

Saulteaux First Nation
Consolidated Financial Statements
March 31, 2019



Saulteaux First Nation Contents

For the year ended March 31, 2019

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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 17, 2019


Management

Independent Auditor's Report

To the Members of Saulteaux First Nation:

Opinion

We have audited the consolidated financial statements of Saulteaux First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statement of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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

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

Independent Auditor's Report *continued*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Prince Albert, Saskatchewan

July 17, 2019

MNP LLP

Chartered Professional Accountants



Saulteaux First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

| | 2019 | 2018 |
|--|-------------|-------------|
| Financial assets | | |
| Current | | |
| Cash | 1,275,216 | 762,258 |
| Accounts receivable (Note 4) | 178,988 | 52,117 |
| Restricted cash (Note 5) | 146,277 | 128,187 |
| | 1,600,481 | 942,562 |
| Portfolio investments (Note 6) | 1,001 | 1,001 |
| Funds held in trust (Note 7) | 767,917 | 216,423 |
| Restricted cash (Note 8) | 376,444 | 407,779 |
| Total financial assets | 2,745,843 | 1,567,765 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals | 536,665 | 602,948 |
| Deferred revenue (Note 9) | 121,478 | 55,437 |
| Current portion of long-term debt (Note 10) | 251,762 | 195,801 |
| Current portion of capital lease obligations (Note 11) | 70,258 | 41,068 |
| Term loans due on demand (Note 10) | 1,957,491 | 1,766,096 |
| | 2,937,654 | 2,661,350 |
| Long-term debt (Note 10) | 5,378,008 | 4,498,634 |
| Capital lease obligations (Note 11) | 183,944 | 135,427 |
| Total financial liabilities | 8,499,606 | 7,295,411 |
| Net debt | (5,753,763) | (5,727,646) |
| Contingencies (Note 12) | | |
| Subsequent events (Note 13) | | |
| Non-financial assets | | |
| Tangible capital assets (Schedule 1) | 26,132,033 | 24,252,811 |
| Biological assets (Note 14) | 25,166 | 46,092 |
| | 26,157,199 | 24,298,903 |
| Accumulated surplus (Note 15) | 20,403,436 | 18,571,257 |

Approved on behalf of Chief and Council



Chief



Councillor



Saulteaux First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

| | <i>Schedules</i> | <i>2019 Budget Note 18</i> | <i>2019 Actual</i> | <i>2018 Actual</i> |
|---|------------------|------------------------------------|------------------------|------------------------|
| Revenues | | | | |
| Indigenous Services Canada (ISC) (Note 16) | | 5,331,953 | 5,557,919 | 4,882,867 |
| First Nations and Inuit Health Branch (FNIHB) (Note 17) | | 1,242,545 | 1,305,059 | 1,296,442 |
| Canada Mortgage and Housing Corporation - Subsidy | | 40,444 | 174,864 | 150,780 |
| Canada Mortgage and Housing Corporation - Retrofit | | - | 145,615 | 64,479 |
| Canada Mortgage and Housing Corporation - RRAP | | 95,031 | 124,471 | 51,065 |
| Canada Mortgage and Housing Corporation - Replacement Reserve | | - | 31,672 | - |
| Other revenue | | 1,201,864 | 1,431,332 | 615,905 |
| Lease income | | 335,500 | 1,177,771 | 222,159 |
| First Nations Trust | | 462,642 | 410,919 | 422,813 |
| Saskatchewan Indian Training Assessment Group (SITAG) | | - | 274,310 | 249,096 |
| First Nation and Inuit Child Care (FNICC) | | - | 261,669 | 100,600 |
| Treaty Six Education Council (TSEC) | | - | 206,728 | 218,746 |
| Battlefords Agency Tribal Chiefs | | 149,504 | 99,268 | 180,947 |
| Rental income | | - | 33,520 | 38,962 |
| Interest income | | - | 14,949 | 2,794 |
| Elk Island National Park - Wood Bison (Note 14) | | - | (20,926) | 46,092 |
| | | 8,859,483 | 11,229,140 | 8,543,747 |
| Program expenses | | | | |
| Band Support | 3 | 917,358 | 827,545 | 832,644 |
| Capital | 4 | 476,624 | 935,608 | 1,010,366 |
| Community Infrastructure | 5 | 476,927 | 756,550 | 751,308 |
| Economic Development | 6 | 109,000 | 71,258 | 93,355 |
| Education | 7 | 2,333,114 | 2,635,584 | 2,438,129 |
| Health | 8 | 1,210,495 | 1,181,686 | 1,265,064 |
| Other Project Revenue | 9 | 3,310,745 | 3,165,203 | 2,321,031 |
| Social Development | 11 | 63,479 | 33,527 | 33,210 |
| | | 8,897,742 | 9,606,961 | 8,745,107 |
| Surplus (deficit) before other income | | (38,259) | 1,622,179 | (201,360) |
| Other income | | | | |
| Gain on disposal of tangible capital assets | | - | 210,000 | 99,084 |
| Annual surplus (deficit) | | (38,259) | 1,832,179 | (102,276) |
| Accumulated surplus, beginning of year | | 18,571,257 | 18,571,257 | 18,673,533 |
| Accumulated surplus, end of year | | 18,532,998 | 20,403,436 | 18,571,257 |

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, 2019

| | 2019 Budget Note 17 | 2019 Actual | 2018 Actual |
|--|------------------------------------|------------------------|------------------------|
| Annual surplus (deficit) | (38,259) | 1,832,179 | (102,276) |
| Acquisition of tangible capital assets | - | (3,036,780) | (1,458,797) |
| Amortization of tangible capital assets | - | 1,157,558 | 1,152,867 |
| Gain (loss) on disposal of tangible capital assets | - | (210,000) | (99,084) |
| (Acquisition) loss of biological assets | - | 20,926 | (46,092) |
| Proceeds on disposal of tangible capital assets | - | 210,000 | 166,187 |
| | - | (1,858,296) | (284,919) |
| Increase (decrease) in net debt | (38,259) | (26,117) | (387,195) |
| Net debt, beginning of year | (5,727,646) | (5,727,646) | (5,340,451) |
| Net debt, end of year | (5,765,905) | (5,753,763) | (5,727,646) |



Saulteaux First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

2019

2018

Cash provided by (used for) the following activities

Operating activities

| | | |
|---|------------------|-----------|
| Annual surplus (deficit) | 1,832,179 | (102,276) |
| Non-cash items | | |
| Amortization | 1,157,558 | 1,152,867 |
| (Acquisition) loss of biological assets | 20,926 | (46,092) |
| Gain on disposal of tangible capital assets | (210,000) | (99,084) |
| | | |
| Changes in working capital accounts | 2,800,663 | 905,415 |
| Accounts receivable | (126,871) | 193,676 |
| Restricted cash | (18,090) | 141,782 |
| Accounts payable and accruals | (66,284) | 210,647 |
| Deferred revenue | 66,041 | (91,212) |
| | | |
| | 2,655,459 | 1,360,308 |

Financing activities

| | | |
|--|----------------|-----------|
| Advances of long-term debt | 1,435,806 | 576,676 |
| Repayment of long-term debt | (156,649) | (183,841) |
| Repayment of capital lease obligations | (74,719) | (79,227) |
| (Increase) decrease in funds held in trust | (551,494) | 50,368 |
| Withdraw (transfer) to restricted cash | 31,335 | (53,057) |
| | | |
| | 684,279 | 310,919 |

Capital activities

| | | |
|---|--------------------|-------------|
| Acquisition of tangible capital assets | (3,036,780) | (1,458,797) |
| Proceeds on disposal of tangible capital assets | 210,000 | 166,187 |
| | | |
| | (2,826,780) | (1,292,610) |

Increase in cash resources

| | | |
|--|----------------|---------|
| Cash resources, beginning of year | 762,258 | 383,641 |
|--|----------------|---------|

| | | |
|------------------------------------|------------------|---------|
| Cash resources, end of year | 1,275,216 | 762,258 |
|------------------------------------|------------------|---------|

Supplementary cash flow information

| | | |
|---------------|---------|---------|
| Interest paid | 181,177 | 152,504 |
|---------------|---------|---------|



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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 controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 *Restructuring Transactions*.

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 Section.

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, 2019

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 five Nations. The mandate of KC&FS is to provide child and family protection and prevention services on reserve to the five member Nations.
- The First Nation is a member of Treaty Six Education Council Inc (TSEC). TSEC is an organization of that provides second level support services to member Nations that enhances the education system at the Nation level.

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:

| | Method | 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, 2019

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

Funds held in Trust

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, biological 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, 2019

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.

Legal provisions are recognized if its probable that an outflow of cash or other economic resources will be required to settle the provision.

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, 2019.

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, 2019

4. Accounts receivable

| | 2019 | 2018 |
|--|----------------|-------------|
| Other | 77,168 | 28,881 |
| Canada Mortgage and Housing Corporation (CMHC) | 70,342 | 15,491 |
| Membership advances | 15,072 | 5,596 |
| Battlefords Agency Tribal Chiefs (BATC) | 14,813 | - |
| Indigenous Services Canada (ISC) | 7,210 | 7,709 |
| First Nations and Inuit Health Branch (FNIHB) | - | 746 |
| | 184,605 | 58,423 |
| Allowance for doubtful accounts | (5,617) | (6,306) |
| | 178,988 | 52,117 |

5. Restricted cash

| | 2019 | 2018 |
|--|----------------|-------------|
| Capital projects - Birch Lake Road Project | 23,304 | 92,846 |
| New Construction | 112,327 | 30,584 |
| Special Projects - Immediate Needs | 570 | - |
| Surveyor Error & Roadways | 7,489 | 2,742 |
| Surrender Claim | 2,587 | 2,015 |
| | 146,277 | 128,187 |

Subsequent to year end, \$250,000 in funds were transferred from the operating bank account into the Capital projects - School Heating Repairs Project bank account.

6. Portfolio investments

The First Nation has investments in the following entities:

| | <i>Investment cost</i> | <i>2019 Total investment</i> |
|--------------------------------------|------------------------|------------------------------|
| First Nation Partnerships: | | |
| BATC Investments Limited Partnership | 1,000 | 1,000 |
| First Nation Businesses: | | |
| BATC Investment Ltd. | 1 | 1 |

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, 2019

7. Funds held in trust

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

| | 2019 | 2018 |
|------------------------------------|---------------|-------------|
| Capital Trust | | |
| Balance, beginning and end of year | 100 | 100 |
| Land Leases | 158,008 | - |
| Balance, end of year | 158,108 | 100 |
| Revenue Trust | | |
| Balance, beginning of year | 216,323 | 266,691 |
| Interest | 14,949 | 2,794 |
| Land leases | 1,019,763 | 222,159 |
| Less: Transfers to Nation | 1,251,035 | 491,644 |
| | 641,226 | 275,321 |
| Balance, end of year | 609,809 | 216,323 |
| | 767,917 | 216,423 |

| 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 |
|---------------------|-------------------------------------|---------------------------|---------------------------------|---------------------|---------------------|------------------------------|
| 347-24-04-2018 | May 15, 2018 | - | 45,000 | 45,000 | - | Sub-Note 1 |
| 347-12-06-2018-13 | July 11, 2018 | - | 171,326 | 171,326 | - | Sub-Note 2 |
| 347-01-11-2018 | Nov 15, 2018 | - | 424,900 | 424,900 | - | Sub-Note 3 |
| 347-21-03-2016 | April 8, 2016 | 117,000 | - | 117,000 | - | Sub-Note 4 |

Sub-Note 1: The draw down from the Band Revenue Trust was for the purchase of a garbage truck

Sub-Note 2: The draw down from the Band Revenue Trust was for Housing Equity, Renovations, and Governance

Sub-Note 3: The draw down from the Band Revenue Trust was for the following:

| | |
|------------------------|---------|
| Phase 11 Equity | 86,400 |
| Housing - Knotty Pine | 28,000 |
| Housing Renovations | 160,500 |
| Grader Payment | 50,000 |
| Christmas Distribution | 100,000 |

Sub-Note 4: 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 Arena Capital Projects.



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

8. Restricted cash - long-term

| | 2019 | 2018 |
|--------------------------|----------------|----------------|
| CMHC replacement reserve | 302,019 | 310,353 |
| CMHC operating reserve | 74,425 | 97,426 |
| | 376,444 | 407,779 |

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.

Subsequent to year end, the First Nation received \$184,500 in ISC funding for the School Heating and Repairs project.

| | <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 | 55,076 | - | 55,076 | - |
| School Heating and Repairs - ISC | - | 250,000 | 128,522 | 121,478 |
| Fire Truck Project - ISC | 361 | - | 361 | - |
| | 55,437 | 250,000 | 183,959 | 121,478 |

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:

| CMHC Phase | Monthly Payment Including Interest | Interest Rate | Renewal Date | 2019 | 2018 |
|------------|---------------------------------------|---------------|-------------------|----------------|---------|
| I | - | - | - | - | 4,106 |
| II | - | - | - | - | 15,893 |
| IV | 2,274 | 1.82% | September 1, 2019 | 368,421 | 388,825 |
| V | 1,379 | 1.83% | December 1, 2019 | 160,253 | 173,741 |
| VI | 2,988 | 1.48% | January 1, 2022 | 418,913 | 448,348 |
| VII | 1,929 | 2.39% | February 1, 2023 | 272,545 | 288,992 |
| VIII | 4,569 | 2.06% | November 1, 2022 | 849,711 | 883,676 |
| X | 3,800 | 2.14% | March 1, 2024 | 585,000 | - |



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

| | 2019 | 2018 |
|---|------------------|-------------|
| 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. | 2,654,842 | 2,203,581 |
| 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. | 1,502,805 | 1,394,311 |
| 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. | 1,434,291 | 1,490,853 |
| 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. | 1,000,000 | 1,000,000 |
| Phase 9 Loan advances. No repayment terms as at March 31, 2019. | 454,686 | 371,786 |
| John Deere - 4 year loan to purchase 6145M MFWD Cab Tractor. Annual fixed payments of \$40,908 at 0.0% interest. | 336,094 | - |
| | 204,543 | - |
| Less: term loans due on demand | 7,587,261 | 6,460,531 |
| Less: current portion | 1,957,491 | 1,766,096 |
| | 251,762 | 195,801 |
| | 5,378,008 | 4,498,634 |

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:

| | |
|------|---------|
| 2020 | 251,762 |
| 2021 | 256,804 |
| 2022 | 261,977 |
| 2023 | 267,285 |
| 2024 | 231,825 |



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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, 2019 these loans were outstanding in the amount of \$1,434,291 (2018 - \$1,490,853) and \$1,000,000 (2018 - \$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, 2019, the terms of the original loan agreement would result in an additional obligation of \$7,212,815 (2018 - \$7,220,201) for a total indebtedness to Peace Hills Trust of \$9,647,106 (2018 - \$9,711,054).

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 \$1,502,805 to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2019, \$1,502,805 (2018 - \$1,394,311) 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 \$454,686 to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2019, \$454,686 (2018 - \$371,786) 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

| | 2019 | 2018 |
|---|----------------|----------------|
| 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. | 135,428 | 176,495 |
| 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. | 118,774 | - |
| | 254,202 | 176,495 |
| Less: current portion | 70,258 | 41,068 |
| | 183,944 | 135,427 |

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

| | |
|------|--------|
| 2020 | 70,258 |
| 2021 | 73,664 |
| 2022 | 77,925 |
| 2023 | 32,355 |



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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. Subsequent event

Subsequent to year end, Indigenous Services Canada funded the First Nation with \$442,000 to continue the Immediate Needs Housing capital project.

14. Biological Assets

| | <i>Balance, beginning of the year</i> | <i>Adjustment</i> | <i>Balance, end of year</i> |
|--------------------------|---|-------------------|---------------------------------|
| Number of Wood Bison | 21 | (2) | 19 |
| Fair Value of Wood Bison | 46,092 | (20,926) | 25,166 |

15. Accumulated surplus

Accumulated surplus consists of the following:

| | <i>2019</i> | <i>2018</i> |
|--|-------------|-------------|
| Equity in funds held in trust | | |
| Balance, beginning of year | 216,423 | 266,791 |
| Contributions | 1,192,720 | 224,953 |
| Withdrawals | (641,226) | (275,321) |
| | 767,917 | 216,423 |
| Equity in CMHC reserves | | |
| Balance, beginning of year | 289,966 | 335,731 |
| Allocation | (17,217) | (45,765) |
| | 272,749 | 289,966 |
| Equity in tangible capital assets | | |
| Balance, beginning of year | 21,872,735 | 21,697,792 |
| Acquisition of tangible capital assets | 3,036,780 | 1,458,797 |
| Advances of capital lease | (152,425) | - |
| Advance of long term debt | (1,125,637) | (272,304) |
| Repayment of long-term debt | 133,739 | 129,193 |
| Repayment of capital lease | 74,719 | 79,227 |
| Amortization | (1,157,558) | (1,152,867) |
| Proceeds on disposal of tangible capital assets | (210,000) | (166,187) |
| Gain (loss) on disposal of tangible capital assets | 210,000 | 99,084 |
| | 22,682,353 | 21,872,735 |



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

15. Accumulated surplus (Continued from previous page)

| | 2019 | 2018 |
|---|--------------------|-------------|
| Equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim | | |
| Balance, beginning of year | (1,766,096) | (1,461,724) |
| Withdrawals | (191,395) | (304,372) |
| | (1,957,491) | (1,766,096) |
| Unrestricted deficit | | |
| Balance, beginning of year | (2,041,771) | (2,165,057) |
| Transfer to equity in funds held in trust | (551,494) | 50,368 |
| Transfer to equity in CMHC reserves | 17,217 | 45,765 |
| Transfer to equity in tangible capital assets | (809,618) | (174,943) |
| Transfer to equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim | 191,395 | 304,372 |
| Current surplus | 1,832,179 | (102,276) |
| | (1,362,092) | (2,041,771) |
| | 20,403,436 | 18,571,257 |

The First Nation does not have a Moveable Asset Reserve.

16. Indigenous Services Canada

| | |
|--|-----------|
| ISC funding per confirmation | 5,808,958 |
| <hr/> | |
| Add: | |
| Year end ISC reconciliation - Band Employee Benefits | 7,210 |
| Deferred revenue - Birch Lake Road Project | 45,519 |
| <hr/> | |
| Deduct: | |
| Prior year ISC reconciliation - Band Employee Benefits | (7,709) |
| Deferred revenue - Birch Lake Road Project | - |
| Deferred revenue - School Heating Project | (111,559) |
| Deposit received subsequent to year end - School Heating Project | (184,500) |
| <hr/> | |
| Total funding per consolidated financial statements | 5,557,919 |

17. First Nations and Inuit Health Branch

| | |
|---|-----------|
| FNIHB funding per confirmation | 1,305,059 |
| Total funding per consolidated financial statements | 1,305,059 |

18. Budget information

The disclosed budget information was approved by the Chief and Council of the Saulteaux First Nation on June 12, 2018.

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, Chlorination Building Emergency Repairs / Decommissioning project, and School Heating System Repairs project. Included in the Capital segment is \$40,087 of capital construction costs related to the Birch Lake Road project, 5,433 in the Chlorination Building Emergency Repairs / Decommissioning project, and \$434,500 in revenue and \$138,441 in expenses for the School Heating System Repairs project. These project revenues and expenditures are not included in management's disclosed budget figures for the Capital segment.



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

18. Budget information *(Continued from previous page)*

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.

19. 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.

20. 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.

21. 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, 2019, \$151,475 (2018 - \$192,540) is required to be on deposit to fund this reserve. At March 31, 2018 the replacement reserve is fully funded (2018 - 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, \$121,274 (2018 - \$97,426) is required to be on deposit to fund this reserve. At March 31, 2019 the operating surplus reserve is under funded (2018 - fully funded).

22. 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.



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

22. Segments *(Continued from previous page)*

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.

23. 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, 2019

| | <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 | 6,091,155 | 5,918,974 | 12,928,709 | 933,007 | 6,420,212 | 43,335,155 |
| Acquisition of tangible capital assets | - | 1,317,214 | 625,443 | - | - | 16,166 | 1,958,823 |
| Projects under construction | 138,441 | - | 376,444 | - | 45,519 | - | 560,404 |
| Disposal of tangible capital assets | - | - | (67,740) | - | - | - | (67,740) |
| Balance, end of year | 11,181,539 | 7,408,369 | 6,853,121 | 12,928,709 | 978,526 | 6,436,378 | 45,786,642 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 6,432,788 | 5,349,877 | 3,145,800 | 5,361,087 | 641,796 | 185,663 | 21,117,011 |
| Annual amortization | 269,467 | 142,728 | 215,178 | 281,102 | 21,768 | 15,989 | 946,232 |
| Accumulated amortization on disposals | - | - | (67,740) | - | - | - | (67,740) |
| Balance, end of year | 6,702,255 | 5,492,605 | 3,293,238 | 5,642,189 | 663,564 | 201,652 | 21,995,503 |
| Net book value of tangible capital assets | | | | | | | |
| | 4,479,284 | 1,915,764 | 3,559,883 | 7,286,520 | 314,962 | 6,234,726 | 23,791,139 |
| Net book value of tangible capital assets | 2018 | 4,610,310 | 741,278 | 2,773,174 | 7,567,622 | 291,211 | 6,234,549 |
| | | | | | | | 22,218,144 |



Saulteaux First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2019

| | <i>Subtotal</i> | <i>Vehicles and equipment</i> | <i>Computer hardware and software</i> | <i>Projects under construction</i> | <i>2019</i> | <i>2018</i> |
|--|-----------------|-------------------------------|---------------------------------------|------------------------------------|-------------|-------------|
| Cost | | | | | | |
| Balance, beginning of year | 43,335,155 | 1,766,315 | 182,582 | 1,206,594 | 46,490,646 | 45,165,332 |
| Acquisition of tangible capital assets | 1,958,823 | 497,468 | 20,085 | - | 2,476,376 | 1,094,956 |
| Projects under construction | 560,404 | - | - | - | 560,404 | 1,206,594 |
| Disposal of tangible capital assets | (67,740) | - | - | - | (67,740) | (976,236) |
| Balance, end of year | 45,786,642 | 2,263,783 | 202,667 | 1,206,594 | 49,459,686 | 46,490,646 |
| Accumulated amortization | | | | | | |
| Balance, beginning of year | 21,117,011 | 955,918 | 164,906 | - | 22,237,835 | 21,151,350 |
| Annual amortization | 946,232 | 202,134 | 9,192 | - | 1,157,558 | 1,152,867 |
| Accumulated amortization on disposals | (67,740) | - | - | - | (67,740) | (66,382) |
| Balance, end of year | 21,995,503 | 1,158,052 | 174,098 | - | 23,327,653 | 22,237,835 |
| Net book value of tangible capital assets | | | | | | |
| 2018 | 22,218,144 | 810,397 | 17,676 | 1,206,594 | 26,132,033 | 24,252,811 |
| Net book value of tangible capital assets | | | | | | |
| | | | | | | |



Saulteaux First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|--|------------------------------------|------------------------|------------------------|
| Consolidated expenses by object | | | |
| Salaries and benefits | 3,177,218 | 3,098,643 | 3,093,396 |
| Contracted services | 1,597,797 | 1,159,478 | 1,166,431 |
| Amortization | - | 1,157,558 | 1,152,867 |
| Supplies | 905,817 | 730,985 | 469,889 |
| Activities | 614,834 | 637,274 | 364,371 |
| Repairs and maintenance | 686,692 | 541,680 | 237,436 |
| Professional fees | 298,584 | 335,448 | 516,828 |
| Living allowance | 300,020 | 300,160 | 294,767 |
| Membership assistance | 219,631 | 236,770 | 193,554 |
| Travel | 176,436 | 221,492 | 198,175 |
| Utilities | 147,286 | 212,735 | 221,947 |
| Tuition | 202,951 | 197,049 | 177,401 |
| Insurance | 129,804 | 187,987 | 250,897 |
| Interest on long-term debt | 87,204 | 176,617 | 152,504 |
| Administration - inter program | 68,478 | 119,249 | (8,963) |
| Training | 34,004 | 88,053 | 84,709 |
| Vehicle fuel | 98,569 | 74,780 | 65,207 |
| Telephone | 69,123 | 50,071 | 53,742 |
| Equipment lease | 37,799 | 29,653 | 22,304 |
| Activities - stay in school | 19,792 | 28,133 | 17,738 |
| Honouraria | 8,015 | 6,515 | 9,745 |
| Bank charges and interest | 10,075 | 6,247 | 6,057 |
| Professional development | 3,257 | 6,025 | 1,661 |
| Career counselling | 2,191 | 2,191 | 435 |
| Fees and registration | 2,165 | 2,168 | 2,009 |
| | 8,897,742 | 9,606,961 | 8,745,107 |



**Saulteaux First Nation
Band Support**

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

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|--|------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 746,561 | 757,062 | 834,602 |
| Other revenue | 222,981 | 207,620 | 69,259 |
| Battlefords Agency Tribal Chiefs | - | - | 9,102 |
| | 969,542 | 964,682 | 912,963 |
| Expenses | | | |
| Salaries and benefits | 477,336 | 420,434 | 397,360 |
| Training | 13,281 | 67,780 | 38,545 |
| Repairs and maintenance | 105,154 | 65,433 | 73,099 |
| Travel | 36,274 | 58,542 | 50,025 |
| Professional fees | 80,990 | 55,168 | 217,694 |
| Contracted services | 73,259 | 46,935 | 56,904 |
| Supplies | 76,520 | 43,440 | 46,749 |
| Insurance | 1,000 | 25,757 | 468 |
| Equipment lease | 7,500 | 11,514 | 7,836 |
| Telephone | 19,886 | 7,654 | 11,205 |
| Administration - inter program | 900 | 6,238 | (76,652) |
| Bank charges and interest | 10,000 | 6,226 | 6,057 |
| Vehicle fuel | 5,117 | 5,224 | 146 |
| Activities | 9,441 | 3,469 | - |
| Honouraria | 700 | 2,118 | 1,595 |
| Amortization | - | 1,613 | 1,613 |
| | 917,358 | 827,545 | 832,644 |
| Surplus (deficit) before other income | 52,184 | 137,137 | 80,319 |
| Other income | | | |
| Gain (loss) on disposal of tangible capital assets | - | - | 99,084 |
| Surplus before transfers | 52,184 | 137,137 | 179,403 |
| Transfers between programs | - | - | 135,699 |
| Surplus | 52,184 | 137,137 | 315,102 |



**Saulteaux First Nation
Capital**

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

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|--------------------------------|------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 290,322 | 290,322 | 290,322 |
| Other revenue | 85,755 | - | - |
| | 376,077 | 290,322 | 290,322 |
| Expenses | | | |
| Amortization | - | 648,879 | 620,808 |
| Contracted services | 160,379 | 105,883 | 162,772 |
| Insurance | 164,337 | 103,201 | 144,608 |
| Supplies | 117,647 | 70,982 | 33,204 |
| Utilities | 3,874 | 3,874 | 2,307 |
| Training | 1,204 | 1,204 | 1,275 |
| Travel | - | 736 | 775 |
| Salaries and benefits | - | 699 | 44,542 |
| Repairs and maintenance | 150 | 150 | - |
| Administration - inter program | 29,033 | - | 75 |
| | 476,624 | 935,608 | 1,010,366 |
| Deficit | (100,547) | (645,286) | (720,044) |



**Saulteaux First Nation
Community Infrastructure**

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

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|--------------------------------|------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 387,507 | 387,507 | 313,545 |
| Other revenue | - | 1,800 | - |
| | 387,507 | 389,307 | 313,545 |
| Expenses | | | |
| Amortization | - | 291,281 | 304,937 |
| Contracted services | 170,611 | 195,203 | 196,241 |
| Salaries and benefits | 90,689 | 86,500 | 86,084 |
| Utilities | 76,709 | 61,131 | 64,707 |
| Supplies | 48,603 | 36,484 | 31,988 |
| Repairs and maintenance | 38,557 | 35,199 | 22,083 |
| Vehicle fuel | 31,495 | 32,015 | 25,310 |
| Telephone | 10,636 | 11,448 | 12,967 |
| Insurance | 6,332 | 6,332 | 4,685 |
| Travel | 2,199 | 957 | 2,306 |
| Administration - inter program | 1,096 | - | - |
| | 476,927 | 756,550 | 751,308 |
| Deficit | (89,420) | (367,243) | (437,763) |



**Saulteaux First Nation
Economic Development**

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

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 | 2018 |
|-----------------------------------|------------------------------------|----------------|-------------|
| Revenue | | | |
| Other revenue | 105,910 | 179,156 | 83,284 |
| Battlefords Agency Tribal Chiefs | - | - | 43,322 |
| | 105,910 | 179,156 | 126,606 |
| Expenses | | | |
| Interest on long-term debt | 109,000 | 60,242 | 64,530 |
| Contracted services | - | 11,016 | 13,100 |
| Training | - | - | 10,000 |
| Honouraria | - | - | 3,500 |
| Repairs and maintenance | - | - | 1,500 |
| Administration - inter program | - | - | 725 |
| | 109,000 | 71,258 | 93,355 |
| Surplus before transfers | (3,090) | 107,898 | 33,251 |
| Transfers between programs | - | - | 139,622 |
| Surplus | (3,090) | 107,898 | 172,873 |



**Saulteaux First Nation
Education**

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

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|------------------------------|------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Indigenous Services Canada | 2,603,413 | 2,603,417 | 2,212,716 |
| Treaty Six Education Council | - | 206,728 | 218,746 |
| Other revenue | - | 2,596 | 10,408 |
| | 2,603,413 | 2,812,741 | 2,441,870 |
| Expenses | | | |
| Salaries and benefits | 1,395,383 | 1,347,875 | 1,376,376 |
| Living allowance | 300,020 | 300,160 | 262,601 |
| Contracted services | 115,001 | 252,116 | 233,661 |
| Supplies | 153,117 | 179,093 | 141,541 |
| Tuition | 175,000 | 169,098 | 135,319 |
| Utilities | - | 127,126 | 111,038 |
| Repairs and maintenance | 65,483 | 101,107 | 47,594 |
| Activities | 32,884 | 73,218 | 47,079 |
| Activities - stay in school | 19,792 | 28,133 | 17,738 |
| Travel | 8,875 | 18,583 | 4,933 |
| Vehicle fuel | 33,688 | 15,936 | 19,425 |
| Insurance | 6,885 | 6,709 | 27,504 |
| Training | 4,860 | 4,861 | 600 |
| Telephone | 1,100 | 4,059 | 4,308 |
| Honouraria | 2,455 | 2,547 | 2,175 |
| Career counselling | 2,191 | 2,191 | 435 |
| Equipment lease | 16,380 | 2,165 | 1,017 |
| Amortization | - | 607 | 4,785 |
| | 2,333,114 | 2,635,584 | 2,438,129 |
| Surplus | 270,299 | 177,157 | 3,741 |



Saulteaux First Nation

Health

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|---|---------------------------|----------------|----------------|
| Revenue | | | |
| First Nations and Inuit Health Branch (FNIHB) | 1,242,545 | 1,305,059 | 1,296,442 |
| Expenses | | | |
| Salaries and benefits | 577,620 | 556,360 | 579,070 |
| Activities | 129,979 | 129,107 | 127,013 |
| Supplies | 82,767 | 86,612 | 79,997 |
| Contracted services | 56,304 | 76,500 | 155,771 |
| Administration - inter program | 66,482 | 66,376 | 66,889 |
| Travel | 57,256 | 56,102 | 51,065 |
| Repairs and maintenance | 59,901 | 52,597 | 25,886 |
| Insurance | 29,365 | 29,670 | 43,052 |
| Membership assistance | 25,405 | 28,066 | 24,105 |
| Utilities | 31,703 | 19,090 | 19,970 |
| Vehicle fuel | 18,440 | 19,013 | 18,992 |
| Equipment lease | 13,650 | 15,705 | 13,150 |
| Professional fees | 20,000 | 15,000 | 18,850 |
| Training | 11,934 | 11,882 | 25,739 |
| Telephone | 19,968 | 10,124 | 9,319 |
| Professional development | 3,257 | 6,025 | 1,661 |
| Fees and registration | 2,165 | 2,165 | 2,011 |
| Honouraria | 4,260 | 1,250 | 2,475 |
| Interest on long-term debt | 39 | 42 | 49 |
| | 1,210,495 | 1,181,686 | 1,265,064 |
| Surplus | 32,050 | 123,373 | 31,378 |



Saulteaux First Nation
Other Project Revenue

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

For the year ended March 31, 2019

| | 2019 <i>Budget</i> <i>Note 18</i> | 2019 | 2018 |
|--|--|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 1,304,150 | 1,519,611 | 1,231,682 |
| Canada Mortgage and Housing Corporation - Subsidy | - | 174,864 | 150,780 |
| Canada Mortgage and Housing Corporation - Retrofit | - | 145,615 | 64,479 |
| Canada Mortgage and Housing Corporation - RRAP | 95,031 | 124,471 | 51,065 |
| CMHC - Replacement Reserve | - | 31,672 | - |
| Other revenue | 787,219 | 1,040,160 | 452,298 |
| First Nations Trust | 462,642 | 410,919 | 422,813 |
| Saskatchewan Indian Institute of Technologies | - | 274,310 | 249,096 |
| First Nation and Inuit Child Care (FNICC) | - | 261,669 | 100,600 |
| Battlefords Agency Tribal Chiefs | 81,025 | 61,025 | 90,280 |
| Rental income | - | 33,520 | 38,962 |
| Elk Island National Park - Wood Bison | - | (20,926) | 46,092 |
| | 2,730,067 | 4,056,910 | 2,898,147 |
| Expenses | | | |
| Salaries and benefits | 589,090 | 654,125 | 576,819 |
| Contracted services | 841,560 | 471,825 | 347,983 |
| Activities | 437,152 | 431,480 | 190,280 |
| Supplies | 422,164 | 314,374 | 136,409 |
| Repairs and maintenance | 417,447 | 287,194 | 67,274 |
| Professional fees | 197,594 | 265,280 | 280,283 |
| Amortization | - | 215,178 | 220,725 |
| Membership assistance | 194,226 | 208,704 | 169,448 |
| Interest on long-term debt | 43,705 | 116,334 | 87,925 |
| Travel | 71,833 | 86,573 | 89,071 |
| Administration - inter program | - | 46,635 | - |
| Tuition | 27,951 | 27,951 | 42,082 |
| Telephone | 17,533 | 16,787 | 15,943 |
| Insurance | 2,991 | 16,318 | 30,579 |
| Training | 2,726 | 2,327 | 8,550 |
| Vehicle fuel | 8,829 | 1,715 | 1,268 |
| Utilities | 35,000 | 1,513 | 23,926 |
| Honouraria | 600 | 600 | - |
| Equipment lease | 269 | 269 | 300 |
| Bank charges and interest | 75 | 21 | - |
| Living allowance | - | - | 32,166 |
| | 3,310,745 | 3,165,203 | 2,321,031 |
| Other income (expense) | | | |
| Gain (loss) on disposal of tangible capital assets | - | 210,000 | - |
| Surplus before transfers | (580,678) | 1,101,707 | 577,116 |
| Transfers between programs | - | 641,226 | - |
| Surplus | (580,678) | 1,742,933 | 577,116 |



Saulteaux First Nation
Ottawa Trust Funds

Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|---------------------------------|------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Lease income | 335,500 | 1,177,771 | 222,159 |
| Interest income | - | 14,949 | 2,794 |
| | 335,500 | 1,192,720 | 224,953 |
| Surplus before transfers | | | |
| Transfers between programs | 335,500 | 1,192,720 | 224,953 |
| | - | (641,226) | (275,321) |
| Surplus (deficit) | 335,500 | 551,494 | (50,368) |



**Saulteaux First Nation
Social Development**

Schedule 11 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2019

| | 2019 Budget Note 18 | 2019 Actual | 2018 Actual |
|----------------------------------|------------------------------------|------------------------|------------------------|
| Revenue | | | |
| Battlefords Agency Tribal Chiefs | 68,479 | 38,243 | 38,243 |
| Other revenue | - | - | 657 |
| | 68,479 | 38,243 | 38,900 |
| Expenses | | | |
| Salaries and benefits | 47,100 | 32,651 | 33,145 |
| Vehicle fuel | 1,000 | 876 | 65 |
| Activities | 5,379 | - | - |
| Contracted services | 10,000 | - | - |
| | 63,479 | 33,527 | 33,210 |
| Surplus | 5,000 | 4,716 | 5,690 |