

**Yellow Quill First Nation  
Consolidated Financial Statements  
March 31, 2015**

**Yellow Quill First Nation**  
**Consolidated Financial Statements**  
*March 31, 2015*

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**Yellow Quill First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2015*

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) 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 Chartered Professional 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

August 13, 2015  
\_\_\_\_\_  
Date

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

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## **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, 2015, 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, 2015, 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**  
**August 13, 2015**

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**Chartered Professional Accountants**

**Yellow Quill First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2015*

	2015	2014
<b>Financial Assets</b>		
Cash (Note 3)	\$ 460,890	\$ 658,852
Restricted cash - capital projects (Note 3)	405	498
Restricted cash - CMHC reserves (Note 3)	181,450	62,302
Funds held in trust by federal government (Note 3 and 4)	387,004	177,090
Accounts receivable (Note 5)	1,510,966	955,690
Equity in related entities (Note 7)	12,856,853	12,943,990
	<u>15,397,568</u>	<u>14,798,422</u>
<b>Liabilities</b>		
Accounts payable (Note 8)	1,095,198	845,968
Deferred revenue - unexpended funds (Note 9)	795,870	259,791
Deferred revenue (Note 10)	417,347	263,232
Due to related entities (Note 11)	33,900	-
Current portion of long-term debt (Note 12)	295,189	338,307
Current portion of CMHC mortgages (Note 13)	80,511	79,004
Long-term debt (Note 12)	782,352	990,131
CMHC mortgages (Note 13)	1,286,933	1,363,144
	<u>4,787,300</u>	<u>4,139,577</u>
<b>Net financial assets</b>	<u>10,610,268</u>	<u>10,658,845</u>
<b>Non-financial Assets</b>		
Capital assets (Note 14)	20,487,292	21,299,665
Prepaid expenses (Note 15)	80,801	51,923
	<u>20,568,093</u>	<u>21,351,588</u>
<b>Accumulated Surplus</b> (Note 16)	<u>\$ 31,178,361</u>	<u>\$ 32,010,433</u>

**Approved on behalf of the Yellow Quill First Nation:**

Signature on file \_\_\_\_\_, **Yellow Quill First Nation**

Signature on file \_\_\_\_\_, **Yellow Quill First Nation**

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, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant contribution	\$ 447,658	\$ 447,658	\$ 447,658
AANDC - fixed contribution	3,807,314	3,810,317	3,727,579
AANDC - set contribution	1,724,825	1,786,770	1,905,296
AANDC - flexible contribution	378,640	378,640	16,000
AANDC - current year receivable (payable)	-	1,994	9,365
Health Canada	223,452	213,195	315,978
CMHC - subsidy	32,000	96,266	52,756
CMHC - RRAP	64,000	65,019	32,352
Government of Canada - Justice	-	-	9,464
Government of Saskatchewan	-	-	15,750
Saskatoon Tribal Council	2,102,969	2,112,911	1,907,901
First Nations Trust	1,000,000	1,014,328	1,054,736
Funds earned & held in trust by federal government	434,702	636,572	527,566
Yellow Quill Holdings Inc.	288,000	270,308	320,361
Yellow Quill TLE	-	134,052	227,445
STC Casino Holdings LP	65,000	71,955	72,161
Yellow Quill Store contribution	-	115,008	-
Rental income - CMHC housing	35,000	84,908	43,298
Dakota Dunes CDC	511,632	674,495	(3,495)
FNLM Resource Centre Inc.	37,500	37,500	-
Insurance proceeds	-	51,780	-
GST rebate	-	20,185	-
Fuel tax rebate	-	3,633	-
Increase (decrease) in value of investments	-	(87,137)	283,429
Other revenue	331,528	228,751	213,125
Administration fees - internal allocation	140,939	140,939	187,387
Unexpended funds transferred - prior year	-	591,413	195,911
Deferred revenue - prior year	132,612	217,938	677,877
Deferred revenue - current year	(18,300)	(417,348)	(217,938)
	11,739,471	12,702,050	12,021,962
<b>Expenses</b>			
Community Development (Schedule 1)	1,058,839	1,252,167	1,099,433
Economic Development (Schedule 2)	389,213	120,865	91,823
Education (Schedule 3)	3,486,620	3,730,952	3,527,301
Indian Government Support (Schedule 4)	764,603	772,132	827,347
Land Management (Schedule 5)	229,882	173,121	89,472
Social Development (Schedule 6)	1,419,894	1,499,131	1,619,824
Indian Registration (Schedule 7)	21,116	21,116	17,735
Governance and Institutions of Governance (Schedule 8)	37,500	37,699	-
Health Programs (Schedule 9)	1,576,205	1,338,542	1,347,237
CMHC Operations (Schedule 10)	67,000	153,566	103,822
Other Band Programs (Schedule 11)	2,687,896	2,815,017	2,457,445
Amortization (Schedule 12)	-	823,943	779,195
	11,738,768	12,738,251	11,960,634

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, 2015*

		2015 Actual	2014 Actual
<b>Current surplus (deficit) before unexpended transfers</b>	703	(36,201)	61,328
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(795,870)	(259,791)
<b>Current deficit</b>	\$ 703	\$ (832,071)	\$ (198,463)

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, 2015*

	2015	2014
<b>Surplus at beginning of year</b>	\$ 32,010,433	\$ 32,208,896
<b>Current deficit</b>	(832,071)	(198,463)
<b>Surplus at end of year</b>	\$ 31,178,362	\$ 32,010,433

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, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Current deficit</b>	\$ 703	\$ (832,071)	\$ (198,463)
Acquisition of tangible capital assets	-	(11,570)	(956,662)
Amortization of tangible capital assets	-	823,942	779,195
	-	812,372	(177,467)
Acquisition of prepaid asset	(28,878)	(80,801)	(51,923)
Use of prepaid asset	-	51,923	45,698
	(28,878)	(28,878)	(6,225)
Decrease in net financial assets	(28,175)	(48,577)	(382,155)
Net financial assets at beginning of year	-	10,658,845	11,041,000
<b>Net financial assets at end of year</b>	<b>\$ -</b>	<b>\$ 10,610,268</b>	<b>\$ 10,658,845</b>

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, 2015*

	2015	2014
<b>Cash flows from Operating activities</b>		
Current deficit	\$ (832,071)	\$ (198,463)
Items not affecting cash		
Amortization	823,943	779,195
	(8,128)	580,732
Change in non-cash operating working capital		
Accounts receivable	(555,276)	576,036
Prepaid expenses	(28,878)	(6,225)
Accounts payable	249,229	49,454
Deferred revenue - unexpended funds	536,079	63,880
Deferred revenue	154,115	(456,654)
Due to related entities	33,900	-
	381,041	807,223
<b>Capital activities</b>		
Capital assets purchases	(11,570)	(956,664)
Restricted cash - capital projects	93	51,135
Restricted cash - CMHC reserves	(119,148)	4
	(130,625)	(905,525)
<b>Financing activities</b>		
Long-term debt - repaid	(250,897)	(304,110)
CMHC mortgages - advances	-	328,166
CMHC mortgages - repaid	(74,704)	(34,101)
	(325,601)	(10,045)
<b>Investing activities</b>		
Equity in related entities	87,137	(283,429)
Trust funds held by federal government	(209,914)	481,208
	(122,777)	197,779
<b>Increase (decrease) in cash and cash equivalents</b>	(197,962)	89,432
<b>Cash and cash equivalents, beginning of year</b>	658,852	569,420
<b>Cash and cash equivalents, end of year</b>	\$ 460,890	\$ 658,852
<b>Represented by</b>		
Cash	\$ 460,890	\$ 658,852

The accompanying notes are an integral part of the financial statements

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**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.

**(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 Urban Services Inc.

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.

**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.

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

**(g) Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

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's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**(h) Use of estimates**

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(i) 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.

**(j) 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."

**(k) 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.

**(l) 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.

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

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

**(m) 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, 2015*

**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:

	2015	2014
Cash		
CMHC operations	\$ 7,834	\$ 24,236
Health operations	169,796	440,335
Band operations	283,260	194,281
	<u>460,890</u>	<u>658,852</u>
Restricted cash - capital projects		
WTP rebuild	27	455
Solid waste disposal	378	43
	<u>405</u>	<u>498</u>
Restricted cash - CMHC		
Replacement reserve	181,450	62,302
Funds held in trust by federal government		
Capital	2,953	2,953
Revenue	384,051	174,137
	<u>387,004</u>	<u>177,090</u>
	<u>\$ 1,029,749</u>	<u>\$ 898,742</u>

**4. Restricted cash - trust funds held by federal government**

	2015 Revenue		2015 Capital		2015 Total		2014 Total
Surplus, beginning of year	\$ 174,137	\$	2,953	\$	177,090	\$	658,298
Withdrawals	(426,658)		-		(426,658)		(1,008,774)
Lease revenue	628,914		-		628,914		516,011
Interest	7,658		-		7,658		11,555
Surplus, end of year	<u>\$ 384,051</u>	\$	<u>2,953</u>	\$	<u>387,004</u>	\$	<u>177,090</u>

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**5. Accounts receivable**

	2015	2014
<b>Due from members</b>		
Advances	\$ 27,478	\$ 6,475
Daycare fees	24,032	24,032
Advances - Health	26,195	26,699
Advances - Social Development	17,656	13,168
<b>Total due from members</b>	<b>95,361</b>	<b>70,374</b>
<b>Due from others</b>		
Saskatoon Tribal Council Health & Family Services Inc.	690,617	480,333
Saskatoon Tribal Council Inc.	242,564	298,105
Other	3,633	44,489
Other - Health	13,360	10,292
	<b>950,174</b>	<b>833,219</b>
<b>Due from government and other government organizations</b>		
AANDC	84,093	63,914
Health Canada	694	992
CMHC - subsidy	7,955	7,423
CRA - GST	35,186	28,293
Dakota Dunes CDC	407,200	-
<b>Total due from government and other government organizations</b>	<b>535,128</b>	<b>100,622</b>
	1,580,663	1,004,215
Allowance for doubtful accounts	(69,697)	(48,525)
<b>Total accounts receivable</b>	<b>\$ 1,510,966</b>	<b>\$ 955,690</b>

**6. AANDC - accounts receivable**

	2015	2014
Basic Needs	\$ 12,487	\$ 9,845
BEB	-	3,505
Investment in Economic Opportunity	71,606	-
Business Development	-	15,120
Lands Environmental Action Funds	-	1,660
NCBR	-	17,784
Solid Waste Management	-	16,000
	<b>\$ 84,093</b>	<b>\$ 63,914</b>



**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**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. 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:

	2015	2014
Yellow Quill Holdings Inc - December 31, 2014	\$ 12,855,749	\$ 12,781,656
Yellow Quill Development Corporation - March 31, 2015	1,000	47,611
Yellow Quill Urban Services Inc - June 30, 2014	5,695	-
Yellow Quill Store - March 31, 2015	(5,591)	114,723
<b>Total</b>	<b>\$ 12,856,853</b>	<b>\$ 12,943,990</b>

	Yellow Quill Holdings Inc	Yellow Quill Development Corporation	Yellow Quill Urban Services Inc	Yellow Quill Store
Current assets	\$ 1,640,170	\$ -	\$ 6,195	\$ 44,428
Investment	-	1,000	-	-
Tangible capital assets	11,341,847	-	-	62,374
<b>Total assets</b>	<b>\$ 12,982,017</b>	<b>\$ 1,000</b>	<b>\$ 6,195</b>	<b>\$ 106,802</b>

Current liabilities	\$ 126,268	\$ -	\$ 500	\$ 112,393
Total liabilities	126,268	-	500	112,393
Equity	12,855,749	1,000	5,695	(5,591)
<b>Total liabilities and equity</b>	<b>\$ 12,982,017</b>	<b>\$ 1,000</b>	<b>\$ 6,195</b>	<b>\$ 106,802</b>

	Yellow Quill Holdings Inc	Yellow Quill Dev Corp.	Yellow Quill Urban Services Inc	Yellow Quill Store
Revenue	\$ 2,643,603	\$ 21	\$ 16,070	\$ 1,941,265
Expenses	2,569,509	46,632	12,633	1,966,571
<b>Net income</b>	<b>\$ 74,094</b>	<b>\$ (46,611)</b>	<b>\$ 3,437</b>	<b>\$ (25,306)</b>

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**8. Accounts payable**

	2015	2014
<b>Due to members</b>		
<b>Due to others</b>		
Health programs	\$ 86,543	\$ 75,443
Group insurance	14,625	12,629
Pension plan	60,806	54,013
Saskatoon Tribal Council - band programs	6,326	-
Saskatoon Tribal Council - health programs	51,537	52,574
Accrued wages	78,908	15,444
Trade payables and accrued liabilities	776,088	621,004
	<hr/> 1,074,833	<hr/> 831,107
<b>Due to government and other government organizations</b>		
AANDC	10,493	3,985
CRA payroll deductions	9,872	10,876
	<hr/> 20,365	<hr/> 14,861
<b>Total accounts payable</b>	<hr/> <b>\$ 1,095,198</b>	<hr/> <b>\$ 845,968</b>

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**9. 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.

The 2014 AANDC review letter indicated unexpended funds of \$591,413 of which \$331,622 were not recognized in the 2014 audited financial statements. These amounts have been adjusted for in the current year by recording the unexpended funds in the applicable programs with an offsetting expense in the "Band Programs - Schedule 11". The amounts included in the 2014 column of this note are for information purposes only.

	2015	2014
O & M School Maintenance	\$ 30,561	\$ 80,240
Instructional Services	-	57,061
Post Secondary	381,605	340,041
Land Management	89,772	59,327
Band Membership	11,528	11,528
Fire Protection	29,191	22,325
Investment in Economic Opportunity	253,213	-
Low Cost Special Education	-	6,722
Ancillary Support	-	62
Service Delivery	-	4,330
Electrical	-	2,016
Other Protection	-	7,761
	<u>\$ 795,870</u>	<u>\$ 591,413</u>

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**10. Deferred revenue**

	March 31, 2014	Funding received, 2015	Revenue recognized, 2015	March 31, 2015
<b>Federal government</b>				
Solid Waste program	\$ 16,000	\$ -	\$ (16,000)	\$ -
WTP Rebuild project	43,598	-	(25,298)	18,300
	59,598	-	(41,298)	18,300
<b>Other</b>				
First Nations Tax Commission	5,000	-	-	5,000
Yellow Quill Holdings contributions	73,014	270,308	(343,322)	-
CDC projects	8,029	671,995	(517,134)	162,890
New Housing	-	45,338	(3,603)	41,735
Health programs	72,296	222,195	(270,740)	23,751
Health - STC April 2014 funding	45,295	-	(45,295)	-
Land Code Development	-	52,743	(46,893)	5,850
Community & Cultural Circle Project	-	687,096	(527,275)	159,821
	203,634	1,949,675	(1,754,262)	399,047
<b>Total</b>	<b>\$ 263,232</b>	<b>\$ 1,949,675</b>	<b>\$ (1,795,560)</b>	<b>\$ 417,347</b>

**11. Due from/to related parties**

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.

	2015	2014
Yellow Quill Holdings	\$ 33,900	\$ -

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**12. Long-term debt**

	2015	2014
Peace Hills Trust #4 - Section 10 Housing Term loan bearing interest at 5.25%, blended monthly payments of \$11,171, maturing March 31, 2019 secured by BCR.	\$ 427,772	\$ 536,247
Peace Hills Trust #10 - Debt Consolidation Term loan bearing interest at 5.25%, blended quarterly payments of \$45,294, maturing April 1, 2019 secured by BCR.	649,769	792,191
	1,077,541	1,328,438
Current portion	295,189	338,307
	\$ 782,352	\$ 990,131

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

2016	\$ 295,189
2017	301,432
2018	308,006
2019	172,914
	\$ 1,077,541

	2015	2014
Interest expense for the year on long-term debt	\$ 64,905	\$ 85,366

**13. CMHC mortgages**

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
Credit Union	1	6/1/2018	5.99%	\$ 1,349	\$ 46,488	\$ 60,502
Peace Hills Trust	2	3/1/2019	3.95%	2,631	117,123	143,647
CMHC	3	1/1/2019	2.11%	5,360	1,203,834	1,238,000
					1,367,445	1,442,149
Less current portion					80,511	79,004
					\$ 1,286,934	\$ 1,363,145

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**14. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2015 Net book value
Buildings	\$ 7,734,065	\$ -	\$ 2,988,780	\$ 4,745,285
Automotive equipment	110,880	-	68,890	41,990
Furniture and equipment	3,800	-	1,520	2,280
Machinery & equipment	557,856	-	445,052	112,804
Health	463,841	11,570	337,905	137,506
Band houses	1,464,041	-	497,047	966,994
CMHC houses	2,555,052	-	882,969	1,672,083
Infrastructure	16,294,988	-	3,486,638	12,808,350
	<u>\$ 29,184,523</u>	<u>\$ 11,570</u>	<u>\$ 8,708,801</u>	<u>\$ 20,487,292</u>

	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
	<u>\$ 28,227,859</u>	<u>\$ 956,664</u>	<u>\$ 7,884,858</u>	<u>\$ 21,299,666</u>

**15. Prepaid expenses**

	2015	2014
Social assistance	\$ 21,123	\$ -
Health programs	2,703	1,073
Post Secondary living allowance	56,975	50,850
	<u>\$ 80,801</u>	<u>\$ 51,923</u>

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**16. Accumulated surplus**

The accumulated surplus consists of the following:

	2015	2014
<b><u>Restricted</u></b>		
Funds held in trust by federal government	\$ 387,004	\$ 177,090
CMHC reserves	175,612	161,014
Equity in related entities	12,856,853	12,943,990
Capital assets	18,692,076	19,321,269
<b><u>Unrestricted</u></b>		
Operating surplus (deficit)	(933,184)	(592,930)
	<u>\$ 31,178,361</u>	<u>\$ 32,010,433</u>

**17. Revenue, expenditures and surplus (deficit) by segment**

	Revenue	Expenditures	Transfers	Surplus (deficit)
Community Development	858,885	1,252,166	(434,744)	(828,025)
Economic Development	175,775	120,865	-	54,910
Education	3,647,985	3,730,950	-	(82,965)
Indian Government Support	745,282	772,131	-	(26,849)
Land Management	161,972	173,122	10,858	(292)
Social Development	1,478,654	1,499,131	-	(20,477)
Indian Registration	21,116	21,116	-	-
Governance and Institutions of Governance	37,500	37,699	-	(199)
Health Programs	1,655,150	1,338,542	(231,376)	85,232
CMHC Operations	181,284	153,566	(79,265)	(51,547)
Other Band Programs	2,942,575	2,815,016	(89,416)	38,143
Amortization	-	823,943	823,943	-
	<u>11,906,178</u>	<u>12,738,247</u>	<u>-</u>	<u>(832,069)</u>

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**18. Reconciliation of AANDC revenue**

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

	2015	2014
Balance per AANDC confirmation	\$ 6,433,230	\$ 6,102,870
Payable (receivable) - prior year		
Band Employee Benefits	-	(5,583)
Basic Needs	(9,845)	(752)
Receivable (payable) - current year		
Band Employee Benefits	(7,528)	3,505
Basic Needs	12,487	9,845
Special Needs	(2,113)	(3,985)
Assisted Living - Institutional Care	(852)	-
	<u>\$ 6,425,379</u>	<u>\$ 6,105,900</u>



**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**19. Government Transfers**

	2015		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 6,046,739	\$ 378,640	\$ 6,425,379
Health Canada	213,195	-	213,195
Canada Mortgage and Housing Corporation	161,285	-	161,285
<b>Total</b>	6,421,219	378,640	6,799,859
<b>Provincial government transfers</b>	-	-	-
<b>Total</b>	\$ 6,421,219	\$ 378,640	\$ 6,799,859

  

	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
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
<b>Total</b>	6,500,450	16,000	6,516,450
<b>Provincial government transfers</b>	15,750	-	15,750
<b>Total</b>	\$ 6,516,200	\$ 16,000	\$ 6,532,200

**20. 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. The First Nation is currently not involved in any legal actions that are likely to result in a potential liability and no liabilities have been recorded in these financial statements.

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**21. 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, 2015 the reserve accounts were under funded by \$5,838 (\$98,712 - 2014).

The reserve amount of \$175,612 (\$161,014 - 2014) is not reported separately on these financial statements, but is included in equity.

**22. 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 does not have any other obligations with regards to the pension plan as at March 31, 2015.

**23. 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.

**24. 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, 2014	December 31, 2013
Yellow Quill Treaty Land Entitlement (TLE) Trust	\$ 12,236,771	\$ 11,294,176
	<u>\$ 12,236,771</u>	<u>\$ 11,294,176</u>

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**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. Subsequent events**

There are no subsequent events to report.

**27. 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. The budgets were approved by Chief and Council on March 31, 2014.

**28. AANDC funding**

The First Nation (Recipient) receives funding from Aboriginal Affairs and Northern Development Canada (AANDC) by entering into an agreement with AANDC.

There are five approaches that AANDC may consider in the design and delivery of transfer payment programs:

1. **Grant approach** – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. **Set contribution approach** – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to AANDC annually.
3. **Fixed contribution approach** – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by AANDC. A plan must be submitted and approved by AANDC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by AANDC.
4. **Flexible contribution approach** – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to AANDC at the end of the project, program or agreement.
5. **Block contribution approach** – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by AANDC.

**29. 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.

**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.

**29. Segmented information, continued**

**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, 2015*

**30. Expenses by object**

	2015 Budget	2015 Actual	2014 Actual
Administration	\$ 208,903	\$ 173,586	\$ 232,420
Advertising, promotions, sponsorships	1,000	-	374
Amortization	-	823,943	779,195
Assistance - social development	1,087,895	1,156,679	1,147,483
Assistance to band members	482,434	369,623	437,862
Bad debts	-	21,171	-
CDC Projects	41,560	47,062	252,362
Community and cultural circle project	733,206	588,298	-
Community gardens	182	-	968
Community support	15,000	13,530	14,000
Community wellness	44,000	10,039	12,519
Consultants and contractors	1,023,131	874,447	1,201,907
Cultural programs	19,000	28,972	9,719
Donations	-	2,300	1,000
Elder advisory	19,883	8,093	7,823
Equipment purchases	-	-	175,623
First Nation Trust expenses	800,000	802,431	979,056
Fuel	90,452	132,889	124,793
Graduation, awards, prizes	17,500	10,751	19,721
Honorariums	209,400	206,079	224,834
Incentives	8,500	13,797	6,255
Insurance	162,272	167,172	159,585
Interest and bank charges	10,200	14,689	17,381
Long term debt - interest	30,000	97,717	123,683
Loss on disposal of capital assets	-	-	2,600
NCBR	186,070	196,892	359,059
Other expenses	8,200	17,359	16,733
Other program expenses	500	213	128,371
Payments to land lease holders	86,908	86,908	89,409
Prior period unrecorded unexpended funds	-	331,622	-
Professional fees	62,000	158,666	87,675
Program expenses	188,784	129,020	136,903
Recreational activities	43,000	48,714	18,190
Registration fees	999	1,180	1,150
Rent - equipment	13,500	14,702	10,324
Rent - office	15,000	24,732	13,115
Repairs and maintenance	207,141	301,457	269,234
Revenue trust funds	68,794	64,094	-
Student allowance	640,000	546,075	482,181
Supplies	578,107	587,533	676,156

**Yellow Quill First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**30. Expenses by object, continued**

	2015 Budget	2015 Actual	2014 Actual
Telephone	61,900	75,114	74,162
Training	78,607	61,687	142,050
Travel, meetings, per diems	254,036	314,196	263,703
Tuition	288,000	321,973	276,798
Utilities	153,460	181,194	171,537
Wages and benefits	3,799,244	3,723,222	3,769,385
Transfer to capital assets	-	(11,570)	(956,664)
	<u>\$ 11,738,768</u>	<u>\$ 12,738,251</u>	<u>\$ 11,960,634</u>



**Schedule #1**  
**Yellow Quill First Nation**  
**Community Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 311,901	\$ 312,176	\$ 664,925
AANDC - set contribution	-	-	27,000
AANDC - flexible contribution	378,640	378,640	16,000
CMHC - RRAP	64,000	65,019	32,352
Saskatoon Tribal Council	-	-	390
New housing loan proceeds	-	-	328,166
Transfer loan proceeds to balance sheet	-	-	(328,166)
Fuel tax rebate	-	3,633	-
Insurance proceeds	-	51,780	-
Other revenue	-	8,163	13,667
Administration fees - internal allocation	37,000	37,000	37,000
Unexpended funds transferred - prior year	-	32,102	-
Deferred revenue - prior year	59,598	59,598	92,718
Deferred revenue - current year	(18,300)	(60,035)	(59,598)
	832,839	888,076	824,454
<b>Expenses</b>			
Administration	37,000	37,000	64,845
Consultants and contractors	321,654	365,541	786,006
Fuel	20,508	39,218	37,221
Insurance	121,747	123,188	122,956
Interest on mortgage advances	-	-	8,126
Professional fees	-	-	4,000
Registration fees	-	-	150
Repairs and maintenance	45,500	80,425	116,274
Supplies	279,221	294,489	343,251
Telephone	-	1,068	384
Training	5,390	3,669	5,877
Travel, meetings, per diems	10,500	27,510	18,620
Utilities	41,960	73,588	77,920
Wages and benefits	175,359	206,470	198,728
Transfer to capital assets	-	-	(684,924)
	1,058,839	1,252,166	1,099,434
<b>Current deficit before unexpended transfers</b>	(226,000)	(364,090)	(274,980)
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(29,191)	-
<b>Current deficit before transfers</b>	(226,000)	(393,281)	(274,980)

The accompanying notes are an integral part of the financial statements

**Schedule #1, continued**  
**Yellow Quill First Nation**  
**Community Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Transfers</b>			
Transfer - Indian Government Support	-	-	14,705
Transfer - Other Band Programs	261,000	261,000	380,000
Transfer - Amortization	-	(695,744)	(701,144)
<b>Current deficit</b>	<b>\$ 35,000</b>	<b>\$ (828,025)</b>	<b>\$ (581,419)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Yellow Quill First Nation**  
**Economic Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 323,213	\$ 323,213	\$ 30,240
Saskatoon Tribal Council	84,200	84,200	84,200
Other revenue	36,000	21,575	24,685
	<b>443,413</b>	<b>428,988</b>	<b>139,125</b>
<b>Expenses</b>			
Consultants and contractors	323,213	70,000	30,724
Fuel	-	-	4,225
Other expenses	5,000	3,428	-
Professional fees	2,500	2,500	5,000
Repairs and maintenance	5,000	7,278	1,652
Supplies - materials	20,356	1,918	7,671
Training	2,500	2,303	-
Travel, meetings, per diems	-	542	740
Wages and benefits	30,644	32,896	41,812
	<b>389,213</b>	<b>120,865</b>	<b>91,824</b>
<b>Current surplus before unexpended transfers</b>	<b>54,200</b>	<b>308,123</b>	<b>47,301</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(253,213)	-
<b>Current surplus before transfers</b>	<b>54,200</b>	<b>54,910</b>	<b>47,301</b>
<b>Transfers</b>			
Transfers - Other Band Programs	-	-	89,657
<b>Current surplus</b>	<b>\$ 54,200</b>	<b>\$ 54,910</b>	<b>\$ 136,958</b>

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Yellow Quill First Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 2,794,674	\$ 2,794,674	\$ 2,712,607
AANDC - fixed - low cost special education	100,500	100,500	95,570
AANDC - fixed - ancillary support	478	-	478
AANDC - set contribution	235,003	240,025	220,935
Saskatoon Tribal Council	355,965	430,888	452,023
Other revenue	-	9,938	3,905
Unexpended funds transferred - prior year	-	484,126	179,503
Deferred revenue - prior year	-	-	20,000
	3,486,620	4,060,151	3,685,021
<b>Expenses</b>			
Administration	93,199	65,499	105,502
Consultants and contractors	72,206	77,352	51,281
Contingency	-	910	1,556
Cultural programs	10,000	21,057	9,719
Elder advisory	3,000	4,880	7,823
Fuel	21,944	43,787	26,828
Graduation, awards, prizes	17,500	10,751	19,721
Honorariums	18,000	30,462	24,000
Incentives	8,500	13,797	6,255
Insurance	5,425	4,857	4,279
Interest and bank charges	-	137	132
Other expenses	-	500	-
Program expenses	54,867	54,034	82,431
Recreational activities	23,000	22,498	16,698
Rent - office	10,000	20,508	8,498
Repairs and maintenance	68,391	72,325	81,316
School vans	-	-	83,980
Student allowance	640,000	546,075	482,181
Supplies	129,900	142,021	171,093
Utilities	76,500	84,048	66,244
Telephone	10,800	24,070	18,190
Training	26,267	38,967	16,079
Travel, meetings, per diems	48,600	63,287	37,836
Tuition	288,000	321,973	276,798
Wages and benefits	1,860,521	2,067,155	2,012,840
Transfer to capital assets	-	-	(83,980)
	3,486,620	3,730,950	3,527,300
<b>Current surplus before unexpended transfers</b>	-	329,201	157,721
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(412,166)	(206,993)
<b>Current deficit before transfers</b>	-	(82,965)	(49,272)

The accompanying notes are an integral part of the financial statements

**Schedule #3, continued**  
**Yellow Quill First Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Transfers</b>			
Transfer - Other Band Programs	-	-	63,980
<b>Current surplus (deficit)</b>	\$ -	\$ (82,965)	\$ 14,708

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Yellow Quill First Nation**  
**Indian Government Support**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant contribution	\$ 447,658	\$ 447,658	\$ 447,658
AANDC - fixed contribution	37,479	40,683	40,659
AANDC - set contribution	95,999	108,497	135,162
AANDC - current year receivable (payable)	-	(7,528)	3,505
Dakota Dunes CDC	-	2,500	-
GST rebate	-	20,185	-
Other revenue	79,528	29,348	45,077
Administration fees - internal allocation	103,939	103,939	150,387
	764,603	745,282	822,448
<b>Expenses</b>			
Bad debts	-	3,878	-
Consultants and contractors	165,000	163,684	146,483
Donations	-	2,300	1,000
Honorariums	168,000	161,539	184,001
Insurance	3,600	8,946	6,079
Interest and bank charges	3,000	2,472	2,517
Other expenses	1,200	1,000	-
Professional fees	44,500	44,948	56,582
Rent - office	5,000	4,224	4,617
Registration fees	999	1,180	1,000
Supplies - materials	15,000	13,233	2,812
Telephone	30,000	22,588	32,490
Training	6,000	-	2,530
Travel, meetings, per diems	37,800	72,788	84,604
Wages and benefits	284,504	269,351	302,632
	764,603	772,131	827,347
<b>Current deficit before transfers</b>	-	(26,849)	(4,899)
<b>Transfers</b>			
Transfer - Other Band Programs	-	-	6,301
Transfer - Community Development	-	-	(14,705)
<b>Current deficit</b>	\$ -	\$ (26,849)	\$ (13,303)

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**Yellow Quill First Nation**  
**Land Management**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 126,447	\$ 126,447	\$ 101,857
AANDC - set contribution	29,935	29,935	5,260
Yellow Quill Holdings Inc.	18,000	-	-
FNLM Resource Centre Inc.	37,500	37,500	-
Other revenue	-	4,385	18,745
Unexpended funds transferred - prior year	-	59,327	16,408
Deferred revenue - current year	-	(5,850)	-
	211,882	251,744	142,270
<b>Expenses</b>			
Administration	-	-	8,400
Consultants and contractors	46,535	42,298	5,624
Supplies - materials	10,900	9,704	2,839
Telephone	5,100	3,815	1,500
Training	10,000	5,309	10,184
Travel, meetings, per diems	57,300	52,693	16,199
Wages and benefits	100,047	59,303	44,726
	229,882	173,122	89,472
<b>Current surplus before unexpended transfers</b>	(18,000)	78,622	52,798
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(89,772)	(52,798)
<b>Current deficit before transfers</b>	(18,000)	(11,150)	-
<b>Transfers</b>			
Transfer - Other Band Programs	18,000	10,858	-
<b>Current deficit</b>	\$ -	\$ (292)	\$ -

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Yellow Quill First Nation**  
**Social Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 91,506	\$ 91,508	\$ 60,500
AANDC - set contribution	1,326,388	1,370,813	1,516,939
AANDC - current year receivable (payable)	-	9,522	5,860
Other revenue	2,000	2,481	2,114
Unexpended funds transferred - prior year	-	4,330	-
	1,419,894	1,478,654	1,585,413
<b>Expenses</b>			
Administration	4,500	4,500	6,000
Assistance - basic needs	978,680	1,067,184	1,037,253
Assistance - special needs	109,215	89,495	110,230
Consultants and contractors	52,423	51,571	46,356
Interest and bank charges	3,200	3,080	3,194
NCBR - administration	27,070	28,151	60,957
NCBR - community based support	159,000	168,741	178,874
NCBR - home to work	-	-	119,228
Supplies - materials	9,800	14,417	6,116
Training	3,200	-	792
Travel, meetings, per diems	6,000	4,430	3,608
Wages and benefits	66,806	67,562	47,216
	1,419,894	1,499,131	1,619,824
<b>Current deficit before transfers</b>	-	(20,477)	(34,411)
<b>Transfers</b>			
<b>Current deficit</b>	\$ -	\$ (20,477)	\$ (34,411)

The accompanying notes are an integral part of the financial statements



**Schedule #7**  
**Yellow Quill First Nation**  
**Indian Registration**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 21,116	\$ 21,116	\$ 20,745
Unexpended funds transferred - prior year	-	11,528	-
	21,116	32,644	20,745
<b>Expenses</b>			
Administration	-	-	7,307
Consultants and contractors	4,800	4,800	-
Supplies - materials	1,400	800	2,057
Training	-	-	718
Travel, meetings, per diems	816	800	253
Wages and salaries	14,100	14,716	7,400
	21,116	21,116	17,735
<b>Current surplus before unexpended transfers</b>	-	11,528	3,010
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(11,528)	-
<b>Current surplus before transfers</b>	-	-	3,010
<b>Transfers</b>			
<b>Current surplus</b>	\$ -	\$ -	\$ 3,010

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Yellow Quill First Nation**  
**Governance and Institutions of Governance**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - set contribution	\$ 37,500	\$ 37,500	\$ -
<b>Expenses</b>			
Consultants and contractors	17,500	15,173	-
Supplies - materials	20,000	22,526	-
	37,500	37,699	-
<b>Current deficit before transfers</b>	-	(199)	-
<b>Transfers</b>			
<b>Current deficit</b>	\$ -	\$ (199)	\$ -

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Yellow Quill First Nation**  
**Health Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Health Canada	\$ 223,452	\$ 213,195	\$ 334,415
Health Canada - recovered	-	-	(18,437)
Saskatoon Tribal Council	1,203,198	1,352,018	1,185,917
Other revenue	43,500	41,392	53,479
Deferred revenue - prior year	-	72,296	72,296
Deferred revenue - current year	-	(23,751)	(72,296)
	<b>1,470,150</b>	<b>1,655,150</b>	<b>1,555,374</b>
<b>Expenses</b>			
Advertising, promotions, sponsorships	1,000	-	374
Community support	15,000	13,530	14,000
Bad debts	-	17,293	-
Community gardens	182	-	968
Community wellness	44,000	10,039	12,519
Consultants and contractors	-	49,355	72,936
Pow-wow	5,000	3,000	-
Elder advisory	16,883	3,213	-
Equipment purchases	-	-	108,123
Fuel	48,000	49,885	56,519
Honorariums	23,400	14,078	16,833
Insurance	15,000	7,311	9,336
Interest and bank charges	2,000	7,079	8,139
Loss on disposal of capital assets	-	-	2,600
Other expenses	2,000	11,521	15,177
Professional fees	15,000	19,066	22,093
Program expenses	102,417	71,581	44,661
Recreational activities	5,000	10,467	1,492
Rent - equipment	13,500	14,702	10,324
Repairs and maintenance	22,250	34,302	12,430
Supplies	36,500	43,683	23,909
Supplies - materials	28,717	-	-
Supplies - office	11,413	33,056	36,870
Telephone	10,600	12,400	17,556
Training	19,750	7,283	5,426
Travel, meetings, per diems	67,720	64,061	81,921
Utilities	11,000	16,277	12,451
Wages and benefits	1,059,873	825,360	868,703
Transfer to capital assets	-	-	(108,123)
	<b>1,576,205</b>	<b>1,338,542</b>	<b>1,347,237</b>
<b>Current surplus before transfers</b>	<b>(106,055)</b>	<b>316,608</b>	<b>208,137</b>

The accompanying notes are an integral part of the financial statements

**Schedule #9, continued**  
**Yellow Quill First Nation**  
**Health Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Transfers</b>			
Transfer - Other Band Programs	(182,442)	(182,442)	(80,916)
Transfer - Amortization	-	(48,934)	(43,951)
<b>Current surplus</b>	\$ (288,497)	\$ 85,232	\$ 83,270

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Yellow Quill First Nation**  
**CMHC Operations**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
CMHC - subsidy	\$ 32,000	\$ 96,266	\$ 52,756
Rental income - CMHC housing	35,000	84,908	43,298
Other revenue	-	110	77
	67,000	181,284	96,131
<b>Expenses</b>			
Administration	5,000	11,980	11,458
Long term debt - interest	30,000	32,812	30,896
Insurance	16,000	22,637	16,338
Repairs and maintenance	16,000	86,137	45,130
	67,000	153,566	103,822
<b>Current surplus (deficit) before transfers</b>	-	27,718	(7,691)
<b>Transfers</b>			
Transfer - Other Band Programs	-	-	37,300
Transfer - Amortization	-	(79,265)	(34,101)
<b>Current deficit</b>	\$ -	\$ (51,547)	\$ (4,492)

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Yellow Quill First Nation**  
**Other Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Government of Canada - Justice	\$ -	\$ -	\$ 9,464
Government of Saskatchewan	-	-	15,750
Saskatoon Tribal Council	459,606	245,805	185,371
First Nations Trust	1,000,000	1,014,328	1,054,736
Funds earned & held in trust by federal government	434,702	636,572	527,566
Yellow Quill Holdings Inc.	270,000	270,308	320,361
Yellow Quill TLE	-	134,052	227,445
Yellow Quill Store contribution	-	115,008	-
STC Casino Holdings LP	65,000	71,955	72,161
Dakota Dunes CDC	511,632	671,995	(3,495)
Increase (decrease) in value of investments	-	(87,137)	283,429
Other revenue	170,500	111,357	51,373
Deferred revenue - prior year	73,014	86,044	492,863
Deferred revenue - current year	-	(327,712)	(86,044)
	2,984,454	2,942,575	3,150,980
<b>Expenses</b>			
Administration	69,204	54,607	28,908
Assistance - general	482,434	369,623	437,862
CDC Projects	41,560	47,062	168,382
Community and cultural circle project	733,206	588,298	-
Consultants and contractors	19,800	34,673	62,498
Cultural programs	4,000	4,915	-
Equipment purchases	-	-	67,500
First Nation Trust expenses	800,000	802,431	979,056
Insurance	500	233	597
Interest and bank charges	2,000	1,922	3,398
Long term debt - interest	-	64,905	84,662
Other program expenses	500	213	128,371
Payments to land lease holders	86,908	86,908	89,409
Prior period unrecorded unexpended funds	-	331,622	-
Professional fees	-	92,152	-
Program expenses	31,500	3,404	9,810
Recreational activities	15,000	15,749	-
Repairs and maintenance	50,000	20,991	12,431
Revenue trust funds	68,794	64,094	-
Supplies	14,900	11,685	79,538
Telephone	5,400	11,173	4,042
Training	5,500	4,155	100,445
Travel, meetings, per diems	25,300	28,086	19,922
Utilities	24,000	7,281	14,922
Wages and benefits	207,390	180,404	245,330
Transfer to capital assets	-	(11,570)	(79,637)
	2,687,896	2,815,016	2,457,446

The accompanying notes are an integral part of the financial statements

**Schedule #11, continued**  
**Yellow Quill First Nation**  
**Other Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Current surplus before transfers</b>	296,558	127,559	693,534
<b>Transfers</b>			
Transfer - Community Development	(261,000)	(261,000)	(380,000)
Transfer - Indian Government Support	-	-	(6,300)
Transfer - Economic Development	-	-	(89,656)
Transfer - CMHC Operations	-	-	(37,300)
Transfer - Health	182,442	182,442	80,916
Transfer - Education	-	-	(63,980)
Transfer - Land Management	(18,000)	(10,858)	-
<b>Current surplus</b>	\$ 200,000	\$ 38,143	\$ 197,214

The accompanying notes are an integral part of the financial statements

**Schedule #12**  
**Yellow Quill First Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Depreciation - CMHC	-	79,265	34,100
Depreciation - Health	-	48,934	43,951
Depreciation - Community Development	-	695,744	701,144
	-	823,943	779,195
<b>Current deficit before transfers</b>	-	(823,943)	(779,195)
<b>Transfers</b>			
Transfer - Programs	-	823,943	779,195
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements