

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2018**

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Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2018

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 Services Canada (ISC). 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 29, 2018
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, 2018, 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, 2018, 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.

Emphasis of Matter

The previous year's financial statements have been restated to reflect loan proceeds received from First Nations Finance Authority (FNFA) and the uses of the loan proceeds. This is further explained in notes #18 and #19 in the notes to the financial statements.

Regina, Saskatchewan
July 29, 2018

Chalupiak & Associates

Chartered Professional Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2018

	2018	2017 Restated
Financial Assets		
Cash (Note 3)	\$ 110,649	\$ 290,660
Restricted cash - band projects (Note 3)	4,054,817	4,670,828
Restricted cash - CMHC reserves (Note 3)	56,761	181,741
Funds held in trust by federal government (Notes 3 and 4)	318,750	22,303
Accounts receivable (Notes 5 and 6)	1,204,096	869,368
Equity in related entities (Note 7)	13,051,871	13,067,930
	<u>18,796,944</u>	<u>19,102,830</u>
Liabilities		
Accounts payable (Note 8)	1,394,143	887,429
Deferred revenue - unexpended funds (Note 9)	1,502,801	828,022
Deferred revenue - advance funds (Note 10)	46,569	45,902
Deferred revenue (Note 11)	854,592	917,241
Due to related entities (Note 12)	596,021	258,112
Current portion of long-term debt (Note 13)	428,121	473,163
Current portion of CMHC mortgages (Note 14)	77,920	86,057
Long-term debt (Note 13)	5,730,302	6,158,868
CMHC mortgages (Note 14)	1,717,078	1,116,425
	<u>12,347,547</u>	<u>10,771,219</u>
Net financial assets	<u>6,449,397</u>	<u>8,331,611</u>
Non-financial Assets		
Capital assets (Note 15)	23,338,504	21,610,131
Prepaid expenses (Note 16)	111,320	90,502
	<u>23,449,824</u>	<u>21,700,633</u>
Accumulated Surplus (Note 17)	<u>\$ 29,899,221</u>	<u>\$ 30,032,244</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, 2018

	2018 Budget	2018 Actual	2017 Restated
Revenue			
Indigenous Services Canada - grant contribution	\$ 442,256	\$ 464,429	\$ 464,429
Indigenous Services Canada - fixed contribution	4,744,679	5,271,452	4,035,596
Indigenous Services Canada - set contribution	238,457	262,238	1,429,122
Indigenous Services Canada - flexible contribution	1,635,221	1,871,366	1,865,640
ISC - prior period revenue (recovery)	-	41,940	(13,506)
ISC - current year receivable (payable)	-	(18,065)	(20,945)
Health Canada	924,572	933,845	375,572
Health Canada - prior year recovery	-	(13,829)	-
CMHC - subsidy	96,000	94,865	94,865
CMHC - other	64,000	107,466	59,227
Rental income - CMHC housing	72,000	83,618	82,182
First Nations Trust	1,000,000	948,034	934,450
Saskatoon Tribal Council	784,969	704,935	767,159
STC Health & Family Services Inc.	997,596	1,227,571	1,160,111
Funds earned & held in trust by federal government	700,000	404,476	525,352
Yellow Quill Holdings Inc.	433,084	485,815	418,663
Yellow Quill TLE	-	134,052	134,052
Yellow Quill Store Contribution	-	24,208	24,248
STC Casino Holdings LP	72,000	75,606	72,463
Dakota Dunes CDC	390,150	401,150	456,000
New housing loan proceeds	1,950,000	-	-
FNLM Resource Centre Inc.	-	3,980	37,500
Insurance proceeds	-	15,414	221,867
Increase (decrease) in value of investments	-	(16,059)	264,618
Other revenue	227,850	132,347	160,906
Administration fees - internal allocation	155,400	220,028	211,347
Unexpended funds transferred - prior year	746,956	828,022	577,304
Deferred revenue - prior year	846,157	917,241	457,817
Deferred revenue - current year	-	(854,592)	(917,241)
	16,521,347	14,751,553	13,878,798
Expenses			
Community Development (Schedule 1)	3,516,350	1,367,753	1,675,426
Economic Development (Schedule 2)	104,760	123,650	35,304
Education (Schedule 3)	4,362,588	4,133,137	3,636,443
Indian Government Support (Schedule 4)	1,009,156	1,111,293	1,065,281
Land Management (Schedule 5)	587,455	246,921	182,333
Social Development (Schedule 6)	1,556,002	1,645,427	1,452,759
Indian Registration (Schedule 7)	22,591	22,987	24,604
Governance and Institutions of Governance (Schedule 8)	15,000	-	-
Health Programs (Schedule 9)	2,107,149	1,394,629	1,605,125
CMHC Operations (Schedule 10)	168,000	132,540	291,744
Other Band Programs (Schedule 11)	1,981,088	2,286,902	2,365,659
Amortization (Schedule 12)	-	916,539	881,084
	15,430,139	13,381,778	13,215,762

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, 2018

	2018 Budget	2018 Actual	2017 Restated
Current surplus before unexpended transfers	1,091,208	1,369,776	663,032
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(375,000)	(1,502,801)	(828,022)
Current deficit	\$ 716,208	\$ (133,025)	\$ (164,990)

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, 2018

	2018	2017 Restated
Surplus at beginning of year	\$ 30,032,246	\$ 30,197,236
Current deficit	(133,025)	(164,990)
Surplus at end of year	\$ 29,899,221	\$ 30,032,246

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, 2018

	2018 Budget	2018 Actual	2017 Restated
Current deficit	\$ 716,208	\$ (133,025)	\$ (164,990)
Acquisition of tangible capital assets	-	(2,644,911)	(1,470,818)
Amortization of tangible capital assets	-	916,540	881,084
Loss on disposal of tangible capital assets	-	-	2,749
	-	(1,728,371)	(586,985)
Acquisition of prepaid asset	(111,320)	(111,320)	(90,502)
Use of prepaid asset	90,502	90,502	72,430
	(20,818)	(20,818)	(18,072)
Increase (decrease) in net financial assets	695,390	(1,882,214)	(770,047)
Net financial assets at beginning of year	8,331,611	8,331,611	9,101,658
Net financial assets at end of year	\$ 9,027,001	\$ 6,449,397	\$ 8,331,611

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, 2018

	2018	2017 Restated
Cash flows from Operating activities		
Current deficit	\$ (133,025)	\$ (164,990)
Items not affecting cash		
Amortization	916,539	881,084
Loss on disposal of capital assets	-	2,749
	783,514	718,843
Change in non-cash operating working capital		
Accounts receivable	(334,728)	(59,654)
Prepaid expenses	(20,818)	(18,072)
Accounts payable	506,714	210,188
Deferred revenue - unexpended funds	674,779	250,718
Deferred revenue - advance funds	667	607
Deferred revenue	(62,649)	459,424
Due to related entities	337,909	(302,273)
	1,885,388	1,259,781
Capital activities		
Capital assets purchases	(2,644,914)	(1,470,818)
Restricted cash - capital projects	(372,494)	192
Restricted cash - CMHC reserves	124,980	(145)
Trust funds held by lawyer - FNFA	995,908	651,686
Trust funds held on deposit - SRTA	(7,402)	(3,917)
	(1,903,922)	(823,002)
Financing activities		
Long-term debt - repaid	(473,607)	(432,268)
CMHC mortgages - advances	678,169	-
CMHC mortgages - repaid	(85,651)	(85,454)
	118,911	(517,722)
Investing activities		
Equity in related entities	16,059	(264,618)
Trust funds held by federal government	(296,447)	36,639
	(280,388)	(227,979)
Decrease in cash and cash equivalents	(180,011)	(308,922)
Cash and cash equivalents, beginning of year	290,660	599,582
Cash and cash equivalents, end of year	\$ 110,649	\$ 290,660

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

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
Health	10-30 % Declining balance
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, 2018.

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, 2018

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.

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.

	2018	2017 Restated
Unrestricted cash		
CMHC operations	\$ 16,391	\$ 21,241
Health operations	84,458	187,056
Band operations	3,658	65,859
Lawyer trust funds	6,142	16,504
	<u>110,649</u>	<u>290,660</u>
Restricted cash - band projects		
Funds held in trust - lawyer	3,354,194	4,350,102
Debt reserve SRTA trust fund - FNFA loans guarantee	328,103	320,701
Health - headstart project	372,520	-
Solid waste disposal	-	25
	<u>4,054,817</u>	<u>4,670,828</u>
Restricted cash - CMHC		
Replacement reserve	56,761	181,741
Restricted cash - trust funds held by federal government		
Capital	2,953	2,953
Revenue	315,797	19,350
	<u>318,750</u>	<u>22,303</u>
	<u>\$ 4,540,977</u>	<u>\$ 494,729</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

4. Restricted cash - trust funds held by federal government

	2018 Revenue	2018 Capital	2018 Total	2017 Total
Surplus, beginning of year	\$ 19,350	\$ 2,953	\$ 22,303	\$ 58,942
Withdrawals	(108,029)	-	(108,029)	(561,991)
Lease revenue	396,000	-	396,000	520,219
Interest	8,476	-	8,476	5,133
Surplus, end of year	\$ 315,797	\$ 2,953	\$ 318,750	\$ 22,303

5. Accounts receivable

	2018	2017
Due from members		
Advances - Band administration	\$ 93,710	\$ 79,116
Daycare fees	24,032	24,032
Advances - Health	28,292	26,195
Advances - Social Development	27,158	20,915
	173,192	150,258
Due from others		
Saskatoon Tribal Council Health & Family Services Inc.	406,727	228,122
Saskatoon Tribal Council Inc.	208,187	199,890
GST - Band	25,489	38,494
GST - Health	14,271	10,525
Dakota Dunes CDC	187,508	313,720
Yellow Quill Store	959	-
	843,141	790,751
Due from government and other government organizations		
Indigenous Services Canada (ISC)	286,420	21,477
CMHC - subsidy	7,905	7,905
CMHC Retrofit	85,879	39,017
	380,204	68,399
Allowance for doubtful accounts	1,396,537 (192,441)	1,009,408 (140,040)
Total accounts receivable	\$ 1,204,096	\$ 869,368

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

6. Indigenous Services Canada (ISC) - accounts receivable

	2018	2017
Basic Needs	\$ 34,547	\$ -
Lands Management	-	8,327
BEB	1,873	12,660
Fire protection upgrades	250,000	-
Institutional Care	-	490
	<u>\$ 286,420</u>	<u>\$ 21,477</u>

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:

	2018	2017
Yellow Quill Holdings Inc - December 31, 2017	\$ 13,069,280	\$ 13,109,073
Yellow Quill Development Corporation - March 31, 2018	1,000	1,000
Yellow Quill Urban Services Inc - June 30, 2017	32,960	18,773
Yellow Quill Store - March 31, 2018	(51,369)	(60,916)
	<u>\$ 13,051,871</u>	<u>\$ 13,067,930</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

7. Equity in related entities, continued

	Yellow Quill Holdings Inc. December 31, 2017	Yellow Quill Development Corporation March 31, 2018	Yellow Quill Urban Services Inc June 30, 2017	Yellow Quill Store March 31, 2018
Current assets	\$ 1,733,275	\$ -	\$ 34,710	\$ 25,068
Investment	-	1,000	-	-
Tangible capital assets	11,441,849	-	-	49,333
Total assets	\$ 13,175,124	\$ 1,000	\$ 34,710	\$ 74,401
Current liabilities	\$ 105,844	\$ -	\$ 1,750	\$ 125,770
Equity	13,069,280	1,000	32,960	(51,369)
Total liabilities and equity	\$ 13,175,124	\$ 1,000	\$ 34,710	\$ 74,401
	Yellow Quill Holdings Inc. December 31, 2017	Yellow Quill Development Corporation	Yellow Quill Urban Services Inc June 30, 2017	Yellow Quill Store March 31, 2018
Revenue	\$ 2,546,317	\$ -	\$ 76,601	\$ 1,278,115
Expenses	2,586,110	-	62,414	1,244,360
Net income	\$ (39,793)	\$ -	\$ 14,187	\$ 33,755

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

8. Accounts payable

	2018	2017
Due to others		
Pension plan - Band	\$ 46,707	\$ 46,302
Pension plan - Health	19,392	6,530
Saskatoon Tribal Council - Band	1,844	2,000
Accrued wages - Health	61,434	70,466
Accrued wages - Band	76,926	55,707
Accrued interest on long term debt	7,497	2,206
Trade payables - Health	58,814	22,490
Trade payables - Band	782,899	481,659
Social Development	6,088	12,400
Accrued Payables	302,044	143,186
	<hr/> 1,363,645	<hr/> 842,946
Due to government and other government organizations		
Indigenous Services Canada (ISC)	28,202	34,095
CRA payroll deductions	88	10,388
Health Canada	2,208	-
	<hr/> 30,498	<hr/> 44,483
Total accounts payable	<hr/> \$ 1,394,143	<hr/> \$ 887,429

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

9. Deferred revenue - unexpended funds

Indigenous Services Canada (ISC) 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 ISC, deferred to the following year, or transferred to another ISC 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.

	2018	2017
Post Secondary	\$ 459,365	\$ 520,075
Instructional Services	147,928	80,804
Education Support Services	52,185	22,242
High Cost Special Education	207,982	84,376
INHA - Housing Capacity Development	-	73,495
Income Assistance - Service Delivery	35,180	17,456
Child Family Services	135,428	29,574
Land Management	258,109	-
LEDSP Project	2,025	-
Student transportation	4,452	-
Employment & Training	6,914	-
Water Well Decommissioning	11,460	-
Basic Needs	125,892	-
Special Needs	55,881	-
	<u>\$ 1,502,801</u>	<u>\$ 828,022</u>

10. Deferred revenue - advance funds

STC Health and Family Services Inc. pays their monthly funding one month in advance.

	2018	2017
STC Health and Family Services Inc.	\$ 46,569	\$ 45,902

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

11. Deferred revenue

	March 31, 2017	Funding received, 2018	Revenue recognized, 2018	March 31, 2018
Federal government				
Housing - multiplex	\$ 656,157	\$ -	\$ (656,157)	\$ -
Health Programs	-	2,198,906	(1,748,267)	450,639
Capital Fire Protection upgrades	-	250,000	-	250,000
	656,157	2,448,906	(2,404,424)	700,639
Other				
CDC projects	261,084	401,150	(508,281)	153,953
Total	\$ 917,241	\$ 2,850,056	\$ (2,912,705)	\$ 854,592

12. Due to related entities

	2018	2017 Restated
Yellow Quill Holdings Inc.	\$ 596,021	\$ 258,112

13. Long-term debt

	2018	2017 Restated
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.	\$ 65,881	\$ 192,899
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.	174,592	341,399
First Nations Finance Authority Term loan (bond series 2014-1 Issue #2) payable in monthly payments of \$15,035.45 including principle and interest at 2.985%, maturing June 26, 2024, secured by "other revenues" as defined in the Yellow Quill Borrowing Law 2015 including leases of Yellow Quill Holdings Inc. and a Secured Revenue Trust Account (SRTA) maintaining a minimum balance of \$157,500.	2,905,868	2,996,860

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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13. Long-term debt, continued

	2018	2017
First Nations Finance Authority Term loan (bond series 2014-1 Issue #3) payable in monthly payments of \$14,887.56 including principle and interest at 2.900%, maturing June 26, 2024, secured by "other revenues" as defined in the Yellow Quill Borrowing Law 2015 including leases of Yellow Quill Holdings Inc. and a Secured Revenue Trust Account (SRTA) maintaining a minimum balance of \$158,300.	3,012,082	3,100,873
	6,158,423	6,632,031
Current portion	428,121	473,163
	\$ 5,730,302	\$ 6,158,868

The Yellow Quill First Nation has entered into Secured Revenues Trust Account agreements to guarantee the First Nation Finance Authority loans. The agreements established a Secured Revenues Trust Account (SRTA). The SRTA is in the name of both the First Nation Finance Authority and Yellow Quill First Nation, and the SRTA is held by an approved bank.

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

2019	\$ 428,121
2020	193,095
2021	198,855
2022	204,787
2023 and thereafter	5,133,565
	\$ 6,158,423

	2018	2017 Restated
Interest expense for the year on long-term debt	\$ 200,844	\$ 217,650

14. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2018	2017
Credit Union	1	2018-06-01	4.35%	\$ 1,280	\$ 5,066	\$ 19,855
Peace Hills Trust	2	2019-03-01	3.95%	2,631	30,938	60,665
CMHC	3	2038-12-01	2.11%	5,360	1,080,826	1,121,962
CMHC loan advance	4		1.34%	-	678,169	-
					1,794,999	1,202,482
Less current portion					77,920	86,057
					\$ 1,717,079	\$ 1,116,425

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

15. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2018 Net book value
Land	\$ 1,000,922	\$ -	\$ -	\$ -	\$ 1,000,922
Buildings	7,734,065	-	-	3,570,635	4,163,430
Automotive equipment	139,848	-	-	122,109	17,740
Furniture & equipment	156,423	2,392	-	87,314	71,502
Machinery & equipment	761,599	97,562	-	504,269	354,892
Health	601,384	314,690	-	461,437	454,636
Band houses	1,546,041	-	-	683,665	862,376
CMHC houses	2,555,052	-	-	1,133,584	1,421,468
Infrastructure	16,294,988	55,278	-	4,719,818	11,630,448
Assets under construction	1,186,100	2,174,992	-	-	3,361,092
	<u>\$ 31,976,422</u>	<u>\$ 2,644,914</u>	<u>\$ -</u>	<u>\$ 11,282,831</u>	<u>\$ 23,338,506</u>

	Cost	Additions	Disposals	Accumulated amortization	2017 Net book value
Land	\$ 1,000,922	\$ -	\$ -	\$ -	\$ 1,000,922
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	163,069	39,270	425,137	176,247
Band houses	1,464,041	82,000	-	619,637	926,404
CMHC houses	2,555,052	-	-	1,045,727	1,509,325
Infrastructure	16,294,988	-	-	4,301,387	11,993,601
Assets under construction	-	1,186,100	-	-	1,186,100
	<u>\$ 30,505,605</u>	<u>\$ 1,510,087</u>	<u>\$ 39,270</u>	<u>\$ 10,366,291</u>	<u>\$ 21,610,131</u>

16. Prepaid expenses

	2018	2017
Social assistance	\$ 31,997	\$ 25,679
Health programs	3,723	3,723
Post Secondary living allowance	75,600	61,100
	<u>\$ 111,320</u>	<u>\$ 90,502</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

17. Accumulated surplus

The accumulated surplus consists of the following:

	2018	2017 Restated
<u>Restricted</u>		
Funds held in trust by federal government	\$ 318,750	\$ 22,303
CMHC reserves	61,523	59,858
Equity in related entities	13,051,871	13,067,930
Capital assets	19,839,491	19,211,623
<u>Unrestricted</u>		
Operating surplus (deficit)	(3,372,414)	(2,329,470)
	<u>\$ 29,899,221</u>	<u>\$ 30,032,244</u>

18. First Nation Finance Authority loan - effect of restatement

The comparative figures have been retroactively restated to reflect the following transactions:

In April 2015 the First Nation obtained financing from First Nation Finance Authority in the amount of \$6,316,000. The specific details of the financing are explained under note #13 Long-term Debt. The loan funds were placed in a trust account held by the First Nation's lawyer. All withdrawals and other transactions relating to the use of these funds flow through the lawyer's trust account. This FNFA monthly loan payments are paid by Yellow Quill Holdings Inc. and recorded as a receivable from the First Nation in their financial records, and the first Nation has recorded an offsetting payable to Yellow Quill Holdings Inc. Listed below are the summary balances of accounts effected over the 3 year period, followed by the the restated 2017 amounts in note #19.

	2018	2017	2016
FNFA loan balance	\$ 5,917,950	\$ 6,097,733	\$ 6,251,202
FNFA funds held in trust (lawyers trust)	3,354,194	4,350,102	5,001,788
Advance due to FNFA funds held in trust (lawyers trust)	1,000,000	-	-
SRTA funds held in trust	328,103	320,701	316,784
Due to Yellow Quill Holdings Inc.	705,651	503,828	222,052
Due from Yellow Quill Holdings Inc.	297,323	297,323	-
Land purchase	1,000,922	1,000,922	1,000,922

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

19. Prior period restatement

As explained in the previous note (#18) the comparative figures have been retroactively restated to reflect the FNFA financing of the \$6,316,000 and the use of these funds. Listed below is the previous year (2017) as originally stated, the amount of the adjustments and the restated amounts.

	As previously stated in 2017	Adjustments Increase (Decrease)	Restated 2017
Consolidated Statement of Financial Position			
Restricted cash	\$ 25	\$ 4,670,803	\$ 4,670,828
Liabilities			
Due to related parties	51,607	206,505	258,112
Long term debt	240,918	6,097,733	6,338,651
Net debt	9,965,047	(1,633,435)	8,331,612
Non-financial assets			
Capital assets	20,609,209	1,000,922	21,610,131
Accumulated surplus	30,664,758	(632,513)	30,032,245
Consolidated Statement of Operations			
Revenue			
Yellow Quill Holdings Inc	725,291	(306,628)	418,663
Other revenue	152,225	8,681	160,906
Expenses			
Other band programs - interest and land taxes	-	180,806	180,806
Current year surplus (deficit)	313,768	(478,754)	(164,986)
Consolidated Statement of Accumulated surplus			
Accumulated surplus	30,664,758	(632,513)	30,032,245
Consolidated Statement of Net Debt			
Current deficit	313,766	(478,756)	(164,990)
Consolidated Statement of Cash Flows			
Changes in non-cash operating working capital			
Due to Yellow Quill Holdings Inc	286,726	15,547	302,273
Capital activities			
Funds in trust - lawyer's account - FNFA	-	651,686	651,686
Funds in trust - FNFA - SRTA	-	(3,917)	(3,917)
Financing activities			
Long-term debt repaid	278,798	153,470	432,268

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

20. Reconciliation of Indigenous Services Canada (ISC) revenue

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

	2018	2017
Balance per ISC confirmation	\$ 7,924,575	\$ 7,906,540
Payable (receivable) - prior year		
Institutional Care	(490)	(27,748)
Basic Needs	-	(13,506)
CPP & Pension - FN Employer	(12,660)	-
Receivable (payable) - current year		
Band Employee Benefits	1,873	12,660
Basic Needs	-	(28,975)
Special Needs	-	(5,120)
Assisted Living - Institutional Care	(4,938)	490
Basic Needs - PAYE will not be paid	-	(84,005)
P & ID	(15,000)	-
Balance per financial statements	\$ 7,893,360	\$ 7,760,336

21. Government Transfers

	2018		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,021,994	\$ 1,871,366	\$ 7,893,360
Health Canada	258,845	675,000	933,845
Canada Mortgage and Housing Corporation	119,875	82,456	202,331
Total	6,400,714	2,628,822	9,029,536
Provincial government transfers	-	-	-
Total	\$ 6,400,714	\$ 2,628,822	\$ 9,029,536

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

21. Government Transfers, continued

	2017		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 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

22. Economic dependence

Yellow Quill First Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada (ISC).

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, 2018 the reserve accounts were fully funded (2017 - fully funded).

The reserve amount of \$61,523 (2017 - \$59,858) 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, 2017	December 31, 2016
Yellow Quill Treaty Land Entitlement (TLE) Trust	\$ 13,633,043	\$ 13,178,912
	\$ 13,633,043	\$ 13,178,912

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, 2018.

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.

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 a defendant in various law suits commenced by former employees, of which the outcome is not known with any degree of certainty.

28. 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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

29. Expenses by object

	2018 Budget	2018 Actual	2017 Restated
Administration	\$ 269,249	\$ 242,538	\$ 183,241
Advertising, promotions, sponsorships	1,000	-	-
Amortization	-	916,539	881,084
Assistance - social development	1,115,523	1,080,173	1,068,539
Assistance to band members	294,997	313,741	310,572
Bad debts	-	52,401	17,105
CDC Projects	530,150	508,281	549,178
Community gardens	2,048	-	-
Community meetings	9,000	4,543	-
Community support	-	1,000	1,600
Community wellness	46,000	37,582	37,174
Construction costs	1,548,581	1,494,628	657,241
Consultants and contractors	1,582,263	1,406,307	1,392,180
Council remuneration	364,000	387,154	385,096
Cultural programs	132,051	131,847	28,378
Donations	2,000	3,000	-
Economic development contributions	93,334	107,689	40,299
Elder advisory	34,952	26,092	12,420
Equipment purchases	694,000	430,322	131,360
Facilitators	6,000	-	777
First Nation Trust expenses	550,200	564,307	533,502
Fuel	107,040	103,534	100,944
Graduation, awards, prizes	20,000	14,912	13,646
Housing expenses	-	-	200,000
Incentives	32,802	14,060	5,441
Insurance	222,611	263,269	216,158
Interest and bank charges	10,120	23,954	16,182
Interest on interim financing	3,500	5,318	-
Long term debt - mortgage interest	92,000	25,427	28,005
Long term debt - payments (principle & interest)	-	494,522	496,036
Long term debt - principle repayment	-	(293,678)	(278,798)
Loss on disposal of capital assets	-	-	2,749
NCBR program expenses	-	-	197,181
Other expenses	34,550	1,027	16,949
Other program expenses	40,196	53,805	-
Payments to land lease holders	167,000	76,858	86,908
Professional fees	72,500	327,656	91,611
Professional learning communities	3,272	9,335	3,369
Program expenses	294,290	295,987	210,195
Recreational activities	36,000	23,718	31,484
Registration fees	1,100	3,662	1,724
Rent - equipment	13,500	13,926	9,559
Rent - office	5,500	2,500	7,491
Repairs and maintenance	244,683	349,539	616,577
Revenue trust funds	23,000	25,193	68,168

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2018

29. Expenses by object, continued

	2018 Budget	2018 Actual	2017 Restated
Student allowance	600,000	640,697	529,680
Supplies	639,723	525,719	752,295
Teacher retention & recruitment	10,482	5,907	13,374
Telephone	67,100	66,495	80,142
Training	109,290	75,601	40,384
Travel, meetings, per diems	359,242	360,575	358,642
Tuition	458,007	445,130	385,462
Utilities	195,300	183,844	162,466
Wages and benefits	4,270,983	4,179,766	3,987,046
Youth programming	21,000	290	5,764
Transfer to capital assets	-	(2,644,914)	(1,470,818)
	\$ 15,430,139	\$ 13,381,778	\$ 13,215,762

30. Segmented information

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

1 - Indigenous Services Canada (ISC)

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 ISC'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.

30. 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, 2018

	2018 Budget	2018 Actual	2017 Restated
Revenue			
Indigenous Services Canada - fixed contribution	\$ 447,110	\$ 507,588	\$ 343,760
Indigenous Services Canada - flexible contribution	378,640	628,640	1,865,640
CMHC	64,000	82,456	55,211
New housing loan proceeds	1,950,000	1,000,000	-
Loan proceeds - transferred to balance sheet	-	(1,000,000)	-
Insurance proceeds	-	15,414	221,867
Other revenue	-	8,796	7,558
Administration fees - internal allocation	45,400	45,400	37,000
Unexpended funds transferred - prior year	23,495	73,495	41,625
Deferred revenue - prior year	706,157	656,157	15,415
Deferred revenue - current year	-	(250,000)	(656,157)
	3,614,802	1,767,946	1,931,919
Expenses			
Administration	37,000	37,000	37,000
Construction costs	1,548,581	1,494,628	657,241
Consultants and contractors	1,043,957	1,055,503	1,051,681
Contingency	30,000	-	11,307
Fuel	44,000	36,418	31,779
Insurance	174,450	199,338	153,019
Interest on interim financing	3,500	5,318	-
Professional fees	6,000	-	-
Registration fees	-	-	473
Repairs and maintenance	118,586	196,039	301,211
Supplies	164,735	148,201	374,575
Telephone	-	1,676	1,716
Training	24,927	27,420	10,129
Travel, meetings, per diems	27,100	22,570	21,326
Utilities	86,000	97,595	86,730
Wages and benefits	207,514	221,039	220,874
Transfer to capital assets	-	(2,174,992)	(1,283,635)
	3,516,350	1,367,753	1,675,426
Current surplus before unexpended transfers	98,452	400,193	256,493
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(11,460)	(73,495)
Current surplus before transfers	98,452	388,733	182,998

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Transfers			
Transfer - Indian Government Support	-	-	35,749
Transfer - Other Band Programs	-	-	223,867
Transfer - Amortization	-	(792,382)	(749,544)
Current deficit	\$ 98,452	\$ (403,649)	\$ (306,930)

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 20,560	\$ 20,560	\$ -
Saskatoon Tribal Council	84,200	84,200	84,200
Other revenue	-	1,000	5,288
	104,760	105,760	89,488
Expenses			
Assistance to band members	-	-	4,515
Consultants and contractors	20,560	20,560	-
Economic development contribution	84,200	34,320	25,000
Supplies - materials	-	11,179	2,400
Travel, meetings, per diems	-	5,782	-
Yellow Quill Store contribution	-	51,809	3,389
	104,760	123,650	35,304
Current surplus (deficit)	\$ -	\$ (17,890)	\$ 54,184

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 3,588,502	\$ 3,795,231	\$ 3,331,406
Indigenous Services Canada - set contribution	44,091	-	38,399
Saskatoon Tribal Council	519,427	487,354	471,447
Other revenue	-	450	675
Unexpended funds transferred - prior year	723,461	707,497	503,784
	4,875,481	4,990,532	4,345,711
Expenses			
Administration	134,690	133,928	115,280
Consultants and contractors	159,140	97,412	97,120
Cultural programs	42,421	19,429	18,555
Donations	-	1,000	-
Equipment purchases	19,000	35,973	7,560
Fuel	24,540	20,137	18,809
Graduation, awards, prizes	20,000	14,912	13,646
Incentives	32,802	14,060	5,441
Insurance	4,061	5,820	6,836
Interest and bank charges	120	157	140
Internet connectivity	9,134	21,560	11,910
Other program expenses	40,196	53,805	-
Professional learning communities	3,272	9,335	3,369
Program expenses	118,826	99,194	116,606
Recreational activities	31,000	23,718	31,484
Rent - office	2,500	2,500	1,500
Repairs and maintenance	68,000	73,496	64,277
Student allowance	600,000	640,697	529,680
Supplies	221,720	218,356	207,668
Teacher retention & recruitment	10,482	5,907	13,374
Telephone	9,000	8,993	22,572
Training	25,000	1,333	7,038
Travel, meetings, per diems	70,275	42,038	42,160
Tuition	458,007	445,130	385,462
Utilities	64,000	66,016	60,347
Wages and benefits	2,194,402	2,095,792	1,879,175
Transfer to capital assets	-	(17,562)	(23,566)
	4,362,588	4,133,136	3,636,443
Current surplus before unexpended transfers	512,893	857,396	709,268
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(375,000)	(871,911)	(707,497)
Current surplus (deficit)	\$ 137,893	\$ (14,515)	\$ 1,771

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - grant contribution	\$ 442,256	\$ 464,429	\$ 464,429
Indigenous Services Canada - fixed contribution	34,133	38,450	34,133
Indigenous Services Canada - set contribution	89,173	101,833	89,173
ISC - current year receivable (payable)	-	1,873	12,660
Saskatoon Tribal Council	-	-	3,630
Other revenue	610	8,214	20,081
Administration fees - internal allocation	110,000	174,628	174,347
	676,172	789,427	798,453
Expenses			
Bad debts	-	52,401	17,105
Consultants and contractors	150,000	134,763	149,849
Council remuneration	352,000	375,344	357,568
Donations	2,000	2,000	-
Insurance	3,600	1,196	7,795
Interest and bank charges	3,000	2,717	3,112
Other expenses	1,600	-	1,000
Professional fees	44,500	53,785	50,774
Registration fees	1,100	3,662	1,251
Rent - office	-	-	5,991
Supplies - materials	15,000	12,941	17,141
Telephone	26,000	23,853	23,055
Training	6,000	593	657
Travel, meetings, per diems	103,200	101,276	95,708
Wages and benefits	301,156	346,762	334,275
	1,009,156	1,111,293	1,065,281
Current deficit before transfers	(332,984)	(321,866)	(266,828)
Transfers			
Transfer - Community Development	-	-	(35,749)
Transfer - Other Band Programs	-	92,275	302,577
Current deficit	\$ (332,984)	\$ (229,591)	\$ -

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 427,455	\$ 427,455	\$ 99,924
Indigenous Services Canada - set contribution	-	-	12,026
ISC - prior period revenue (recovery)	-	41,940	-
Yellow Quill Holdings Inc.	160,000	164,111	-
FNLM Resource Centre Inc.	-	-	37,500
Other revenue	-	-	988
Unexpended funds transferred - prior year	-	-	31,895
	587,455	633,506	182,333
Expenses			
Consultants and contractors	155,050	67,513	61,852
Fuel	-	912	301
Payments to land lease holders	80,000	76,858	-
Professional fees	-	-	14,882
Repairs and maintenance	-	726	933
Supplies - materials	128,681	6,608	13,116
Telephone	6,000	1,381	3,999
Training	8,000	4,969	5,314
Travel, meetings, per diems	70,000	43,639	34,431
Wages and benefits	139,724	46,707	47,505
Transfer to capital assets	-	(2,392)	-
	587,455	246,921	182,333
Current surplus before unexpended transfers	-	386,585	-
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(260,134)	-
Current surplus	\$ -	\$ 126,451	\$ -

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 204,328	\$ 459,577	\$ 204,328
Indigenous Services Canada - set contribution	90,193	145,405	1,289,524
Indigenous Services Canada - flexible contribution	1,256,581	1,242,726	-
ISC - prior period revenue (recovery)	-	-	(13,506)
ISC - current year receivable (payable)	-	(4,938)	(33,605)
Other revenue	4,900	4,918	31
Unexpended funds transferred - prior year	-	47,030	-
	1,556,002	1,894,718	1,446,772
Expenses			
Administration	43,604	40,731	13,500
Assistance - social development	1,115,523	1,080,173	1,068,539
Consultants and contractors	30,556	30,556	30,556
Cultural programs	83,630	109,392	9,823
Elder advisory	10,000	2,310	80
Insurance	2,000	792	-
Interest and bank charges	3,000	2,671	2,536
NCBR program expenses	-	-	197,181
Professional fees	8,000	23,991	6,546
Program expenses	108,461	129,497	3,465
Rent - office	3,000	-	-
Supplies	20,319	23,071	9,744
Telephone	2,500	1,434	464
Training	10,339	12,991	5,688
Travel, meetings, per diems	10,200	22,312	8,723
Wages and benefits	104,870	165,506	98,386
Transfer to capital assets	-	-	(2,471)
	1,556,002	1,645,427	1,452,760
Current surplus (deficit) before unexpended transfers	-	249,291	(5,988)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(359,295)	(47,030)
Current deficit	\$ -	\$ (110,004)	\$ (53,018)

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 22,591	\$ 22,591	\$ 22,045
Expenses			
Administration	4,800	4,800	4,800
Supplies - materials	2,763	5,459	6,861
Training	-	450	-
Travel, meetings, per diems	4,800	2,040	2,552
Wages and salaries	10,228	10,238	10,391
	22,591	22,987	24,604
Current deficit	\$ -	\$ (396)	\$ (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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada - set contribution	\$ 15,000	\$ 15,000	\$ -
ISC - current year receivable (payable)	-	(15,000)	-
	15,000	-	-
Expenses			
Consultants and contractors	15,000	-	-
Current surplus	\$ -	\$ -	\$ -

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
Health Canada	\$ 924,572	\$ 933,845	\$ 375,572
Health Canada - prior year recovery	-	(13,829)	-
STC Health & Family Services Inc.	997,596	1,227,571	1,160,111
Other revenue	98,572	51,319	49,563
Deferred revenue - current year	-	(450,639)	-
	2,020,740	1,748,267	1,585,246
Expenses			
Advertising, promotions, sponsorships	1,000	-	-
Community gardens	2,048	-	-
Community support	-	1,000	1,600
Community wellness	46,000	37,583	37,174
Consultants and contractors	-	-	1,121
Council remuneration	12,000	11,325	27,528
Elder advisory	24,952	23,782	12,340
Equipment purchases	675,000	313,856	123,800
Fuel	38,500	46,067	50,055
Insurance	14,000	27,676	24,097
Interest and bank charges	2,000	7,465	8,738
Loss on disposal of capital assets	-	-	2,749
Other expenses	2,950	1,027	4,642
Pow-wow	6,000	-	-
Professional fees	14,000	19,728	19,409
Program expenses	62,917	58,912	87,815
Recreational activities	5,000	-	-
Rent - equipment	13,500	13,926	9,559
Repairs and maintenance	18,097	13,209	29,197
Supplies	35,500	41,540	44,764
Supplies - materials	24,905	-	-
Supplies - office	14,500	38,348	48,369
Telephone	13,100	17,240	18,696
Training	15,700	10,293	10,631
Travel, meetings, per diems	42,367	78,152	113,799
Utilities	13,500	15,736	13,454
Wages and benefits	1,009,613	932,454	1,039,388
Transfer to capital assets	-	(314,690)	(123,800)
	2,107,149	1,394,629	1,605,125
Current surplus (deficit) before transfers	(86,409)	353,638	(19,879)
Transfers			
Transfer - Amortization	-	(36,300)	(48,291)
Current surplus (deficit)	\$ (86,409)	\$ 317,338	\$ (68,170)

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue			
CMHC	\$ 96,000	\$ 94,865	\$ 98,881
Rental income - CMHC housing	72,000	83,618	82,182
Other revenue	-	76	350
	168,000	178,559	181,413
Expenses			
Administration	12,000	8,533	6,916
Insurance	24,000	27,511	23,895
Long term debt - interest	92,000	25,427	28,005
Professional fees	-	5,000	-
Repairs and maintenance	40,000	66,069	216,066
Wages and benefits	-	-	16,862
	168,000	132,540	291,744
Current surplus (deficit) before transfers	-	46,019	(110,331)
Transfers			
Transfer - Amortization	-	(87,857)	(83,249)
Current deficit	\$ -	\$ (41,838)	\$ (193,580)

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, 2018

	2018 Budget	2018 Actual	2017 Restated
Revenue			
First Nations Trust	\$ 1,000,000	\$ 948,034	\$ 934,450
Funds earned & held in trust by federal government	700,000	404,476	525,352
Dakota Dunes CDC	390,150	401,150	456,000
Saskatoon Tribal Council	181,342	133,381	207,882
Yellow Quill Holdings Inc.	273,084	321,704	418,663
Yellow Quill TLE	-	134,052	134,052
CMHC - HIFNIY	-	25,010	-
Yellow Quill Store Contribution	-	24,208	24,248
STC Casino Holdings LP	72,000	75,606	72,463
FNLN Resource Centre Inc.	-	3,980	-
Increase (decrease) in value of investments	-	(16,059)	264,618
Other revenue	123,768	57,575	76,372
Deferred revenue - prior year	140,000	261,084	442,402
Deferred revenue - current year	-	(153,953)	(261,084)
	2,880,344	2,620,248	3,295,418
Expenses			
Administration	37,155	17,547	5,745
Assistance - general	294,997	313,741	306,057
CDC Projects	530,150	508,281	549,178
Community meetings	9,000	4,543	-
Consultants and contractors	8,000	-	-
Council remuneration	-	485	-
Cultural programs	-	3,026	-
Equipment purchases	-	80,493	-
Facilitators	6,000	-	777
First Nation Trust expenses	550,200	564,307	533,502
Housing expenses	-	-	200,000
Insurance	500	936	516
Interest and bank charges	2,000	10,943	1,657
Long term debt - interest	-	200,843	217,237
Payments to land lease holders	87,000	-	86,908
Professional fees	-	225,152	-
Program expenses	4,086	8,385	2,309
Repairs and maintenance	-	-	4,894
Revenue trust funds	23,000	25,193	68,168
Supplies	11,600	20,015	27,656
Telephone	10,500	11,918	9,640
Training	19,324	17,552	926
Travel, meetings, per diems	31,300	42,765	39,943
Utilities	31,800	4,497	1,935
Wages and benefits	303,476	361,269	340,194
Youth programming	21,000	290	5,764
Transfer to capital assets	-	(135,278)	(37,347)

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, 2018

	2018 Budget	2018 Actual	2017 Actual
	1,981,088	2,286,903	2,365,659
Current surplus before transfers	899,256	333,345	929,759
Transfers			
Transfer - Community Development	-	-	(223,867)
Transfer - Indian Government Support	-	(92,275)	(302,577)
Current surplus	\$ 899,256	\$ 241,070	\$ 403,315

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, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
CMHC	-	87,857	83,249
Health	-	36,300	48,291
Community Development	-	792,382	749,544
	-	916,539	881,084
Current deficit before transfers	-	(916,539)	(881,084)
Transfers			
Transfer - Programs	-	916,539	881,084
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements