

**Sakimay First Nations  
Consolidated Financial Statements**  
*March 31, 2018*

# Sakimay First Nations

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For the year ended March 31, 2018

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## **Management's Responsibility**

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To the Members of Sakimay First Nations:

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

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

August 15, 2018

"Original Signed By: Janet Psiurski"

Director of Finance

## Independent Auditors' Report

To the Members of Sakimay First Nations:

We have audited the accompanying consolidated financial statements of Sakimay First Nations, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, change in net (debt) financial assets, cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Sakimay First Nations as at March 31, 2018 and the results of its operations, change in net (debt) financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

August 15, 2018



Chartered Professional Accountants

**Sakimay First Nations**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash resources (Note 4)	5,045,800	2,453,294
Restricted cash (Note 5)	108,009	66,219
Accounts receivable (Note 6)	1,393,786	791,880
Loans receivable (Note 7)	81,010	46,876
	6,628,605	3,358,269
<b>Replacement reserve fund bank - CMHC (Note 5)</b>	<b>238,105</b>	268,227
<b>Operating reserve fund bank - CMHC (Note 5)</b>	<b>40,509</b>	40,471
<b>Portfolio investment (Note 8)</b>	<b>147,835</b>	206,931
<b>Advances to related Nation entities (Note 9)</b>	<b>881,197</b>	3,750,141
<b>Investment in Nation business entities and partnerships (Note 10)</b>	<b>3,658,174</b>	4,020,380
<b>Funds held in trust (Note 11)</b>	<b>402,322</b>	1,175,135
<b>Total financial assets</b>	<b>11,996,747</b>	12,819,554

**Sakimay First Nations**  
**Consolidated Statement of Financial Position**  
As at March 31, 2018

	2018	2017
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 12)	6,517,299	3,308,717
Deferred revenue (Note 14)	750,236	1,458,987
Current portion of long-term debt (Note 17)	555,324	340,617
Current portion of per capita payments (Note 25)	146,000	148,000
	<b>7,968,859</b>	5,256,321
 Due to Saulteaux Crossing Services Limited Partnership (Note 15)	 95,450	706,051
 Due to Sakimay Retail Entities Limited Partnership (Note 16)	 1	300,000
 Long-term debt (Note 17)	 6,165,227	3,237,053
 Long-term portion of per capita payments (Note 25)	 303,000	331,000
	 <b>6,563,678</b>	4,574,104
 <b>Total financial liabilities</b>	 <b>14,532,537</b>	9,830,425
 <b>Net (debt) financial assets</b>	 <b>(2,535,790)</b>	2,989,129
 <b>Subsequent events (Note 28)</b>		
 <b>Non-financial assets</b>		
Tangible capital assets (Note 19) (Schedule 1)	16,100,058	10,707,610
Prepaid expenses	86,829	115,929
 <b>Total non-financial assets</b>	 <b>16,186,887</b>	10,823,539
 <b>Accumulated surplus (Note 20)</b>	 <b>13,651,097</b>	13,812,668
 <b>Approved on behalf of the Council</b>		

"Original Signed By: Bonnie Lynn Acoose" **Chief**

"Original Signed By: Rachel Sangwais" **Councilor**

**Sakimay First Nations**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i>Schedules</i>	<i>2018 Budget (Note 22)</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 21)		5,871,609	5,505,193	5,420,612
Health Canada (Note 22)		565,054	627,181	600,090
Canada Mortgage and Housing Corporation		152,076	242,395	239,918
SIIT		87,736	133,908	78,171
Contributions (expense)		17,520	1,108,628	-
Investment income		-	946,528	938,360
Other revenue		1,140,541	745,515	667,516
First Nations Trust		504,000	526,767	519,266
Lease income		1,169,884	385,855	1,758,555
Rental income		263,094	304,798	287,749
Tribal council		167,759	196,912	178,623
Painted Hand CDC		75,400	166,820	147,988
Donations		40,000	34,375	34,980
Interest income		15,000	32,183	44,981
Loss on disposal of tangible capital assets		-	-	(6,000)
(Loss) income from investment in Nation business entities and partnerships (Note 10)		-	(326,606)	146,523
		<b>10,069,673</b>	<b>10,630,452</b>	11,057,332
<b>Program expenses</b>				
Lands and Memberships	3	497,159	478,542	375,592
Education	4	2,169,495	2,021,678	2,023,159
Community Infrastructure	5	811,201	1,100,806	767,659
Social Development	6	512,011	339,702	361,491
Band Government	7	1,460,599	1,387,334	1,581,297
Capital	8	1,334,990	1,302,374	744,569
Health	9	978,633	961,698	1,090,849
First Nation Commercial Activities	10	2,087,037	430,093	402,582
Other Band Programs	11	1,603,322	2,769,796	2,748,921
<b>Total expenditures (Schedule 2)</b>		<b>11,454,447</b>	<b>10,792,023</b>	10,096,119
<b>(Deficit) surplus</b>		<b>(1,384,774)</b>	<b>(161,571)</b>	961,213
<b>Accumulated surplus, beginning of year</b>		<b>13,812,668</b>	<b>13,812,668</b>	12,851,455
<b>Accumulated surplus, end of year (Note 20)</b>		<b>12,427,894</b>	<b>13,651,097</b>	13,812,668

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

**Sakimay First Nations**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Annual (deficit) surplus</b>	<b>(1,384,774)</b>	<b>(161,571)</b>	<b>961,213</b>
Purchases of tangible capital assets	(159,000)	(2,467,405)	(1,745,268)
Amortization of tangible capital assets	-	704,057	681,551
Transfer of land from Sakimay Reserve Acquisitions	-	(3,629,100)	-
Proceeds of disposal of tangible capital assets	-	-	3,000
Loss on sale of tangible capital assets	-	-	6,000
	<b>(159,000)</b>	<b>(5,392,448)</b>	<b>(1,054,717)</b>
Acquisition of prepaid expenses	-	-	(53,213)
Use of prepaid expenses	-	29,100	-
<b>Decrease in net financial assets</b>	<b>(1,543,774)</b>	<b>(5,524,919)</b>	<b>(146,717)</b>
<b>Net financial assets, beginning of year</b>	<b>2,989,129</b>	<b>2,989,129</b>	<b>3,135,846</b>
<b>Net financial assets (net debt), end of year</b>	<b>1,445,355</b>	<b>(2,535,790)</b>	<b>2,989,129</b>

**Sakimay First Nations**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
(Deficit) surplus	(161,571)	961,213
Non-cash items		
Amortization	704,057	681,551
Bad debts (recovery)	(27,756)	99,839
Loss on disposal of tangible capital assets	-	6,000
Loss (income) from investment in Nation business entities and partnerships	326,606	(146,523)
Contribution from Sakimay Trust	(840,140)	-
	1,196	1,602,080
Changes in working capital accounts		
Accounts receivable	(574,150)	(60,329)
Loans receivable	(34,134)	32,296
Prepaid expenses	29,100	(53,213)
Accounts payable and accruals	3,208,574	(290,165)
Deferred revenue	(708,751)	250,226
	1,921,835	1,480,895
<b>Financing activities</b>		
Advances of long-term debt	3,483,604	2,000,000
Repayment of long-term debt	(340,722)	(141,563)
Per capita payments	(30,000)	(35,000)
Advances from Sakimay Retail Entities Limited Partnership	-	300,000
Contribution from Sakimay Retail Entities Limited Partnership	25,000	-
	3,137,882	2,123,437
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,467,405)	(1,745,268)
Proceeds of disposal of tangible capital assets	-	3,000
	(2,467,405)	(1,742,268)
<b>Investing activities</b>		
Advances to related Nation entities	-	(949,448)
Repayment of advances to related Nation entities	79,993	-
Decrease (increase) in funds held in trust	772,813	(707,419)
Income from portfolio investment	59,096	124,627
Investment in Saulteaux Crossing Services Limited Partnership	(900,002)	(1,898,324)
(Increase) decrease in project management cash	(41,790)	125,395
Decrease (increase) in replacement reserve cash	30,122	(36,832)
Increase in operating reserve cash	(38)	(15)
	194	(3,342,016)
<b>Increase (decrease) in cash resources</b>	<b>2,592,506</b>	<b>(1,479,952)</b>
<b>Cash resources, beginning of year</b>	<b>2,453,294</b>	<b>3,933,246</b>
<b>Cash resources, end of year</b>	<b>5,045,800</b>	<b>2,453,294</b>

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

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**1. Operations**

The Sakimay First Nations (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Sakimay First Nations includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Adopted accounting policies**

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

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

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

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**3. Significant accounting policies**

These consolidated 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 Sakimay First Nations 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:

- Sakimay First Nations
- Sakimay First Nations CMHC Housing Projects
- Sakimay Developments Inc.
- Sakimay Land Authority
- Sakimay Revenue Account
- Four Horse Developments Limited Partnership
- Four Horse Developments Ltd.
- Zagime Management Authority Limited Partnership
- Zagime Land Investments Limited Partnership

All inter-entity balances have been eliminated on consolidation. Sakimay Developments, Sakimay Land Authority, Sakimay Revenue Account, Four Horse Developments Limited Partnership, Four Horse Developments Ltd., Zagime Management Authority Limited Partnership, and Zagime Land Investments Limited Partnership do not meet the definition of a government business enterprise and as such, have been consolidated. All of the above entities have a year end of March 31, 2018, except for Four Horse Developments Limited Partnership, Four Horse Developments Ltd., and Zagime Management Authority Limited Partnership which have year ends of December 31, 2017.

Sakimay First Nations business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Sakimay Retail Entities Limited Partnership and Sakimay Retail Entities Inc. (Retail industry)
- Saulteaux Crossing Services Limited Partnership (Retail industry)

Separate audits are performed on the above entities' financial statements.

The financial statement of Sakimay Legacy Trust is not included in the consolidated financial statement as the entity is administered and controlled by Trustees of the Trust.

***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. The First Nation's investment in PHC Holdings Limited Partnership is accounted for using the cost method.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

***Other economic interests***

Sakimay First Nations is a member of Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated in an organization of thirteen member First Nations, whose purpose is to provide child and family services to the thirteen member Nations.

Sakimay First Nations is a member of the Yorkton Tribal Council. The Tribal Council is an organization of six Nations. The Tribal Council's goal is to enhance the services provided to the member Nations.

The First Nation does not have a share in the profit or loss of the above entities. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated and Yorkton Tribal Council have not been consolidated with the financial statements of Sakimay First Nations.

***Basis of presentation***

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

***Cash resources***

Cash resources 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.

***Loans receivable***

Loans (advances) are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

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

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on 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.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

***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. In the year of acquisition, amortization is taken at one-half of the annual amount. Land is not amortized.

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	25 years
Housing	straight-line	15 years
Machinery	straight-line	10 years
Office equipment	straight-line	5 years
Roads	straight-line	40 years
Infrastructure	straight-line	25 years
Other	straight-line	5 years
Leasehold improvements	straight-line	5 years
Software	straight-line	5 years

***Intangible assets***

The First Nation owns land, mineral resources and water resources inherited from the Crown. These items are not recognized in the First Nation's consolidated financial statements in accordance with PS 1200 *Financial Statement Presentation*.

***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. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the carrying amount. Impairment is measured as the amount by which the carrying amount exceeds its fair value. Any impairment is included in surplus for the year.

***Asset classification***

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

***Net (debt) financial assets***

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

***Liability for contaminated sites***

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at year end.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

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.

**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**

Revenue is recognized as it becomes available 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 statement of financial position in the year of receipt.

**Other Revenue**

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenues are earned from services provided by the First Nation and are recognized when the service has been provided.

**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, and amounts due from related First Nation entities, 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.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in periods in which they become known.

**Segments**

The First Nation conducts its business through nine reportable segments identified in the attached schedules. 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 and as part of its funding requirements.

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 and are apportioned based on a percentage of budgeted revenue, where permitted by funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**4. Cash resources**

	<b>2018</b>	<b>2017</b>
Sakimay First Nations - General account	(435,763)	422,217
Sakimay First Nations - TLE Settlement	165,532	202,102
Sakimay First Nations - New Housing Construction	164,408	-
Sakimay First Nation CMHC	(80,739)	(13,068)
Sakimay Land Authority	3,885,811	166,281
Sakimay First Nations - Phase 19/ Capital Projects	707	147,858
Sakimay Developments Inc.	774,629	1,262,504
Sakimay Revenue Account	273,832	189,499
Sakimay First Nations - operating	135,320	-
Business Entities	162,063	75,901
	<b>5,045,800</b>	2,453,294

**5. Restricted cash**

Restricted cash consists of amounts relating to CMHC replacement reserve of \$238,105 (2017 - \$268,227) and the CMHC operating reserve of \$40,509 (2017 - \$40,471).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by ISC. At March 31, 2018 this amounted to \$108,009 (2017 - \$66,219).

**6. Accounts receivable**

	<b>2018</b>	<b>2017</b>
Indigenous Services Canada	185,222	25,650
CMHC	167,053	90,266
Treaty Land Entitlement	127,160	127,160
Other	984,739	640,373
	<b>1,464,174</b>	883,449
Less: Allowance for doubtful accounts	(70,388)	(91,569)
	<b>1,393,786</b>	791,880

**7. Loans receivable**

	<b>2018</b>	<b>2017</b>
Loans receivable	661,349	666,500
Less: Allowance for doubtful accounts	(580,339)	(619,624)
	<b>81,010</b>	46,876

Loans receivable relate to amounts owing from various members. Loans are non-interest bearing with no set terms of repayment and are unsecured.

**8. Portfolio investment**

	<b>2018</b>	<b>2017</b>
<b>Measured at cost:</b>		
PHC Holdings Limited Partnership - 14.28%	147,835	206,931

Sakimay First Nations partners' capital account in PHC Holdings Limited Partnership as at December 31, 2017 is \$690,509.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**9. Advances to related Nation entities**

Advances to related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	<b>2018</b>	<b>2017</b>
Saulteaux Crossing Services Limited Partnership	127,500	-
Sakimay Trust	15,045	2,807,484
Sakimay Legacy Trust	718,145	941,510
Sakimay Retail Entities Limited Partnership	20,507	1,147
	<b>881,197</b>	3,750,141

**10. Investment in First Nation business entities and partnerships**

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

The First Nation has investments in the following entities:

	<i>Net assets - March 31, 2017</i>	<i>Contributions (drawings)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Net assets - March 31, 2018</i>
<b>Wholly-owned Business - Modified Equity:</b>				
Retail Industry	(3,718)	-	(1,626)	(5,344)
<b>First Nation Business Partnership - Modified Equity:</b>				
Retail Industry - 99.9%	1,419,723	(325,000)	(324,980)	769,743
Retail Industry - 51%	2,604,375	289,400	-	2,893,775
	<b>4,020,380</b>	<b>(35,600)</b>	<b>(326,606)</b>	<b>3,658,174</b>

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**10. Investment in First Nation business entities and partnerships (continued)**

Condensed financial information for each entity for their respective years is as follows:

	<i>Retail</i> <b>As at December 31, 2017</b>
Cash	<b>1,295,275</b>
Accounts receivable	74,195
Inventory	298,998
Advances to related parties	99,451
Prepaid expenses	23,982
Property, plant and equipment	5,574,499
<b>Total assets</b>	<b>7,366,400</b>
 <b>Liabilities</b>	
Accounts payable and accruals	132,528
Advances from related parties	884,309
Investments	344
Working capital loan	250,000
<b>Total liabilities</b>	<b>1,267,181</b>
 <b>Net assets</b>	<b>6,099,219</b>
 <b>Total revenue</b>	<b>3,009,082</b>
<b>Total expenses</b>	<b>3,999,937</b>
<b>Net loss</b>	<b>(990,855)</b>

As per the Partnership agreement with Saulteaux Crossing Services Limited Partnership, Four Horse Developments Limited Partnership is not allocated any of the losses of the partnership only income.

The above assets, liabilities, net assets (liabilities), revenue, expenses and earnings (losses) are as reported for each company's/partnership financial statements. The investment balance has been adjusted for any inter-organizational gains and losses and for the First Nations portion of ownership interest.

The First Nations' partnerships and business entities have a different year end than March 31, 2018. The First Nation uses the partnerships and business entities year end financial statements to account for its investment in these investees. There were no significant events during the intervening period.

The First Nation, through Four Horse Developments Limited Partnership, holds 51% of the partnership units of Saulteaux Crossing Services Limited Partnership. As at March 31, 2018, the First Nation's share of the net assets in Saulteaux Crossing Services Limited Partnership total \$2,893,775. The partnerships principal activity will be to operate a gas and convenience store.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**11. Funds held in trust**

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

	<b>2018</b>	<b>2017</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>200</b>	200
<b>Revenue Trust</b>		
Balance, beginning of year	1,174,935	467,517
Interest	10,805	23,706
Lease revenue	385,855	1,758,555
Other	411	2,318
	<b>1,572,006</b>	2,252,096
Less: Section 69 Transfers to the First Nation	<b>1,169,884</b>	1,077,161
Balance, end of year	<b>402,122</b>	1,174,935
<b>Total</b>	<b>402,322</b>	1,175,135

During the current year, \$1,169,884 was transferred to Sakimay First Nations through requests for funds held in trust. The transfer of funds is recorded in the following segments:

Band Government - Band Government	\$196,722
Band Government - Core - Chief and Council	\$313,546
Community Infrastructure - Roads	\$32,000
Community Infrastructure - Public Works	\$41,000
Community Infrastructure - O&M Admin	\$50,000
Capital - Band Housing	\$58,354
Lands and Memberships - Community Pasture	\$54,583
Lands and Memberships - Lands	\$51,001
Other Band Programs - Inter-Governmental	\$163,936
Other Band Programs - Other Band Programs	\$80,000
Other Band Programs - Recreation	\$38,896
Other Band Programs - Events/Pow Wow Fundraising	\$6,360
Other Band Programs - Off Reserve Services	\$27,700
Other Band Programs - C.M.H.C. Operations	\$26,186
FN Commercial Activities - Four Horse Developments Limited Partnership	\$29,600
	<b>\$1,169,884</b>

As of March 31, 2018, the First Nation has unexpended transfers from Funds held in Trust in the amount of \$624 (2017 - \$624).

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**12. Accounts payable and accruals**

	<b>2018</b>	<b>2017</b>
Cottage and lease funds	4,833,267	1,801,913
Trade payables	707,953	645,825
TLE loan	512,095	512,095
Wages and vacation accrual	127,199	154,547
Health Canada	49,526	66,034
ISC	280,906	128,303
	<hr/>	<hr/>
	<b>6,510,946</b>	<b>3,308,717</b>

**13. CMHC Reserves**

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are provided for in the statement of operations for Phases I through 12, \$83 per unit per month for Phases 13, 17 and 18, \$94 per unit per month for Phase 14, \$100 per unit per month for Phase 15, \$103 per unit per month for Phase 16 and \$95 per unit per month for Phase 19.

Subsidy Surplus reserve

For phases 1 through 12 (pre 1997 - 2% program), if a project has a surplus, a maximum of \$500 per house may be charged to operations and reserved for future operating losses.

At March 31, 2018, the replacement reserve fund is under-funded by \$38,596 (2017 - under-funded by \$12,349), and the operating reserve fund is over-funded by \$67,946 (2017 - over-funded by \$27,672).

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**14. 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 March 31, 2017</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year March 31, 2018</i>
ISC	791,000	486,200	626,776	650,424
Painted Hand Casino	4,439	-	-	4,439
Yorkton Tribal Council	58,394	-	40,866	17,528
Other	605,154	-	527,309	77,845
	<b>1,458,987</b>	<b>486,200</b>	<b>1,194,951</b>	<b>750,236</b>

ISC Deferred revenue relates to the following:

	<u>2018</u>	<u>2017</u>
• Other Band Programming - TLE Ratification	\$ 201,202	\$ 201,202
• Other Band Programming - Flood Road Repair	68,109	67,208
• Other Band Programming - Phase 2 Crooked Lake Study	-	31,755
• Other Band Programming - Consultation & Policy	-	37,188
• Other Band Programming - On-reserve Housing	-	453,647
• Capital - Renovations and Additions	139,750	-
• Capital - Waste Management	<u>241,363</u>	-
	<u>\$ 650,424</u>	<u>\$ 791,000</u>

**15. Due to Saulteaux Crossing Services Limited Partnership**

Amount due to Saulteaux Crossing Services Limited Partnership is the result of Four Horse Developments Limited Partnership's investment in Saulteaux Crossing Services Limited Partnership. Amounts are unsecured, non-interest bearing and have no fixed terms of repayment. The balance is a contractual obligation for Four Horse Developments Limited Partnership, a wholly-owned partnership of the First Nation, to pay the amount owing to the partnership for its share of the initial investment.

**16. Due to Sakimay Retail Entities Limited Partnership**

Amount due to Sakimay Retail Entities Limited Partnership is the result of a related party loan. Amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The amount was originally provided to Four Horse Developments Limited Partnership for start up capital. During the year, a motion was approved by Chief and Council requesting that the \$300,000 amount be treated as a contribution to Four Horse Developments Limited Partnership; as such, the amount is no longer receivable. The remaining \$1 balance relates to the sale of Sakimay Retail Entities Limited Partnership's Saulteaux Junction building and equipment to Four Horse Developments Limited Partnership at a transfer price of \$1.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**17. Long-term debt**

The following CMHC 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 loans:

Phase	Monthly Payment Including Interest	Interest Rate	Maturity Date	2017	2017
1	-	-	Jun 1, 2017	-	1,573
10	1,543	3.09%	Aug 1, 2018	<b>7,657</b>	25,629
11	377	3.94%	Apr 1, 2018	<b>1,498</b>	5,926
12	222	3.94%	Mar 1, 2019	<b>1,099</b>	3,698
13	488	1.39%	Feb 1, 2025	<b>38,591</b>	43,871
14	996	1.31%	Nov 1, 2026	<b>97,912</b>	108,513
15	1,422	1.65%	Jun 1, 2027	<b>146,278</b>	160,876
16	721	2.04%	Oct 1, 2032	<b>113,054</b>	119,881
17	2,214	1.39%	May 1, 2030	<b>297,320</b>	319,601
18	881	1.37%	May 1, 2030	<b>118,396</b>	127,280
19	3,784	1.98%	May 1, 2034	<b>628,203</b>	660,822
				<b>1,450,009</b>	1,577,670
CIBC - Non-revolving demand instalment loan for the purpose of Four Horse Developments Limited Partnership's investments, repayable at \$40,396 per month bearing interest at prime + 0.65%, maturing 2028, secured by all present and after acquired personal property & First Nation Trust gaming revenues.				<b>3,483,603</b>	-
Royal Bank of Canada - Band Development Loan for the purpose of the costs for Renovations and Phase II of the Old Casino Building, repayable in annual payments of \$231,730 bearing a fixed interest rate at 2.77% for 3 years, due April 1, 2028, secured by a general security agreement.				<b>1,786,939</b>	2,000,000
Less current portion of long term debt				<b>6,720,552</b>	3,577,670
				<b>(555,324)</b>	(340,617)
				<b>6,165,227</b>	3,237,053

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

2019	555,324
2020	650,755
2021	672,665
2022	695,376
2023	718,917

**18. Contingencies**

The organization has entered into contribution agreements with various government departments. Funding received under these contribution agreements may be subject to repayment upon verification by the funders of the eligibility of the expenses.

**19. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**20. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2018</b>	<b>2017</b>
Equity in Ottawa Trust Funds	402,322	1,175,136
(Deficit) equity in CMHC operating reserve	(27,437)	2,464
Equity in CMHC replacement reserve	276,701	280,579
Equity in tangible capital assets	9,379,508	7,129,941
Equity in Investments, Nation business entities and partnerships	3,710,559	3,521,260
Restricted transfers from Sakimay Revenue Account (Legacy Trust) (Note 27)	816,927	885,609
Unrestricted (deficit) surplus	(907,483)	817,679
	<b>13,651,097</b>	13,812,668

Sakimay First Nations does not have a moveable asset reserve.

**21. Reconciliation of funding from Indigenous Services Canada**

	<b>2018</b>	<b>2017</b>
ISC funding per confirmation	5,587,652	6,030,248
Revised recovery of funding from 2016 - institutional care	-	9,638
	<b>5,587,652</b>	6,039,886
Recovery of funding - business development	-	(109,978)
Recovery of funding - CORP business planning	-	(24,000)
Recovery of funding - CORP land use zoning	-	(9,735)
Recovery of funding - Treaty 4 designation project	-	(41,268)
Recovery of funding - Treaty 4 Chiefs	-	(53,300)
Recovery of funding - provincial school - direct services	(20,250)	-
Recovery of funding - round table discussions	(160,248)	-
Recovery of funding - adult institutional care	(42,537)	-
	<b>(223,035)</b>	(238,281)
Deferred revenue - beginning of year (Note 13)	791,000	410,007
Deferred revenue - end of year (Note 13)	(650,424)	(791,000)
	<b>5,505,193</b>	5,420,612

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**22. Reconciliation of funding from Health Canada**

	<b>2018</b>	<b>2017</b>
Funding per Health Canada confirmation	<b>630,168</b>	571,745
Deferred revenue - N.N.A.D.A.P.	(2,085)	-
Deferred revenue - Management & Support	(902)	-
Deferred revenue - Accreditation	-	25,640
Deferred revenue - Facilities Operations & Maintenance	-	1,558
Deferred revenue - HIV/AIDS	-	1,147
	<b>(2,987)</b>	28,345
	<b>627,181</b>	600,090

**23. Economic dependence**

Sakimay First Nations receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC 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.

**24. Budget information**

The disclosed budget information has been approved on March 28, 2017 by the Chief and Council of the Sakimay First Nations.

**25. Flood claim settlement**

In 2013, Sakimay First Nations and the Government of Canada came to an agreement on the historic Sakimay Flood Claim originally submitted in 1986. The settlement agreement provides compensation to Sakimay First Nations in the form of a one-time cash payment of \$21,191,732 to be received following execution of the agreement. The settlement agreement was ratified by a Band membership vote prior to March 31, 2013 and the funds were deposited into the Sakimay Legacy Trust account on May 16, 2013. During the year, \$30,000 (2017 - \$35,000) was paid out for a per capita distribution pursuant to the trust agreement. Per capita payments are paid out to members once they reach the age of majority. At March 31, 2018 there is \$146,000 (2017 - \$148,000) of current per capita payments payable and \$303,000 (2017 - \$331,000) of long term per capita payments payable.

**26. Employee future benefits**

The First Nation has a defined contribution pension plan under which both the First Nation and employees make contributions. The First Nation contributions and corresponding expense totaled \$114,910 (2017 - \$121,512).

**27. Commitments**

Sakimay First Nations C.M.H.C. Housing has been approved for 5 housing units in Phase 20 on March 23, 2017. CMHC has approved a loan of \$975,000 to fund the construction of the units. Construction has not begun on these units and no funds have been advanced as of March 31, 2018.

Sakimay First Nations C.M.H.C. Housing has been approved for 4 housing units in Phase 21 on March 14, 2018. CMHC has approved a loan of \$780,000 to fund the construction of the units. Construction has not begun on these units and no funds have been advanced as of March 31, 2018.

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**28. Subsequent events**

Sakimay Developments Inc. entered into a contract with a construction company for services and work on the Multi-Tenant Commercial Facility located at #30 - 3rd Avenue N, Yorkton Saskatchewan. The contract was entered into April 25th, 2018, with services commencing May 1st, 2018. The sum of the price of services and work are guaranteed by the Construction Manager not to exceed \$567,919.

**29. Unexpended Sakimay Revenue Account transfers**

The following table represents the programs that received transfers in 2018 from the Sakimay Revenue Account (Legacy Trust) in which there were unexpended at year end:

Project name	Unexpended transfers, beginning of the year	Transfers received	Transfers expended	Unexpended transfers, end of year
Capital projects	93,536	268,293	23,964	<b>337,865</b>
Other programming	-	50,000	5,064	<b>44,936</b>
CMHC phase 20	-	163,666	-	<b>163,666</b>
Renovation funds	723,073	100,000	576,613	<b>246,460</b>
Off reserve programs	10,000	60,000	70,000	-
Education - Nutrition program	15,000	-	15,000	-
Culture Youth Family Services	24,000	-	-	<b>24,000</b>
Governance	-	10,000	10,000	-
Four Horse Developments LP	-	174,230	174,230	-
First Nations Trust	-	7,440	7,440	-
Administration	20,000	20,000	40,000	-
	<b>885,609</b>	<b>853,629</b>	<b>922,311</b>	<b>816,927</b>

**30. Segments**

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

The First Nation's segments are as follows:

**Lands and Memberships** - includes administration of membership.

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

**Social Development**- activities include delivering social programs.

**Community Infrastructure**- includes activities for the maintenance of the community and its infrastructure.

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

**Capital** -reports on capital projects.

**Health**- includes operation of health programs.

**Other Band programs**- other band programs which do not meet the criteria for the other segments.

**First Nation Commercial Activities**- includes activities for its consolidated business entities.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

**31. Comparative figures**

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

**Sakimay First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**32. Issuance of financial statements after July 29, 2018**

The First Nation is required to post it's consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2018. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

**Sakimay First Nations**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Buildings</i>	<i>Housing</i>	<i>Machinery</i>	<i>Roads</i>	<i>Infrastructure</i>	<i>Other</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	5,270,774	8,005,128	1,710,211	3,667,030	153,739	346,119	19,153,001
Acquisition of tangible capital assets	823,816	-	23,004	-	1,147,817	15,301	2,009,938
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	6,094,590	8,005,128	1,733,215	3,667,030	1,301,556	361,420	21,162,939
<b>Accumulated amortization</b>							
Balance, beginning of year	3,222,328	5,860,940	1,177,913	780,594	100,589	322,896	11,465,260
Annual amortization	208,710	211,774	127,775	86,566	9,639	13,501	657,965
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	3,431,038	6,072,714	1,305,688	867,160	110,228	336,397	12,123,225
<b>Net book value of tangible capital assets</b>	<b>2,663,552</b>	<b>1,932,414</b>	<b>427,527</b>	<b>2,799,870</b>	<b>1,191,328</b>	<b>25,023</b>	<b>9,039,714</b>
2017 Net book value of tangible capital assets	2,048,446	2,144,188	532,298	2,886,436	53,150	23,223	7,687,741

**Sakimay First Nations**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i><b>Subtotal</b></i>	<i><b>Land</b></i>	<i><b>Office equipment</b></i>	<i><b>Leasehold improvements</b></i>	<i><b>Software</b></i>	<i><b>Subtotal</b></i>
<b>Cost</b>						
Balance, beginning of year	19,153,001	1,665,520	336,738	1,276,927	-	22,432,186
Acquisition of tangible capital assets	2,009,938	-	390,631	279,476	1,012	2,681,057
Disposal of tangible capital assets	-	-	(3,376)	(213,653)	-	(217,029)
Balance, end of year	21,162,939	1,665,520	723,993	1,342,750	1,012	24,896,214
<b>Accumulated amortization</b>						
Balance, beginning of year	11,465,260	-	259,316	-	-	11,724,576
Annual amortization	657,965	-	42,396	3,493	203	704,057
Accumulated amortization on disposals	-	-	(3,377)	-	-	(3,377)
Balance, end of year	12,123,225	-	298,335	3,493	203	12,425,256
<b>Net book value of tangible capital assets</b>	<b>9,039,714</b>	<b>1,665,520</b>	<b>425,658</b>	<b>1,339,257</b>	<b>809</b>	<b>12,470,958</b>
2017 Net book value of tangible capital assets	7,687,741	1,665,520	77,422	1,276,927	-	10,707,610

**Sakimay First Nations**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Land (Not converted to Reserve Status)</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>				
Balance, beginning of year	22,432,186	-	22,432,186	20,698,918
Acquisition of tangible capital assets	2,681,057	3,629,100	6,310,157	1,745,268
Disposal of tangible capital assets	(217,029)	-	(217,029)	(12,000)
Balance, end of year	<b>24,896,214</b>	<b>3,629,100</b>	<b>28,525,314</b>	<b>22,432,186</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	11,724,576	-	11,724,576	11,046,025
Annual amortization	704,057	-	704,057	681,551
Accumulated amortization on disposals	(3,377)	-	(3,377)	(3,000)
Balance, end of year	<b>12,425,256</b>	-	<b>12,425,256</b>	<b>11,724,576</b>
<b>Net book value of tangible capital assets</b>	<b>12,470,958</b>	<b>3,629,100</b>	<b>16,100,058</b>	<b>10,707,610</b>
2017 Net book value of tangible capital assets	10,707,610	-	10,707,610	

**Sakimay First Nations**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	3,065,576	2,728,335	2,766,509
Repairs and maintenance	3,309,580	1,648,506	992,959
Amortization	-	704,057	681,551
Tuition	776,122	676,764	739,473
Student expenses	590,971	631,379	415,466
Contracted services	290,045	499,853	641,793
Travel & training	436,661	473,677	434,643
Professional fees	371,150	471,341	595,162
Community events	377,520	450,597	424,540
Social assistance	602,512	438,272	585,189
Supplies	305,572	381,909	255,379
Rent	387,686	373,365	291,409
Insurance	366,455	296,231	348,865
Utilities	236,148	283,175	240,962
Interest on long-term debt	167,366	145,271	38,944
Community donations	77,200	101,807	75,175
Band member assistance	87,150	95,514	64,464
Telephone	88,162	83,444	76,493
Municipal service agreements	74,827	78,072	65,396
Funeral	43,580	70,385	44,037
Program expense	67,325	61,470	66,259
Contributions	(592,523)	40,483	17,737
Community Development Projects	-	39,561	93,028
Elections / referendum	26,500	22,105	12,347
Bank charges and interest	17,010	10,198	9,911
Advertising	96,500	7,968	17,663
Miscellaneous	185,888	6,040	926
Administration	(536)	-	-
Bad debts (recovery)	-	(27,756)	99,839
	<b>11,454,447</b>	<b>10,792,023</b>	<b>10,096,119</b>

**Sakimay First Nations**  
**Lands and Memberships**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	391,019	391,019	323,882
Contributions	-	(2,788,960)	-
Other	1,556	16,262	58,244
Painted Hand CDC	-	-	7,359
	<b>392,575</b>	<b>(2,381,679)</b>	<b>389,485</b>
<b>Expenses</b>			
Salaries and benefits	201,574	181,700	167,275
Repairs and maintenance	181,540	132,844	94,084
Professional fees	90,000	117,049	73,729
Travel & training	8,745	14,396	18,859
Amortization	-	10,030	8,070
Community events	7,000	6,324	-
Supplies	2,700	5,058	4,355
Miscellaneous	-	4,487	-
Contracted services	2,000	2,140	2,682
Insurance	1,650	1,861	1,940
Telephone	1,542	1,663	1,357
Utilities	408	990	96
Community development projects	-	-	2,160
Community donations	-	-	985
	<b>497,159</b>	<b>478,542</b>	<b>375,592</b>
<b>(Deficit) surplus before transfers</b>	<b>(104,584)</b>	<b>(2,860,221)</b>	<b>13,893</b>
<b>Transfers between programs</b>	<b>104,584</b>	<b>89,584</b>	<b>54,085</b>
<b>(Deficit) surplus</b>	<b>-</b>	<b>(2,770,637)</b>	<b>67,978</b>

**Sakimay First Nations  
Education**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	<b>2,022,905</b>	<b>1,977,655</b>	1,972,077
SIIT	87,736	133,908	78,171
Painted Hand CDC	15,000	18,615	24,341
Other	-	13,219	32,645
Tribal council	-	10,265	6,700
	<b>2,125,641</b>	<b>2,153,662</b>	2,113,934
<b>Expenses</b>			
Tuition	776,122	676,764	739,473
Salaries and benefits	633,537	512,277	555,759
Student expenses	423,319	473,997	412,016
Supplies	89,755	88,231	91,080
Repairs and maintenance	39,000	71,476	50,731
Rent	60,000	67,800	56,793
Amortization	-	45,263	47,489
Travel & training	25,000	36,081	35,796
Community events	16,500	17,558	-
Community Development Projects	-	7,742	16,810
Program expense	8,000	7,329	9,505
Insurance	9,500	7,030	8,458
Community donations	12,000	3,658	5,030
Telephone	3,300	2,572	3,101
Administration	4,386	2,193	4,386
Professional fees	-	600	1,000
Utilities	600	600	600
Contracted services	-	417	1,000
Miscellaneous (recovery)	68,476	90	(376)
Bad debts (recovery)	-	-	(492)
Contributions (expense)	-	-	(15,000)
	<b>2,169,495</b>	<b>2,021,678</b>	2,023,159
<b>Surplus (deficit) before transfers</b>	<b>(43,854)</b>	<b>131,984</b>	90,775
<b>Transfers between programs</b>	<b>60,000</b>	<b>67,800</b>	56,793
<b>Surplus (deficit)</b>	<b>16,146</b>	<b>199,784</b>	147,568

**Sakimay First Nations  
Community Infrastructure**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	302,040	322,040	560,473
Other	303,161	329,779	89,023
Rental income	-	35,100	-
Tribal council	-	400	-
Painted Hand CDC	-	-	5,000
	<b>605,201</b>	<b>687,319</b>	654,496
<b>Expenses</b>			
Amortization	-	271,547	249,912
Repairs and maintenance	129,400	160,012	188,199
Student expenses	160,902	154,682	-
Salaries and benefits	127,959	140,152	75,260
Rent	135,000	123,000	55,000
Contracted services	73,400	69,288	127,030
Insurance	93,900	53,474	93,978
Supplies	25,000	38,941	2,691
Community events	12,500	25,939	-
Program expense	22,000	25,536	24,438
Travel & training	15,500	21,640	6,047
Professional fees	12,500	11,519	-
Utilities	3,140	3,267	-
Miscellaneous	-	1,183	-
Telephone	-	525	65
Community donations	-	82	-
Interest on long-term debt	-	19	-
Community Development Projects	-	-	39
Contributions (expense)	-	-	(55,000)
	<b>811,201</b>	<b>1,100,806</b>	767,659
<b>Deficit before transfers</b>	<b>(206,000)</b>	<b>(413,487)</b>	(113,163)
<b>Transfers between programs</b>	<b>86,000</b>	<b>122,691</b>	39,990
<b>Deficit</b>	<b>(120,000)</b>	<b>(290,796)</b>	(73,173)

**Sakimay First Nations**  
**Social Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	<b>531,311</b>	<b>417,184</b>	390,921
<b>Expenses</b>			
Social assistance	246,375	163,727	205,416
Utilities	75,000	86,595	75,476
Rent	50,000	39,036	40,233
Salaries and benefits	42,736	31,140	37,995
Supplies	10,000	17,461	-
Travel & training	1,500	1,325	1,915
Repairs and maintenance	-	209	-
Telephone	400	209	516
Miscellaneous	-	-	(60)
Advertising	86,000	-	-
	<b>512,011</b>	<b>339,702</b>	361,491
<b>Surplus (deficit) before transfers</b>	<b>19,300</b>	<b>77,482</b>	29,430
<b>Transfers between programs</b>	<b>(19,300)</b>	<b>(24,992)</b>	(30,454)
<b>Surplus (deficit)</b>	<b>-</b>	<b>52,490</b>	(1,024)

**Sakimay First Nations  
Band Government**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	832,123	856,882	837,671
Other	51,000	63,930	57,456
Interest income	15,000	19,747	18,088
Tribal council	-	1,200	450
Donations	-	500	-
Painted Hand CDC	-	-	7,969
	<b>898,123</b>	<b>942,259</b>	<b>921,634</b>
<b>Expenses</b>			
Salaries and benefits	868,085	792,162	882,287
Travel & training	212,200	147,334	173,006
Professional fees	112,000	125,480	250,740
Utilities	110,000	118,562	100,581
Supplies	101,628	100,646	112,149
Telephone	69,700	68,367	64,055
Contracted services	14,678	50,856	19,524
Interest on long-term debt	8,500	33,498	9,423
Rent	30,000	26,765	32,191
Community events	-	10,773	20,550
Community donations	4,000	3,855	4,801
Community Development Projects	-	-	10,087
Miscellaneous	-	-	1,075
Bad debts	-	-	500
Advertising	500	-	-
Repairs and maintenance (recovery)	28,500	(501)	2,182
Contributions (income)	(30,000)	(30,000)	(40,000)
Administration (recovery)	(69,192)	(60,463)	(61,854)
	<b>1,460,599</b>	<b>1,387,334</b>	<b>1,581,297</b>
<b>Deficit before transfers</b>	<b>(562,476)</b>	<b>(445,075)</b>	<b>(659,663)</b>
<b>Transfers between programs</b>	<b>565,268</b>	<b>524,268</b>	<b>718,711</b>
<b>Surplus (deficit)</b>	<b>2,792</b>	<b>79,193</b>	<b>59,048</b>

**Sakimay First Nations  
Capital**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	1,108,645	1,013,024	614,255
Health Canada	-	35,000	-
Canada Mortgage and Housing Corporation	5,500	21,713	32,466
Other	167,968	244,048	208,828
	<b>1,282,113</b>	<b>1,313,785</b>	<b>855,549</b>
<b>Expenses</b>			
Repairs and maintenance	1,108,156	969,954	425,157
Salaries and benefits	195,065	241,994	188,124
Insurance	121,862	144,241	112,401
Amortization	-	119,946	122,227
Contracted services	-	74,137	86,193
Travel & training	7,200	9,629	10,801
Utilities	2,000	7,518	6,717
Telephone	2,000	4,485	2,218
Community events	5,000	184	4,921
Program expense	-	-	250
Administration	6,000	-	-
Miscellaneous	76,000	-	-
Rent	40,000	-	-
Supplies (recovery)	40,000	(1,421)	1,310
Contributions (income)	(268,293)	(268,293)	(215,750)
	<b>1,334,990</b>	<b>1,302,374</b>	<b>744,569</b>
<b>Surplus (deficit) before transfers</b>	<b>(52,877)</b>	<b>11,411</b>	<b>110,980</b>
<b>Transfers between programs</b>	<b>81,454</b>	<b>71,321</b>	<b>20,800</b>
<b>Surplus (deficit)</b>	<b>28,577</b>	<b>82,732</b>	<b>131,780</b>

**Sakimay First Nations**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Health Canada	565,054	592,181	600,090
Indigenous Services Canada	427,473	302,977	458,935
Tribal council	26,690	15,195	661
Painted Hand CDC	-	-	2,000
Loss on disposal of tangible capital assets	-	-	(6,000)
Other (expense)	-	(1,418)	16,490
	<b>1,019,217</b>	<b>908,935</b>	<b>1,072,176</b>
<b>Expenses</b>			
Salaries and benefits	323,737	314,858	384,213
Social assistance	356,137	274,545	379,773
Community events	74,950	132,993	127,992
Contracted services	85,602	71,569	57,949
Administration	58,270	58,270	57,468
Travel & training	36,264	56,004	52,696
Repairs and maintenance (recovery)	23,174	19,347	(13,162)
Utilities	-	12,538	-
Supplies	10,849	8,902	13,809
Program expense	5,800	6,004	2,704
Insurance	850	2,979	2,388
Telephone	3,000	2,896	2,314
Community donations	-	412	-
Community Development Projects	-	381	1,954
Rent	-	-	14,165
Professional fees	-	-	6,586
	<b>978,633</b>	<b>961,698</b>	<b>1,090,849</b>
<b>Deficit before transfers</b>	<b>40,584</b>	<b>(52,763)</b>	<b>(18,673)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>44,752</b>	<b>11,297</b>
<b>Deficit</b>	<b>40,584</b>	<b>(8,011)</b>	<b>(7,376)</b>

**Sakimay First Nations**  
**First Nation Commercial Activities**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Contributions	100,000	4,298,936	2,081,880
Rental income	110,906	101,906	101,906
Other	524,290	37,009	164,375
	<b>735,196</b>	<b>4,437,851</b>	<b>2,348,161</b>
<b>Expenses</b>			
Contracted services	6,000	176,298	156,732
Repairs and maintenance	1,758,310	122,825	119,703
Property tax	74,827	78,072	65,396
Supplies	3,000	73,938	2,225
Professional fees	62,350	69,863	66,584
Utilities	45,000	52,250	57,492
Amortization	-	36,639	550
Travel & training	42,110	20,722	40,692
Salaries and benefits	176,000	19,928	-
Insurance	56,360	17,157	45,474
Advertising	10,000	5,285	17,663
Bank charges and interest	15,310	1,056	9,796
Telephone	6,000	290	63
Rent	-	-	767
Contributions (income)	(174,230)	(244,230)	(180,555)
Miscellaneous	6,000	-	-
	<b>2,087,037</b>	<b>430,093</b>	<b>402,582</b>
<b>Surplus</b>	<b>(1,351,841)</b>	<b>4,007,758</b>	<b>1,945,579</b>

**Sakimay First Nations**  
**Other Band Programs**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 22)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	256,094	224,412	262,399
Canada Mortgage and Housing Corporation	146,576	220,682	207,452
Investment income	-	946,528	938,360
First Nations Trust	504,000	526,767	519,266
Lease income	1,169,884	385,855	1,758,555
Tribal council	141,069	169,852	170,812
Rental income	152,188	167,792	185,843
Painted Hand CDC	60,400	148,205	101,318
Other	92,566	42,687	40,455
Donations	40,000	33,875	34,980
Interest income	-	12,436	26,893
(Loss) income from investment in Nation business entities and partnerships	-	(326,606)	146,523
Contributions expense	(82,480)	(401,347)	(2,081,880)
	<b>2,480,297</b>	<b>2,151,138</b>	<b>2,310,976</b>
<b>Expenses</b>			
Contributions	(120,000)	583,006	524,042
Salaries and benefits	496,884	494,123	475,597
Community events	261,570	256,826	271,078
Amortization	-	220,632	253,303
Repairs and maintenance	41,500	172,340	126,065
Travel & training	88,142	166,547	94,831
Professional fees	94,300	146,830	196,523
Rent	72,686	116,764	92,259
Interest on long-term debt	158,866	111,754	29,521
Band member assistance	87,150	95,514	64,464
Community donations and Per capita payments	61,200	93,800	64,358
Funeral	43,580	70,385	44,037
Insurance	82,333	69,487	84,225
Contracted services	108,365	55,148	190,683
Supplies	22,639	50,154	27,760
Community Development Projects	-	31,438	61,978
Program expense	31,525	22,602	29,362
Elections / referendum	26,500	22,105	12,347
Bank charges and interest	1,700	9,142	115
Student expenses	6,750	2,700	3,450
Advertising	-	2,683	-
Telephone	2,220	2,437	2,804
Utilities	-	855	-
Miscellaneous	35,412	280	288
Bad debts (recovery)	-	(27,756)	99,831
	<b>1,603,322</b>	<b>2,769,796</b>	<b>2,748,921</b>
<b>Deficit before transfers</b>	<b>876,975</b>	<b>(618,658)</b>	<b>(437,945)</b>
<b>Transfers between programs</b>	<b>(878,007)</b>	<b>(895,425)</b>	<b>(871,221)</b>
<b>Deficit</b>	<b>(1,032)</b>	<b>(1,514,083)</b>	<b>(1,309,166)</b>