

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2014**

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Consolidated Financial Statements
March 31, 2014

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Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2014

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and the reporting requirements of the funding agreement with Aboriginal Affairs and Northern Development Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditors' report.

Chalupiak & Associates, an independent firm of Certified Management Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on file

Yellow Quill First Nation

September 4, 2014

Date

Chalupiak & Associates
Certified Management Accountants
3261 Saskatchewan Drive, Regina, SK S4T 6S4
Phone (306) 359-3711 Fax (306) 569-3030

Independent Auditors' Report

To the Members of
Yellow Quill First Nation

We have audited the accompanying consolidated financial statements of Yellow Quill First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 First Nation'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 First Nation'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 Yellow Quill First Nation as at March 31, 2014, and the results of its operations, accumulated surplus, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Regina, Saskatchewan
September 2, 2014

Certified Management Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2014

	2014	2013 (Restated)
Financial Assets		
Cash (Note 3)	\$ 658,852	\$ 569,420
Restricted cash - capital projects (Note 3)	498	51,633
Restricted cash - CMHC reserves (Notes 3 and 23)	62,302	62,306
Funds held in trust by federal government (Note 4)	177,090	658,298
Accounts receivable (Note 5)	955,690	1,531,726
Equity in related entities (Note 7)	12,943,990	12,660,561
	<u>14,798,422</u>	<u>15,533,944</u>
Liabilities		
Accounts payable (Note 8)	845,968	796,515
Current portion of long-term debt (Note 9)	338,307	477,177
Current portion of CMHC mortgages (Note 10)	79,004	36,408
Deferred revenue - unexpended funds (Note 11)	259,791	195,911
Deferred revenue (Note 12)	263,232	719,886
Long-term debt (Note 9)	990,131	1,155,371
CMHC mortgages (Note 10)	1,363,144	1,111,675
	<u>4,139,577</u>	<u>4,492,943</u>
Net financial assets	<u>10,658,845</u>	<u>11,041,001</u>
Non-financial Assets		
Capital assets (Note 13)	21,299,665	21,122,197
Prepaid expenses (Note 14)	51,923	45,698
	<u>21,351,588</u>	<u>21,167,895</u>
Accumulated Surplus (Note 15)	<u>\$ 32,010,433</u>	<u>\$ 32,208,896</u>

Approved on behalf of the Yellow Quill First Nation:

Signature on file _____, **Chief**

Signature on file _____, **Councillor**

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant contribution	\$ 447,658	\$ 447,658	\$ 447,658
AANDC - fixed contribution	3,775,713	3,727,581	4,011,386
AANDC - set contribution	1,887,567	1,905,296	2,152,238
AANDC - flexible contribution	-	16,000	503,500
AANDC - current year receivable (payable)	-	9,365	3,985
Health Canada	223,451	315,978	225,150
CMHC - subsidy	32,000	52,756	31,640
CMHC - RRAP	32,000	32,352	10,632
Government of Canada - Justice	-	9,464	-
Government of Saskatchewan	-	15,750	-
Saskatoon Tribal Council	1,860,018	1,907,901	1,660,167
First Nations Trust	850,000	1,054,736	1,062,720
Funds earned & held in trust by federal government	525,000	527,566	677,536
Yellow Quill Holdings Inc.	318,811	320,361	517,583
Yellow Quill TLE	-	227,445	138,772
STC Casino Holdings LP	-	72,161	-
Rental income - CMHC housing	35,000	43,298	33,293
Horizon School Division (cancel receivable)	-	-	(111,440)
Dakota Dunes CDC (recovery)	-	(3,495)	304,601
Increase (decrease) in value of investments	-	283,429	108,406
Other revenue	611,176	216,409	312,527
Administration fees - internal allocation (Note 2)	-	150,387	-
Unexpended funds transferred - prior year	-	195,911	184,173
Deferred revenue - prior year	556,689	719,886	266,639
Deferred revenue - current year	-	(263,233)	(719,886)
	11,155,083	11,984,962	11,821,280
Expenses			
Community Development (Schedule 1)	1,193,817	1,417,463	1,086,520
Economic Development (Schedule 2)	157,440	91,823	39,578
Education (Schedule 3)	3,214,341	3,172,271	2,958,030
Indian Government Support (Schedule 4)	767,576	827,347	691,206
Land Management (Schedule 5)	107,116	89,472	399,198
Social Development (Schedule 6)	1,553,552	1,619,824	1,749,459
Indian Registration (Schedule 7)	20,200	17,735	28,718
Health Programs (Schedule 8)	1,661,967	1,347,237	1,438,717
CMHC Operations (Schedule 9)	67,000	103,822	51,687
Band Programs (Schedule 10)	2,035,880	2,457,445	1,712,135
Amortization (Schedule 11)	-	779,195	725,831
	10,778,889	11,923,634	10,881,079

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Current surplus before unexpended transfers	376,194	61,328	940,201
Unexpended transfers			
Unexpended funds transferred to deferred revenue (Note 11)	-	(259,791)	(195,911)
Current surplus (deficit)	\$ 376,194	\$ (198,463)	\$ 744,290

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2014

	2014	2013
Surplus at beginning of year	\$ 32,208,896	\$ 31,464,606
Current surplus (deficit)	(198,463)	744,290
Surplus at end of year (Note 15)	\$ 32,010,433	\$ 32,208,896

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Restated
Current surplus (deficit)	\$ 376,194	\$ (198,463)	\$ 744,290
Acquisition of tangible capital assets	-	(177,468)	(606,957)
Acquisition of prepaid asset	(6,225)	(6,225)	15,706
Increase in net financial assets	369,969	(382,156)	153,039
Net financial assets at beginning of year	11,041,001	11,041,001	10,887,962
Net financial assets at end of year	\$ 11,410,970	\$ 10,658,845	\$ 11,041,001

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013 (Restated)
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ (198,463)	\$ 744,290
Items not affecting cash		
Amortization	779,195	725,831
	580,732	1,470,121
Change in non-cash operating working capital		
Accounts receivable	576,036	(636,280)
Prepaid expenses	(6,225)	15,706
Accounts payable	49,454	(195,070)
Deferred revenue - unexpended funds	63,880	11,738
Deferred revenue	(456,654)	453,247
	807,223	1,119,462
Capital activities		
Capital assets purchases	(956,664)	(1,332,786)
Restricted cash - capital projects	51,135	91,146
Restricted cash - CMHC reserves	4	(48)
	(905,525)	(1,241,688)
Financing activities		
Long-term debt	(304,110)	(176,766)
CMHC mortgages - advances	328,166	649,229
CMHC mortgages - repaid	(34,101)	(38,350)
	(10,045)	434,113
Investing activities		
Equity in related entities	(283,429)	(108,406)
Trust funds held by federal government	481,208	(536,192)
	197,779	(644,598)
Increase (decrease) in cash and cash equivalents	89,432	(332,711)
Cash and cash equivalents, beginning of year	569,420	902,131
Cash and cash equivalents, end of year	\$ 658,852	\$ 569,420
Represented by		
Cash	\$ 658,852	\$ 569,420

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

1. General

The Yellow Quill First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements included the Yellow Quill First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity

The Yellow Quill First Nation reporting entity includes the Yellow Quill First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Yellow Quill First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Yellow Quill First Nation.

Organizations accounted for on a modified equity basis include:

Yellow Quill Holdings Inc.

Yellow Quill Development Corporation

Yellow Quill Store - an unincorporated entity operated jointly by Yellow Quill First Nation and Yellow Quill Development Corporation.

(c) Asset classification

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

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial assets is determined by financial assets less liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

2. Basis of presentation and significant accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Yellow Quill First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	40 years Straight line
Automotive equipment	4 years Straight line
Furniture and equipment	5 years Straight line
Machinery and equipment	10 years Straight line
Band houses	25 years Straight line
CMHC houses	25 years Straight line
Infrastructure	40 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Yellow Quill First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the year in which they become known.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

2. Basis of presentation and significant accounting policies (continued)

(h) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

(i) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

(j) Revenue recognition

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

(k) Recognition of expenses

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(l) Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Yellow Quill First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2014	2013
Cash		
CMHC operations	\$ 24,236	\$ 19,856
Health operations	440,335	204,972
Band operations	194,281	344,592
	<u>658,852</u>	<u>569,420</u>
Restricted cash - capital projects		
WTP rebuild	455	43,481
Solid waste disposal	43	8,152
	<u>498</u>	<u>51,633</u>
Restricted cash - CMHC		
Replacement reserve	62,302	62,306
Funds held in trust by federal government		
Capital	2,953	2,953
Revenue	174,137	655,345
	<u>177,090</u>	<u>658,298</u>
	<u>\$ 898,742</u>	<u>\$ 1,341,657</u>

4. Restricted cash - trust funds held by federal government

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Surplus, beginning of year	\$ 655,345	\$ 2,953	\$ 658,298	\$ 122,106
Withdrawals	(1,008,774)	-	(1,008,774)	(141,344)
Lease revenue	516,011	-	516,011	666,486
Interest	11,555	-	11,555	11,050
Surplus, end of year	<u>\$ 174,137</u>	<u>\$ 2,953</u>	<u>\$ 177,090</u>	<u>\$ 658,298</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

5. Accounts receivable

	2014	2013
Due from members		
Advances	\$ 20,148	\$ 12,058
Daycare fees	24,032	22,552
Total due from members	44,180	34,610
Due from others		
Saskatoon Tribal Council Health & Family Services Inc.	481,325	884,385
Saskatoon Tribal Council Inc.	298,105	176,754
Other	44,488	364,157
Total due from others	823,918	1,425,296
Due from government and other government organizations		
AANDC (Note 6)	63,914	47,335
CMHC - subsidy	7,423	11,224
CRA - GST	38,585	32,792
Total due from government and other government organizations	109,922	91,351
	978,020	1,551,257
Allowance for doubtful accounts	(22,330)	(19,531)
Total accounts receivable	\$ 955,690	\$ 1,531,726

6. AANDC - accounts receivable

	2014	2013
Basic Needs	\$ 9,845	\$ 752
Lands and Resources	-	40,000
BEB	3,505	5,583
Commemoration	-	1,000
Business Development	15,120	-
Lands Environmental Action Funds	1,660	-
NCBR	17,784	-
Solid Waste Management	16,000	-
	\$ 63,914	\$ 47,335

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

7. Equity in related entities

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

The equity reported below is derived from the latest available financial statements:

	2014	2013
Yellow Quill Holdings Inc - December 31, 2013	\$ 12,781,656	\$ 12,674,316
Yellow Quill Development Corporation - March 31, 2014	47,611	44,818
Yellow Quill Store - March 31, 2014	114,723	(58,573)
Total	\$ 12,943,990	\$ 12,660,561

	Yellow Quill Holdings Inc.	Yellow Quill Dev Corp.	Yellow Quill Store	2014 Total	2013 Total
Current assets	\$ 1,750,795	\$ 53,847	\$ 148,599	\$ 1,953,241	\$ 1,709,504
Investment	-	1,000	-	1,000	1,000
Tangible capital assets	11,124,556	-	67,652	11,192,208	11,269,162
Total assets	\$ 12,875,351	\$ 54,847	\$ 216,251	\$ 13,146,449	\$ 12,979,666
Current liabilities	\$ 93,695	\$ 7,236	\$ 101,528	\$ 202,459	\$ 213,794
Long-term liabilities	-	-	-	-	105,311
Total liabilities	93,695	7,236	101,528	202,459	319,105
Equity	12,781,656	47,611	114,723	12,943,990	12,660,561
Total liabilities and equity	\$ 12,875,351	\$ 54,847	\$ 216,251	\$ 13,146,449	\$ 12,979,666

	Yellow Quill Holdings Inc.	Yellow Quill Dev Corp.	Yellow Quill Store	2014 Total	2013 Total
Revenue	\$ 2,605,303	\$ 5,318	\$ 1,958,484	\$ 4,569,105	\$ 4,230,806
Expenses	2,482,103	2,525	1,785,188	4,269,816	4,194,758
Net income	\$ 123,200	\$ 2,793	\$ 173,296	\$ 299,289	\$ 36,048

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

8. Accounts payable

	2014	2013
Due to others		
Health programs	\$ 90,886	\$ 206,509
Group insurance	11,892	13,954
Pension plan	48,209	29,736
Saskatoon Tribal Council - health programs	52,574	101,313
Trade payables and accrued liabilities	627,546	434,758
Total due to others	831,107	786,270
Due to government and other government organizations		
AANDC	3,985	2,350
CRA payroll deductions	10,876	7,895
Total due to government and other government organizations	14,861	10,245
Total accounts payable	\$ 845,968	\$ 796,515

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

9. Long-term debt

	2014	2013
Peace Hills Trust #4 - Section 10 Housing Term loan bearing interest at prime plus 2%, blended monthly payments of \$11,564, maturing March 31, 2014 secured by BCR.	\$ 536,247	\$ 640,985
Peace Hills Trust #10 - Debt Consolidation Term loan bearing interest at prime plus 2%, blended quarterly payments of \$25,000 plus annual payments of \$175,000, maturing March 31, 2014, secured by BCR.	792,191	991,563
	1,328,438	1,632,548
Current portion	338,307	477,177
	\$ 990,131	\$ 1,155,371

Principal portion of long-term debt due within the next five years:

2015	\$ 338,307
2016	360,015
2017	383,119
2018	180,279
2019 and thereafter	66,718
	\$ 1,328,438

	2014	2013
Interest expense for the year on long-term debt	\$ 85,366	\$ 115,141

10. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2014	2013
Credit Union	1	01/06/2018	5.99%	\$ 1,349	\$ 60,502	\$ 68,692
Peace Hills Trust	2	01/03/2019	3.95%	2,726	143,647	168,036
CMHC	3	01/01/2019	2.11%	5,360	1,238,000	911,356
					1,442,149	1,148,084
Less current portion					79,004	36,408
					\$ 1,363,145	\$ 1,111,676

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

11. Deferred revenue - unexpended funds

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

	2014	2013
Post Secondary	\$ 206,993	\$ 179,503
Land Management	52,798	16,408
	<u>\$ 259,791</u>	<u>\$ 195,911</u>

12. Deferred revenue

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
Federal government				
AANDC - Solid Waste program	\$ -	\$ 16,000	\$ -	\$ 16,000
WTP Rebuild project	43,598	-	-	43,598
	<u>43,598</u>	<u>16,000</u>	<u>-</u>	<u>59,598</u>
Other				
First Nations Tax Commission	5,000	-	-	5,000
Yellow Quill Holdings contributions	249,569	305,936	(482,491)	73,014
CDC projects	238,294	(5,996)	(224,269)	8,029
New Housing	49,120	8,117	(57,237)	-
Health programs	114,305	1,558,660	(1,555,374)	117,591
Student transportation	20,000	146,344	(166,344)	-
	<u>676,288</u>	<u>2,013,061</u>	<u>(2,485,715)</u>	<u>203,634</u>
Total	<u>\$ 719,886</u>	<u>\$ 2,029,061</u>	<u>\$ (2,485,715)</u>	<u>\$ 263,232</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

13. Tangible capital assets

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 7,734,065	\$ -	\$ 2,794,829	\$ 4,939,236
Automotive equipment	26,900	83,980	47,895	62,985
Furniture and equipment	3,800	-	760	3,040
Machinery & equipment	457,551	100,305	430,952	126,905
Health	355,718	108,123	288,970	174,871
Band houses	1,464,041	-	438,485	1,025,556
CMHC houses	1,890,796	664,256	803,704	1,751,348
Infrastructure	16,294,988	-	3,079,263	13,215,725
	\$ 28,227,859	\$ 956,664	\$ 7,884,858	\$ 21,299,666

	Cost	Additions	Accumulated amortization	2013 Net book value
Buildings	\$ 7,680,557	\$ 53,508	\$ 2,600,877	\$ 5,133,188
Automotive equipment	26,900	-	26,900	-
Furniture and equipment	-	3,800	-	3,800
Machinery & equipment	416,851	40,700	411,451	46,100
Health	350,991	4,727	245,019	110,699
Band houses	1,464,041	-	379,924	1,084,117
CMHC houses	1,313,892	576,904	769,603	1,121,193
Infrastructure	15,641,841	653,147	2,671,888	13,623,100
	\$ 26,895,073	\$ 1,332,786	\$ 7,105,662	\$ 21,122,197

14. Prepaid expenses

	2014	2013
Social assistance	\$ -	\$ 7,492
Health programs	1,073	3,356
Post Secondary living allowance	50,850	34,850
	\$ 51,923	\$ 45,698

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

15. Accumulated surplus

The accumulated surplus consists of the following:

	2014	2013
Funds held in trust by federal government	\$ 177,090	\$ 658,298
CMHC reserves	161,014	146,348
Equity in related entities	12,943,990	12,660,561
Capital assets	19,321,269	19,333,128
Operating surplus (deficit)	(592,930)	(589,439)
	<u>\$ 32,010,433</u>	<u>\$ 32,208,896</u>

16. Prior period adjustment

The 2013 consolidated financial statements were restated to reflect the removal of the Treaty Land Entitlement assets and corresponding reserve. The effect of this restatement was a decrease in TLE trust fund assets of \$10,785,428 and a decrease in the TLE trust fund reserve of \$10,785,428.

17. Trusts under administration

Yellow Quill First Nation holds assets in trust; these assets are managed by an appointed trustee and are not included on the statement of financial position as assets of Yellow Quill First Nation. Amounts held in trust at the year-end are the following:

	December 31, 2013	December 31, 2012
<u>Yellow Quill Treaty Land Entitlement (TLE) Trust</u>	<u>\$ 11,294,176</u>	<u>\$ 10,785,428</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

18. Reconciliation of AANDC revenue

The following is a reconciliation of the funds received from AANDC:

	2014	2013
Balance per AANDC confirmation	\$ 6,102,870	\$ 7,117,297
Payable (receivable) - prior year	-	-
Band Employee Benefits	(5,583)	-
Basic Needs	(752)	(2,515)
Receivable (payable) - current year	-	-
Band Employee Benefits	3,505	5,583
Basic Needs	9,845	752
Special Needs	(3,985)	(2,350)
	<u>\$ 6,105,900</u>	<u>\$ 7,118,767</u>

19. Government Transfers

	2014		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 6,089,900	\$ 16,000	\$ 6,105,900
Health Canada	315,978	-	315,978
Canada Mortgage and Housing Corporation	85,108	-	85,108
Government of Canada - Justice	9,464	-	9,464
Total	6,500,450	16,000	6,516,450
Provincial government transfers	15,750	-	15,750
Total	\$ 6,516,200	\$ 16,000	\$ -

	2013		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 6,615,267	\$ 503,500	\$ 7,118,767
Health Canada	225,150	-	225,150
Canada Mortgage and Housing Corporation	42,271	-	42,271
Total	6,882,688	503,500	7,386,188
Provincial government transfers	-	-	-
Total	\$ 6,882,688	\$ 503,500	\$ -

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

20. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Post-employment benefits

Yellow Quill First Nation does not provide extended health, dental and life insurance benefits to qualifying retirees and their surviving spouses from the date of retirement.

Pension plan

Yellow Quill First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5% of their salary and Yellow Quill First Nation contributes a matching portion. Yellow Quill First Nation contributed \$125,586 (2013 - \$106,631) during the year for retirement benefits. Yellow Quill First Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

21. Contractual obligations

The nature of Yellow Quill First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. There are no significant contractual obligations.

22. Contingent liabilities

Yellow Quill First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Yellow Quill First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Yellow Quill First Nation's financial statements.

23. CMHC housing restricted funds

It is a requirement of the CMHC operating agreements that subsidy surplus, operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2014 the reserve accounts were under funded by \$98,712 (\$84,042 - 2013). The amount required to be set aside was \$161,014 (\$146,348 - 2013) and the amount in the reserve bank account was \$62,302 (\$62,306 - 2013). Subsequent to the year end, the First Nation deposited an additional \$84,042 into the replacement reserve bank account.

The reserve amount of \$161,014 (\$146,348 - 2013) is not reported separately on these financial statements, but is included in equity.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

24. Related party transactions

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

25. Economic dependence

Yellow Quill First Nation receives a significant portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

26. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the First Nation Chief and Council.

27. Segmented information

As previously discussed in note 2 (h) the First Nation conducts its business through reportable segments as follows:

1 - Aboriginal Affairs and Northern Development Canada (AANDC)

Claims and Indian Government: Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development: Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development: Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education: Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

Indian Government Support: Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management: Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development: First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration: Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government: Costs associated with Governance and Institution of Government activities.

2 - Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3 - Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

4 - Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2014

28. Expenses by object

	2014 Budget	2014 Actual	2013 Actual
Administration	\$ 224,047	\$ 195,420	\$ 159,621
Advertising, promotions, sponsorships	1,000	374	743
Amortization	-	779,195	725,831
Assistance - social development	1,087,895	1,147,483	1,226,876
Assistance to band members	327,800	437,862	194,727
CDC Projects	258,000	252,362	1,300
Community gardens	-	968	1,162
Community support	-	14,000	12,442
Community wellness	-	12,519	15,429
Consultants and contractors	1,050,754	1,201,907	2,289,177
Cultural programs	10,000	9,719	13,837
Donations	-	1,000	-
Elder advisory	3,000	7,823	15,295
Equipment purchases	67,500	67,500	68,118
First Nation Trust expenses	750,000	979,056	914,631
Fuel	85,654	124,793	131,545
Graduation, awards, prizes	17,500	19,721	13,158
Other program expenses	-	128,371	-
Honorariums	235,360	224,834	233,178
Incentives	8,500	6,255	15,758
Insurance	163,871	159,585	137,865
Interest and bank charges	8,000	13,983	14,726
Long term debt - payments (principle & interest)	64,000	265,921	247,880
Long term debt - principle repayment	(20,000)	(138,839)	(148,784)
Loss on disposal of capital assets	-	2,600	-
NCBR	356,799	359,059	-
Other expenses	93,690	16,733	6,371
Payments to land lease holders	91,500	89,408	89,408
Professional fees	49,000	87,675	55,313
Program expenses	197,210	136,903	100,050
Recreational activities	23,000	18,190	17,516
Registration fees	999	1,150	1,030
Rent - equipment	13,500	10,324	4,320
Rent - office	16,000	13,115	12,710
Repairs and maintenance	219,050	269,234	145,417
Student allowance	640,000	482,181	456,709
Supplies	619,167	676,156	521,600
Telephone	59,300	74,162	59,524
Training	141,850	142,050	80,583
Travel, meetings, per diems	215,582	263,703	273,483
Tuition	288,000	276,798	266,900
Utilities	177,500	171,537	136,021
Wages and benefits	3,941,361	3,769,385	3,697,668
Transfer to capital assets	(707,500)	(848,541)	(1,328,059)
	\$ 10,778,889	\$ 11,923,634	\$ 10,881,079

Schedule #1
Yellow Quill First Nation
Community Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 977,402	\$ 977,086	\$ 977,372
AANDC - set contribution	40,500	27,000	56,200
AANDC - flexible contribution	-	16,000	503,500
CMHC - RRAP	32,000	32,352	10,632
Saskatoon Tribal Council	-	390	-
New housing loan proceeds	320,000	328,166	649,229
Transfer loan proceeds to balance sheet	(320,000)	(328,166)	(649,229)
Other revenue	-	13,667	80,221
Unexpended funds transferred - prior year	-	-	10,498
Deferred revenue - prior year	49,120	92,718	147,896
Deferred revenue - current year	-	(59,598)	(92,718)
	<u>1,099,022</u>	<u>1,099,615</u>	<u>1,693,601</u>
Expenses			
Administration	66,708	66,708	33,998
Consultants and contractors	710,520	786,006	1,451,393
Fuel	22,310	37,998	47,597
Insurance	126,346	123,012	113,867
Interest and bank charges	-	-	245
Interest on mortgage advances	14,000	8,126	-
Professional fees	4,000	4,000	-
Registration fees	-	150	-
Repairs and maintenance	101,500	175,537	54,429
Supplies - materials	307,824	383,291	176,761
Telephone	10,800	18,574	7,120
Training	7,000	9,445	5,906
Travel, meetings, per diems	11,700	18,865	28,067
Utilities	142,500	144,164	117,195
Wages and benefits	308,609	326,512	283,793
Transfer to capital assets	(640,000)	(684,924)	(1,233,851)
	<u>1,193,817</u>	<u>1,417,464</u>	<u>1,086,520</u>
Current surplus (deficit)	(94,795)	(317,849)	607,081
Surplus at beginning of year	-	19,140,307	19,172,736
Transfers			
Transfer - Indian Government Support	-	14,705	-
Transfer - Other Band Programs	-	380,000	10,000
Transfer - Amortization	-	(701,144)	(649,510)
Surplus at end of year	\$ -	\$ 18,516,019	\$ 19,140,307

The accompanying notes are an integral part of the financial statements

Schedule #2
Yellow Quill First Nation
Economic Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 30,240	\$ 30,240	\$ -
Saskatoon Tribal Council	84,200	84,200	84,200
Other revenue	36,000	24,685	-
	150,440	139,125	84,200
Expenses			
Consultants and contractors	30,240	30,724	-
Fuel	8,000	4,225	3,321
Professional fees	-	5,000	-
Repairs and maintenance	6,000	1,652	117
Supplies - materials	22,556	7,671	-
Travel, meetings, per diems	-	740	715
Wages and benefits	90,644	41,812	35,425
	157,440	91,824	39,578
Current surplus	(7,000)	47,301	44,622
Surplus at beginning of year	-	719,643	675,021
Transfers			
Transfers - Other Band Programs	-	89,657	-
Surplus at end of year	\$ -	\$ 856,601	\$ 719,643

The accompanying notes are an integral part of the financial statements

Schedule #3
Yellow Quill First Nation
Education
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 2,451,988	\$ 2,400,446	\$ 2,405,682
AANDC - fixed - low cost special education	95,570	95,570	95,570
AANDC - fixed - ancillary support	478	478	478
AANDC - set contribution	224,586	220,935	263,713
Saskatoon Tribal Council	423,391	452,023	329,764
Yellow Quill Holdings Inc.	-	-	20,000
Horizon School Division (cancel receivable)	-	-	(111,440)
Other revenue	-	3,905	3,060
Unexpended funds transferred - prior year	-	179,503	149,028
Deferred revenue - prior year	-	20,000	-
Deferred revenue - current year	-	-	(20,000)
	3,196,013	3,372,860	3,135,855
Expenses			
Administration	88,052	66,639	65,331
Consultants and contractors	45,806	51,281	73,340
Contingency	-	1,556	-
Cultural programs	10,000	9,719	13,837
Elder advisory	3,000	7,823	6,225
Fuel	13,344	26,052	31,144
Graduation, awards, prizes	17,500	19,721	13,158
Honorariums	18,000	24,000	26,150
Incentives	8,500	6,255	15,758
Insurance	2,425	4,223	2,865
Interest and bank charges	-	132	45
Program expenses	22,031	82,431	9,573
Recreational activities	23,000	16,698	16,038
Rent - office	10,000	8,498	6,739
Repairs and maintenance	23,300	22,054	33,732
School vans	84,000	83,980	-
Student allowance	640,000	482,181	456,709
Supplies - books	38,000	47,424	38,031
Supplies - materials	65,400	83,630	85,268
Training	22,000	12,511	21,718
Travel, meetings, per diems	47,700	37,591	44,256
Tuition	288,000	276,798	266,900
Wages and benefits	1,744,283	1,885,053	1,731,213
Transfer to capital assets	-	(83,980)	-
	3,214,341	3,172,270	2,958,030

The accompanying notes are an integral part of the financial statements

Schedule #3, continued
Yellow Quill First Nation
Education
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Current surplus before unexpended transfers	(18,328)	200,590	177,825
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(206,993)	(179,503)
Current deficit	(18,328)	(6,403)	(1,678)
Surplus at beginning of year	-	148,779	150,457
Transfers			
Transfer - Other Band Programs	-	63,980	-
Surplus at end of year	\$ -	\$ 206,356	\$ 148,779

The accompanying notes are an integral part of the financial statements

Schedule #4
Yellow Quill First Nation
Indian Government Support
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant contribution	\$ 447,658	\$ 447,658	\$ 447,658
AANDC - fixed contribution	37,479	40,659	37,107
AANDC - set contribution	126,169	135,162	168,909
AANDC - current year receivable (payable)	-	3,505	5,583
Saskatoon Tribal Council	-	-	511
Other revenue	109,479	45,077	34,036
Administration fees - internal allocation	-	150,387	-
	720,785	822,448	693,804
Expenses			
Administration	-	-	19,296
Consultants and contractors	153,170	146,483	79,814
Donations	-	1,000	-
Honorariums	168,000	184,001	182,001
Insurance	3,600	6,079	-
Interest and bank charges	3,000	2,517	3,186
Other expenses	1,235	-	2,000
Professional fees	30,000	56,582	42,130
Rent - office	6,000	4,617	5,970
Registration fees	999	1,000	1,030
Supplies - materials	15,000	2,812	13,251
Telephone	30,000	32,490	30,128
Training	8,000	2,530	653
Travel, meetings, per diems	37,800	84,604	78,787
Wages and benefits	310,772	302,632	232,960
	767,576	827,347	691,206
Current surplus (deficit)	(46,791)	(4,899)	2,598
Surplus at beginning of year	-	668,422	665,824
Transfers			
Transfer - Other Band Programs	-	6,301	-
Transfer - Community Buildings	-	(14,705)	-
Surplus at end of year	\$ -	\$ 655,119	\$ 668,422

The accompanying notes are an integral part of the financial statements

Schedule #5
Yellow Quill First Nation
Land Management
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 101,856	\$ 101,857	\$ 399,477
AANDC - set contribution	5,260	5,260	-
Other revenue	-	18,745	-
Unexpended funds transferred - prior year	-	16,408	16,129
	<u>107,116</u>	<u>142,270</u>	<u>415,606</u>
Expenses			
Administration	8,400	8,400	-
Consultants and contractors	13,460	5,624	355,408
Supplies - materials	4,200	2,839	1,376
Telephone	1,500	1,500	-
Training	10,000	10,184	9,777
Travel, meetings, per diems	18,400	16,199	9,130
Wages and benefits	51,156	44,726	23,507
	<u>107,116</u>	<u>89,472</u>	<u>399,198</u>
Current surplus before unexpended transfers	-	52,798	16,408
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(52,798)	(16,408)
Current surplus	-	-	-
Surplus at beginning of year	-	17,022	17,022
Surplus at end of year	\$ -	\$ 17,022	\$ 17,022

The accompanying notes are an integral part of the financial statements

Schedule #6
Yellow Quill First Nation
Social Development
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 60,500	\$ 60,500	\$ 75,500
AANDC - set contribution	1,491,052	1,516,939	1,663,416
AANDC - current year receivable (payable)	-	5,860	(1,598)
Other revenue	2,000	2,114	4,937
	<u>1,553,552</u>	<u>1,585,413</u>	<u>1,742,255</u>
Expenses			
Administration	6,000	6,000	6,000
Assistance - basic needs	978,680	1,037,253	1,117,349
Assistance - special needs	109,215	110,230	109,527
Consultants and contractors	46,358	46,356	230,742
Interest and bank charges	3,000	3,194	3,565
NCBR - administration	60,000	60,957	-
NCBR - community based support	172,000	178,874	-
NCBR - home to work	124,799	119,228	-
Supplies - materials	4,400	6,116	77,313
Training	3,000	792	3,090
Travel, meetings, per diems	3,000	3,608	9,850
Wages and benefits	43,100	47,216	192,024
	<u>1,553,552</u>	<u>1,619,824</u>	<u>1,749,460</u>
Current deficit	-	(34,411)	(7,205)
Surplus at beginning of year	-	160,509	167,714
Surplus at end of year	\$ -	\$ 126,098	\$ 160,509

The accompanying notes are an integral part of the financial statements

Schedule #7
Yellow Quill First Nation
Indian Registration
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed contribution	\$ 20,200	\$ 20,745	\$ 20,200
Unexpended funds transferred - prior year	-	-	8,518
	20,200	20,745	28,718
Expenses			
Administration	7,307	7,307	-
Supplies - materials	2,459	2,057	375
Training	-	718	-
Travel, meetings, per diems	2,400	253	323
Wages and salaries	8,034	7,400	28,020
	20,200	17,735	28,718
Current surplus	-	3,010	-
Surplus at beginning of year	-	89,522	89,522
Surplus at end of year	\$ -	\$ 92,532	\$ 89,522

The accompanying notes are an integral part of the financial statements

Schedule #8
Yellow Quill First Nation
Health Programs
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Health Canada	\$ 223,451	\$ 334,415	\$ 248,119
Health Canada - recovered	-	(18,437)	(22,969)
Saskatoon Tribal Council	1,167,427	1,185,917	1,207,646
Other revenue	187,045	56,765	49,482
Deferred revenue - prior year	-	114,305	112,211
Deferred revenue - current year	-	(117,591)	(114,305)
	1,577,923	1,555,374	1,480,184
Expenses			
Advertising, promotions, sponsorships	1,000	374	743
Community support	-	14,000	12,442
Community gardens	-	968	1,162
Community wellness	-	12,519	15,429
Consultants and contractors	-	72,936	16,544
Fuel	42,000	56,519	49,482
Honorariums	49,360	16,833	25,027
Insurance	15,000	9,336	8,816
Interest and bank charges	2,000	8,139	7,685
Loss on disposal of capital assets	-	2,600	-
Other expenses	92,455	15,177	4,371
Professional fees	15,000	22,093	13,183
Program expenses	145,179	44,661	75,484
Recreational activities	-	1,492	1,478
Rent - equipment	13,500	10,324	4,320
Repairs and maintenance	22,250	12,430	21,623
Supplies	36,500	23,909	42,510
Supplies - materials	19,419	-	-
Supplies - office	10,109	36,870	50,443
Telephone	11,600	17,556	16,501
Training	20,250	5,426	7,074
Travel, meetings, per diems	75,082	81,921	81,303
Utilities	11,000	12,451	11,055
Wages and salaries	1,080,263	868,703	972,042
	1,661,967	1,347,237	1,438,717
Current surplus	(84,044)	208,137	41,467
Surplus at beginning of year	-	1,026,706	1,022,909
Transfers			
Transfer - Other Band Programs	-	(80,916)	-
Transfer - Amortization	-	(43,951)	(37,670)
Surplus at end of year	\$ -	\$ 1,109,976	\$ 1,026,706

The accompanying notes are an integral part of the financial statements

Schedule #9
Yellow Quill First Nation
CMHC Operations
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
CMHC - subsidy	\$ 32,000	\$ 52,756	\$ 31,640
Rental income - CMHC housing	35,000	43,298	33,293
Other revenue	-	77	99
	<u>67,000</u>	<u>96,131</u>	<u>65,032</u>
Expenses			
Administration	5,000	11,458	7,301
Consultants and contractors	-	-	39
Insurance	16,000	16,338	12,317
Long term debt - payments (principle & interest)	50,000	64,997	48,891
Long term debt - principle repayment	(20,000)	(34,102)	(38,351)
Repairs and maintenance	16,000	45,131	21,490
	<u>67,000</u>	<u>103,822</u>	<u>51,687</u>
Current surplus (deficit)	-	(7,691)	13,345
Surplus at beginning of year	-	36,564	61,870
Transfers			
Transfer - Other Band Programs	-	37,300	-
Transfer - Amortization	-	(34,101)	(38,651)
Surplus at end of year	\$ -	\$ 32,072	\$ 36,564

The accompanying notes are an integral part of the financial statements

Schedule #10
Yellow Quill First Nation
Other Band Programs
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Funds earned & held in trust by federal government	\$ 525,000	\$ 527,566	\$ 677,536
First Nations Trust	850,000	1,054,736	1,062,720
Government of Saskatchewan	-	15,750	-
Government of Canada - Justice	-	9,464	-
Saskatoon Tribal Council	185,000	185,371	38,046
STC Casino Holdings LP	-	72,161	-
Dakota Dunes CDC	-	(3,495)	304,601
Yellow Quill Holdings Inc.	318,811	320,361	497,583
Yellow Quill TLE	-	227,445	138,772
Increase (decrease) in value of investments	-	283,429	108,406
Other revenue	276,652	51,373	140,692
Deferred revenue - prior year	507,569	492,863	6,532
Deferred revenue - current year	-	(86,044)	(492,863)
	2,663,032	3,150,980	2,482,025
Expenses			
Administration	42,580	28,908	27,695
Assistance - general	327,800	437,862	194,727
CDC Projects	174,000	168,382	1,300
Consultants and contractors	51,200	62,498	81,897
Elder advisory	-	-	9,070
Equipment purchases	67,500	67,500	68,118
First Nation Trust expenses	750,000	979,056	914,631
Insurance	500	597	-
Interest on long-term debt	-	54,026	60,217
Long term debt - payments (principle & interest)	-	138,772	138,772
Long term debt - principle repayment	-	(104,738)	(110,434)
Other program expenses	-	128,371	-
Payments to land lease holders	91,500	89,408	89,408
Program expenses	30,000	9,810	14,993
Repairs and maintenance	-	-	1,638
Repairs and maintenance - houses	50,000	12,431	12,388
Supplies - materials	93,300	79,538	36,271
Telephone	5,400	4,042	5,775
Training	71,600	100,445	32,364
Travel, meetings, per diems	19,500	19,922	21,052
Utilities	24,000	14,922	7,771
Wages and benefits	304,500	245,329	198,691
Transfer to capital assets	(67,500)	(79,637)	(94,208)
	2,035,880	2,457,444	1,712,136
Current surplus	627,152	693,536	769,889

The accompanying notes are an integral part of the financial statements

Schedule #10, continued
Yellow Quill First Nation
Other Band Programs
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Surplus at beginning of year	-	10,201,423	9,441,534
Transfers			
Transfer - Community Development	-	(380,000)	(10,000)
Transfer - Indian Government Support	-	(6,301)	-
Transfer - Economic Development	-	(89,657)	-
Transfer - CMHC Operations	-	(37,300)	-
Transfer - Health	-	80,916	-
Transfer - Education	-	(63,980)	-
Surplus at end of year	\$ -	\$ 10,398,637	\$ 10,201,423

The accompanying notes are an integral part of the financial statements

Schedule #11
Yellow Quill First Nation
Amortization
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Depreciation - CMHC	-	34,100	38,651
Depreciation - Health	-	43,951	37,670
Depreciation - Community Development	-	701,144	649,510
	-	779,195	725,831
Current deficit	-	(779,195)	(725,831)
Surplus at beginning of year	-	-	-
Transfers			
Transfer - Amortization	-	779,195	725,831
Surplus at end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements