351	17,738	23,810
Travel	6,368	4,933	10,722
Amortization	-	4,785	6,681
Telephone	12,926	4,308	5,811
Honouraria	2,175	2,175	3,364
Equipment lease	1,017	1,017	-
Training	600	600	659
Career counselling	500	435	1,256
Bank charges and interest	-	-	54
	2,192,262	2,438,129	2,069,633
Surplus	205,691	3,741	133,134



Saulteaux First Nation Health

Schedule 8 - Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Revenue			
First Nations and Inuit Health Branch (FNIHB)	1,261,579	1,296,442	1,163,811
Forfeited FNIHB funding	-	-	(6,764)
	1,261,579	1,296,442	1,157,047
Expenses			
Salaries and benefits	515,438	579,070	460,205
Contracted services	222,288	155,771	84,303
Activities	111,816	127,013	95,307
Supplies	63,539	79,997	88,256
Administration - inter program	68,774	66,889	65,194
Travel	55,760	51,065	61,415
Insurance	17,200	43,052	13,341
Repairs and maintenance	36,665	25,886	19,527
Training	26,216	25,739	24,362
Membership assistance	25,000	24,105	72,984
Utilities	25,354	19,970	18,716
Professional fees	20,000	18,850	40,080
Equipment lease	5,000	13,150	9,125
Vehicle fuel	12,000	11,853	10,350
Telephone	17,360	9,319	11,835
Vehicle	14,164	7,139	5,929
Honouraria	5,565	2,475	2,700
Fees and registration	3,200	2,011	2,028
Professional development	3,500	1,661	-
Interest on long-term debt	1,200	49	282
	1,250,039	1,265,064	1,085,939
Surplus before transfers	11,540	31,378	71,108
Transfers between programs	(5,000)	-	(15,000)
Surplus (deficit)	6,540	31,378	56,108



Saulteaux First Nation Other Project Revenue

Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget Note 17	2018	2017
Revenue			
Indigenous Services Canada	-	1,231,682	938,635
Canada Mortgage and Housing Corporation - Subsidy	-	150,780	128,387
Forfeited ISC funding	-	-	(17,885)
Other revenue	353,066	452,298	544,178
First Nations Trust	312,000	422,813	416,835
First Nation and Inuit Child Care (FNICC)	155,500	223,700	176,595
Saskatchewan Indian Training Assessment Group	93,000	125,996	86,612
Battlefords Agency Tribal Chiefs	81,755	90,280	76,993
Canada Mortgage and Housing Corporation - Retrofit	-	64,479	15,641
Canada Mortgage and Housing Corporation - RRAP	20,648	51,065	8,945
Elk Island Provincial Park - Wood Bison	-	46,092	-
Rental income	134,796	38,962	29,400
	1,150,765	2,898,147	2,404,336
Expenses			
Salaries and benefits	479,035	576,819	555,345
Contracted services	841,560	347,983	163,491
Professional fees	119,491	280,283	420,016
Amortization	-	220,725	201,616
Activities	101,665	190,280	192,232
Membership assistance	114,776	169,448	142,175
Supplies	87,498	136,409	126,202
Travel	93,570	89,071	60,984
Interest on long-term debt	(26,160)	87,925	77,398
Repairs and maintenance	60,787	67,274	76,082
Tuition	19,363	42,082	33,975
Living Allowance	-	32,166	25,852
Insurance	33,778	30,579	24,933
Utilities	35,000	23,926	34,222
Telephone	18,400	15,943	18,347
Training	1,500	8,550	4,304
Vehicle	2,750	1,268	1,363
Equipment lease	-	300	105
Administration - inter program	56,688	-	1,987
Meeting	-	-	8,130
Honouraria	-	-	2,471
Bank charges and interest	188,844	-	(66)
Consulting	50,000	-	-
	2,278,545	2,321,031	2,171,164
Surplus before transfers	(1,127,780)	577,116	233,172
Transfers between programs	(298,835)	-	(191,907)
Surplus (deficit)	(1,426,615)	577,116	41,265



**Saulteaux First Nation
Ottawa Trust Funds**

Schedule 10 - Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Revenue			
Lease income	423,172	222,159	506,716
Interest income	6,362	2,794	6,220
	429,534	224,953	512,936
Surplus before transfers	429,534	224,953	512,936
Transfers between programs	(429,534)	(275,321)	(603,806)
Surplus (deficit)	-	(50,368)	(90,870)



Saulteaux First Nation
Social Development
Schedule 11 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2018

	2018 Budget Note 17	2018 Actual	2017 Actual
Revenue			
Battlefords Agency Tribal Chiefs	-	38,243	60,413
Other revenue	-	657	-
	-	38,900	60,413
Expenses			
Salaries and benefits	-	33,145	32,755
Vehicle	-	65	-
Supplies	-	-	671
	-	33,210	33,426
Surplus (deficit)	-	5,690	26,987