

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2017**

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Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2017

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

July 28, 2017

Yellow Quill First Nation

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, 2017, 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, 2017, 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, 2017

Chalupiak & Associates

Chartered Professional Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2017

	2017	2016 Restated
Financial Assets		
Cash (Note 3)	\$ 290,660	\$ 599,582
Restricted cash - capital projects (Note 3)	25	217
Restricted cash - CMHC reserves (Note 3)	181,741	181,596
Funds held in trust by federal government (Note 3 and 4)	22,303	58,942
Accounts receivable (Note 5)	869,368	809,714
Equity in related entities (Note 7)	13,067,930	12,803,312
	<u>14,432,027</u>	<u>14,453,363</u>
Liabilities		
Accounts payable (Note 8)	885,223	677,242
Deferred revenue - unexpended funds (Note 9)	828,022	577,304
Funding received in advance (Note 10)	45,902	45,295
Deferred revenue (Note 11)	917,241	457,817
Due to related entities (Note 12)	51,607	338,333
Current portion of long-term debt (Note 13)	293,380	278,385
Current portion of CMHC mortgages (Note 14)	86,057	84,037
Long-term debt (Note 13)	240,918	534,711
CMHC mortgages (Note 14)	1,118,630	1,203,898
	<u>4,466,980</u>	<u>4,197,022</u>
Net financial assets	<u>9,965,047</u>	<u>10,256,341</u>
Non-financial Assets		
Capital assets (Note 15)	20,609,209	20,022,225
Prepaid expenses (Note 16)	90,502	72,430
	<u>20,699,711</u>	<u>20,094,655</u>
Accumulated Surplus (Note 17)	<u>\$ 30,664,758</u>	<u>\$ 30,350,996</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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - grant contribution	\$ 442,256	\$ 464,429	\$ 442,256
INAC - fixed contribution	4,035,596	4,035,596	3,485,421
INAC - set contribution	1,465,841	1,429,122	1,792,310
INAC - flexible contribution	2,035,640	1,865,640	598,640
INAC - current year receivable (payable)	-	(20,945)	(33,134)
INAC - prior period revenue (recovery)	-	(13,506)	-
Health Canada	225,878	375,572	232,770
CMHC	210,000	154,092	156,916
First Nations Trust	1,000,000	934,450	1,015,900
Saskatoon Tribal Council	2,087,689	1,927,269	1,782,493
Funds earned & held in trust by federal government	700,000	525,352	709,780
Yellow Quill Holdings Inc.	779,692	725,291	264,704
Yellow Quill TLE	-	134,052	134,052
STC Casino Holdings LP	72,000	72,463	72,157
Yellow Quill Store Contribution	-	24,248	10,688
Rental income - CMHC housing	72,000	82,182	86,388
Dakota Dunes CDC	194,000	456,000	339,488
New housing loan proceeds	1,950,000	-	-
FNLM Resource Centre Inc.	37,500	37,500	75,000
Financial management board	-	-	15,000
Insurance proceeds	140,000	221,867	192,672
Increase (decrease) in value of investments	-	264,618	(53,541)
Other revenue	152,377	152,225	249,292
Administration fees - internal allocation	147,000	211,347	165,013
Unexpended funds transferred - prior year	577,304	577,304	784,663
Deferred revenue - prior year	354,262	457,817	417,347
Deferred revenue - current year	-	(917,241)	(457,817)
	16,679,035	14,176,744	12,478,458
Expenses			
Community Development (Schedule 1)	4,953,362	1,675,426	1,366,219
Economic Development (Schedule 2)	84,200	35,304	417,091
Education (Schedule 3)	4,011,719	3,636,443	3,359,718
Indian Government Support (Schedule 4)	1,046,626	1,065,281	810,319
Land Management (Schedule 5)	181,345	182,333	340,658
Social Development (Schedule 6)	1,530,571	1,452,759	1,415,199
Indian Registration (Schedule 7)	22,045	24,604	33,200
Governance and Institutions of Governance (Schedule 8)	-	-	12,000
Health Programs (Schedule 9)	1,846,726	1,605,125	1,554,237
CMHC Operations (Schedule 10)	168,000	291,744	215,136
Other Band Programs (Schedule 11)	2,058,278	2,184,853	1,885,727
Amortization (Schedule 12)	-	881,084	842,796
	15,902,872	13,034,956	12,252,300

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, 2017

		2017 Actual	2016 Actual
Current surplus before unexpended transfers	776,163	1,141,788	226,158
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(391,576)	(828,022)	(577,304)
Current surplus (deficit)	\$ 384,587	\$ 313,766	\$ (351,146)

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, 2017

	2017	2016 Restated
Surplus at beginning of year	\$ 30,350,995	\$ 30,702,141
Current surplus (deficit)	313,766	(351,146)
Surplus at end of year	\$ 30,664,761	\$ 30,350,995

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, 2017

	2017 Budget	2017 Actual	2016 Restated
Current surplus (deficit)	\$ 384,587	\$ 313,766	\$ (351,146)
Acquisition of tangible capital assets	-	(1,470,821)	(377,729)
Amortization of tangible capital assets	-	881,084	842,796
Loss on disposal of tangible capital assets	-	2,749	-
	-	(586,988)	465,067
Acquisition of prepaid asset	(90,502)	(90,502)	(72,430)
Use of prepaid asset	72,430	72,430	80,801
	(18,072)	(18,072)	8,371
Increase in net financial assets	366,515	(291,294)	122,292
Net financial assets at beginning of year	10,256,341	10,256,341	10,134,049
Net financial assets at end of year	\$ 10,622,856	\$ 9,965,047	\$ 10,256,341

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, 2017

	2017	2016
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ 313,766	\$ (351,146)
Items not affecting cash		
Amortization	881,084	842,796
Loss on disposal of capital assets	2,749	-
	1,197,599	491,650
Change in non-cash operating working capital		
Accounts receivable	(59,654)	225,034
Prepaid expenses	(18,072)	8,371
Accounts payable	207,978	(417,956)
Deferred revenue - unexpended funds	250,718	(218,566)
Funding received in advance	607	45,295
Deferred revenue	459,424	40,470
Due to related entities	(286,726)	304,433
	1,751,874	478,731
Capital activities		
Capital assets purchases	(1,470,818)	(377,730)
Restricted cash - capital projects	192	188
Restricted cash - CMHC reserves	(145)	(146)
	(1,470,771)	(377,688)
Financing activities		
Long-term debt - repaid	(278,798)	(264,445)
CMHC mortgages - repaid	(83,248)	(79,509)
	(362,046)	(343,954)
Investing activities		
Equity in related entities	(264,618)	53,541
Trust funds held by federal government	36,639	328,062
	(227,979)	381,603
Increase (decrease) in cash and cash equivalents	(308,922)	138,692
Cash and cash equivalents, beginning of year	599,582	460,890
Cash and cash equivalents, end of year	\$ 290,660	\$ 599,582
Represented by		
Cash	\$ 290,660	\$ 599,582

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

1. General

The Yellow Quill First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include 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	25-40 years Straight line
Automotive equipment	4 years Straight line
Furniture & equipment	3-5 years Straight line
Machinery & equipment	5-10 years Straight line
Band houses	15-25 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, 2017.

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, 2017

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, 2017

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 received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2017	2016
Unrestricted cash		
CMHC operations	\$ 21,241	\$ 30,478
Health operations	187,056	251,176
Band operations	65,859	310,790
Lawyer trust funds	16,504	7,138
	<u>290,660</u>	<u>599,582</u>
Restricted cash - capital projects		
Solid waste disposal	25	217
Restricted cash - CMHC		
Replacement reserve	181,741	181,596
Restricted cash - trust funds held by federal government		
Capital	2,953	2,953
Revenue	19,350	55,989
	<u>22,303</u>	<u>58,942</u>
	<u>\$ 494,729</u>	<u>\$ 840,337</u>

4. Restricted cash - trust funds held by federal government

	2017 Revenue	2017 Capital	2017 Total	2016 Total
Surplus, beginning of year	\$ 55,989	\$ 2,953	\$ 58,942	\$ 387,004
Withdrawals	(561,991)	-	(561,991)	(1,037,843)
Lease revenue	520,219	-	520,219	698,055
Interest	5,133	-	5,133	11,726
Surplus, end of year	<u>\$ 19,350</u>	<u>\$ 2,953</u>	<u>\$ 22,303</u>	<u>\$ 58,942</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

5. Accounts receivable

	2017	2016
Due from members		
Advances	\$ 79,116	\$ 46,180
Daycare fees	24,032	24,032
Advances - Health	26,195	26,195
Advances - Social Development	20,915	20,237
	<hr/>	<hr/>
Total due from members	150,258	116,644
	<hr/>	<hr/>
Due from others		
Saskatoon Tribal Council Health & Family Services Inc.	228,122	257,486
Saskatoon Tribal Council Inc.	199,890	165,673
GST	38,494	38,339
GST - health	10,525	11,011
Dakota Dunes CDC	313,720	173,992
	<hr/>	<hr/>
	790,751	887,706
	<hr/>	<hr/>
Due from government and other government organizations		
INAC	21,477	99,354
CMHC - subsidy	7,905	7,905
CMHC - RRAP	-	60,544
CMHC Retrofit	39,017	-
	<hr/>	<hr/>
Total due from government and other government organizations	68,399	402,805
	<hr/>	<hr/>
	1,009,408	1,407,155
Allowance for doubtful accounts	(140,040)	(121,233)
	<hr/>	<hr/>
Total accounts receivable	\$ 869,368	\$ 1,285,932
	<hr/>	<hr/>

6. INAC - accounts receivable

	2017	2016
Lands Management	\$ 8,327	\$ -
BEB	12,660	-
Investment in Economic Opportunity	-	71,606
Institutional Care	490	27,748
	<hr/>	<hr/>
	\$ 21,477	\$ 99,354
	<hr/>	<hr/>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

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:

	2017	2016
Yellow Quill Holdings Inc - December 31, 2016	\$ 13,109,073	\$ 12,798,626
Yellow Quill Development Corporation - March 31, 2017	1,000	1,000
Yellow Quill Urban Services Inc - June 30, 2016	18,773	5,658
Yellow Quill Store - March 31, 2017	(60,916)	(1,972)
Total	\$ 13,067,930	\$ 12,803,312

	Yellow Quill Holdings Inc	Yellow Quill Development Corporation	Yellow Quill Urban Services Inc	Yellow Quill Store
Current assets	\$ 1,947,081	\$ -	\$ 19,773	\$ 22,861
Investment	-	1,000	-	-
Tangible capital assets	11,379,184	-	-	53,587
Total assets	\$ 13,326,265	\$ 1,000	\$ 19,773	\$ 76,448

Current liabilities	\$ 217,192	\$ -	\$ 1,000	\$ 137,364
Total liabilities	217,192	-	1,000	137,364
Equity	13,109,073	1,000	18,773	(60,916)
Total liabilities and equity	\$ 13,326,265	\$ 1,000	\$ 19,773	\$ 76,448

	Yellow Quill Holdings Inc	Yellow Quill Development Corporation	Yellow Quill Urban Services Inc	Yellow Quill Store
Revenue	\$ 2,637,437	\$ 22,514	\$ 6	\$ 1,163,169
Expenses	2,326,990	9,399	43	1,197,865
Net income	\$ 310,447	\$ 13,115	\$ (37)	\$ (34,696)

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

8. Accounts payable

	2017	2016
Due to others		
Pension plan	\$ 46,302	\$ 18,010
Pension plan - health programs	6,530	10,383
Saskatoon Tribal Council - band programs	2,000	2,855
Accrued wages - health programs	70,466	93,505
Accrued wages	55,707	-
Trade payables - health programs	22,490	26,843
Trade payables	481,659	361,572
Social Development	12,400	26,039
Accrued Payables	143,186	71,285
	<hr/> 840,740	<hr/> 610,492
Due to government and other government organizations		
INAC	34,095	60,882
CRA payroll deductions	10,388	5,868
	<hr/> 44,483	<hr/> 66,750
Total due to government and other government organizations	<hr/> 44,483	<hr/> 66,750
Total accounts payable	<hr/> \$ 885,223	<hr/> \$ 677,242

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

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.

	2017	2016
Post Secondary	\$ 520,075	\$ 491,576
Instructional Services	80,804	-
Education Support Services	22,242	-
High Cost Special Education	84,376	-
INHA - Housing Capacity Development	73,495	-
Income Assistance - Service Delivery	17,456	-
Child Family Services	29,574	-
Land Management	-	31,895
O & M School Maintenance	-	12,208
O & M Roads	-	5,969
O & M Water Systems	-	16,223
O & M Sanitation	-	6,999
O & M Fire Protection	-	12,434
	<u>\$ 828,022</u>	<u>\$ 577,304</u>

10. Funding received in advance

	2017	2016
Saskatoon Tribal Council	\$ 45,902	\$ 45,295

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

11. Deferred revenue

	March 31, 2016	Funding received, 2017	Revenue recognized, 2017	March 31, 2017
Federal government				
Housing - multiplex	\$ -	\$ 1,173,710	\$ (517,553)	\$ 656,157
Other				
CDC projects	354,262	456,000	(549,178)	261,084
Band Housing	7,606	-	(7,606)	-
School Vandalism	7,809	46,124	(53,933)	-
Revenue Trust Funds	88,140	-	(88,140)	-
	457,817	502,124	(698,857)	261,084
Total	\$ 457,817	\$ 1,675,834	\$ (1,216,410)	\$ 917,241

12. Due from related entities

	2017	2016
Yellow Quill Holdings	\$ (51,607)	\$ (338,333)

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

13. Long-term debt

	2017	2016
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.	\$ 192,899	\$ 313,408
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.	341,399	499,688
	534,298	813,096
Current portion	293,380	278,385
	\$ 240,918	\$ 534,711

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

2018	\$ 293,380
2019	240,918
	\$ 534,298

	2017	2016
Interest expense for the year on long-term debt	\$ 36,843	\$ 50,099

14. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2017	2016
Credit Union	1	6/1/2018	4.35%	\$ 1,280	\$ 19,854	\$ 34,017
Peace Hills Trust	2	3/1/2019	3.95%	2,631	60,868	89,550
CMHC	3	1/1/2019	2.11%	5,360	1,123,964	1,164,368
					1,204,686	1,287,935
Less current portion					86,056	84,036
					\$ 1,118,630	\$ 1,203,899

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

15. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2017 Net book value
Buildings	\$ 7,734,065	\$ -	\$ -	\$ 3,376,684	\$ 4,357,381
Automotive equipment	139,848	-	-	104,369	35,479
Furniture & equipment	95,050	61,373	-	53,523	102,900
Machinery & equipment	744,054	17,545	-	439,827	321,772
Health	477,585	123,800	39,270	385,868	176,247
Band houses	1,464,041	1,268,100	-	619,637	2,112,504
CMHC houses	2,555,052	-	-	1,045,727	1,509,325
Infrastructure	16,294,988	-	-	4,301,387	11,993,601
	<u>\$ 29,504,683</u>	<u>\$ 1,470,818</u>	<u>\$ 39,270</u>	<u>\$ 10,327,022</u>	<u>\$ 20,609,209</u>

	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 & 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
	<u>\$ 29,196,093</u>	<u>\$ 377,729</u>	<u>\$ 69,140</u>	<u>\$ 9,482,458</u>	<u>\$ 20,022,225</u>

16. Prepaid expenses

	2017	2016
Social assistance	\$ 25,679	\$ 24,200
Health programs	3,723	1,330
Post Secondary living allowance	61,100	46,900
	<u>\$ 90,502</u>	<u>\$ 72,430</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

17. Accumulated surplus

The accumulated surplus consists of the following:

	2017	2016
<u>Restricted</u>		
Funds held in trust by federal government	\$ 22,303	\$ 58,942
CMHC reserves	59,858	168,728
Equity in related entities	13,067,930	12,803,312
Capital assets	19,211,623	18,421,882
<u>Unrestricted</u>		
Operating surplus (deficit)	(1,696,956)	(1,101,868)
	<u>\$ 30,664,758</u>	<u>\$ 30,350,996</u>

18. Prior period restatement

The comparative figures have been retroactively restated to reflect an adjustment to the receivable from Saskatoon Tribal Council (STC). The First Nation considered the "Focus on the Family" program to be a "fixed" program which allowed for unexpended funds to be carried forward and to be spent in future accounting periods. Any funds not yet received at year end were recorded as a receivable. The program is funded by Indigenous and Northern Affairs Canada (INAC) by forwarding the funds to STC who then forwards the funds to the member First Nations. STC manages the pool of unexpended funds and has indicated that no further funds will be forwarded to the First Nation to satisfy the receivable recorded by the First Nation.

	As previously stated in 2016	Adjustments Increase (Decrease)	Restated 2017
Consolidated Statement of Financial Position			
Accounts receivable	\$ 1,285,932	\$ (476,218)	\$ 809,714
Accumulated surplus	\$ 30,827,214	\$ (476,218)	\$ 30,350,996

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

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

	Revenue	Expenditures	Transfers	Surplus (deficit)
Community Development	\$ 2,165,052	\$ 1,675,426	\$ (489,928)	\$ (302)
Economic Development	89,488	35,304	-	54,184
Education	3,638,214	3,636,443	-	1,771
Indian Government Support	798,453	1,065,281	266,828	-
Land Management	182,333	182,333	-	-
Social Development	1,399,742	1,452,760	-	(53,018)
Indian Registration	22,045	24,604	-	(2,559)
Health Programs	1,585,246	1,605,125	(48,291)	(68,170)
CMHC Operations	181,413	291,744	(83,249)	(193,580)
Other Band Programs	3,286,736	2,184,852	(526,444)	575,440
Amortization	-	881,084	881,084	-
	<u>\$ 13,348,722</u>	<u>\$ 13,034,956</u>	<u>\$ -</u>	<u>\$ 313,766</u>

20. Reconciliation of INAC revenue

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

	2017	2016
Balance per INAC confirmation	\$ 7,906,540	\$ 6,331,114
Payable (receivable) - prior year		
Institutional Care	(27,748)	-
Basic Needs	(13,506)	(12,487)
Receivable (payable) - current year		
Band Employee Benefits	12,660	(11,796)
Basic Needs	(28,975)	(37,409)
Special Needs	(5,120)	(11,677)
Assisted Living - Institutional Care	490	27,748
Basic Needs - PAYE will not be paid	(84,005)	-
	<u>\$ 7,760,336</u>	<u>\$ 6,285,493</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

21. Government Transfers

	2017		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs Canada	\$ 5,894,696	\$ 1,865,640	\$ 7,760,336
Health Canada	251,772	123,800	375,572
Canada Mortgage and Housing Corporation	98,881	55,211	154,092
Total	6,245,349	2,044,651	8,290,000
Provincial government transfers	-	-	-
Total	\$ 6,245,349	\$ 2,044,651	\$ 8,290,000

	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	94,964	61,952	156,916
Total	6,613,227	660,592	7,273,819
Provincial government transfers	-	-	-
Total	\$ 6,613,227	\$ 660,592	\$ 7,273,819

22. Economic dependence

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

23. 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 INAC 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 INAC. A plan must be submitted and approved by INAC 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 INAC.
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 INAC 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 INAC.

24. 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, 2017 the reserve accounts were fully funded (2016 - fully funded).

The reserve amount of \$59,858 (2016 - \$168,728) is not reported separately on these financial statements but is included in equity.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

25. 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, 2016	December 31, 2015
Yellow Quill Treaty Land Entitlement (TLE) Trust	\$ 13,178,912	\$ 12,408,987
	<u>\$ 13,178,912</u>	<u>\$ 12,408,987</u>

26. 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, 2017.

27. 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.

28. 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, 2017

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 June 30, 2016.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

30. Expenses by object

	2017 Budget	2017 Actual	2016 Actual
Administration	\$ 229,038	\$ 183,241	\$ 228,608
Advertising, promotions, sponsorships	1,000	-	-
Amortization	-	881,084	842,796
Assistance - social development	1,098,506	1,068,539	1,091,674
Assistance to band members	191,278	310,572	304,932
Bad debts	-	17,105	-
CDC Projects	548,262	549,178	144,617
Community and cultural circle project	-	-	159,821
Community gardens	938	-	526
Community meetings	-	-	3,223
Community support	15,000	1,600	15,400
Community wellness	43,000	37,174	27,020
Construction costs	2,206,699	657,241	-
Consultants and contractors	1,948,665	1,392,180	1,164,086
Council remuneration	371,800	385,096	258,474
Cultural programs	65,240	28,378	7,839
Economic development contributions	93,334	40,299	90,300
Elder advisory	38,518	12,420	7,246
Equipment purchases	24,496	131,360	46,700
Facilitators	6,000	777	4,950
First Nation Trust expenses	550,200	533,502	649,917
Fuel	92,319	100,944	102,695
Graduation, awards, prizes	18,000	13,646	11,215
Housing expenses	200,000	200,000	-
IT infrastructure & maintenance	-	-	4,036
Incentives	8,523	5,441	5,150
Insurance	224,411	216,158	184,505
Interest and bank charges	10,098	16,182	16,468
Interest on interim financing	3,500	-	-
Long term debt - mortgage interest	92,000	28,005	32,019
Long term debt - payments (principle & interest)	-	315,228	314,573
Long term debt - principle repayment	-	(278,798)	(264,475)
Loss on disposal of capital assets	-	2,749	-
NCBR program expenses	197,181	197,181	197,181
Other expenses	46,029	16,949	738
Payments to land lease holders	87,000	86,908	87,908
Prior period unrecorded unexpended funds	-	-	(11,207)
Professional fees	88,000	91,611	169,135
Professional learning communities	3,272	3,369	5,807
Program expenses	456,009	210,195	108,353
Recreational activities	35,000	31,484	17,868
Registration fees	1,100	1,724	1,390
Rent - equipment	13,500	9,559	8,245
Rent - office	10,500	7,491	14,724
Repairs and maintenance	411,681	616,577	322,105

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2017

30. Expenses by object, continued

	2017 Budget	2017 Actual	2016 Actual
Revenue trust funds	23,000	68,168	409,530
Student allowance	590,000	529,680	513,834
Supplies	656,951	752,295	579,208
Teacher retention & recruitment	10,482	13,374	12,507
Telephone	70,700	80,142	76,009
Training	71,341	40,384	28,755
Travel, meetings, per diems	310,245	358,642	374,614
Tuition	453,388	385,462	303,353
Utilities	187,500	162,466	156,357
Wages and benefits	4,078,168	3,987,048	3,797,126
Youth programming	21,000	5,764	-
Transfer to capital assets	-	(1,470,818)	(375,555)
	\$ 15,902,872	\$ 13,034,956	\$ 12,252,300

31. Segmented information

As previously discussed in note 2 (i) 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.

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - fixed contribution	\$ 343,760	\$ 343,760	\$ 373,455
INAC - flexible contribution	1,865,640	1,865,640	598,640
CMHC	114,000	55,211	61,952
New housing loan proceeds	1,950,000	-	-
Yellow Quill Holdings Inc.	306,628	306,628	-
Insurance proceeds	140,000	221,867	192,672
Other revenue	-	7,558	8,518
Administration fees - internal allocation	37,000	37,000	37,000
Unexpended funds transferred - prior year	41,625	41,625	29,191
Deferred revenue - prior year	-	15,415	60,035
Deferred revenue - current year	-	(656,157)	(15,415)
	4,798,653	2,238,547	1,346,048
Expenses			
Administration	37,000	37,000	40,700
Construction costs	2,206,699	657,241	-
Consultants and contractors	1,584,900	1,051,681	491,072
Contingency	40,429	11,307	-
Council remuneration	-	-	11,250
Equipment purchases	-	-	46,700
Fuel	30,000	31,779	29,642
Insurance	174,450	153,019	135,985
Interest on interim financing	3,500	-	-
Professional fees	6,000	-	-
Registration fees	-	473	-
Repairs and maintenance	228,223	301,211	83,421
Supplies	325,240	374,575	288,247
Telephone	-	1,716	1,643
Training	4,552	10,129	10,411
Travel, meetings, per diems	24,700	21,326	26,038
Utilities	72,000	86,730	62,199
Wages and benefits	215,669	220,874	212,760
Transfer to capital assets	-	(1,283,635)	(73,850)
	4,953,362	1,675,426	1,366,218
Current surplus (deficit) before unexpended transfers	(154,709)	563,121	(20,170)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(73,495)	(41,625)
Current surplus (deficit) before transfers	(154,709)	489,626	(61,795)

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Transfers			
Transfer - Indian Government Support	-	35,749	17,785
Transfer - Other Band Programs	154,709	223,867	131,964
Transfer - Amortization	-	(749,544)	(727,096)
Current deficit	\$ -	\$ (302)	\$ (639,142)

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - set contribution	\$ -	\$ -	\$ 70,000
Saskatoon Tribal Council	84,200	84,200	84,200
Other revenue	-	5,288	50,988
Unexpended funds transferred - prior year	-	-	253,213
	84,200	89,488	458,401
Expenses			
Assistance to band members	-	4,515	-
Consultants and contractors	-	-	324,749
Economic development contribution	84,200	25,000	-
Fuel	-	-	537
Internet connectivity	-	-	26,000
Professional fees	-	-	994
Supplies - materials	-	2,400	434
Utilities	-	-	2,407
Wages and benefits	-	-	6,970
Yellow Quill Store contribution	-	3,389	55,000
	84,200	35,304	417,091
Current surplus	\$ -	\$ 54,184	\$ 41,310

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - fixed contribution	\$ 3,331,406	\$ 3,331,406	\$ 2,815,921
INAC - set contribution	38,399	38,399	248,400
Saskatoon Tribal Council	529,706	471,447	398,907
Other revenue	-	675	-
Unexpended funds transferred - prior year	503,784	503,784	403,527
	4,403,295	4,345,711	3,866,755
Expenses			
Administration	120,078	115,280	116,513
Community meetings	-	-	3,223
Consultants and contractors	105,048	97,120	50,842
Contingency	-	-	738
Council remuneration	-	-	37,800
Cultural programs	52,240	18,555	6,839
Equipment purchases	24,496	7,560	-
Fuel	22,819	18,809	16,700
Graduation, awards, prizes	18,000	13,646	11,215
IT infrastructure & maintenance	-	-	4,036
Incentives	8,523	5,441	5,150
Insurance	4,861	6,836	6,775
Interest and bank charges	98	140	127
Internet connectivity	9,134	11,910	9,300
Professional learning communities	3,272	3,369	5,807
Program expenses	123,691	116,606	31,858
Recreational activities	30,000	31,484	17,868
Rent - office	2,500	1,500	10,524
Repairs and maintenance	76,208	64,277	84,985
Student allowance	590,000	529,680	513,834
Supplies	193,811	207,668	137,521
Teacher retention & recruitment	10,482	13,374	12,507
Telephone	18,000	22,572	18,545
Training	25,500	7,038	190
Travel, meetings, per diems	55,900	42,160	52,020
Tuition	453,388	385,462	303,353
Utilities	78,000	60,347	67,138
Wages and benefits	1,985,670	1,879,175	1,840,687
Transfer to capital assets	-	(23,566)	(6,376)
	4,011,719	3,636,443	3,359,719
Current surplus before unexpended transfers	391,576	709,268	507,036
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(391,576)	(707,497)	(503,784)
Current surplus before transfers	-	1,771	3,252

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Transfers			
Transfer - Other Band Programs	-	-	1,723
Current surplus	\$ -	\$ 1,771	\$ 4,975

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - grant contribution	\$ 442,256	\$ 464,429	\$ 442,256
INAC - fixed contribution	34,133	34,133	38,367
INAC - set contribution	89,173	89,173	100,969
INAC - current year receivable (payable)	-	12,660	(11,796)
Saskatoon Tribal Council	-	3,630	6,752
Dakota Dunes CDC	-	-	3,500
Financial management board	-	-	15,000
Other revenue	610	20,081	29,052
Administration fees - internal allocation	110,000	174,347	128,013
	676,172	798,453	752,113
Expenses			
Bad debts	-	17,105	-
Consultants and contractors	150,000	149,849	145,155
Council remuneration	352,000	357,568	191,251
Insurance	3,600	7,795	8,296
Interest and bank charges	3,000	3,112	3,478
Other expenses	3,600	1,000	-
Professional fees	39,500	50,774	74,806
Registration fees	1,100	1,251	1,390
Rent - office	5,000	5,991	4,200
Supplies - materials	15,000	17,141	13,066
Telephone	26,000	23,055	20,621
Training	6,000	657	2,943
Travel, meetings, per diems	103,200	95,708	70,281
Wages and benefits	338,626	334,275	274,832
	1,046,626	1,065,281	810,319
Current deficit before transfers	(370,454)	(266,828)	(58,206)
Transfers			
Transfer - Community Development	-	(35,749)	(17,785)
Transfer - Other Band Programs	370,454	302,577	124,522
Current surplus	\$ -	\$ -	\$ 48,531

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - fixed contribution	\$ 99,924	\$ 99,924	\$ 133,232
INAC - set contribution	12,026	12,026	57,500
FNLM Resource Centre Inc.	37,500	37,500	75,000
Other revenue	-	988	18,016
Unexpended funds transferred - prior year	31,895	31,895	82,955
Deferred revenue - prior year	-	-	5,850
	181,345	182,333	372,553
Expenses			
Consultants and contractors	62,161	61,852	117,953
Fuel	-	301	-
Professional fees	19,500	14,882	36,702
Repairs and maintenance	-	933	-
Supplies - materials	13,000	13,116	22,180
Telephone	4,000	3,999	2,800
Training	5,700	5,314	2,672
Travel, meetings, per diems	28,500	34,431	84,914
Wages and benefits	48,484	47,505	73,437
	181,345	182,333	340,658
Current surplus before unexpended transfers	-	-	31,895
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	-	(31,895)
Current surplus	\$ -	\$ -	\$ -

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - fixed contribution	\$ 204,328	\$ 204,328	\$ 91,508
INAC - set contribution	1,326,243	1,289,524	1,315,441
INAC - current year receivable (payable)	-	(33,605)	(21,338)
INAC - prior period revenue (recovery)	-	(13,506)	-
Other revenue	-	31	31
Unexpended funds transferred - prior year	-	-	4,249
	1,530,571	1,446,772	1,389,891
Expenses			
Administration	13,500	13,500	4,500
Assistance - social development	1,098,506	1,068,539	1,091,674
Consultants and contractors	30,556	30,556	30,556
Cultural programs	8,000	9,823	-
Elder advisory	10,000	80	-
Insurance	2,000	-	-
Interest and bank charges	3,000	2,536	2,598
NCBR program expenses	197,181	197,181	197,181
Professional fees	8,000	6,546	-
Program expenses	13,500	3,465	-
Rent - office	3,000	-	-
Supplies	15,419	9,744	5,740
Telephone	2,500	464	-
Training	10,339	5,688	3,710
Travel, meetings, per diems	10,200	8,723	3,299
Wages and benefits	104,870	98,386	75,942
Transfer to capital assets	-	(2,471)	-
	1,530,571	1,452,760	1,415,200
Current deficit before unexpended transfers	-	(5,988)	(25,309)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(47,030)	-
Current deficit	\$ -	\$ (53,018)	\$ (25,309)

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - fixed contribution	\$ 22,045	\$ 22,045	\$ 20,938
Other revenue	-	-	734
Unexpended funds transferred - prior year	-	-	11,528
	22,045	22,045	33,200
Expenses			
Administration	4,800	4,800	4,800
Supplies - materials	2,515	6,861	7,437
Training	-	-	992
Travel, meetings, per diems	4,800	2,552	1,055
Wages and salaries	9,930	10,391	18,916
	22,045	24,604	33,200
Current deficit	\$ -	\$ (2,559)	\$ -

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
INAC - fixed contribution	\$ -	\$ -	\$ 12,000
Expenses			
Professional fees	-	-	12,000
Current surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Health Canada	\$ 225,878	\$ 375,572	\$ 232,770
Saskatoon Tribal Council	1,344,909	1,160,111	1,139,682
Other revenue	114,767	49,563	72,832
Deferred revenue - prior year	-	-	23,751
	1,685,554	1,585,246	1,469,035
Expenses			
Advertising, promotions, sponsorships	1,000	-	-
Community gardens	938	-	526
Community support	15,000	1,600	15,400
Community wellness	43,000	37,174	27,020
Consultants and contractors	-	1,121	3,758
Council remuneration	19,800	27,528	18,173
Elder advisory	28,518	12,340	7,246
Equipment purchases	-	123,800	-
Fuel	39,500	50,055	55,817
Insurance	15,000	24,097	8,969
Interest and bank charges	2,000	8,738	8,433
Loss on disposal of capital assets	-	2,749	-
Other expenses	2,000	4,642	-
Pow-wow	5,000	-	1,000
Professional fees	15,000	19,409	17,583
Program expenses	288,818	87,815	76,495
Recreational activities	5,000	-	-
Rent - equipment	13,500	9,559	8,245
Repairs and maintenance	17,250	29,197	19,588
Supplies	35,500	44,764	49,229
Supplies - materials	25,366	-	-
Supplies - office	10,500	48,369	45,288
Telephone	12,100	18,696	24,903
Training	18,750	10,631	5,966
Travel, meetings, per diems	58,570	113,799	103,992
Utilities	13,500	13,454	15,302
Wages and benefits	1,161,116	1,039,388	1,041,304
Transfer to capital assets	-	(123,800)	-
	1,846,726	1,605,125	1,554,237
Current deficit before transfers	(161,172)	(19,879)	(85,202)
Transfers			
Transfer - Amortization	-	(48,291)	(36,191)
Current deficit	\$ (161,172)	\$ (68,170)	\$ (121,393)

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
CMHC	\$ 96,000	\$ 98,881	\$ 94,964
Rental income - CMHC housing	72,000	82,182	86,388
Other revenue	-	350	191
	168,000	181,413	181,543
Expenses			
Administration	12,000	6,916	27,005
Insurance	24,000	23,895	24,480
Long term debt - interest	92,000	28,005	32,019
Repairs and maintenance	40,000	216,066	131,632
Wages and benefits	-	16,862	-
	168,000	291,744	215,136
Current deficit before transfers	-	(110,331)	(33,593)
Transfers			
Transfer - Other Band Programs	-	-	113,053
Transfer - Amortization	-	(83,249)	(79,509)
Current deficit	\$ -	\$ (193,580)	\$ (49)

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
First Nations Trust	\$ 1,000,000	\$ 934,450	\$ 1,015,900
Saskatoon Tribal Council	128,874	207,882	152,951
Funds earned & held in trust by federal government	700,000	525,352	709,780
Yellow Quill Holdings Inc.	473,064	418,663	264,704
Yellow Quill TLE	-	134,052	134,052
STC Casino Holdings LP	72,000	72,463	72,157
Yellow Quill Store Contribution	-	24,248	10,688
Dakota Dunes CDC	194,000	456,000	335,988
Increase (decrease) in value of investments	-	264,618	(53,541)
Other revenue	37,000	67,690	68,932
Deferred revenue - prior year	354,262	442,402	327,712
Deferred revenue - current year	-	(261,084)	(442,402)
	2,959,200	3,286,736	2,596,921
Expenses			
Administration	41,660	5,745	35,090
Assistance - general	191,278	306,057	304,932
CDC Projects	548,262	549,178	144,617
Community and cultural circle project	-	-	159,821
Consultants and contractors	16,000	-	-
Facilitators	6,000	777	4,950
First Nation Trust expenses	550,200	533,502	649,917
Housing expenses	200,000	200,000	-
Insurance	500	516	-
Interest and bank charges	2,000	1,657	1,833
Long term debt - interest	-	36,430	50,099
Payments to land lease holders	87,000	86,908	87,908
Prior period unrecorded unexpended funds	-	-	(11,207)
Professional fees	-	-	27,050
Program expenses	30,000	2,309	-
Repairs and maintenance	50,000	4,894	2,479
Revenue trust funds	23,000	68,168	409,530
Supplies	20,600	27,656	10,067
Telephone	8,100	9,640	7,498
Training	500	926	1,873
Travel, meetings, per diems	24,375	39,943	33,016
Utilities	24,000	1,935	9,311
Wages and benefits	213,803	340,194	252,273
Youth programming	21,000	5,764	-
Transfer to capital assets	-	(37,347)	(295,329)
	2,058,278	2,184,852	1,885,728
Current surplus before transfers	900,922	1,101,884	711,193

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Transfers			
Transfer - Community Development	(154,709)	(223,867)	(131,964)
Transfer - Indian Government Support	(370,454)	(302,577)	(124,522)
Transfer - CMHC Operations	-	-	(113,053)
Transfer - Education	-	-	(1,723)
Current surplus	\$ 375,759	\$ 575,440	\$ 339,931

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, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Depreciation - CMHC	-	83,249	79,509
Depreciation - Health	-	48,291	36,191
Depreciation - Community Development	-	749,544	727,096
	-	881,084	842,796
Current deficit before transfers	-	(881,084)	(842,796)
Transfers			
Transfer - Programs	-	881,084	842,796
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements