

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2019**

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March 31, 2019

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Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2019

To the Members of Yellow Quill First Nation:

The accompanying consolidated financial statements of Yellow Quill First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

Signature on file

Yellow Quill First Nation

January 31, 2020

Date



Chalupiak & Associates CPA Professional Corporation
Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
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Independent Auditors' Report

To the Members of
Yellow Quill First Nation

Opinion

We have audited the consolidated financial statements of Yellow Quill First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, its changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit 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.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- ◆ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Regina, Saskatchewan
January 31, 2020**

Chalupiak & Associates

Chartered Professional Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2019

	2019	2018
Financial Assets		
Cash (Note 3)	\$ 1,615,287	\$ 110,649
Restricted cash - band projects (Note 3)	3,825,022	4,054,817
Restricted cash - CMHC reserves (Note 3)	5,189	56,761
Funds held in trust by federal government (Notes 3 and 4)	62,597	318,750
Accounts receivable (Notes 5 and 6)	1,240,715	1,204,096
Equity in related entities (Note 7)	12,765,728	13,051,871
	<u>19,514,538</u>	<u>18,796,944</u>
Liabilities		
Accounts payable (Note 8)	1,109,092	1,394,143
Deferred revenue - unexpended funds (Note 9)	1,667,186	1,502,801
Deferred revenue - advance funds (Note 10)	46,569	46,569
Deferred revenue (Note 11)	1,902,361	854,592
Due to related entities (Note 12)	845,271	596,021
Current portion of long-term debt (Note 13)	193,025	428,121
Current portion of CMHC mortgages (Note 14)	105,302	77,920
Long-term debt (Note 13)	5,539,749	5,730,302
CMHC mortgages (Note 14)	2,883,512	1,717,078
	<u>14,292,067</u>	<u>12,347,547</u>
Net financial assets	<u>5,222,471</u>	<u>6,449,397</u>
Non-financial Assets		
Capital assets (Note 15)	23,843,604	23,338,504
Prepaid expenses (Note 16)	125,216	111,320
	<u>23,968,820</u>	<u>23,449,824</u>
Accumulated Surplus (Note 17)	<u>\$ 29,191,291</u>	<u>\$ 29,899,221</u>

Approved on behalf of the 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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - grant contribution	\$ 464,429	\$ 464,429	\$ 464,429
Indigenous Services Canada - fixed contribution	4,806,100	4,908,499	5,271,452
Indigenous Services Canada - set contribution	204,857	241,088	262,238
Indigenous Services Canada - flexible contribution	2,294,734	2,807,090	1,871,366
ISC - prior period revenue (recovery)	-	(34,547)	41,940
ISC - current year receivable (payable)	-	(15,906)	(18,065)
Health Canada	244,485	261,261	933,845
Health Canada - prior year recovery	-	-	(13,829)
CMHC - subsidy	96,000	136,573	94,865
CMHC - other	64,000	104,417	107,466
Rental income - CMHC housing	72,000	42,595	83,618
First Nations Trust	1,000,000	936,122	948,034
Saskatoon Tribal Council	867,592	869,993	704,935
STC Health & Family Services Inc.	1,468,634	2,825,832	1,227,571
Funds earned & held in trust by federal government	730,000	123,847	404,476
Yellow Quill Holdings Inc.	430,000	459,844	485,815
Yellow Quill TLE	-	67,026	134,052
Yellow Quill Store Contribution	-	27,894	24,208
STC Casino Holdings LP	72,000	65,882	75,606
Dakota Dunes CDC	349,726	360,726	401,150
FNLM Resource Centre Inc.	-	2,360	3,980
Insurance proceeds	-	94,724	15,414
Increase (decrease) in value of investments	-	(286,143)	(16,059)
Other revenue	179,609	391,403	132,347
Administration fees - internal allocation	187,323	190,161	220,028
Unexpended funds transferred - prior year	725,661	1,585,634	828,022
Deferred revenue - prior year	604,451	854,592	917,241
Deferred revenue - current year	-	(1,902,361)	(854,592)
	14,861,601	15,583,035	14,751,553
Expenses			
Community Development (Schedule 1)	1,534,003	1,425,647	1,367,753
Economic Development (Schedule 2)	84,200	38,060	123,650
Education (Schedule 3)	4,313,391	4,396,861	4,133,137
Indian Government Support (Schedule 4)	1,082,809	1,031,889	1,111,293
Land Management (Schedule 5)	583,405	369,045	246,921
Social Development (Schedule 6)	1,912,390	1,793,589	1,645,427
Indian Registration (Schedule 7)	22,550	23,078	22,987
Governance and Institutions of Governance (Schedule 8)	346,638	239,519	-
Health Programs (Schedule 9)	2,403,301	1,671,048	1,394,629
CMHC Operations (Schedule 10)	168,000	203,102	132,540
Other Band Programs (Schedule 11)	2,041,054	2,278,977	2,286,903
Amortization (Schedule 12)	-	1,152,963	916,539
	14,491,741	14,623,778	13,381,779

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Current surplus before unexpended transfers	369,860	959,257	1,369,778
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(327,595)	(1,667,186)	(1,502,801)
Current deficit	\$ 42,265	\$ (707,929)	\$ (133,023)

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, 2019

	2019	2018
Surplus at beginning of year	\$ 29,899,221	\$ 30,032,244
Current deficit	(707,929)	(133,023)
Surplus at end of year	\$ 29,191,292	\$ 29,899,221

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Current deficit	\$ 42,265	\$ (707,929)	\$ (133,023)
Acquisition of tangible capital assets	-	(1,658,060)	(2,644,914)
Amortization of tangible capital assets	-	1,152,959	916,540
	-	(505,101)	(1,728,374)
Acquisition of prepaid asset	(125,216)	(125,216)	(111,320)
Use of prepaid asset	111,320	111,320	90,502
	(13,896)	(13,896)	(20,818)
Increase (decrease) in net financial assets	28,369	(1,226,926)	(1,882,215)
Net financial assets at beginning of year	6,449,397	6,449,397	8,331,612
Net financial assets at end of year	\$ 6,477,766	\$ 5,222,471	\$ 6,449,397

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, 2019

	2019	2018
Cash flows from Operating activities		
Current deficit	\$ (707,929)	\$ (133,023)
Items not affecting cash		
Amortization	1,152,963	916,539
	445,034	783,516
Change in non-cash operating working capital		
Accounts receivable	(36,619)	(334,728)
Prepaid expenses	(13,896)	(20,818)
Accounts payable	(285,051)	506,712
Deferred revenue - unexpended funds	164,385	674,779
Deferred revenue - advance funds	-	667
Deferred revenue	1,047,769	(62,649)
Due to related entities	249,250	337,909
	1,570,872	1,885,388
Capital activities		
Capital assets purchases	(1,658,060)	(2,644,914)
Restricted cash - capital projects	(662,584)	(372,494)
Restricted cash - CMHC reserves	51,572	124,980
Trust funds held by lawyer - FNFA	905,303	995,908
Trust funds held on deposit - SRTA	(99,326)	(7,402)
	(1,463,095)	(1,903,922)
Financing activities		
Long-term debt - repaid	(339,251)	(473,607)
CMHC mortgages - advances	1,271,831	678,169
CMHC mortgages - repaid	(78,015)	(85,651)
	854,565	118,911
Investing activities		
Equity in related entities	286,143	16,059
Funds held in trust by federal government	256,153	(296,447)
	542,296	(280,388)
Increase (decrease) in cash and cash equivalents	1,504,638	(180,011)
Cash and cash equivalents, beginning of year	110,649	290,660
Cash and cash equivalents, end of year	\$ 1,615,287	\$ 110,649

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

1. General

The Yellow Quill First Nation is a First Nation 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, 2019.

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, 2019

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, 2019

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.

	2019	2018
Unrestricted cash		
CMHC operations	\$ 3,608	\$ 16,391
Health operations	436,492	84,458
Band operations	1,141,151	3,658
Lawyer trust funds	34,036	6,142
	<u>1,615,287</u>	<u>110,649</u>
Restricted cash - band projects		
Funds held in trust - lawyer	3,097,708	3,354,194
Debt reserve SRTA trust fund - FNFA loans guarantee	341,031	328,103
Health - headstart project	12,328	372,520
Capital - Guard Rails Project	330,871	-
Capital - Booster Station upgrade	11,554	-
Capital - Fire Station upgrade project	31,530	-
	<u>3,825,022</u>	<u>4,054,817</u>
Restricted cash - CMHC		
Replacement reserve	5,189	56,761
Restricted cash - trust funds held by federal government		
Capital	2,953	2,953
Revenue	59,644	315,797
	<u>62,597</u>	<u>318,750</u>
	<u>\$ 5,508,095</u>	<u>\$ 4,540,977</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

4. Restricted cash - trust funds held by federal government

	2019 Revenue	2019 Capital	2019 Total	2018 Total
Surplus, beginning of year	\$ 315,797	\$ 2,953	\$ 318,750	\$ 22,303
Withdrawals	(380,000)	-	(380,000)	(108,029)
Lease revenue	120,952	-	120,952	396,000
Interest	2,895	-	2,895	8,476
Surplus, end of year	\$ 59,644	\$ 2,953	\$ 62,597	\$ 318,750

5. Accounts receivable

	2019	2018
Due from members		
Advances - Band administration	\$ 94,847	\$ 93,710
Daycare fees - Health	24,032	24,032
Health programs	26,281	28,292
Advances - Social Development	20,206	27,158
	165,366	173,192
Due from others		
Saskatoon Tribal Council Health & Family Services Inc.	493,443	406,727
Saskatoon Tribal Council Inc.	239,835	208,187
GST - Band	42,510	25,489
GST - Health	18,472	14,271
Dakota Dunes CDC	154,288	187,508
Other	618	959
	949,166	843,141
Due from government and other government organizations		
Indigenous Services Canada (ISC)	261,224	286,420
Health Canada	11,667	-
CMHC - subsidy	14,217	7,905
CMHC - Retrofit	18,908	85,879
	306,016	380,204
Allowance for doubtful accounts	1,420,548 (179,833)	1,396,537 (192,441)
Total accounts receivable	\$ 1,240,715	\$ 1,204,096

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

6. Indigenous Services Canada (ISC) - accounts receivable

	2019	2018
Basic needs	\$ -	\$ 34,547
Post secondary student support program	165,055	-
Band employee benefits	-	1,873
Fire protection upgrades	-	250,000
Projects and capacity (vulnerability)	22,620	-
Social assistance - employment and training	73,549	-
	<u>\$ 261,224</u>	<u>\$ 286,420</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:

	2019	2018
Yellow Quill Holdings Inc - December 31, 2018	\$ 12,845,935	\$ 13,069,280
Yellow Quill Development Corporation - March 31, 2019	1,000	1,000
Yellow Quill Urban Services Inc - June 30, 2018	13,846	32,960
Yellow Quill Store - March 31, 2019	(95,053)	(51,369)
	<u>\$ 12,765,728</u>	<u>\$ 13,051,871</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

7. Equity in related entities, continued

	Yellow Quill Holdings Inc. December 31, 2018	Yellow Quill Development Corporation March 31, 2019	Yellow Quill Urban Services Inc June 30, 2018	Yellow Quill Store March 31, 2019
Current assets	\$ 1,630,465	\$ -	\$ 16,596	\$ 25,174
Investment	-	1,000	-	-
Tangible capital assets	11,358,217	-	-	143,208
Total assets	\$ 12,988,682	\$ 1,000	\$ 16,596	\$ 168,382
Current liabilities	\$ 142,747	\$ -	\$ 2,750	\$ 139,464
Due to Yellow Quill First Nation	-	-	-	16,851
Due to Yellow Quill Holdings Inc.	-	-	-	107,120
Total liabilities	142,747	-	2,750	263,435
Equity	12,845,935	1,000	13,846	(95,053)
Total liabilities and equity	\$ 12,988,682	\$ 1,000	\$ 16,596	\$ 168,382
Revenue	\$ 2,435,049	\$ -	\$ 47,949	\$ 1,212,448
Sask Finance rebates	-	-	-	160,636
Less: Cost of sales	-	-	-	1,108,832
Less: Expenses	2,361,071	-	67,063	280,042
Net income	\$ 73,978	\$ -	\$ (19,114)	\$ (15,790)

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

8. Accounts payable

	2019	2018
Due to others		
<u>Band</u>		
Accrued wages	\$ 71,506	\$ 76,926
Trade payables & accrued liabilities	700,747	1,084,942
Pension plan	68,957	46,707
Social development	103,031	6,088
Saskatoon Tribal Council	5,886	1,844
Accrued interest on long term debt	5,408	7,497
 <u>Health</u>		
Accrued wages	24,940	30,117
Accrued annual leave & time in lieu	59,479	31,318
Trade payables & accrued liabilities	25,427	58,814
Pension plan	18,350	19,392
	<hr/> 1,083,731	<hr/> 1,363,645
Due to government and other government organizations		
Indigenous Services Canada (ISC)	15,906	28,202
CRA payroll deductions	9,455	88
Health Canada	-	2,208
	<hr/> 25,361	<hr/> 30,498
Total accounts payable	<hr/> \$ 1,109,092	<hr/> \$ 1,394,143

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

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.

	2019	2018
Post secondary	\$ 220,568	\$ 459,365
Instructional services	-	147,928
Education support services	-	52,185
High cost special education	282,489	207,982
Housing renovations	333,044	-
Income assistance - Service delivery	28,596	35,180
Child family services	21,061	135,428
LEDSP project	-	2,025
Student transportation	-	4,452
Water well decommissioning	-	11,460
RLEMP	-	258,109
FNLM - Transitional & operational	503,437	-
Social assistance- Employment and training	51,194	6,914
Basic needs	17,638	125,892
Special needs	15,674	55,881
FN adapt project - Vulnerability assessment	56,698	-
Jordan's principle	54,832	-
Work experience	47,287	-
P&ID - Community planner	22,409	-
BEB - Non-statutory benefits	12,259	-
	<u>\$ 1,667,186</u>	<u>\$ 1,502,801</u>

10. Deferred revenue - advance funds

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

	2019	2018
STC Health and Family Services Inc.	\$ 46,569	\$ 46,569

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

11. Deferred revenue

	March 31, 2018	Funding received, 2019	Revenue recognized, 2019	March 31, 2019
Federal government				
Capital - Fire Protection upgrades	\$ 250,000	\$ -	\$ (218,470)	\$ 31,530
Capital - Road improvements	-	391,851	(44,129)	347,722
Capital - Booster station upgrade	-	100,000	(38,446)	61,554
STC CFS demonstration project	-	1,317,500	(79,844)	1,237,656
Health Programs	450,639	1,929,216	(2,367,527)	12,328
	700,639	3,738,567	(2,748,416)	1,690,790
Other				
CDC projects	153,953	360,726	(303,108)	211,571
Total	\$ 854,592	\$ 4,099,293	\$ (3,051,524)	\$ 1,902,361

12. Due from (to) related entities

	2019	2018
Yellow Quill Holdings Inc. - FNFA transactions	\$ (727,893)	\$ (565,581)
Yellow Quill Holdings Inc. - Band Hall	(134,229)	-
Yellow Quill Holdings Inc. - Other	-	(30,440)
Yellow Quill Store	16,851	-
	\$ (845,271)	\$ (596,021)

13. Long-term debt

	2019	2018
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
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

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

13. Long-term debt, continued

	2019	2018
First Nations Finance Authority Term loan (bond series 2014-1 Issue #2) payable in monthly payments of \$15,035 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.	2,812,146	2,905,868
First Nations Finance Authority Term loan (bond series 2014-1 Issue #3) payable in monthly payments of \$14,888 including principle and interest at 2.90%, 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.	2,920,628	3,012,082
	5,732,774	6,158,423
Current portion	193,025	428,121
	\$ 5,539,749	\$ 5,730,302

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:

2020	\$ 193,025	
2021	198,783	
2022	204,713	
2023	210,820	
2024 and thereafter	4,925,433	
	\$ 5,732,774	
	2019	2018
Interest expense for the year on long-term debt	\$ 179,615	\$ 200,844

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

14. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2019	2018
Cornerstone Credit Union	1	2018-06-01	4.35%	\$ 1,280	\$ -	\$ 5,066
Peace Hills Trust	2	2019-03-01	3.95%	2,631	-	30,938
CMHC	3	2024-03-01	2.14%	5,374	1,038,814	1,080,825
CMHC	4	2024-03-01	2.14%	8,390	1,950,000	678,169
					2,988,814	1,794,998
					105,302	77,920
					\$ 2,883,512	\$ 1,717,078

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

15. Tangible capital assets

	Cost	Additions	Accumulated amortization	2019 Net book value
Land	\$ 1,000,922	\$ -	\$ -	\$ 1,000,922
Buildings	7,734,065	-	3,764,587	3,969,478
Automotive equipment	139,848	-	139,848	-
Furniture & equipment	158,815	177,729	157,413	179,131
Machinery & equipment	859,160	-	568,710	290,450
Health	916,074	468,073	559,572	824,574
Band houses	1,546,041	1,193,199	795,421	1,943,819
CMHC houses	2,555,052	2,683,334	1,311,991	3,926,395
Infrastructure	16,350,266	-	5,138,248	11,212,018
Assets under construction	3,361,092	(2,864,275)	-	496,817
	<u>\$ 34,621,335</u>	<u>\$ 1,658,060</u>	<u>\$ 12,435,790</u>	<u>\$ 23,843,604</u>

	Cost	Additions	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>\$ 11,282,831</u>	<u>\$ 23,338,506</u>

16. Prepaid expenses

	2019	2018
Social assistance	\$ 26,924	\$ 31,997
Health programs	2,282	3,723
Post secondary - living allowance	76,760	74,650
Post secondary - book allowance	950	950
Insurance	18,300	-
	<u>\$ 125,216</u>	<u>\$ 111,320</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

17. Accumulated surplus

The accumulated surplus consists of the following:

	2019	2018
<u>Restricted</u>		
Funds held in trust by federal government	\$ 62,597	\$ 318,750
CMHC reserves	58,296	61,523
Equity in related entities	12,765,728	13,051,871
Capital assets	19,934,864	19,839,491
<u>Unrestricted</u>	-	-
Operating surplus (deficit)	(3,630,194)	(3,372,414)
	<u>\$ 29,191,291</u>	<u>\$ 29,899,221</u>

18. Reconciliation of Indigenous Services Canada (ISC) revenue

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

	2019	2018
Balance per ISC confirmation	\$ 8,421,106	\$ 7,924,575
Payable (receivable) - prior year		
Institutional care	-	(490)
Basic needs	(34,547)	-
CPP & pension - FN employer	-	(12,660)
Receivable (payable) - current year		
Band employee benefits	(2,358)	1,873
Assisted living (Institutional care)	(13,548)	(4,938)
P&ID	-	(15,000)
Balance per financial statements	<u>\$ 8,370,653</u>	<u>\$ 7,893,360</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

19. Government Transfers

	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,979,162	\$ 1,391,491	\$ 8,370,653
Health Canada	261,261	-	261,261
Canada Mortgage and Housing Corporation	240,990	-	240,990
Total	7,481,413	1,391,491	8,872,904
Provincial government transfers	-	-	-
Total	\$ 7,481,413	\$ 1,391,491	\$ 8,872,904

	2018		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada (ISC)	\$ 6,021,994	\$ 1,871,366	\$ 7,893,360
Health Canada	245,016	675,000	920,016
Canada Mortgage and Housing Corporation	119,875	82,456	202,331
Total	6,386,885	2,628,822	9,015,707
Provincial government transfers	-	-	-
Total	\$ 6,386,885	\$ 2,628,822	\$ 9,015,707

20. Economic dependence

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

21. CMHC housing restricted funds

It is a requirement of the CMHC operating agreements that subsidy surplus, operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2019 the reserve accounts were under funded by \$53,107 (2018 - fully funded).

The replacement reserve amount of \$58,296 (2018 - \$61,523) is not reported separately on these financial statements but is included in equity.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

22. 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, 2018	December 31, 2017
Yellow Quill Treaty Land Entitlement (TLE) Trust	\$ 13,515,808	\$ 13,633,043
	<u>\$ 13,515,808</u>	<u>\$ 13,633,043</u>

23. 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, 2019.

24. 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.

25. 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, 2019

26. Expenses by object

	2019 Budget	2019 Actual	2018 Actual
Administration	\$ 313,921	\$ 289,003	\$ 242,538
Advertising, promotions, sponsorships	1,000	-	-
Amortization	-	1,152,963	916,539
Assistance - band members	306,081	202,570	313,741
Assistance - social development	1,091,644	1,102,066	1,080,173
Bad debts	-	7,379	52,401
CDC Projects	503,679	349,362	508,281
Community meetings	-	-	4,543
Community support	-	-	1,000
Community wellness	54,974	62,607	37,582
Construction costs	-	515,441	1,494,628
Consultants and contractors	1,094,047	1,236,195	1,406,307
Council remuneration	397,632	393,387	387,154
Cultural programs	103,006	57,904	131,847
Donations	-	-	3,000
Economic development contributions	84,200	81,483	107,689
Elder advisory	56,171	27,559	26,092
Equipment purchases	442,998	491,284	430,322
Facilitators	9,060	3,360	-
First Nation Trust expenses	505,200	718,938	564,307
Flood claim research expenses	15,000	13,764	-
Fuel	109,440	104,658	103,534
Graduation, awards, prizes	20,000	16,798	14,912
Incentives	18,560	15,698	14,060
Insurance	223,662	263,896	263,269
Interest and bank charges	10,120	17,578	23,954
Interest on interim financing	-	-	5,318
Long term debt - mortgage interest	92,000	49,919	25,427
Long term debt - payments (principle & interest)	-	420,063	494,522
Long term debt - principle repayment	-	(240,448)	(293,678)
Management and support	177,806	27,479	-
Other expenses	93,405	8,971	1,027
Other program expenses	24,779	41,134	53,805
Payments to land lease holders	167,000	75,028	76,858
Prior period unrecorded unexpended funds	-	82,833	-
Professional fees	329,701	345,720	327,656
Professional learning communities	5,155	2,720	9,335
Program expenses	584,947	270,013	295,990
Recreational activities	31,150	16,829	23,718
Registration fees	1,100	1,200	3,662
Rent - equipment	13,500	12,467	13,926
Rent - office	10,751	1,440	2,500
Repairs and maintenance	304,211	431,852	349,539
Revenue trust funds	20,000	76,540	25,193
Social Development adjustments	-	125,719	-

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2019

26. Expenses by object, continued

	2019 Budget	2019 Actual	2018 Actual
Student allowance	600,000	770,014	640,697
Supplies	865,002	873,379	525,717
Teacher retention & recruitment	12,167	8,997	5,907
Telephone	95,861	75,018	66,495
Training	93,732	89,897	75,601
Travel, meetings, per diems	451,700	467,228	360,575
Tuition	456,207	462,047	445,130
Utilities	187,700	208,578	183,844
Wages and benefits	4,492,472	4,435,180	4,179,766
Youth programming	21,000	18,129	290
Transfer to capital assets	-	(1,658,061)	(2,644,914)
	\$ 14,491,741	\$ 14,623,778	\$ 13,381,779

27. 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.

27. Segmented information, continued

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.

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.

Registration & Membership:

Costs associated with the maintenance of the membership list of the First Nation including new registrations. The registration clerk maintains 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.

27. Segmented information, continued

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 408,727	\$ 348,247	\$ 507,588
Indigenous Services Canada - flexible contribution	778,640	1,391,491	628,640
CMHC	64,000	79,257	82,456
New housing loan proceeds	-	-	1,000,000
Loan proceeds - transferred to balance sheet	-	-	(1,000,000)
Insurance proceeds	-	94,724	15,414
Other revenue	-	22,987	8,796
Administration fees - internal allocation	45,400	49,000	45,400
Unexpended funds transferred - prior year	11,460	61,460	73,495
Deferred revenue - prior year	-	250,000	656,157
Deferred revenue - current year	-	(440,806)	(250,000)
	1,308,227	1,856,360	1,767,946
Expenses			
Administration	37,000	37,924	37,000
Construction costs	-	515,441	1,494,628
Consultants and contractors	458,660	692,609	1,055,503
Fuel	44,000	39,128	36,418
Insurance	177,800	177,927	199,338
Interest and bank charges	-	94	-
Interest on interim financing	-	-	5,318
Repairs and maintenance	118,400	149,526	196,039
Supplies	359,640	275,678	148,201
Telephone	-	1,632	1,676
Training	1,800	7,722	27,420
Travel, meetings, per diems	27,100	29,764	22,570
Utilities	84,000	101,172	97,595
Wages and benefits	225,603	217,560	221,039
Transfer to capital assets	-	(820,529)	(2,174,992)
	1,534,003	1,425,648	1,367,753
Current surplus before unexpended transfers	(225,776)	430,712	400,193
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(333,044)	(11,460)
Current surplus before transfers	(225,776)	97,668	388,733

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Transfers			
Transfer - Other Band Programs	-	310,000	-
Transfer - Amortization	-	(840,183)	(792,382)
Current deficit	\$ (225,776)	\$ (432,515)	\$ (403,649)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ -	\$ -	\$ 20,560
Saskatoon Tribal Council	84,200	84,200	84,200
Other revenue	-	-	1,000
	84,200	84,200	105,760
Expenses			
Consultants and contractors	-	-	20,560
Economic development contribution	84,200	38,060	34,320
Supplies - materials	-	-	11,179
Travel, meetings, per diems	-	-	5,782
Yellow Quill Store contribution	-	-	51,809
	84,200	38,060	123,650
Current surplus (deficit)	\$ -	\$ 46,140	\$ (17,890)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 3,422,515	\$ 3,422,515	\$ 3,795,231
Indigenous Services Canada - flexible contribution	-	71,334	-
Saskatoon Tribal Council	489,837	491,099	487,354
Other revenue	-	-	450
Unexpended funds transferred - prior year	578,773	859,270	707,497
	4,491,125	4,844,218	4,990,532
Expenses			
Administration	140,619	130,902	133,928
Consultants and contractors	159,967	62,581	97,412
Cultural programs	30,000	20,157	19,429
Donations	-	-	1,000
Equipment purchases	5,000	4,829	35,973
Fuel	24,540	23,796	20,137
Graduation, awards, prizes	20,000	16,798	14,912
Incentives	18,560	15,698	14,060
Insurance	4,512	8,868	5,820
Interest and bank charges	120	233	157
Internet connectivity	-	42,425	21,560
Other program expenses	24,779	40,741	53,805
Professional fees	-	75	-
Professional learning communities	5,155	2,720	9,335
Program expenses	99,165	100,982	99,194
Recreational activities	26,150	16,829	23,718
Rent - office	2,500	-	2,500
Repairs and maintenance	68,000	151,969	73,496
Student allowance	600,000	770,014	640,697
Supplies	222,396	277,310	218,356
Teacher retention & recruitment	12,167	8,997	5,907
Telephone	28,000	7,624	8,993
Training	24,500	4,521	1,333
Travel, meetings, per diems	62,775	53,799	42,038
Tuition	456,207	462,047	445,130
Utilities	64,000	77,517	66,016
Wages and benefits	2,214,279	2,176,857	2,095,792
Transfer to capital assets	-	(81,428)	(17,562)
	4,313,391	4,396,861	4,133,136
Current surplus before unexpended transfers	177,734	447,357	857,396
Unexpended transfers			
Unexpended funds transferred to deferred revenue	(327,595)	(605,176)	(871,911)
Current deficit before transfers	(149,861)	(157,819)	(14,515)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
<hr/>			
Transfers			
Transfer - Amortization	-	(16,286)	-
<hr/>			
Current deficit	\$ (149,861)	\$ (174,105)	\$ (14,515)
<hr/>			

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - grant contribution	\$ 464,429	\$ 464,429	\$ 464,429
Indigenous Services Canada - fixed contribution	34,605	40,421	38,450
Indigenous Services Canada - set contribution	91,649	105,579	101,833
ISC - current year receivable (payable)	-	(2,358)	1,873
Saskatoon Tribal Council	-	243	-
Administration fees - internal allocation	141,923	141,161	174,628
Other revenue	25,000	13,705	8,214
	757,606	763,180	789,427
Expenses			
Bad debts	-	(24,095)	52,401
Consultants and contractors	150,000	261,148	134,763
Council remuneration	385,632	377,640	375,344
Donations	-	-	2,000
Insurance	1,200	1,157	1,196
Interest and bank charges	3,000	3,089	2,717
Other expenses	2,400	2,376	-
Professional fees	39,500	62,317	53,785
Registration fees	1,100	1,200	3,662
Supplies - materials	20,000	31,046	12,941
Telephone	26,000	35,695	23,853
Training	6,000	9,003	593
Travel, meetings, per diems	103,200	109,481	101,276
Wages and benefits	344,777	302,788	346,762
Transfer to capital assets	-	(140,956)	-
	1,082,809	1,031,889	1,111,293
Current deficit before unexpended transfers	(325,203)	(268,709)	(321,866)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(12,259)	-
Current deficit before transfers	(325,203)	(280,968)	(321,866)
Transfers			
Transfer - Other Band Programs	-	150,404	92,275
Transfer - Amortization	-	(1,503)	-
Current deficit	\$ (325,203)	\$ (132,067)	\$ (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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 423,405	\$ 520,468	\$ 427,455
ISC - prior period revenue (recovery)	-	-	41,940
Yellow Quill Holdings Inc.	160,000	249,244	164,111
FNLM Resource Centre Inc.	-	1,084	-
Other revenue	-	4,500	-
Unexpended funds transferred - prior year	-	304,466	-
	583,405	1,079,762	633,506
Expenses			
Consultants and contractors	187,730	73,129	67,513
Cultural programs	-	6,699	-
Flood claim research expenses	15,000	13,764	-
Fuel	2,400	2,053	912
Payments to land lease holders	80,000	75,028	76,858
Repairs and maintenance	10,000	8,707	726
Supplies - materials	85,000	14,044	6,608
Telephone	1,260	1,217	1,381
Training	10,800	9,248	4,969
Travel, meetings, per diems	92,100	73,737	43,639
Wages and benefits	99,115	92,919	46,707
Transfer to capital assets	-	(1,500)	(2,392)
	583,405	369,045	246,921
Current surplus before unexpended transfers	-	710,717	386,585
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(503,437)	(260,134)
Current surplus before transfers	-	207,280	126,451
Transfers			
Transfer - Amortization	-	(500)	-
Current surplus	\$ -	\$ 206,780	\$ 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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 458,958	\$ 518,958	\$ 459,577
Indigenous Services Canada - set contribution	103,225	125,526	145,405
Indigenous Services Canada - flexible contribution	1,214,779	1,042,950	1,242,726
ISC - prior period revenue (recovery)	-	(34,547)	-
ISC - current year receivable (payable)	-	(13,548)	(4,938)
STC Health & Family Services Inc.	-	1,317,501	-
Other revenue	-	-	4,918
Unexpended funds transferred - prior year	135,428	360,437	47,030
Deferred revenue - current year	-	(1,237,656)	-
	1,912,390	2,079,621	1,894,718
Expenses			
Administration	6,000	7,965	40,731
Assistance - social development	1,091,644	1,102,066	1,080,173
Consultants and contractors	104,017	118,336	30,556
Cultural programs	66,006	19,461	109,392
Elder advisory	24,752	1,368	2,310
Equipment purchases	-	70,206	-
Other expenses	-	577	-
Insurance	1,650	1,242	792
Interest and bank charges	3,000	3,456	2,671
Internet connectivity	-	998	-
Professional fees	66,006	116,881	23,991
Program expenses	196,599	54,998	129,497
Rent - office	8,251	1,440	-
Repairs and maintenance	-	9,512	-
Pow-wow	-	2,075	-
Supplies	46,381	97,198	23,071
Telephone	13,201	1,338	1,434
Training	27,382	10,483	12,991
Transfer to capital assets	-	(126,529)	-
Travel, meetings, per diems	44,517	68,157	22,312
Utilities	-	3,456	-
Wages and benefits	212,984	228,906	165,506
	1,912,390	1,793,590	1,645,427
Current surplus before unexpended transfers	-	286,031	249,291
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(134,163)	(359,295)
Current surplus (deficit) before transfers	-	151,868	(110,004)
Transfers			
Transfer - Amortization	-	(13,946)	-
Current surplus (deficit)	\$ -	\$ 137,922	\$ (110,004)

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, 2019

		2019 Budget		2019 Actual		2018 Actual
Revenue						
Indigenous Services Canada - fixed contribution	\$	22,550	\$	22,550	\$	22,591
Other revenue		-		528		-
		22,550		23,078		22,591
Expenses						
Administration		4,800		4,800		4,800
Supplies - materials		2,027		4,620		5,459
Training		-		-		450
Travel, meetings, per diems		4,800		2,485		2,040
Wages and salaries		10,923		11,173		10,238
		22,550		23,078		22,987
Current deficit	\$	-	\$	-	\$	(396)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 35,340	\$ 35,340	\$ -
Indigenous Services Canada - set contribution	9,983	9,983	15,000
Indigenous Services Canada - flexible contribution	301,315	301,315	-
ISC - current year receivable (payable)	-	-	(15,000)
Other revenue	-	11,447	-
	346,638	358,085	-
Expenses			
Administration	9,323	14,103	-
Consultants and contractors	15,340	19,370	-
Elder advisory	820	730	-
Facilitators	3,060	3,360	-
Professional fees	210,195	153,900	-
Supplies - materials	23,500	22,221	-
Telephone	1,200	1,594	-
Training	6,800	11,602	-
Travel, meetings, per diems	36,250	16,206	-
Wages and benefits	40,150	14,039	-
Transfer to capital assets	-	(17,606)	-
	346,638	239,519	-
Current surplus before unexpended transfers	-	118,566	-
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(79,107)	-
Current surplus before transfers	-	39,459	-
Transfers			
Transfer - Amortization	-	(3,521)	-
Current surplus	\$ -	\$ 35,938	\$ -

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Health Canada	\$ 244,485	\$ 261,261	\$ 933,845
Health Canada - prior year recovery	-	-	(13,829)
STC Health & Family Services Inc.	1,468,634	1,508,332	1,227,571
Other revenue	72,397	159,623	51,319
Deferred revenue - prior year	450,498	450,639	-
Deferred revenue - current year	-	(12,328)	(450,639)
	2,236,014	2,367,527	1,748,267
Expenses			
Administration	38,598	38,623	-
Advertising, promotions, sponsorships	1,000	-	-
Bad debts	-	31,474	-
Community support	-	-	1,000
Community wellness	54,974	62,607	37,583
Consultants and contractors	10,333	6,960	-
Council remuneration	12,000	15,747	11,325
Elder advisory	30,599	25,461	23,782
Equipment purchases	437,998	416,249	313,856
Fuel	38,500	39,681	46,067
Insurance	14,000	35,821	27,676
Interest and bank charges	2,000	7,372	7,465
Management and support	177,806	27,479	-
Other expenses	46,817	6,020	1,027
Pow-wow	7,000	4,219	-
Professional fees	14,000	15,684	19,728
Program expenses	212,983	60,870	58,912
Recreational activities	5,000	-	-
Rent - equipment	13,500	12,467	13,926
Repairs and maintenance	17,811	35,144	13,209
Supplies	88,171	126,011	79,888
Telephone	15,100	18,414	17,240
Training	15,700	20,970	10,293
Travel, meetings, per diems	42,840	76,923	78,152
Utilities	13,500	13,699	15,736
Wages and benefits	1,093,071	1,041,227	932,454
Transfer to capital assets	-	(468,074)	(314,690)
	2,403,301	1,671,048	1,394,629
Current surplus before transfers	(167,287)	696,479	353,638
Transfers			
Transfer - Amortization	-	(98,137)	(36,300)
Current surplus	\$ (167,287)	\$ 598,342	\$ 317,338

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
CMHC	\$ 96,000	\$ 161,733	\$ 94,865
Rental income - CMHC housing	72,000	42,595	83,618
Other revenue	-	-	76
	168,000	204,328	178,559
Expenses			
Administration	12,000	12,222	8,533
Insurance	24,000	38,278	27,511
Long term debt - interest	92,000	49,919	25,427
Professional fees	-	5,000	5,000
Repairs and maintenance	40,000	75,907	66,069
Wages and benefits	-	21,775	-
	168,000	203,101	132,540
Current surplus before transfers	-	1,227	46,019
Transfers			
Transfer - Amortization	-	(178,407)	(87,857)
Current deficit	\$ -	\$ (177,180)	\$ (41,838)

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue			
First Nations Trust	\$ 1,000,000	\$ 936,122	\$ 948,034
Funds earned & held in trust by federal government	730,000	123,847	404,476
Dakota Dunes CDC	349,726	360,726	401,150
Saskatoon Tribal Council	293,555	294,452	133,381
Yellow Quill Holdings Inc.	270,000	210,600	321,704
Yellow Quill TLE	-	67,026	134,052
CMHC - HIFNIY	-	-	25,010
Yellow Quill Store Contribution	-	27,894	24,208
STC Casino Holdings LP	72,000	65,882	75,606
FNLM Resource Centre Inc.	-	1,276	3,980
Increase (decrease) in value of investments	-	(286,143)	(16,059)
Other revenue	82,212	178,612	57,575
Deferred revenue - prior year	153,953	153,953	261,084
Deferred revenue - current year	-	(211,571)	(153,953)
	2,951,446	1,922,676	2,620,248
Expenses			
Administration	65,581	42,462	17,547
Assistance - general	306,081	202,570	313,741
CDC Projects	503,679	349,362	508,281
Community meetings	-	-	4,543
Consultants and contractors	8,000	2,062	-
Council remuneration	-	-	485
Cultural programs	-	5,292	3,026
Equipment purchases	-	-	80,493
Facilitators	6,000	-	-
First Nation Trust expenses	505,200	718,938	564,307
Insurance	500	604	936
Interest and bank charges	2,000	3,334	10,943
Long term debt - interest	-	179,615	200,843
Other expenses	44,188	-	-
Other program expenses	-	393	-
Payments to land lease holders	87,000	-	-
Prior period unrecorded unexpended funds	-	82,833	-
Professional fees	-	(8,138)	225,152
Program expenses	76,200	53,163	8,385
Repairs and maintenance	50,000	1,088	-
Revenue trust funds	20,000	76,540	25,193
Social Development adjustments	-	125,719	-
Supplies	17,887	25,251	20,017
Telephone	11,100	7,504	11,918
Training	750	16,349	17,552
Travel, meetings, per diems	38,118	36,674	42,765
Utilities	26,200	12,733	4,497

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Wages and benefits	251,570	327,939	361,267
Youth programming	21,000	18,129	290
Transfer to capital assets	-	(1,440)	(135,278)
	2,041,054	2,278,976	2,286,903
Current surplus (deficit) before transfers	910,392	(356,300)	333,345
Transfers			
Transfer - Community Development	-	(310,000)	-
Transfer - Indian Government Support	-	(150,404)	(92,275)
Transfer - Amortization	-	(480)	-
Current surplus (deficit)	\$ 910,392	\$ (817,184)	\$ 241,070

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, 2019

	2019 Budget	2019 Actual	2018 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community development	-	840,183	792,382
Education	-	16,286	-
Indian government support	-	1,503	-
Land management	-	500	-
Social development	-	13,946	-
Governance and institutions of governance	-	3,521	-
Health programs	-	98,137	36,300
CMHC operations	-	178,407	87,857
Other band programs	-	480	-
	-	1,152,963	916,539
Current deficit before transfers	-	(1,152,963)	(916,539)
Transfers			
Transfer - Programs	-	1,152,963	916,539
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements