

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2016**

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Consolidated Financial Statements
March 31, 2016

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Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2016

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 Indigenous and Northern Affairs 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

July 28, 2016
Date

Chalupiak & Associates
Chartered Professional 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, 2016, 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, 2016, 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
July 28, 2016

Chartered Professional Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2016

	2016	2015
Financial Assets		
Cash (Note 3)	\$ 599,582	\$ 460,890
Restricted cash - capital projects (Note 3)	217	405
Restricted cash - CMHC reserves (Note 3)	181,596	181,450
Funds held in trust by federal government (Note 3 and 4)	58,942	387,004
Accounts receivable (Note 5)	1,285,932	1,510,966
<u>Equity in related entities (Note 7)</u>	<u>12,803,312</u>	<u>12,856,853</u>
	14,929,581	15,397,568
Liabilities		
Accounts payable (Note 8)	677,242	1,095,198
Deferred revenue - unexpended funds (Note 9)	577,304	795,870
Funding paid in advance (Note 10)	45,295	-
Deferred revenue (Note 11)	457,817	417,347
Due to related entities (Note 12)	338,333	33,900
Current portion of long-term debt (Note 13)	301,419	295,189
Current portion of CMHC mortgages (Note 14)	84,037	80,511
Long-term debt (Note 13)	511,677	782,352
<u>CMHC mortgages (Note 14)</u>	<u>1,203,898</u>	<u>1,286,933</u>
	4,197,022	4,787,300
Net financial assets	10,732,559	10,610,268
Non-financial Assets		
Capital assets (Note 15)	20,022,225	20,487,292
<u>Prepaid expenses (Note 16)</u>	<u>72,430</u>	<u>80,801</u>
	20,094,655	20,568,093
Accumulated Surplus (Note 17)	\$ 30,827,214	\$ 31,178,361

Approved on behalf of the Yellow Quill First Nation:

Signature on file, Yellow Quill First Nation

Signature on file, Yellow Quill First Nation

Yellow Quill First Nation
Consolidated Statement of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant contribution	\$ 442,256	\$ 442,256	\$ 447,658
INAC - fixed contribution	3,418,305	3,485,421	3,810,317
INAC - set contribution	1,805,554	1,792,310	1,786,770
INAC - flexible contribution	598,640	598,640	378,640
INAC - current year receivable (payable)	-	(33,134)	1,994
Health Canada	225,415	232,770	213,195
CMHC - subsidy	96,000	94,964	96,266
CMHC - RRAP	64,000	61,952	65,019
First Nations Trust	850,000	1,015,900	1,014,328
Saskatoon Tribal Council	2,353,550	1,782,493	2,112,911
Funds earned & held in trust by federal government	710,000	709,780	636,572
Yellow Quill Holdings Inc.	288,000	264,704	270,308
Yellow Quill TLE	-	134,052	134,052
STC Casino Holdings LP	65,000	72,157	71,955
Yellow Quill Store Contribution	-	10,688	115,008
Rental income - CMHC housing	72,000	86,388	84,908
Dakota Dunes CDC	338,488	339,488	674,495
FNLM Resource Centre Inc.	75,000	75,000	37,500
Financial management board	-	15,000	-
Insurance proceeds	185,000	192,672	51,780
GST rebate	-	22,440	20,185
Fuel tax rebate	-	-	3,633
Increase (decrease) in value of investments	-	(53,541)	(87,137)
Other revenue	328,375	226,852	228,751
Administration fees - internal allocation	156,209	165,013	140,939
Unexpended funds transferred - prior year	784,663	784,663	591,413
Deferred revenue - prior year	370,297	417,347	217,938
Deferred revenue - current year	-	(457,817)	(417,348)
	13,226,752	12,478,458	12,702,050
Expenses			
Community Development (Schedule 1)	1,243,520	1,366,219	1,252,167
Economic Development (Schedule 2)	363,213	417,091	120,865
Education (Schedule 3)	3,527,465	3,359,718	3,730,952
Indian Government Support (Schedule 4)	748,808	810,319	772,132
Land Management (Schedule 5)	387,187	340,658	173,121
Social Development (Schedule 6)	1,424,442	1,415,199	1,499,131
Indian Registration (Schedule 7)	32,466	33,200	21,116
Governance and Institutions of Governance (Schedule 8)	12,000	12,000	37,699
Health Programs (Schedule 9)	1,724,076	1,554,237	1,338,542
CMHC Operations (Schedule 10)	168,000	215,136	153,566
Other Band Programs (Schedule 11)	2,998,603	1,885,727	2,815,017
Amortization (Schedule 12)	-	842,796	823,943
	12,629,780	12,252,300	12,738,251
Current surplus (deficit) before unexpended transfers	596,972	226,158	(36,204)

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, 2016

	2016 Actual	2015 Actual	
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(410,796)	(577,304)	(795,870)
Current deficit	\$ 186,176	\$ (351,146)	\$ (832,074)

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, 2016

	2016	2015
Surplus at beginning of year	\$ 31,178,359	\$ 32,010,433
Current deficit	(351,146)	(832,074)
Surplus at end of year	\$ 30,827,213	\$ 31,178,359

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Current deficit	\$ 186,176	\$ (351,146)	\$ (832,074)
Acquisition of tangible capital assets	-	(377,730)	(11,566)
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>842,796</u>	<u>823,942</u>
	-	465,066	812,376
Acquisition of prepaid asset	8,371	(72,430)	(80,801)
<u>Use of prepaid asset</u>	<u>-</u>	<u>80,801</u>	<u>51,923</u>
	8,371	8,371	(28,878)
Increase (decrease) in net financial assets	194,547	122,291	(48,576)
<u>Net financial assets at beginning of year</u>	<u>-</u>	<u>10,610,268</u>	<u>10,658,844</u>
Net financial assets at end of year	\$ -	\$ 10,732,559	\$ 10,610,268

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, 2016

	2016	2015
Cash flows from Operating activities		
Current deficit	\$ (351,146)	\$ (832,074)
Items not affecting cash		
Amortization	842,796	823,943
Amortization on disposal of assets	(69,141)	-
	422,509	(8,131)
Change in non-cash operating working capital		
Accounts receivable	225,034	(555,276)
Prepaid expenses	8,371	(28,878)
Accounts payable	(417,955)	249,232
Deferred revenue - unexpended funds	(218,566)	536,079
Funding paid in advance	45,295	-
Deferred revenue	40,470	154,115
Due to related entities	304,433	33,900
	409,591	381,041
Capital activities		
Capital assets purchases	(377,730)	(11,570)
Capital assets disposal	69,140	-
Restricted cash - capital projects	188	93
Restricted cash - CMHC reserves	(146)	(119,148)
	(308,548)	(130,625)
Financing activities		
Long-term debt - repaid	(264,445)	(250,897)
CMHC mortgages - repaid	(79,509)	(74,704)
	(343,954)	(325,601)
Investing activities		
Equity in related entities	53,541	87,137
Trust funds held by federal government	328,062	(209,914)
	381,603	(122,777)
Increase (decrease) in cash and cash equivalents	138,692	(197,962)
Cash and cash equivalents, beginning of year	460,890	658,852
Cash and cash equivalents, end of year	\$ 599,582	\$ 460,890
Represented by		
Cash	\$ 599,582	\$ 460,890

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

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, 2016.

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, 2016

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, 2016

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:

	2016	2015
Cash		
CMHC operations	\$ 30,478	\$ 7,834
Health operations	251,176	169,796
Band operations	317,928	283,260
	<hr/> 599,582	<hr/> 460,890
Restricted cash - capital projects		
WTP rebuild	-	27
Solid waste disposal	217	378
	<hr/> 217	<hr/> 405
Restricted cash - CMHC		
Replacement reserve	181,596	181,450
Funds held in trust by federal government		
Capital	2,953	2,953
Revenue	55,989	384,051
	<hr/> 58,942	<hr/> 387,004
	<hr/> <hr/> \$ 840,337	<hr/> <hr/> \$ 1,029,749

4. Restricted cash - trust funds held by federal government

	2016	2016	2016	2015
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 384,051	\$ 2,953	\$ 387,004	\$ 177,090
Withdrawals	(1,037,843)	-	(1,037,843)	(426,658)
Lease revenue	698,055	-	698,055	628,914
Interest	11,726	-	11,726	7,658
Surplus, end of year	<hr/> \$ 55,989	<hr/> \$ 2,953	<hr/> \$ 58,942	<hr/> \$ 387,004

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

5. Accounts receivable

	2016	2015
Due from members		
Advances	\$ 46,180	\$ 27,478
Daycare fees	24,032	24,032
Advances - Health	26,195	26,195
Advances - Social Development	20,237	17,656
Total due from members	116,644	95,361
Due from others		
Saskatoon Tribal Council Health & Family Services Inc.	695,105	690,617
Saskatoon Tribal Council Inc.	182,101	242,564
Other	-	3,633
Other - Health	10,500	13,360
	887,706	950,174
Due from government and other government organizations		
INAC	99,354	84,093
Health Canada	11,672	694
CMHC - subsidy	7,905	7,955
CRA - GST	49,338	35,186
Dakota Dunes CDC	173,992	407,200
CMHC - RRAP	60,544	-
Total due from government and other government organizations	402,805	535,128
Allowance for doubtful accounts	1,407,155	1,580,663
	(121,223)	(69,697)
Total accounts receivable	\$ 1,285,932	\$ 1,510,966

6. INAC - accounts receivable

	2016	2015
Basic Needs	\$ -	\$ 12,487
Investment in Economic Opportunity	71,606	71,606
Institutional Care	27,748	-
	\$ 99,354	\$ 84,093

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

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:

	2016	2015
Yellow Quill Holdings Inc - December 31, 2015	\$ 12,798,626	\$ 12,855,749
Yellow Quill Development Corporation - March 31, 2016	1,000	1,000
Yellow Quill Urban Services Inc - June 30, 2015	5,658	5,695
Yellow Quill Store - March 31, 2016	(1,972)	(5,591)

Total **\$ 12,803,312** **\$ 12,856,853**

	Yellow Quill Holdings Inc	Yellow Quill Development Corporation	Yellow Quill Urban Services Inc	Yellow Quill Store
Current assets	\$ 1,712,521	\$ -	\$ 6,158	\$ 22,864
Investment	-	1,000	-	-
Tangible capital assets	11,263,676	-	-	57,719
Total assets	\$ 12,976,197	\$ 1,000	\$ 6,158	\$ 80,583

Current liabilities	\$ 177,571	\$ -	\$ 500	\$ 82,552
Total liabilities	177,571	-	500	82,552
Equity	12,798,626	1,000	5,658	(1,972)
Total liabilities and equity	\$ 12,976,197	\$ 1,000	\$ 6,158	\$ 80,580

	Yellow Quill Holdings Inc	Yellow Quill Dev Corp.	Yellow Quill Urban Services Inc	Yellow Quill Store
Revenue	\$ 2,483,676	\$ -	\$ 6	\$ 645,244
Expenses	2,540,798	-	43	641,625
Net income	\$ (57,122)	\$ -	\$ (37)	\$ 3,619

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

8. Accounts payable

	2016	2015
Due to others		
Health programs	\$ 87,195	\$ 86,543
Group insurance	-	14,625
Pension plan	28,393	60,806
Saskatoon Tribal Council - band programs	2,855	6,326
Saskatoon Tribal Council - health programs	-	51,537
Accrued wages	33,153	78,908
Trade payables and accrued liabilities	458,896	776,088
	<hr/>	<hr/>
	610,492	1,074,833
Due to government and other government organizations		
INAC	60,882	10,493
CRA payroll deductions	5,868	9,872
	<hr/>	<hr/>
Total due to government and other government organizations	66,750	20,365
Total accounts payable	<hr/>	<hr/>
	\$ 677,242	\$ 1,095,198

9. Deferred revenue - unexpended funds

INAC 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 INAC, deferred to the following year, or transferred to another INAC 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 2015 INAC review letter indicated unexpended funds of \$784,663, \$11,207 less than were recognized in the 2015 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 Progams - Schedule 11". The amounts included in the 2015 column of this note are for information purposes only.

	2016	2015
O & M School Maintenance	\$ 12,208	\$ 30,561
Post Secondary	491,576	381,605
Land Management	31,895	89,772
Band Membership	-	11,528
Fire Protection	41,625	29,191
Investment in Economic Opportunity	-	253,213
	<hr/>	<hr/>
	\$ 577,304	\$ 795,870

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

10. Funding paid in advance

	2016	2015
<u>STC</u>	\$ 45,295	\$ -

11. Deferred revenue

	March 31, 2015	Funding received, 2016	Revenue recognized, 2016	March 31, 2016
Federal government				
WTP Rebuild project	\$ 18,300	\$ -	\$ (18,300)	\$ -
Other				
Other Band Programs	5,000	215,951	(220,951)	-
CDC projects	162,890	335,988	(144,616)	354,262
New Housing	41,735	82,908	(124,643)	-
Health programs	23,751	1,450,285	(1,474,036)	-
Band Housing	-	61,952	(54,346)	7,606
Land Code Development	5,850	93,016	(98,866)	-
School Vandalism	-	109,764	(101,955)	7,809
Revenue Trust Funds	-	1,037,843	(949,703)	88,140
Community & Cultural Circle Project	159,821	-	(159,821)	-
	399,047	3,387,707	(3,328,937)	457,817
Total	\$ 417,347	\$ 3,387,707	\$ (3,347,237)	\$ 457,817

12. Due 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.

	2016	2015
<u>Yellow Quill Holdings</u>	\$ 338,333	\$ 33,900

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

13. Long-term debt

	2016	2015
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.	\$ 313,408	\$ 427,772
Peace Hills Trust #10 - Debt Consolidation Term loan bearing interest at 5.25%, blended quarterly payments of <u>\$45,294, maturing April 1, 2019 secured by BCR.</u>	<u>499,688</u>	<u>649,769</u>
<u>Current portion</u>	<u>813,096</u>	<u>1,077,541</u>
	<u>301,419</u>	<u>295,189</u>
	<u><u>\$ 511,677</u></u>	<u><u>\$ 782,352</u></u>

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

2017	\$ 301,419	
2018	307,993	
2019	203,684	
	<u>\$ 813,096</u>	

	2016	2015
<u>Interest expense for the year on long-term debt</u>	<u>\$ 50,099</u>	<u>\$ 64,905</u>

14. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2016	2015
Credit Union	1	1/6/2018	4.35%	\$ 1,280	\$ 34,017	\$ 46,488
Peace Hills Trust	2	1/3/2019	3.95%	2,631	89,550	117,123
CMHC	3	1/1/2019	2.11%	5,360	1,164,368	1,203,834
<u>Less current portion</u>					<u>1,287,935</u>	<u>1,367,445</u>
					<u>84,036</u>	<u>80,511</u>
					<u><u>\$ 1,203,899</u></u>	<u><u>\$ 1,286,934</u></u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

15. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2016 Net book value
Buildings	\$ 7,734,065	\$ -	\$ -	\$ 3,182,732	\$ 4,551,333
Automotive equipment	110,880	49,963	20,995	76,132	63,716
Furniture and equipment	3,800	91,250	-	20,530	74,520
Machinery & equipment	557,856	234,342	48,145	416,868	327,186
Health	475,411	2,174	-	374,096	103,489
Band houses	1,464,041	-	-	555,609	908,432
CMHC houses	2,555,052	-	-	962,478	1,592,574
Infrastructure	16,294,988	-	-	3,894,013	12,400,975
	\$ 29,196,093	\$ 377,729	\$ 69,140	\$ 9,482,458	\$ 20,022,225

	Cost	Additions	Disposals	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
	\$ 29,184,523	\$ 11,570	\$ -	\$ 8,708,801	\$ 20,487,292

16. Prepaid expenses

	2016	2015
Social assistance	\$ 24,200	\$ 21,123
Health programs	1,330	2,703
Post Secondary living allowance	46,900	56,975
	\$ 72,430	\$ 80,801

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

17. Accumulated surplus

The accumulated surplus consists of the following:

	2016	2015
<u>Restricted</u>		
Funds held in trust by federal government	\$ 58,942	\$ 387,004
CMHC reserves	168,728	175,612
Equity in related entities	12,803,312	12,856,853
Capital assets	18,421,882	18,692,076
<u>Unrestricted</u>		
Operating surplus (deficit)	(625,650)	(933,184)
	<u>\$ 30,827,214</u>	<u>\$ 31,178,361</u>

18. Revenue, expenditures and surplus (deficit) by segment

	Revenue	Expenditures	Transfers	Surplus (deficit)
Community Development	\$ 1,304,423	\$ 1,366,218	\$ (577,347)	\$ (639,142)
Economic Development	458,401	417,091	-	41,310
Education	3,362,971	3,359,719	1,723	4,975
Indian Government Support	752,113	810,319	106,737	48,531
Land Management	340,658	340,658	-	-
Social Development	1,389,891	1,415,200	-	(25,309)
Indian Registration	33,200	33,200	-	-
Governance and Institutions of Governance	12,000	12,000	-	-
Health Programs	1,469,035	1,554,237	(36,191)	(121,393)
CMHC Operations	181,543	215,136	33,544	(49)
Other Band Programs	2,596,921	1,885,728	(371,262)	339,931
Amortization	-	842,796	842,796	-
	<u>\$ 11,901,156</u>	<u>\$ 12,252,302</u>	<u>\$ -</u>	<u>\$ (351,146)</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

19. Reconciliation of INAC revenue

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

	2016	2015
Balance per INAC confirmation	\$ 6,331,114	\$ 6,433,230
Payable (receivable) - prior year		
Basic Needs	(12,487)	(9,845)
Receivable (payable) - current year		
Band Employee Benefits	(11,796)	(7,528)
Basic Needs	(37,409)	12,487
Special Needs	(11,677)	(2,113)
Assisted Living - Institutional Care	27,748	(852)
	<hr/>	<hr/>
	\$ 6,285,493	\$ 6,425,379
	<hr/>	<hr/>

20. Government Transfers

	2016		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs Canada	\$ 6,285,493	\$ 598,640	\$ 6,884,133
Health Canada	232,770	-	232,770
Canada Mortgage and Housing Corporation	156,916	-	156,916
Total	6,675,179	598,640	7,273,819
Provincial government transfers			
Total	\$ 6,675,179	\$ 598,640	\$ 7,273,819
	<hr/>	<hr/>	<hr/>

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

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

21. Economic dependence

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

22. INAC funding

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

There are five approaches that INAC 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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

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, 2016 the reserve accounts were fully funded (2015 - \$5,838 underfunded).

The reserve amount of \$168,728 (\$175,612 - 2015) is not reported separately on these financial statements but is included in equity.

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, 2015	December 31, 2014
Yellow Quill Treaty Land Entitlement (TLE) Trust	\$ 12,408,987	\$ 12,236,771
	<hr/> <u>\$ 12,408,987</u>	<hr/> <u>\$ 12,236,771</u>

25. 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, 2016.

26. 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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

27. 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.

28. Subsequent events

There are no subsequent events to report.

29. 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, 2016.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

30. Expenses by object

	2016 Budget	2016 Actual	2015 Actual
Administration	\$ 244,282	\$ 228,608	\$ 173,586
Advertising, promotions, sponsorships	1,000	-	-
Amortization	-	842,796	823,943
Assistance - social development	1,100,948	1,091,674	1,156,679
Assistance to band members	409,420	304,932	369,623
Bad debts	-	-	21,171
CDC Projects	501,379	144,617	47,062
Community and cultural circle project	159,821	159,821	588,298
Community gardens	507	526	-
Community meetings	3,223	3,223	-
Community support	15,000	15,400	13,530
Community wellness	43,000	27,020	10,039
Consultants and contractors	1,148,075	1,164,086	874,447
Cultural programs	11,839	7,839	28,972
Donations	-	-	2,300
Elder advisory	37,929	7,246	8,093
Equipment purchases	50,000	46,700	-
Facilitators	-	4,950	-
First Nation Trust expenses	750,000	649,917	802,431
Fuel	88,702	102,695	132,889
Graduation, awards, prizes	16,600	11,215	10,751
Honorariums	205,800	258,474	206,079
IT infrastructure & maintenance	4,036	4,036	-
Incentives	8,500	5,150	13,797
Insurance	181,188	184,505	167,172
Interest and bank charges	10,200	16,468	14,689
Long term debt - interest	92,000	82,118	97,717
NCBR	197,181	197,181	196,892
Other expenses	8,200	738	17,359
Other program expenses	-	-	213
Payments to land lease holders	86,908	87,908	86,908
Prior period unrecorded unexpended funds	-	(11,207)	331,622
Professional fees	114,000	169,135	158,666
Professional learning communities	5,807	5,807	-
Program expenses	275,936	108,353	129,020
Recreational activities	38,065	17,868	48,714
Registration fees	1,500	1,390	1,180
Rent - equipment	13,500	8,245	14,702
Rent - office	17,500	14,724	24,732
Repairs and maintenance	248,002	322,105	301,457
Revenue trust funds	498,671	409,530	64,094
Student allowance	640,000	513,834	546,075
Supplies	582,731	579,208	587,533
Teacher retention & recruitment	12,507	12,507	-

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

30. Expenses by object, continued

	2016 Budget	2016 Actual	2015 Actual
Telephone	56,900	76,009	75,114
Economic development contributions	9,300	90,300	-
Training	72,040	28,755	61,687
Travel, meetings, per diems	277,338	374,614	314,196
Tuition	289,033	303,353	321,973
Utilities	166,000	156,357	181,194
Wages and benefits	3,914,212	3,797,125	3,723,222
Youth programming	21,000	-	-
Transfer to capital assets	-	(375,555)	(11,570)
	\$ 12,629,780	\$ 12,252,300	\$ 12,738,251

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

31. Segmented information

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

1 - Indigenous and Northern Affairs Canada (INAC)

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 INAC'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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2016

31. 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.

Schedule #1
Yellow Quill First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 314,177	\$ 373,455	\$ 312,176
INAC - flexible contribution	598,640	598,640	378,640
CMHC - RRAP	64,000	61,952	65,019
Insurance proceeds	185,000	192,672	51,780
Fuel tax rebate	-	-	3,633
Other revenue	2,968	8,518	8,163
Administration fees - internal allocation	37,000	37,000	37,000
Unexpended funds transferred - prior year	29,191	29,191	32,102
Deferred revenue - prior year	41,735	60,035	59,598
Deferred revenue - current year	-	(15,415)	(60,035)
	1,272,711	1,346,048	888,076
Expenses			
Administration	37,000	40,700	37,000
Consultants and contractors	448,300	491,072	365,541
Fuel	20,508	29,642	39,218
Equipment purchases	45,000	46,700	-
Honorariums	-	11,250	-
Insurance	132,663	135,985	123,188
Repairs and maintenance	45,500	83,421	80,425
Supplies	271,596	288,247	294,489
Telephone	-	1,643	1,068
Training	5,390	10,411	3,669
Travel, meetings, per diems	10,500	26,038	27,510
Utilities	52,000	62,199	73,588
Wages and benefits	175,063	212,760	206,470
Transfer to capital assets	-	(73,850)	-
	1,243,520	1,366,218	1,252,166
Current deficit before unexpended transfers	29,191	(20,170)	(364,090)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(29,191)	(41,625)	(29,191)
Current deficit before transfers	-	(61,795)	(393,281)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Transfers			
Transfer - Indian Government Support	-	17,785	-
Transfer - Other Band Programs	-	131,964	261,000
Transfer - Amortization	-	(727,096)	(695,744)
Current deficit	\$	\$	\$
	-	(639,142)	(828,025)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ -	\$ -	\$ 323,213
INAC - set contribution	70,000	70,000	-
Saskatoon Tribal Council	84,200	84,200	84,200
Other revenue	10,000	50,988	21,575
Unexpended funds transferred - prior year	253,213	253,213	-
	417,413	458,401	428,988
Expenses			
Consultants and contractors	324,713	324,749	70,000
Diner Thirty Five contribution	-	26,000	-
Fuel	750	537	-
Other expenses	5,000	-	3,428
Professional fees	2,500	994	2,500
Repairs and maintenance	5,000	-	7,278
Supplies - materials	15,750	434	1,918
Training	2,500	-	2,303
Travel, meetings, per diems	-	-	542
Utilities	-	2,407	-
Wages and benefits	7,000	6,970	32,896
Yellow Quill Store contribution	-	55,000	-
	363,213	417,091	120,865
Current surplus before unexpended transfers	54,200	41,310	308,123
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(253,213)
Current surplus before transfers	54,200	41,310	54,910
Transfers			
Transfers - Other Band Programs	(54,200)	-	-
Current surplus	\$ -	\$ 41,310	\$ 54,910

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 2,713,833	\$ 2,721,671	\$ 2,794,674
INAC - fixed - low cost special education	94,250	94,250	100,500
INAC - set contribution	248,400	248,400	240,025
Saskatoon Tribal Council	449,060	398,907	430,888
Other revenue	-	-	9,938
Unexpended funds transferred - prior year	403,527	403,527	484,126
	3,909,070	3,866,755	4,060,151
Expenses			
Administration	116,778	116,513	65,499
Community meetings	3,223	3,223	-
Consultants and contractors	39,206	50,842	77,352
Contingency	-	738	910
Cultural programs	6,839	6,839	21,057
Diner Thirty Five contribution	9,300	9,300	-
Elder advisory	-	-	4,880
Fuel	21,944	16,700	43,787
Graduation, awards, prizes	16,600	11,215	10,751
Honorariums	18,000	37,800	30,462
IT infrastructure & maintenance	4,036	4,036	-
Incentives	8,500	5,150	13,797
Insurance	5,425	6,775	4,857
Interest and bank charges	-	127	137
Other expenses	-	-	500
Professional learning communities	5,807	5,807	-
Program expenses	31,856	31,858	54,034
Recreational activities	33,065	17,868	22,498
Rent - office	12,500	10,524	20,508
Repairs and maintenance	90,252	84,985	72,325
Student allowance	640,000	513,834	546,075
Supplies	137,761	137,521	142,021
Teacher retention & recruitment	12,507	12,507	-
Telephone	10,800	18,545	24,070
Training	23,500	190	38,967
Transfer to capital assets	-	(6,376)	-
Travel, meetings, per diems	48,900	52,020	63,287
Tuition	289,033	303,353	321,973
Utilities	76,500	67,138	84,048
Wages and benefits	1,865,133	1,840,687	2,067,155
	3,527,465	3,359,719	3,730,950
Current surplus before unexpended transfers	381,605	507,036	329,201
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(381,605)	(503,784)	(412,166)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Current surplus (deficit) before transfers	-	3,252	(82,965)
Transfers			
Transfer - Other Band Programs	-	1,723	-
Current surplus (deficit)	\$	\$	\$
	-	4,975	(82,965)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant contribution	\$ 442,256	\$ 442,256	\$ 447,658
INAC - fixed contribution	38,367	38,367	40,683
INAC - set contribution	100,969	100,969	108,497
INAC - current year receivable (payable)	-	(11,796)	(7,528)
Dakota Dunes CDC	-	3,500	2,500
GST rebate	-	22,440	20,185
Saskatoon Tribal Council	-	6,752	-
Financial management board	-	15,000	-
FSIN	-	1,150	-
Other revenue	48,007	5,462	29,348
Administration fees - internal allocation	119,209	128,013	103,939
	748,808	752,113	745,282
Expenses			
Bad debts	-	-	3,878
Consultants and contractors	165,000	145,155	163,684
Donations	-	-	2,300
Honorariums	168,000	191,251	161,539
Insurance	3,600	8,296	8,946
Interest and bank charges	3,000	3,478	2,472
Other expenses	1,200	-	1,000
Professional fees	44,500	74,806	44,948
Rent - office	5,000	4,200	4,224
Registration fees	1,500	1,390	1,180
Supplies - materials	15,000	13,066	13,233
Telephone	24,600	20,621	22,588
Training	6,000	2,943	-
Travel, meetings, per diems	37,800	70,281	72,788
Wages and benefits	273,608	274,832	269,351
	748,808	810,319	772,131
Current deficit before transfers	-	(58,206)	(26,849)
Transfers			
Transfer - Community Development	-	(17,785)	-
Transfer - Other Band Programs	-	124,522	-
Current surplus (deficit)	\$ -	\$ 48,531	\$ (26,849)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 133,232	\$ 133,232	\$ 126,447
INAC - set contribution	57,500	57,500	29,935
Yellow Quill Holdings Inc.	18,000	-	-
FNLM Resource Centre Inc.	75,000	75,000	37,500
Other revenue	14,650	18,016	4,385
Unexpended funds transferred - prior year	82,955	82,955	59,327
Deferred revenue - prior year	5,850	5,850	-
Deferred revenue - current year	-	-	(5,850)
	387,187	372,553	251,744
Expenses			
Consultants and contractors	125,500	117,953	42,298
Professional fees	40,000	36,702	-
Supplies - materials	20,529	22,180	9,704
Telephone	4,000	2,800	3,815
Training	7,200	2,672	5,309
Travel, meetings, per diems	86,300	84,914	52,693
Wages and benefits	103,658	73,437	59,303
	387,187	340,658	173,122
Current surplus before unexpended transfers	-	31,895	78,622
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(31,895)	(89,772)
Current deficit before transfers	-	-	(11,150)
Transfers			
Transfer - Other Band Programs	-	-	10,858
Current deficit	\$ -	\$ -	\$ (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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 91,508	\$ 91,508	\$ 91,508
INAC - set contribution	1,328,685	1,315,441	1,370,813
INAC - current year receivable (payable)	-	(21,338)	9,522
Other revenue	-	31	2,481
Unexpended funds transferred - prior year	4,249	4,249	4,330
	1,424,442	1,389,891	1,478,654
Expenses			
Administration	4,500	4,500	4,500
Assistance - basic needs	1,010,067	1,000,260	1,067,184
Assistance - special needs	90,881	91,414	89,495
Consultants and contractors	30,556	30,556	51,571
Interest and bank charges	3,200	2,598	3,080
NCBR - administration	29,577	29,577	28,151
NCBR - community based support	167,604	167,604	168,741
Supplies - materials	7,800	5,740	14,417
Training	3,200	3,710	-
Travel, meetings, per diems	6,000	3,299	4,430
Wages and benefits	71,057	75,942	67,562
	1,424,442	1,415,200	1,499,131
Current deficit	\$ -	\$ (25,309)	\$ (20,477)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 20,938	\$ 20,938	\$ 21,116
Other revenue	-	734	-
Unexpended funds transferred - prior year	11,528	11,528	11,528
	32,466	33,200	32,644
Expenses			
Administration	4,800	4,800	-
Consultants and contractors	-	-	4,800
Supplies - materials	13,928	7,437	800
Training	-	992	-
Travel, meetings, per diems	3,738	1,055	800
Wages and salaries	10,000	18,916	14,716
	32,466	33,200	21,116
Current surplus before unexpended transfers	-	-	11,528
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(11,528)
Current surplus	\$ -	\$ -	\$ -

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 12,000	\$ 12,000	\$ -
INAC - set contribution	- -	- -	37,500
	12,000	12,000	37,500
Expenses			
Consultants and contractors	- -	- -	15,173
Professional fees	12,000	12,000	- -
Supplies - materials	- -	- -	22,526
	12,000	12,000	37,699
Current deficit	\$ -	\$ -	\$ (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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Health Canada	\$ 225,415	\$ 232,770	\$ 213,195
Saskatoon Tribal Council	1,328,466	1,139,682	1,352,018
Other revenue	77,750	72,832	41,392
Deferred revenue - prior year	-	23,751	72,296
Deferred revenue - current year	-	-	(23,751)
	1,631,631	1,469,035	1,655,150
Expenses			
Advertising, promotions, sponsorships	1,000	-	-
Bad debts	-	-	17,293
Community gardens	507	526	-
Community support	15,000	15,400	13,530
Community wellness	43,000	27,020	10,039
Consultants and contractors	-	3,758	49,355
Elder advisory	37,929	7,246	3,213
Equipment purchases	5,000	-	-
Fuel	45,500	55,817	49,885
Honorariums	19,800	18,173	14,078
Insurance	15,000	8,969	7,311
Interest and bank charges	2,000	8,433	7,079
Other expenses	2,000	-	11,521
Pow-wow	5,000	1,000	3,000
Professional fees	15,000	17,583	19,066
Program expenses	214,080	76,495	71,581
Recreational activities	5,000	-	10,467
Rent - equipment	13,500	8,245	14,702
Repairs and maintenance	17,250	19,588	34,302
Supplies	38,500	49,229	43,683
Supplies - materials	26,967	-	-
Supplies - office	10,500	45,288	33,056
Telephone	12,100	24,903	12,400
Training	18,750	5,966	7,283
Travel, meetings, per diems	58,800	103,992	64,061
Utilities	13,500	15,302	16,277
Wages and benefits	1,088,393	1,041,304	825,360
	1,724,076	1,554,237	1,338,542
Current surplus (deficit) before transfers	(92,445)	(85,202)	316,608

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Transfers			
Transfer - Other Band Programs	-	-	(182,442)
Transfer - Amortization	-	(36,191)	(48,934)
Current surplus (deficit)	\$ (92,445)	\$ (121,393)	\$ 85,232

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
CMHC - subsidy	\$ 96,000	\$ 94,964	\$ 96,266
Rental income - CMHC housing	72,000	86,388	84,908
Other revenue	-	191	110
	168,000	181,543	181,284
Expenses			
Administration	12,000	27,005	11,980
Long term debt - interest	92,000	32,019	32,812
Insurance	24,000	24,480	22,637
Repairs and maintenance	40,000	131,632	86,137
	168,000	215,136	153,566
Current surplus (deficit) before transfers	-	(33,593)	27,718
Transfers			
Transfer - Other Band Programs	-	113,053	-
Transfer - Amortization	-	(79,509)	(79,265)
Current deficit	\$ -	\$ (49)	\$ (51,547)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Saskatoon Tribal Council	\$ 491,824	\$ 152,951	\$ 245,805
First Nations Trust	850,000	1,015,900	1,014,328
Funds earned & held in trust by federal government	710,000	709,780	636,572
Yellow Quill Holdings Inc.	270,000	264,704	270,308
Yellow Quill TLE	-	134,052	134,052
Yellow Quill Store Contribution	-	10,688	115,008
STC Casino Holdings LP	65,000	72,157	71,955
Dakota Dunes CDC	338,488	335,988	671,995
Increase (decrease) in value of investments	-	(53,541)	(87,137)
Other revenue	175,000	68,932	111,357
Deferred revenue - prior year	322,712	327,712	86,044
Deferred revenue - current year	-	(442,402)	(327,712)
	3,223,024	2,596,921	2,942,575
Expenses			
Administration	69,204	35,090	54,607
Assistance - general	409,420	304,932	369,623
CDC Projects	501,379	144,617	47,062
Community and cultural circle project	159,821	159,821	588,298
Consultants and contractors	14,800	-	34,673
Cultural programs	-	-	4,915
Facilitators	-	4,950	-
First Nation Trust expenses	750,000	649,917	802,431
Insurance	500	-	233
Interest and bank charges	2,000	1,833	1,922
Long term debt - interest	-	50,099	64,905
Other program expenses	-	-	213
Payments to land lease holders	86,908	87,908	86,908
Prior period unrecorded unexpended funds	-	(11,207)	331,622
Professional fees	-	27,050	92,152
Program expenses	30,000	-	3,404
Recreational activities	-	-	15,749
Repairs and maintenance	50,000	2,479	20,991
Revenue trust funds	498,671	409,530	64,094
Supplies	24,400	10,067	11,685
Telephone	5,400	7,498	11,173
Training	5,500	1,873	4,155
Travel, meetings, per diems	25,300	33,016	28,086
Utilities	24,000	9,311	7,281
Wages and benefits	320,300	252,273	180,404
Youth programming	21,000	-	-
Transfer to capital assets	-	(295,329)	(11,570)
	2,998,603	1,885,728	2,815,016
Current surplus before transfers	224,421	711,193	127,559

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Transfers			
Transfer - Community Development	-	(131,964)	(261,000)
Transfer - Indian Government Support	(124,421)	(124,522)	-
Transfer - CMHC Operations	-	(113,053)	-
Transfer - Health	-	-	182,442
Transfer - Education	-	(1,723)	-
Transfer - Land Management	-	-	(10,858)
Current surplus	\$ 100,000	\$ 339,931	\$ 38,143

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Depreciation - CMHC	-	79,509	79,265
Depreciation - Health	-	36,191	48,934
Depreciation - Community Development	-	727,096	695,744
	-	842,796	823,943
Current deficit before transfers	-	(842,796)	(823,943)
Transfers			
Transfer - Programs	-	842,796	823,943
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements