

Saulteaux First Nation
Consolidated Financial Statements
March 31, 2020



Saulteaux First Nation Contents

For the year ended March 31, 2020

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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 30, 2020

(Signature on file)

Management

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, 2020, 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, 2020, 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 and Chief and Council 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.

Chief and Council 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.

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

August 9, 2020

MNP LLP

Chartered Professional Accountants



Saulteaux First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash	1,482,320	1,275,216
Accounts receivable (Note 3)	398,368	178,988
Restricted cash (Note 4)	408,411	146,277
	2,289,099	1,600,481
Portfolio investments (Note 5)	1,001	1,001
Funds held in trust (Note 6)	443,303	767,917
Restricted cash (Note 7)	260,375	376,444
Total financial assets	2,993,778	2,745,843
Liabilities		
Current		
Accounts payable and accruals	582,166	536,665
Deferred revenue (Note 8)	72,506	121,478
Current portion of long-term debt (Note 9)	279,636	251,762
Current portion of capital lease obligations (Note 10)	71,714	70,258
Term loans due on demand (Note 9)	2,724,402	1,957,491
	3,730,424	2,937,654
Long-term debt (Note 9)	6,261,089	5,378,008
Capital lease obligations (Note 10)	112,229	183,944
Total financial liabilities	10,103,742	8,499,606
Net debt	(7,109,964)	(5,753,763)
Contingencies (Note 11)		
Subsequent events (Note 22.)		
Non-financial assets		
Tangible capital assets (Schedule 1)	29,540,317	26,132,033
Biological assets (Note 12)	29,134	25,166
	29,569,451	26,157,199
Accumulated surplus (Note 13)	22,459,487	20,403,436

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, 2020

	<i>Schedules</i>	<i>2020 Budget Note 16</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Revenues				
Indigenous Services Canada (ISC) (Note 14)		4,626,106	5,629,285	5,557,919
First Nations and Inuit Health Branch (FNIHB) (Note 15)		1,307,087	1,633,976	1,305,059
Canada Mortgage and Housing Corporation - Subsidy		872,945	224,515	174,864
Canada Mortgage and Housing Corporation - RRAP		-	170,389	124,471
Canada Mortgage and Housing Corporation - Retrofit		-	-	145,615
Canada Mortgage and Housing Corporation - Replacement Reserve		-	-	31,672
Other revenue		1,089,096	1,764,806	1,394,082
Lease income		841,184	980,291	1,177,771
First Nations Trust		422,813	405,565	410,919
Battlefords Agency Tribal Chiefs		136,381	279,048	136,518
Saskatchewan Indian Training Assessment Group (SITAG)		171,639	201,201	274,310
First Nation and Inuit Child Care (FNICC)		91,500	228,506	261,669
Rental income		111,780	30,359	33,520
Treaty Six Education Council (TSEC)		-	13,513	206,728
Interest income		-	10,531	14,949
Elk Island National Park - Wood Bison (Note 12)		-	3,968	(20,926)
		9,670,531	11,575,953	11,229,140
Program expenses				
Band Support	3	842,111	997,521	827,545
Capital	4	371,428	1,047,227	936,021
Community Infrastructure	5	390,926	1,480,525	756,550
Economic Development	6	217,742	50,242	71,258
Education	7	2,891,202	3,427,287	2,635,583
Health	8	1,307,177	1,427,969	1,181,686
Other Project Revenue	9	2,750,871	2,951,641	3,164,790
Social Development	11	-	94,521	33,527
		8,771,457	11,476,933	9,606,960
Surplus (deficit) before other income		899,074	99,020	1,622,180
Other income				
Gain on disposal of tangible capital assets		-	-	210,000
Contribution of sewage pumping station from Moosomin First Nation		-	1,957,031	-
Surplus		899,074	2,056,051	1,832,180
Accumulated surplus, beginning of year		20,403,435	20,403,436	18,571,256
Accumulated surplus, end of year		21,302,509	22,459,487	20,403,436

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, 2020

	<i>2020 Budget Note 16</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Annual surplus (deficit)	899,074	2,056,051	1,832,180
Acquisition of tangible capital assets	(400,000)	(4,672,650)	(3,036,780)
Amortization of tangible capital assets	-	1,264,366	1,157,558
Gain (loss) on disposal of tangible capital assets	-	-	(210,000)
(Acquisition) loss of biological assets	-	(3,968)	20,926
Proceeds on disposal of tangible capital assets	-	-	210,000
	(400,000)	(3,412,252)	(1,858,296)
(Increase) decrease in net debt	499,074	(1,356,201)	(26,116)
Net debt, beginning of year	(5,753,763)	(5,753,763)	(5,727,647)
Net debt, end of year	(5,254,689)	(7,109,964)	(5,753,763)



Saulteaux First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,056,051	1,832,180
Non-cash items		
Amortization	1,264,366	1,157,558
(Acquisition) loss of biological assets	(3,968)	20,926
Contribution of sewage pumping station from Moosomin First Nation	(1,957,031)	-
Gain on disposal of tangible capital assets	-	(210,000)
	1,359,418	2,800,664
Changes in working capital accounts		
Accounts receivable	(219,380)	(126,871)
Restricted cash	(262,134)	(18,090)
Accounts payable and accruals	45,501	(66,283)
Deferred revenue	(48,972)	66,040
	874,433	2,655,460
Financing activities		
Advances of long-term debt	1,929,664	1,435,806
Repayment of long-term debt	(251,798)	(156,649)
Repayment of capital lease obligations	(70,259)	(74,719)
(Increase) decrease in funds held in trust	324,614	(551,494)
Withdraw (transfer) to restricted cash	116,069	31,335
	2,048,290	684,279
Capital activities		
Acquisition of tangible capital assets	(2,715,619)	(3,036,780)
Proceed on disposal of tangible capital assets	-	210,000
	(2,715,619)	(2,826,780)
Increase in cash resources	207,104	512,959
Cash resources, beginning of year	1,275,216	762,257
Cash resources, end of year	1,482,320	1,275,216
Supplementary cash flow information		
Interest paid	170,104	181,177



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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. 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.

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.



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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, 2020

2. 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.

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

Funds held in Ottawa Trust Fund

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



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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

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, 2020.

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, 2020

3. Accounts receivable

	2020	2019
Other	162,552	77,168
Battlefords Agency Tribal Chiefs (BATC)	142,144	14,813
Indigenous Services Canada (ISC)	29,917	7,210
Canada Mortgage and Housing Corporation (CMHC)	48,671	70,342
Membership advances	20,701	15,072
Allowance for doubtful accounts	403,985 (5,617)	184,605 (5,617)
	398,368	178,988

4. Restricted cash

	2020	2019
Capital projects - Birch Lake Road Project	84,640	23,304
School assessment project	79,997	-
New Construction	66,112	112,327
Special Projects - Immediate Needs	48,327	570
Surveyor Error & Roadways	17,133	7,489
Surrender Claim	10,061	2,587
Treaty Benefit Claim	102,141	-
	408,411	146,277

5. Portfolio investments

The First Nation has investments in the following entities:

	<i>Investment cost</i>	2020 Total investment
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, 2020

6. 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.

	2020	2019
Capital Trust		
Balance, beginning and end of year	158,108	100
Land Leases	337,222	158,008
	495,330	158,108
Less: Transfers to Nation	300,735	-
Balance, end of year	194,595	158,108
Revenue Trust		
Balance, beginning of year	609,809	216,323
Interest	10,531	14,949
Land leases	643,069	1,019,763
	1,263,409	1,251,035
Less: Transfers to Nation	1,014,701	641,226
Balance, end of year	248,708	609,809
	443,303	767,917

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
347-15-10-2019-56	Feb 17, 2020	-	218,000	218,000	-	Sub-Note 1
347-15-10-2019-15	Feb 19, 2020	-	82,735	82,735	-	Sub-Note 2
347-08-04-2019-1	May 13, 2019	-	300,000	300,000	-	Sub-Note 3
347-23-07-2019	Sep 3, 2019	-	323,600	323,600	-	Sub-Note 4
347-15-10-2019	Dec 5, 2019	-	135,000	135,000	-	Sub-Note 5
347-17-01-2020-61	Feb 13, 2020	-	134,101	134,101	-	Sub-Note 6
347-17-01-2020-60	Feb 24, 2020	-	122,000	122,000	-	Sub-Note 7

Sub-Note 1: Mobile Home

Sub-Note 2: Grader

Sub-Note 3: Housing Renovations

Sub-Note 4: Housing Security

Sub-Note 5: Christmas Distribution

Sub-Note 6: Trailer Purchase

Sub-Note 7: Housing



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Restricted cash - long-term

	2020	2019
CMHC replacement reserve	148,412	302,019
CMHC operating reserve	111,963	74,425
	260,375	376,444

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

8. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Amount of funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
School Assessment Project	-	80,000	9,045	70,955
School Heating and Repairs - ISC	121,478	184,500	304,427	1,551
	121,478	264,500	313,472	72,506

9. Long-term debt

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

CMHC Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2020	2019
IV	2,274	1.82%	October 10, 2034	347,614	368,421
V	1,379	1.83%	March 1, 2025	146,523	160,253
VI	2,988	1.48%	January 1, 2022	389,054	418,913
VII	1,929	2.39%	February 1, 2023	255,715	272,545
VIII	4,569	2.06%	November 1, 2022	811,994	849,711
IX	3,800	2.14%	November 1, 2024	382,459	336,094
X	3,800	2.14%	March 1, 2024	551,595	585,000



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

	2020	2019
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.	2,884,954	2,990,936
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.	1,846,440	1,502,805
Royal Bank of Canada - term loans due on demand to assist with Saulteaux First Nation pursuing the Treaty Benefit 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, 2025. See sub-note 5 below.	394,015	454,686
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.	483,948	-
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 1 and 2 below.	1,375,749	1,434,291
John Deere - 4 year loan to purchase 6145M MFWD Cab Tractor. Annual fixed payments of \$40,908 at 0.0% interest.	1,000,000	1,000,000
CMHC Phase 11 Loan advances. No repayment terms as at March 31, 2020.	163,634	204,543
CMHC Phase 12 Loan advances. No repayment terms as at March 31, 2020.	935,534	-
<u>Less: term loans due on demand</u>	180,853	-
	9,265,127	7,587,261
<u>Less: current portion</u>	2,724,402	1,957,491
	279,636	251,762
	6,261,089	5,378,008



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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

2021	279,636
2022	285,245
2023	290,997
2024	255,988
2025	264,000

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 \$1,375,749 (2019 - \$1,434,291) and \$1,000,000 (2019 - \$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, 2020, the terms of the original loan agreement would result in an additional obligation of \$7,768,533 (2019 - \$7,212,815) for a total indebtedness to Peace Hills Trust of \$10,144,282 (2019 - \$9,647,106).

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 finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2020, \$1,846,440 (2019 - \$1,502,805) 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 finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2020, \$394,015 (2019 - \$454,686) was drawn against this credit facility.

Sub-note 5: The third claim relates to the Treaty Benefits Claim. The First Nation obtained financing with the Royal Bank of Canada up to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2020, \$483,948 (2019 - \$nil) was drawn against this credit facility.

Credit facilities with Royal Bank of Canada noted in sub-note 3, 4, and 5 were facilitated through an insurance policy and surety bond program offered by AmTrust Europe Limited insurance company. The insurance company has agreed to indemnify the Royal Bank of Canada through naming the Royal Bank of Canada as a loss payee for an amount equal to the credit facility and provide a surety bond in favour of the Royal Bank of Canada in the event the First Nation does not receive a settlement sufficient to satisfy the loan or upon expiry of the five year period of insurance.



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Capital lease obligations

	2020	2019
Caterpillar capital lease payable in annual installments of \$49,084 including interest at 4.45% accumulated monthly, secured by a grader having a net book value of \$158,917 at year end.	92,495	135,428
Caterpillar capital lease payable in annual installments of \$33,651 including interest at 5.20% accumulated monthly, secured by a grader having a net book value of \$121,940 at year end.	91,448	118,774
	183,943	254,202
Less: current portion	71,714	70,258
	112,229	183,944

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

2021	71,714
2022	79,966
2023	32,263

11. Contingencies

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

12. Biological Assets

	<i>Balance, beginning of the year</i>	<i>Adjustment</i>	<i>Balance, end of year</i>
Number of Wood Bison	19	4	23
Fair Value of Wood Bison	25,166	3,968	29,134

13. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in funds held in trust		
Balance, beginning of year	767,917	216,423
Contributions	990,822	1,192,720
Withdrawals	(1,315,436)	(641,226)
	443,303	767,917



Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Accumulated surplus (Continued from previous page)

	2020	2019
Equity in CMHC reserves		
Balance, beginning of year	272,749	289,966
Allocation	(30,207)	(17,217)
	242,542	272,749
Equity in tangible capital assets		
Balance, beginning of year	22,682,353	21,872,735
Acquisition of tangible capital assets	4,672,650	3,036,780
Advances of capital lease	-	(152,425)
Advance of long term debt	(1,161,379)	(1,125,637)
Repayment of long-term debt	191,882	133,739
Repayment of capital lease	70,259	74,719
Amortization	(1,264,366)	(1,157,558)
Proceeds on disposal of tangible capital assets	-	(210,000)
Gain (loss) on disposal of tangible capital assets	-	210,000
	25,191,399	22,682,353
Equity in 1960 Surrender Claim, Surveyor Error & Roadway Claim, Treaty Benefits Claim		
Balance, beginning of year	(1,957,491)	(1,766,096)
Withdrawals	(766,911)	(191,395)
	(2,724,402)	(1,957,491)
Unrestricted deficit		
Balance, beginning of year	(1,362,092)	(2,041,771)
Transfer to equity in funds held in trust	324,614	(551,494)
Transfer to equity in CMHC reserves	30,207	17,217
Transfer to equity in tangible capital assets	(2,509,046)	(809,618)
Transfer to equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim	766,911	191,395
Current surplus	2,056,051	1,832,179
	(693,355)	(1,362,092)
	22,459,487	20,403,436

The First Nation does not have a Moveable Asset Reserve.

14. Indigenous Services Canada

ISC funding per confirmation	5,403,023
Add:	
Deferred revenue recognized for School Heating Project	119,927
Deposit received in fiscal 2020 for School Heating Project	184,500
Deduct:	
Prior year ISC reconciliation - Band Employee Benefits	(7,210)
Deferred revenue - School Assessment Project	(70,955)
<hr/>	
Total funding per consolidated financial statements	5,629,285



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

15. First Nations and Inuit Health Branch

FNIHB funding per confirmation	1,633,976
Total funding per consolidated financial statements	1,633,976

16. Budget information

The disclosed budget information was approved by the Chief and Council of the Saulteaux First Nation on July 29, 2019.

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, School Heating System Repairs project, and the School Assessment project. The associated 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, no amounts have been included in the annual budget of the First Nation for the deposit lease revenues or withdrawal of Ottawa Trust Funds.

17. 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.

18. 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.

19. 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, 2020, \$143,636 (2019 - \$151,475) is required to be on deposit to fund this reserve. At March 31, 2020 the replacement reserve is fully funded (2019 - 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, 2019, \$98,903 (2019 - \$115,904) is required to be on deposit to fund this reserve. At March 31, 2020 the operating surplus reserve is fully funded (2019 - fully funded).



Saulteaux First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

20. Segments

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

Band Support - includes administration and governance activities.

Capital - reports on capital projects.

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

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

Education - includes the operations of education programs.

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

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

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

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

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

21. Comparative figures

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

22. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders. The First Nation has been impacted by office closures, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulation.

It is expected that future funding from First Nations Trust will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, and quarantine/isolation measures that are currently, or may be put, in place to fight the virus.



Saulteaux First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<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>
<hr/>							
Cost							
Balance, beginning of year	11,043,098	7,408,369	6,853,121	12,928,709	933,007	6,436,379	45,602,683
Acquisition of tangible capital assets	432,949	713,411	1,430,144	1,957,031	1,259,926	-	5,793,461
Balance, end of year	11,476,047	8,121,780	8,283,265	14,885,740	2,192,933	6,436,379	51,396,144
<hr/>							
Accumulated amortization							
Balance, beginning of year	6,702,255	5,492,605	3,293,238	5,642,189	663,564	201,652	21,995,503
Annual amortization	250,509	132,153	213,249	378,953	53,266	11,872	1,040,002
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	6,952,764	5,624,758	3,506,487	6,021,142	716,830	213,524	23,035,505
Net book value of tangible capital assets	4,523,283	2,497,022	4,776,778	8,864,598	1,476,103	6,222,855	28,360,639
<hr/>							
	2019						
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



Saulteaux First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Projects under construction</i>	<i>2020</i>	<i>2019</i>
Cost						
Balance, beginning of year	45,602,683	2,263,783	202,667	1,390,553	49,459,686	46,490,646
Acquisition of tangible capital assets	5,793,461	94,384	-	(1,215,197)	4,672,648	2,969,040
Balance, end of year	51,396,144	2,358,167	202,667	175,356	54,132,334	49,459,686
Accumulated amortization						
Balance, beginning of year	21,995,503	1,158,052	174,098	-	23,327,653	22,237,835
Annual amortization	1,040,002	210,854	13,508	-	1,264,364	1,157,558
Accumulated amortization on disposals	-	-	-	-	-	(67,740)
Balance, end of year	23,035,505	1,368,906	187,606	-	24,592,017	23,327,653
Net book value of tangible capital assets	28,360,639	989,261	15,061	175,356	29,540,317	26,132,033
	2019					
Net book value of tangible capital assets	23,791,139	1,105,731	28,569	1,206,594	26,132,033	



Saulteaux First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Consolidated expenses by object			
Salaries and benefits	2,993,502	3,238,522	3,098,643
Contracted services	1,880,739	1,479,651	1,159,478
Amortization	-	1,264,366	1,157,558
Supplies	829,374	1,061,932	730,985
Activities	644,458	824,576	637,274
Professional fees	275,890	765,715	335,448
Repairs and maintenance	340,980	755,346	541,680
Living allowance	256,000	349,442	300,160
Membership assistance	213,684	240,689	236,770
Tuition	142,349	223,154	197,049
Travel	218,971	207,233	221,491
Interest on long-term debt	175,000	202,695	176,617
Insurance	164,304	200,354	187,987
Utilities	217,029	162,201	212,735
Vehicle fuel	99,398	104,014	74,780
Administration - inter program	10,814	82,308	119,249
Training	138,593	76,096	88,053
Telephone	60,533	66,751	50,071
Professional development	9,424	58,542	6,025
Equipment lease	13,100	37,021	29,653
Honouraria	55,557	33,380	6,515
Activities - stay in school	24,500	32,507	28,133
Bank charges and interest	3,653	6,681	6,247
Fees and registration	2,605	2,453	2,165
Career counselling	1,000	1,304	2,194
	8,771,457	11,476,933	9,606,960



**Saulteaux First Nation
Band Support**

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	768,741	855,335	757,062
Other revenue	68,993	221,330	207,620
	837,734	1,076,665	964,682
Expenses			
Salaries and benefits	399,807	381,386	420,434
Professional fees	153,890	242,532	55,168
Professional development	-	53,434	-
Supplies	79,686	48,512	43,440
Travel	49,831	46,961	58,542
Repairs and maintenance	89,500	45,910	65,433
Training	12,790	42,324	67,780
Honouraria	32,760	27,780	2,118
Contracted services	68,936	27,034	46,935
Insurance	1,000	18,556	25,757
Equipment lease	7,500	12,859	11,514
Interest on long-term debt	-	12,476	-
Vehicle fuel	5,000	12,380	5,224
Telephone	19,800	8,650	7,654
Administration - inter program	(88,389)	8,500	6,238
Bank charges and interest	10,000	6,614	6,226
Amortization	-	1,613	1,613
Activities	-	-	3,469
	842,111	997,521	827,545
Surplus	(4,377)	79,144	137,137



**Saulteaux First Nation
Capital**

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	290,322	1,031,068	1,608,283
Other revenue	-	35,180	-
	290,322	1,066,248	1,608,283
Expenses			
Amortization	-	607,846	648,879
Contracted services	103,546	184,644	106,296
Supplies	103,545	105,619	70,982
Insurance	164,337	97,089	103,201
Salaries and benefits	-	52,029	699
Training	-	-	1,204
Travel	-	-	736
Utilities	-	-	3,874
Repairs and maintenance	-	-	150
	371,428	1,047,227	936,021
Surplus before other items	(81,106)	19,021	672,262
Other income			
Contribution of capital from Moosomin First Nation	-	1,957,031	-
Gain (loss) on disposal of capital assets	-	-	210,000
	-	1,957,031	210,000
Surplus (deficit) before transfers	(81,106)	1,976,052	882,262
Transfers between programs	-	179,196	-
Surplus	(81,106)	2,155,248	882,262



**Saulteaux First Nation
Community Infrastructure**

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	296,276	385,609	387,507
Other revenue	-	4,000	1,800
	296,276	389,609	389,307
Expenses			
Repairs and maintenance	17,000	535,404	35,199
Amortization	-	441,051	291,281
Contracted services	152,955	251,018	195,203
Salaries and benefits	88,090	85,137	86,500
Utilities	74,265	55,752	61,131
Supplies	27,035	43,306	36,484
Vehicle fuel	26,586	38,618	32,015
Insurance	1,700	17,482	6,332
Telephone	-	12,294	11,448
Travel	2,199	463	957
Administration - inter program	1,096	-	-
	390,926	1,480,525	756,550
Deficit before transfers	(94,650)	(1,090,916)	(367,243)
Transfers between programs	-	901,119	-
Deficit	(94,650)	(189,797)	(367,243)



**Saulteaux First Nation
Economic Development**

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Other revenue	109,000	57,000	179,156
Expenses			
Interest on long-term debt	109,000	50,242	60,242
Contracted services	-	-	11,016
Bank charges and interest	108,742	-	-
	217,742	50,242	71,258
Surplus	(108,742)	6,758	107,898



**Saulteaux First Nation
Education**

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	3,181,286	3,237,745	2,603,417
Treaty Six Education Council	-	13,513	206,728
Other revenue	-	9,376	2,596
	3,181,286	3,260,634	2,812,741
Expenses			
Salaries and benefits	1,326,481	1,517,584	1,347,875
Supplies	240,891	460,563	179,093
Contracted services	446,945	451,965	252,116
Living allowance	256,000	349,442	300,160
Activities	105,725	193,689	73,218
Tuition	116,349	165,008	169,098
Utilities	91,764	87,008	127,126
Travel	17,000	55,207	18,582
Activities - stay in school	24,500	32,507	28,133
Vehicle fuel	33,307	27,296	15,936
Repairs and maintenance	83,416	22,155	101,107
Telephone	4,683	21,943	4,059
Training	82,009	15,305	4,861
Insurance	7,092	13,488	6,709
Equipment lease	600	10,465	2,165
Honouraria	10,440	1,750	2,547
Career counselling	1,000	1,305	2,191
Amortization	-	607	607
Membership assistance	43,000	-	-
	2,891,202	3,427,287	2,635,583
Surplus (deficit)	290,084	(166,653)	177,158



Saulteaux First Nation

Health

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
First Nations and Inuit Health Branch (FNIHB)	1,307,087	1,633,976	1,305,059
Indigenous Services Canada	-	69,528	-
Other revenue	-	16,222	-
	1,307,087	1,719,726	1,305,059
Expenses			
Salaries and benefits	617,395	571,433	556,360
Contracted services	79,345	208,105	76,500
Supplies	81,628	157,210	86,612
Activities	133,782	154,130	129,107
Administration - inter program	73,807	73,808	66,376
Travel	66,141	56,907	56,102
Repairs and maintenance	47,284	50,320	52,597
Membership assistance	28,400	37,215	28,066
Vehicle fuel	30,255	22,991	19,013
Insurance	30,200	21,777	29,670
Utilities	16,000	19,441	19,090
Training	30,404	14,263	11,882
Equipment lease	5,000	13,696	15,705
Telephone	17,650	9,795	10,124
Professional fees	20,000	6,000	15,000
Professional development	9,424	5,108	6,025
Honouraria	4,357	3,275	1,250
Fees and registration	3,605	2,453	2,165
Interest on long-term debt	12,500	42	42
	1,307,177	1,427,969	1,181,686
Surplus	(90)	291,757	123,373



Saulteaux First Nation
Other Project Revenue

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Canada Mortgage and Housing Corporation - Subsidy	-	224,515	174,864
Canada Mortgage and Housing Corporation - RRAP	-	170,389	124,471
Indigenous Services Canada	89,481	50,000	201,650
Canada Mortgage and Housing Corporation - Retrofit	-	-	145,615
CMHC - Replacement Reserve	-	-	31,672
Other revenue	911,103	1,421,699	1,002,910
First Nations Trust	422,813	405,565	410,919
First Nation and Inuit Child Care (FNICC)	91,500	228,506	261,669
Saskatchewan Indian Institute of Technologies	171,639	201,201	274,310
Battlefords Agency Tribal Chiefs	136,381	198,097	98,275
Rental income	111,780	30,359	33,520
Elk Island National Park - Wood Bison	-	3,968	(20,926)
	1,934,697	2,934,299	2,738,949
Expenses			
Salaries and benefits	561,729	585,434	654,125
Professional fees	102,000	517,183	265,280
Activities	404,951	476,756	431,480
Contracted services	841,560	308,308	471,412
Supplies	296,589	246,721	314,374
Amortization	-	213,249	215,178
Membership assistance	142,284	203,474	208,704
Interest on long-term debt	43,705	139,935	116,334
Repairs and maintenance	103,780	101,557	287,194
Tuition	26,000	58,146	27,951
Travel	83,800	47,696	86,573
Insurance	41,081	31,963	16,318
Telephone	18,400	14,069	16,787
Training	13,390	4,204	2,327
Vehicle fuel	4,250	2,304	1,715
Honouraria	8,000	575	600
Bank charges and interest	52	67	21
Administration - inter program	24,300	-	46,635
Equipment lease	-	-	269
Utilities	35,000	-	1,513
	2,750,871	2,951,641	3,164,790
Deficit before transfers	(816,174)	(17,342)	(425,841)
Transfers between programs	118,000	235,121	(29,774)
Surplus (deficit)	(698,174)	217,779	(455,615)



Saulteaux First Nation
Ottawa Trust Funds

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Lease income	841,184	980,291	1,177,771
Interest income	-	10,531	14,949
	841,184	990,822	1,192,720
Surplus before transfers			
Transfers between programs	841,184	990,822	1,192,720
	-	(1,315,436)	(641,226)
Surplus (deficit)	841,184	(324,614)	551,494



**Saulteaux First Nation
Social Development**

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

For the year ended March 31, 2020

	2020 Budget Note 16	2020 Actual	2019 Actual
Revenue			
Battlefords Agency Tribal Chiefs	-	80,952	38,243
Expenses			
Contracted services	-	48,577	-
Salaries and benefits	-	45,519	32,651
Vehicle fuel	-	425	876
	-	94,521	33,527
Surplus (deficit)	-	(13,569)	4,716