

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2021**

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March 31, 2021

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Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2021

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 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 fulfills 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.

On behalf of Yellow Quill First Nation:

Signature on file
Yellow Quill First Nation

March 6, 2024
Date



Independent Auditors' Report

To the Members of
Yellow Quill First Nation

Qualified 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, 2021, 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, its consolidated accumulated surplus, 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 (PSAS).

Basis for Qualified Opinion

Due to deficiencies in the accounting system, the accounts payable balance could not be verified nor its effect on the current year consolidated statement of operations and accumulated surplus.

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 qualified 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 (TCWG) 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
March 6, 2024

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2021

	2021	2020
Financial Assets		
Cash (Note 3)	\$ 6,724,147	\$ 1,957,721
Restricted cash (Note 3)	546,911	1,400,412
Restricted cash - CMHC replacement reserve (Note 3)	5,039	5,129
Trust funds held by federal government (Notes 3 and 4)	468,121	438,874
Accounts receivable (Notes 5 and 6)	2,981,276	2,006,668
Due from related parties (Note 7)	602,705	1,567,528
<u>Investments in government business enterprises (Notes 8 and 9)</u>	<u>11,214,944</u>	<u>11,836,524</u>
	22,543,143	19,212,856

Liabilities

Accounts payable (Note 10)	1,084,011	1,032,693
Deferred revenue - unexpended funds (Note 11)	5,698,596	3,220,112
Deferred revenue - advance funds (Note 12)	-	39,625
Due to related parties (Note 13)	-	63,692
Current portion of long-term debt (Note 14)	189,812	198,715
Current portion of CMHC mortgages (Note 15)	99,953	104,409
Long-term debt (Note 14)	5,155,777	5,343,328
<u>CMHC mortgages (Note 15)</u>	<u>2,690,137</u>	<u>2,782,096</u>
	14,918,286	12,784,670

Net financial assets	7,624,857	6,428,186
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Non-financial Assets

Capital assets (Note 16)	25,685,113	24,144,483
Prepaid expenses (Note 17)	56,572	69,799
	25,741,685	24,214,282
Accumulated Surplus (Note 18)	\$ 33,366,542	\$ 30,642,468

Approved on behalf of the Yellow Quill First Nation:

Signature on file

Signature on file

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, 2021

	2021 Budget	2021 Actual	2020 Actual
	(unaudited)		
Revenue			
Indigenous Services Canada (ISC)	\$ 12,419,901	\$ 14,641,780	\$ 8,982,500
ISC - First Nations & Inuit Health Branch (FNIHB)	466,437	1,593,578	501,977
Trust funds held by federal government	730,000	505,647	1,083,813
Canada Mortgage and Housing Corporation (CMHC)	160,000	202,107	214,265
First Nations Trust (FNT)	1,000,000	671,585	924,295
Saskatoon Tribal Council (STC)	867,592	1,377,732	882,994
STC Casino Holdings Limited Partnership	72,000	66,359	54,412
STC Health & Family Services Inc.	1,734,769	2,775,662	2,711,021
Dakota Dunes Community Development Corp.	349,726	132,100	443,937
Yellow Quill Holdings Inc. - contribution	270,000	425,531	137,729
Yellow Quill Holdings Inc. - land lease revenue	160,000	259,507	253,139
Yellow Quill Store - contribution	-	43,366	30,161
Saskatchewan Indigenous Cultural Centre	-	39,245	75,000
Government of Saskatchewan	-	555	4,725
Equity pickup (losses) - government business enterprises	-	(426,994)	94,073
Rental revenue	72,000	111,161	55,215
Other revenue	174,712	264,441	285,812
Administration fees - internal allocation	187,323	24,015	70,301
Unexpended funds - prior year	1,537,916	3,220,105	3,651,289
Unexpended funds - current year	-	(5,698,596)	(3,220,105)
	<hr/> 20,202,376	<hr/> 20,228,886	<hr/> 17,236,553
Expenses			
Community Infrastructure (Schedule 1)	1,529,781	1,591,431	1,135,695
Economic Development (Schedule 2)	84,200	8,102	47,908
Education (Schedule 3)	4,510,918	4,277,605	4,393,052
Indigenous Government Support (Schedule 4)	1,082,809	2,143,690	1,307,748
Land Management (Schedule 5)	647,199	527,452	392,106
Social Development (Schedule 6)	1,912,390	4,105,906	2,620,977
Registration & Membership (Schedule 7)	22,550	22,252	22,753
Governance and Institutions of Governance (Schedule 8)	115,000	133,620	271,245
Health Services (Schedule 9)	2,278,290	1,836,743	1,683,026
CMHC Operations (Schedule 10)	168,000	311,236	129,660
Other Band Programs (Schedule 11)	1,939,058	1,152,164	2,456,874
Amortization (Schedule 12)	-	1,394,612	1,324,329
	<hr/> 14,290,195	<hr/> 17,504,813	<hr/> 15,785,373
Current surplus	\$ 5,912,181	\$ 2,724,073	\$ 1,451,176

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, 2021

	2021	2020
Surplus at beginning of year	\$ 30,642,468	\$ 29,191,292
Current surplus	<u>2,724,073</u>	<u>1,451,176</u>
Surplus at end of year	<u>\$ 33,366,541</u>	<u>\$ 30,642,468</u>

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Current surplus	\$ 5,912,181	\$ 2,724,073	\$ 1,451,176
Acquisition of capital assets	-	(2,935,240)	(1,625,408)
Amortization of capital assets	-	1,394,611	1,324,530
	-	(1,540,629)	(300,878)
Acquisition of prepaid asset	-	(56,572)	(69,799)
Use of prepaid asset	-	69,799	125,216
	-	13,227	55,417
Increase in net financial assets	5,912,181	1,196,671	1,205,715
Net financial assets at beginning of year	6,428,186	6,428,186	5,222,471
Net financial assets at end of year	\$ 12,340,367	\$ 7,624,857	\$ 6,428,186

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, 2021

	2021	2020
Cash flows from Operating activities		
Current surplus	\$ 2,724,073	\$ 1,451,176
Items not affecting cash		
Amortization	1,394,612	1,324,328
	4,118,685	2,775,504
Change in non-cash operating working capital		
Accounts receivable	(974,608)	(765,953)
Prepaid expenses	13,227	55,417
Accounts payable	51,316	(76,391)
Deferred revenue - unexpended funds	2,478,484	(349,435)
Deferred revenue - advance funds	(39,625)	(6,944)
Trust funds held by federal government	(29,247)	(376,277)
	5,618,232	1,255,921
Capital activities		
Acquisition of capital assets	(2,935,240)	(1,625,207)
Restricted cash	139,628	244,725
Restricted cash - CMHC reserves	90	60
Trust funds held by lawyer - FNFA	716,966	1,545,239
Trust funds held on deposit - SRTA	(3,092)	(14,170)
Trust funds held by lawyer - housing	-	648,816
	(2,081,648)	799,463
Financing activities		
Due from related entities	964,823	(781,579)
Due to related entities	(63,692)	(1,567,528)
Long-term debt - repayment	(196,454)	(190,731)
CMHC mortgages - repayment	(96,415)	(102,316)
	608,262	(2,642,154)
Investing activities		
Equity in government business enterprises	621,580	929,204
Increase in cash and cash equivalents	4,766,426	342,434
Cash and cash equivalents, beginning of year	1,957,721	1,615,287
Cash and cash equivalents, end of year	\$ 6,724,147	\$ 1,957,721

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

1. Operations

The Yellow Quill First Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. These financial statements include the Yellow Quill First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The band office of the First Nation is physically located on Yellow Quill I.R. 90 and the mailing address is P.O. Box 40, Yellow Quill, SK, S0A 3A0, Canada.

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 (loss) 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. (YQ Holdings);
Yellow Quill Development Corporation (YQ Dev Corp.);
Yellow Quill Urban Services Inc. (YQ Urban Services);
Yellow Quill Store, A Band Enterprise (YQ Store); and,
Yellow Quill Child and Family Prevention Services Inc. (YQ CFPS)

(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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

2. Basis of presentation and significant accounting policies, continued

(d) Net financial assets

The financial statements are presented so as to highlight the net financial assets as the measurement of financial position. The net financial assets are determined by its financial assets less liabilities. Net financial assets do not include non-financial assets.

(e) 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, 2021. No contaminated sites have been identified as at March 31, 2021.

(f) 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.

(g) Restricted cash

Restricted cash consists of cash and cash equivalents held for specific purposes as defined by various agreements.

(h) Trust funds held by federal government

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

- Capital Trust moneys are Trust moneys that come from the sale of the First Nation's surrendered lands, from an interest in the land or from the sale of the First Nation's non-renewable resources; and,
- Revenue Trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

2. Basis of presentation and significant accounting policies, continued

(i) Capital assets

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 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 the following methods over their estimated useful lives as follows:

Buildings	25-40 years Straight line
Automotive equipment	4-5 years Straight line
Furniture & equipment	3-5 years Straight line
Machinery & equipment	5-10 years Straight line
Health department	10-30 % Declining balance
Band houses	15-25 years Straight line
CMHC houses	25 years Straight line
Infrastructure	40 years Straight line

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 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 capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(j) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

2. Basis of presentation and significant accounting policies, continued

(k) Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. The First Nation subsequently measures all financial instruments at cost. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments includes cash, restricted cash, accounts receivable, accounts payable and accrued liabilities.

(l) Internal charges and transfers

The administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

(m) 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

(n) Segment accounting

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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

3. Cash and cash equivalents

Cash and cash equivalents is comprised of the following:

Unrestricted cash: Bank accounts used to facilitate day to day normal operations.

Restricted cash: Bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager or held in a lawyers' trust account.

Restricted cash - CMHC: 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 Reserve Fund and the Operating Reserve Fund.

Trust funds held by federal government: Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Yellow Quill First Nation.

	2021	2020
Unrestricted cash		
General operations	\$ 4,486,886	\$ 435,721
Health operations	2,188,864	523,482
CMHC operations	28,558	35,204
CFS operations	-	951,516
Lawyer trust funds	19,839	11,798
	<hr/> 6,724,147	<hr/> 1,957,721
Restricted cash		
Funds held in trust - lawyer	186,687	903,653
Debt reserve SRTA trust fund - FNFA loans guarantee	358,293	355,201
Capital project - school upgrade project	95,983	-
Capital project - booster station upgrade	(94,052)	141,558
	<hr/> 546,911	<hr/> 1,400,412
Restricted cash - CMHC		
Replacement reserve	5,039	5,129
Trust funds held by federal government		
Capital funds	2,953	2,953
Revenue funds	465,168	435,921
	<hr/> 468,121	<hr/> 438,874
	<hr/> \$ 7,744,218	<hr/> \$ 3,802,136

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

4. Trust funds held by federal government

The Trust funds held by federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds are primarily governed by Sections 63 to 69 of the Indian Act.

	2021 Revenue	2021 Capital	2021 Total	2020 Total
Surplus, beginning of year	\$ 435,921	\$ 2,953	\$ 438,874	\$ 62,597
Withdrawals	(476,400)	-	(476,400)	(707,536)
Lease revenue	499,929	-	499,929	1,061,519
Interest earnings	5,718	-	5,718	22,294
 Surplus, end of year	 \$ 465,168	 \$ 2,953	 \$ 468,121	 \$ 438,874

5. Accounts receivable

	2021	2020
Due from members		
Advances - band administration	\$ 33,020	\$ 60,672
Advances - social development	89,331	78,285
Daycare fees (Health)	23,924	23,924
	 146,275	 162,881
Due from others		
Saskatoon Tribal Council Health & Family Services Inc. (Health)	883,364	576,478
Saskatoon Tribal Council Inc.	107,719	125,418
Saskatoon Tribal Council Inc. - YQ NEC	205,194	86,517
GST receivable (Band)	28,621	28,129
GST receivable (Health)	25,003	23,554
Dakota Dunes Community Development Corporation	182,750	219,068
Other	157,424	14,646
Other (Health)	26,395	26,195
	 1,616,470	 1,100,005

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

5. Accounts receivable, continued

Due from government and other government organizations		
Indigenous Services Canada (ISC)	1,235,482	857,012
ISC - FNIHB (Health)	41,334	41,334
CMHC - subsidy	171,891	66,775
	<hr/>	<hr/>
	1,448,707	965,121
	<hr/>	<hr/>
Allowance for doubtful accounts	3,211,452	2,228,007
	(230,176)	(221,339)
	<hr/>	<hr/>
Total accounts receivable	\$ 2,981,276	\$ 2,006,668
	<hr/>	<hr/>

6. Indigenous Services Canada (ISC) - accounts receivable

	2021	2020
Post secondary student support program	\$ 361,606	\$ 361,606
Planning design & construction	178,640	-
School upgrades	273,379	-
Social assistance - employment and training	150,405	223,954
Lot servicing	250,000	250,000
Institutional care	21,452	21,452
	<hr/>	<hr/>
	\$ 1,235,482	\$ 857,012
	<hr/>	<hr/>

7. Due from related entities

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

Amounts due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2021	2020
Yellow Quill Holdings Inc.	\$ 602,705	\$ 662,705
<u>Yellow Quill Property Management LP</u>	-	904,823
	<hr/>	<hr/>
	\$ 602,705	\$ 1,567,528
	<hr/>	<hr/>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

8. Investments in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. 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 as detailed in Note 9:

	2021	2020
Yellow Quill Holdings Inc. - 100%	\$ 11,403,412	\$ 11,802,799
Yellow Quill Development Corporation - 100%	1,000	1,000
Yellow Quill Urban Services Inc. - 100%	3,634	39,621
Yellow Quill Store, A Band Enterprise - 100%	1,483	(6,896)
Yellow Quill Child & Family Prevention Services Inc. - 100%	<u>(194,585)</u>	-
	<u>\$ 11,214,944</u>	<u>\$ 11,836,524</u>

	Investment, beginning of year	Opening Adjustment	Withdrawals	Share of earnings (loss)	Investment, end of year
YQ Holdings	\$ 11,802,799	\$ (12,447)	\$ -	\$ (386,940)	\$ 11,403,412
YQ Dev Corp.	1,000	-	-	-	1,000
YQ Urban Services	39,621	-	-	(35,987)	3,634
YQ Store	(6,896)	-	(43,366)	51,745	1,483
YQ CFPS	-	<u>(194,585)</u>	-	-	<u>(194,585)</u>
	<u>\$ 11,836,524</u>	<u>\$ (207,032)</u>	<u>\$ (43,366)</u>	<u>\$ (371,182)</u>	<u>\$ 11,214,944</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

9. Investments in government business enterprises - summary

	Yellow Quill Holdings Inc. December 31, 2020	Yellow Quill Development Corporation March 31, 2021	Yellow Quill Urban Services Inc. June 30, 2020	Yellow Quill Store, A Band Enterprise March 31, 2021	Yellow Quill Child and Family Prevention Services Inc. March 31, 2021
Current assets	\$ 549,403	\$ -	\$ 3,634	\$ 39,846	\$ 615,036
Investments	-	1,000	-	-	-
Capital assets	11,809,030	-	-	125,836	427,468
Due from related party	226,139	-	-	-	-
Total assets	\$ 12,584,572	\$ 1,000	\$ 3,634	\$ 165,682	\$ 1,042,504
Current liabilities	\$ 578,455	\$ -	\$ -	\$ 164,199	\$ 59,855
Due to related party	602,705	-	-	-	-
Deferred revenue	-	-	-	-	788,064
Total liabilities	1,181,160	-	-	164,199	847,919
Equity	11,403,412	1,000	3,634	1,483	194,585
Total equity	11,403,412	1,000	3,634	1,483	194,585
Total liabilities and equity	\$ 12,584,572	\$ 1,000	\$ 3,634	\$ 165,682	\$ 1,042,504
	Yellow Quill Holdings Inc. December 31, 2020	Yellow Quill Development Corporation March 31, 2021	Yellow Quill Urban Services Inc. June 30, 2020	Yellow Quill Store, A Band Enterprise March 31, 2021	Yellow Quill Child and Family Prevention Services Inc. March 31, 2021
Revenue	\$ 2,477,131	\$ -	\$ -	\$ 1,921,249	\$ 1,792,164
Less: Cost of sales	-	-	-	1,592,061	-
Less: Expenses	2,864,071	-	35,986	277,443	1,792,164
	2,864,071	-	35,986	1,869,504	1,792,164
Net income (loss)	\$ (386,940)	\$ -	\$ (35,986)	\$ 51,745	\$ -

The value of the First Nation's investments is reported at the value of its share of equity reported on the latest available financial statements.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

10. Accounts payable

	2021	2020
Due to others		
Band		
Accrued wages	\$ -	\$ 31,760
Trade payables & accrued liabilities	596,870	704,943
Pension plan	-	54,596
Social development	8,813	17,362
Saskatoon Tribal Council	1,600	19,761
Accrued interest on long-term debt	5,049	5,201
Health		
Accrued wages	11,183	7,077
Accrued annual leave & time in lieu	69,471	69,471
Trade payables & accrued liabilities	129,862	30,294
Pension plan	548	58,305
Payroll clearing	-	31,507
Education		
Saskatoon Tribal Council	93,985	-
Trade payables & accrued liabilities	36,451	-
	<hr/> 953,832	<hr/> 1,030,277
Due to government and other government organizations		
Indigenous Services Canada (ISC)	125,142	-
CRA payroll deductions	5,037	2,416
	<hr/> 130,179	<hr/> 2,416
Total accounts payable	<hr/> \$ 1,084,011	<hr/> \$ 1,032,693

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

11. 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.

	2021	2020
COVID-19 - school reopening	\$ 14,325	\$ -
COVID-19 - post secondary	208,226	-
Solid waste (transfer station)	51,978	48,120
Capital - new housing construction	250,000	250,000
Housing renovations	419,905	226,677
Capital - booster station upgrade	119,506	390,961
Emergency preparedness	47,070	47,070
School upgrades	358,599	-
Subdivision stage 2	100,000	-
Instructional services	-	325,562
Skills link	24,397	49,968
Post secondary	727,379	359,274
Jordan's principle	7,049	106,160
Band employee benefits - non-statutory benefits	8,107	12,604
Pandemic emergency - COVID-19	774,585	60,472
Indigenous Community Business Fund (ICBF)	128,228	-
COVID-19 - OCI reopening	89,545	-
RLEMP	-	58,344
FNLM - transitional & operational	411,498	365,151
Special needs	78,140	56,803
Employment & training	264,880	188,024
Service delivery	32,113	38,390
Basic needs - COVID-19	372,856	-
First Nation adapt program - vulnerability assessment	54,750	54,750
Capacity building - collaborative process	12,070	32,964
In home care	83,265	-
Health programs	868,480	-
P&ID - community planner	10,946	-
P&ID - community development IM/IT	10,861	13,201
P&ID - election code phase II	13,305	18,763
P&ID - translation of CCP	-	3,199
P&ID - financial management gov't capacity development	39,250	-
P&ID - community involvement gov't capacity development	6,009	-
P&ID - culturally based program	10,000	-
P&ID - community development year 4	31,954	-
CDC projects	69,320	513,648
	<hr/> \$ 5,698,596	<hr/> \$ 3,220,105

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

12. Deferred revenue - advance funds

In the prior year, STC Health and Family Services Inc. paid their monthly funding one month in advance.

	2021	2020
STC Health and Family Services Inc.	\$ -	<u>\$ 39,625</u>

13. Due to related parties

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

Amounts due to related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2021	2020
Yellow Quill Holdings Inc. - FNFA transactions	\$ -	<u>\$ 63,692</u>

14. Long-term debt

	2021	2020
First Nations Finance Authority Term loan (bond series 2014-1 Issue #2) payable in monthly payments of \$15,035 including principle and interest at 2.99%, 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.	\$ 2,616,183	<u>\$ 2,715,613</u>
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.	2,729,406	<u>2,826,430</u>
Less current portion	5,345,589 189,812	<u>5,542,043 198,715</u>
	<u>\$ 5,155,777</u>	<u>\$ 5,343,328</u>

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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

14. Long-term debt, continued

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

2022	\$ 189,812
2023	195,480
2024	201,316
2025	207,327
2026	213,518
<u>2027 and thereafter</u>	<u>4,338,136</u>

\$ 5,345,589

	2021	2020
<u>Interest expense for the year on long-term debt</u>	<u>\$ 155,387</u>	<u>\$ 185,842</u>

15. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2021	2020
CMHC	3	3/1/2024	2.14%	\$ 5,374	\$ 952,377	\$ 996,108
CMHC	4	3/1/2024	2.14%	8,390	1,837,713	1,890,397
					2,790,090	2,886,505
<u>Less: Current portion</u>					<u>99,953</u>	<u>104,409</u>
					<u>\$ 2,690,137</u>	<u>\$ 2,782,096</u>

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

2022	99,953
2023	108,652
2024	111,000
2025	113,399
2026	115,850
<u>2027 and thereafter</u>	<u>2,241,236</u>

2,790,090

	2021	2020
<u>Interest expense for the year on CMHC mortgages</u>	<u>60,202</u>	<u>62,735</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

16. Capital assets

	Cost				Accumulated amortization					2021 net book value
	Balance, beginning of year	Additions	Adjustment/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization adjustment	Balance, end of year		
Land	\$ 1,000,922	\$ 600,000	\$ -	\$ 1,600,922	\$ -	\$ -	\$ -	\$ -	\$ 1,600,922	
Buildings	7,734,065	304,823	-	8,038,888	3,958,538	214,273	-	4,172,811	3,866,077	
Automotive equipment	228,050	108,774	-	336,824	158,490	40,397	-	198,887	137,937	
Furniture & equipment	439,404	13,066	-	452,470	259,326	81,551	-	340,877	111,593	
Machinery & equipment	1,440,657	147,645	-	1,588,302	707,698	159,117	-	866,815	721,487	
Health department	1,344,675	24,600	122,270	1,491,545	461,149	174,559	122,270	757,978	733,567	
Band houses	2,739,240	-	-	2,739,240	907,178	111,756	-	1,018,934	1,720,306	
CMHC houses	5,238,386	-	-	5,238,386	1,490,397	178,407	-	1,668,804	3,569,582	
Infrastructure	16,730,979	-	264,142	16,995,121	5,572,800	434,551	-	6,007,351	10,987,770	
Assets under construction	763,681	1,736,333	(264,142)	2,235,872	-	-	-	-	2,235,872	
	\$ 37,660,059	\$ 2,935,241	\$ 122,270	\$ 40,717,570	\$ 13,515,576	\$ 1,394,611	\$ 122,270	\$ 15,032,457	\$ 25,685,113	

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

16. Capital assets, continued

	Cost				Accumulated amortization				2020 Net book value
	Balance, beginning of year	Additions	Adjustment/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization adjustment	Balance, end of year	
Land	\$ 1,000,922	\$ -	\$ -	\$ 1,000,922	\$ -	\$ -	\$ -	\$ -	\$ 1,000,922
Buildings	7,734,065	-	-	7,734,065	3,764,586	193,952	-	3,958,538	3,775,527
Automotive equipment	139,848	88,202	-	228,050	139,848	18,642	-	158,490	69,560
Furniture & equipment	336,544	102,860	-	439,404	157,413	101,913	-	259,326	180,078
Machinery & equipment	859,160	581,497	-	1,440,657	568,710	138,988	-	707,698	732,959
Health department	1,384,146	205,272	(244,743)	1,344,675	559,572	146,320	(244,743)	461,149	883,526
Band houses	2,739,240	-	-	2,739,240	795,422	111,756	-	907,178	1,832,062
CMHC houses	5,238,386	-	-	5,238,386	1,311,991	178,406	-	1,490,397	3,747,989
Infrastructure	16,350,266	380,713	-	16,730,979	5,138,248	434,552	-	5,572,800	11,158,179
Assets under construction	496,817	266,864	-	763,681	-	-	-	-	763,681
	\$ 36,279,394	\$ 1,625,408	\$ (244,743)	\$ 37,660,059	\$ 12,435,790	\$ 1,324,529	\$ (244,743)	\$ 13,515,576	\$ 24,144,483

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

17. Prepaid expenses

	2021	2020
Insurance - Health programs	\$ 3,915	\$ 3,942
Post secondary - living allowance	52,657	62,800
Post secondary - book allowance	-	3,057
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	\$ 56,572	\$ 69,799

18. Accumulated surplus

The accumulated surplus consists of the following:

	2021	2020
<u>Restricted</u>		
Capital assets	\$ 22,055,171	\$ 20,378,089
Trust funds held by federal government	468,121	438,874
Investments in government business enterprises	11,214,944	11,836,524
CMHC replacement reserve	5,039	5,129
<u>Unrestricted</u>		
Operating surplus (deficit)	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	(376,733)	(2,016,148)
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	\$ 33,366,542	\$ 30,642,468

Capital assets represents the net book value of capital assets less any long-term debt taken out to acquire the capital assets that will be used to provide future services.

Investments in government business enterprises represent amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC replacement reserve is the amount required to be funded for future major repairs, as per agreements with CMHC.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

19. Reconciliation of Indigenous Services Canada (ISC) revenue

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

	2021	2020
Balance per ISC confirmation	\$ 16,473,396	\$ 9,614,984
Prior year - receivable (payable)		
FNLM - Transitional and operational	(123,640)	-
Basic needs	(39,347)	34,547
Current year - receivable (payable)		
Employment and training	(73,549)	-
Post secondary	-	(165,055)
	<hr/> <u>\$ 16,236,860</u>	<hr/> <u>\$ 9,484,476</u>

20. Economic dependence

Yellow Quill First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

21. 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, 2020	December 31, 2019
Yellow Quill Treaty Land Entitlement (TLE) Trust	<hr/> <u>\$ 16,356,751</u>	<hr/> <u>\$ 15,689,296</u>

22. CMHC operating agreement

It is a requirement of the CMHC operating agreements that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2021 the reserve accounts were under funded by \$100,057 (2020 - \$106,951). The reserve amount of \$105,096 (2020 - \$81,696) is not reported separately on these financial statements, but is included in equity.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

23. 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.

24. 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 retired employees and therefore has no obligations with regards to post-employment benefits.

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 basic salary and Yellow Quill First Nation contributes a matching portion which is directed to the member's contribution account. Yellow Quill First Nation does not have any other obligations with regards to the pension plan as at March 31, 2021.

25. Fair value

The fair value of the financial assets (except the investments) and current liabilities approximates their carrying value due to their short term nature.

26. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long-term debt that has a fixed interest rate.

27. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by Chief and Council of Yellow Quill First Nation.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

28. Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current year's presentation.

29. Expenses by object

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Administration	\$ 305,137	\$ 61,409	\$ 128,136
Advertising, promotions, sponsorships	-	1,155	-
Amortization	-	1,394,612	1,324,329
Assistance - band members	306,081	193,994	326,675
Assistance - social development	1,091,644	1,147,440	1,113,107
Bad debts (recoveries)	-	37,962	60,866
CDC Projects	503,679	62,780	138,713
COVID-19 expenses	-	87,437	-
Capital asset purchases	76,872	922,817	559,724
Community support	-	272	-
Community wellness	60,643	29,634	60,541
Consultants and contractors	1,056,914	3,588,977	1,581,686
Contingency	-	-	75
Contribution to Yellow Quill Child & Family Services	-	2,551,725	-
Council remuneration	400,632	421,168	404,337
Cultural programs	105,006	26,901	126,789
Donations	-	-	8,900
Economic development contributions	84,200	9,015	119,878
Elder advisory	47,249	442	13,136
First Nation Trust expenses	505,200	167,928	846,068
Flood claim research expenses	15,000	-	6,518
Fuel	133,980	118,333	96,079
Governance activities	-	-	13,237
Graduation, awards, prizes	32,000	18,407	15,563
Housing expenses	-	17,351	-
Incentives	18,560	11,706	14,305
Insurance	234,624	174,135	196,583
Interest and bank charges	18,120	32,835	19,887
Long-term debt - payments (principle & interest)	-	351,840	359,076
Long-term debt - principle repayment	-	(196,453)	(173,842)
Management and support	177,806	134,039	-
Mortgage payments - payments (principle & interest)	112,000	156,618	151,189
Mortgage payments - principle repayment	(20,000)	(96,416)	(88,454)
Other expenses	119,355	7,213	48,294
Other program expenses	24,779	26,122	67,159
Payments to land lease holders	167,000	76,228	75,028
Prior period unrecorded unexpended funds	-	-	81,742
Professional fees	119,506	233,769	614,645
Professional learning communities	5,155	-	1,706
Program expenses	597,991	126,308	666,402

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

29. Expenses by object, continued

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Recreational activities	26,150	4,855	5,840
Registration fees	1,100	-	50
Rent - equipment	13,500	-	-
Rent - office	10,751	33,875	50,308
Repairs and maintenance	406,933	293,021	430,063
Revenue trust funds	20,000	48,718	45,198
Social Development adjustments	-	-	15,665
Student allowance	600,000	507,558	578,973
Supplies	919,501	1,013,140	559,952
Teacher retention & recruitment	12,167	13,718	-
Telephone	108,361	162,014	119,295
Training and professional development	99,532	43,244	180,031
Travel, meetings, per diems	466,413	301,593	717,854
Tuition	456,207	346,769	451,808
Utilities	251,100	264,212	229,633
Wages and benefits	4,578,347	5,485,677	5,047,834
Yellow Quill Store support	-	23,956	-
Youth programming	21,000	-	-
Transfer to capital assets	-	(2,935,240)	(1,625,208)
	<hr/>	<hr/>	<hr/>
	\$ 14,290,195	\$ 17,504,813	\$ 15,785,373

30. Segmented information

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

Community Infrastructure:

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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

30. 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.

Indigenous 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 and Membership:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as a member of the First Nation under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

Health Services:

Reports on costs associated with the development of safe and healthy communities.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2021

30. Segmented information, continued

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.

Other 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.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Yellow Quill First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 408,727	\$ 969,758	\$ 344,377
Indigenous Services Canada - flexible contribution	1,876,310	3,079,519	1,294,837
Canada Mortgage and Housing Corporation (CMHC)	64,000	-	20,530
Other revenue	-	69,804	3,616
Administration fees - internal allocation	45,400	-	-
Unexpended funds - prior year	-	962,828	848,984
Unexpended funds - current year	-	(1,347,058)	(962,828)
	2,394,437	3,734,851	1,549,516
Expenses			
Administration	37,000	3,486	28,542
Consultants and contractors	427,200	2,353,112	820,788
Council remuneration	-	3,750	-
Capital asset purchases	-	3,145	710
Fuel	44,000	27,348	32,158
Insurance	177,800	127,454	133,791
Interest and bank charges	-	13,257	774
Other expenses	5,900	-	-
Registration fees	-	-	50
Rent - office	-	1,440	2,766
Repairs and maintenance	118,400	60,934	131,831
Supplies	352,640	351,725	194,044
Telephone	-	4,624	2,964
Training and professional development	7,900	-	379
Travel, meetings, per diems	49,338	27,308	29,519
Utilities	84,000	110,847	143,733
Wages and benefits	225,603	239,335	202,055
Transfer to capital assets	-	(1,736,333)	(588,408)
	1,529,781	1,591,432	1,135,696
Current surplus before transfers	864,656	2,143,419	413,820
Transfers			
Transfer - Other Band Programs	-	200,000	307,367
Current surplus	\$ 864,656	\$ 2,343,419	\$ 721,187

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Saskatoon Tribal Council (STC)	\$ 84,200	\$ 84,200	\$ 84,200
Expenses			
Economic development contribution	84,200	-	38,690
Travel, meetings, per diems	-	-	1,218
Utilities	-	8,102	-
Yellow Quill Store contribution	-	-	8,000
	84,200	8,102	47,908
Current surplus	\$ -	\$ 76,098	\$ 36,292

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 5,283,400	\$ 4,237,192	\$ 3,994,765
Indigenous Services Canada - set contribution	-	-	18,000
Indigenous Services Canada - flexible contribution	-	349,645	174,092
ISC - current year receivable (payable)	-	-	(165,055)
Saskatoon Tribal Council (STC)	489,837	1,055,566	593,357
Other revenue	-	4,100	116
Administration fees - internal allocation	-	24,015	-
Unexpended funds - prior year	578,773	840,964	601,516
Unexpended funds - current year	-	(981,376)	(840,964)
	6,352,010	5,530,106	4,375,827
Expenses			
Administration	140,619	14,710	41,904
COVID-19 expenses	-	67,009	-
Consultants and contractors	159,967	247,866	86,648
Contingency	-	-	75
Cultural programs	30,000	425	9,132
Capital asset purchases	5,000	11,866	74,239
Fuel	49,080	7,147	18,276
Graduation, awards, prizes	32,000	18,407	15,563
Incentives	18,560	11,706	14,305
Insurance	9,024	6,673	6,153
Interest and bank charges	120	1,181	2,127
Internet connectivity	-	9,015	19,980
Other program expenses	24,779	26,122	66,774
Professional fees	-	-	2,440
Professional learning communities	5,155	-	1,706
Program expenses	99,165	11,729	107,650
Recreational activities	26,150	3,305	5,840
Rent - office	2,500	17,500	23,000
Repairs and maintenance	136,000	74,550	103,094
Student allowance	600,000	507,558	578,973
Supplies	222,396	261,516	176,106
Teacher retention & recruitment	12,167	13,718	-
Telephone	28,000	49,751	40,993
Training and professional development	24,500	29,125	60,410
Travel, meetings, per diems	87,250	49,414	66,443
Tuition	456,207	346,769	451,808
Utilities	128,000	102,889	62,965
Wages and benefits	2,214,279	2,387,655	2,442,165
Transfer to capital assets	-	-	(85,717)
	4,510,918	4,277,606	4,393,052
Current surplus (deficit)	\$ 1,841,092	\$ 1,252,500	\$ (17,225)

The accompanying notes are an integral part of the financial statements

Schedule #4
Yellow Quill First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - grant contribution	\$ 464,429	\$ 520,715	\$ 520,715
Indigenous Services Canada - fixed contribution	-	152,184	-
Indigenous Services Canada - flexible contribution	1,962,360	1,827,451	165,895
Other revenue	25,000	500	5,000
Administration fees - internal allocation	141,923	-	70,301
Unexpended funds - prior year	-	73,076	12,259
Unexpended funds - current year	-	(1,000,465)	(73,076)
	2,593,712	1,573,461	701,094
Expenses			
Administration	-	1,564	-
Bad debts (recoveries)	-	37,962	60,866
Community support	-	272	-
Consultants and contractors	150,000	83,396	79,182
Council remuneration	385,632	394,032	368,946
Donations	-	-	6,900
Fuel	-	20,646	-
Insurance	1,200	-	1,103
Interest and bank charges	3,000	2,889	4,632
Other expenses	2,400	1,357	-
Professional fees	39,500	144,993	246,548
Registration fees	1,100	-	-
Rent - office	-	14,935	-
Repairs and maintenance	-	540	-
Supplies	20,000	212,072	79,662
Telephone	26,000	62,944	37,592
Training and professional development	6,000	-	4,385
Travel, meetings, per diems	103,200	83,640	154,592
Utilities	-	1,087	174
Wages and benefits	344,777	1,070,471	263,166
Yellow Quill Store support	-	23,956	-
Transfer to capital assets	-	(13,066)	-
	1,082,809	2,143,690	1,307,748
Current surplus (deficit) before transfers	1,510,903	(570,229)	(606,654)
Transfers			
Transfer - Other Band Programs	-	-	182,512
Current surplus (deficit)	\$ 1,510,903	\$ (570,229)	\$ (424,142)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - grant contribution	\$ 355,708	\$ 355,708	\$ 352,186
Indigenous Services Canada - fixed contribution	131,491	146,701	96,769
ISC - current year receivable (payable)	-	(123,640)	-
Yellow Quill Holdings Inc. - land lease revenue	160,000	259,507	253,139
Other revenue	-	36,316	25,169
Unexpended funds - prior year	-	423,495	503,437
Unexpended funds - current year	-	(411,498)	(423,495)
	647,199	686,589	807,205
Expenses			
Administration	-	-	150
Assistance - social development	-	-	1,000
Capital asset purchases	29,072	2,984	212,305
Consultants and contractors	187,730	118,468	130,257
Council remuneration	-	6,150	-
Cultural programs	-	70	1,426
Donations	-	-	2,000
Flood claim research expenses	15,000	-	6,518
Fuel	2,400	27,413	4,202
Insurance	-	-	954
Payments to land lease holders	80,000	76,228	75,028
Professional fees	-	1,096	-
Recreational activities	-	1,550	-
Repairs and maintenance	44,722	64,610	11,189
Supplies - materials	85,000	23,430	20,800
Telephone	1,260	193	745
Training and professional development	10,800	1,769	22,340
Travel, meetings, per diems	92,100	63,359	75,801
Utilities	-	9,278	2,000
Wages and benefits	99,115	130,854	120,188
Transfer to capital assets	-	-	(294,797)
	647,199	527,452	392,106
Current surplus before transfers	-	159,137	415,099
Transfers			
Transfer - Other Band Programs	-	-	68,169
Current surplus	\$ -	\$ 159,137	\$ 483,268

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 458,958	\$ 1,186,478	\$ 98,520
Indigenous Services Canada - set contribution	103,225	279,623	162,318
Indigenous Services Canada - flexible contribution	1,214,779	1,501,064	1,560,700
ISC - prior period revenue (recovery)	-	-	34,547
ISC - current year receivable (payable)	-	(64,708)	-
STC Health & Family Services Inc.	-	600,000	878,333
Other revenue	-	-	1,846
Unexpended funds - prior year	135,428	283,217	1,370,914
Unexpended funds - current year	-	(831,254)	(283,217)
	1,912,390	2,954,420	3,823,961
Expenses			
Administration	6,000	-	2,500
Assistance - social development	1,091,644	1,147,440	1,112,107
Consultants and contractors	104,017	341,049	82,546
Contribution to Yellow Quill Child & Family Services	-	2,551,725	-
Cultural programs	66,006	-	38,864
Elder advisory	24,752	-	5,494
Insurance	1,650	-	-
Interest and bank charges	3,000	3,910	3,705
Professional fees	66,006	-	183,183
Program expenses	196,599	37,385	515,748
Rent - office	8,251	-	24,542
Repairs and maintenance	-	-	111,447
Supplies	46,381	31,108	37,890
Telephone	13,201	-	115
Training and professional development	27,382	2,317	38,572
Travel, meetings, per diems	44,517	2,457	202,340
Utilities	-	-	11,868
Wages and benefits	212,984	137,433	426,852
Transfer to capital assets	-	(148,919)	(176,795)
	1,912,390	4,105,905	2,620,978
Current surplus (deficit) before transfers	-	(1,151,485)	1,202,983
Transfers			
Transfer - Other Band Programs	-	-	40,000
Current surplus (deficit)	\$ -	\$ (1,151,485)	\$ 1,242,983

The accompanying notes are an integral part of the financial statements

Schedule #7
Yellow Quill First Nation
Registration & Membership
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 22,550	\$ 22,505	\$ 22,753
Expenses			
Administration	4,800	44	-
Supplies - materials	2,027	-	440
Travel, meetings, per diems	4,800	-	5,124
Wages and salaries	10,923	22,208	17,189
	<hr/> 22,550	<hr/> 22,252	<hr/> 22,753
Current surplus	<hr/> \$ -	<hr/> \$ 253	<hr/> \$ -

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - fixed contribution	\$ 137,964	\$ 95,000	\$ 215,100
Indigenous Services Canada - flexible contribution	-	108,087	91,980
Other revenue	-	4,500	-
Unexpended funds - prior year	-	122,877	90,280
Unexpended funds - current year	-	(189,145)	(122,877)
	137,964	141,319	274,483
Expenses			
Administration	-	-	9,097
Consultants and contractors	-	2,340	26,730
Elder advisory	-	-	3,300
Capital asset purchases	-	-	6,819
Governance activities	-	-	13,237
Other expenses	-	-	6,100
Professional fees	-	6,307	55,000
Supplies	35,000	9,089	9,755
Telephone	1,200	61	245
Training and professional development	5,000	4,455	12,722
Travel, meetings, per diems	10,300	31,833	54,373
Wages and benefits	63,500	79,535	83,744
Transfer to capital assets	-	-	(9,877)
	115,000	133,620	271,245
Current surplus before transfers	22,964	7,699	3,238
Transfers			
Transfer - Other Band Programs	-	-	57,000
Current surplus	\$ 22,964	\$ 7,699	\$ 60,238

The accompanying notes are an integral part of the financial statements

Schedule #9
Yellow Quill First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
ISC - First Nations & Inuit Health Branch (FNIHB)	\$ 466,437	\$ 1,593,578	\$ 501,977
ISC - current year receivable (payable)	-	(1,502)	-
STC Health & Family Services Inc.	1,734,769	2,175,662	1,832,688
Other revenue	67,500	70,347	18,918
Unexpended funds - prior year	669,762	-	12,328
Unexpended funds - current year	-	(868,480)	-
	2,938,468	2,969,605	2,365,911
Expenses			
Administration	39,137	1,121	5,671
Capital asset purchases	42,800	-	265,650
Community wellness	60,643	29,634	60,541
Consultants and contractors	20,000	144,995	3,265
Council remuneration	15,000	6,876	35,391
COVID-19 expenses	-	20,428	-
Cultural programs	9,000	-	1,299
Elder advisory	22,497	442	4,342
Fuel	38,500	35,779	40,567
Insurance	20,450	19,464	30,003
Interest and bank charges	10,000	9,346	7,273
Management and support	177,806	134,039	-
Office equipment lease	13,500	-	-
Other expenses	66,867	5,652	42,194
Professional fees	14,000	37,549	9,138
Program expenses	226,027	54,004	18,197
Repairs and maintenance	17,811	25,970	32,459
Supplies	141,170	112,505	32,964
Telephone	32,100	37,730	30,136
Training and professional development	17,200	4,844	29,235
Travel, meetings, per diems	48,790	23,067	75,902
Utilities	16,500	28,043	8,533
Wages and benefits	1,228,492	1,129,855	1,155,338
Transfer to capital assets	-	(24,600)	(205,072)
	2,278,290	1,836,743	1,683,026
Current surplus before transfers	660,178	1,132,862	682,885
Transfers			
Transfer - Other Band Programs	-	-	9,000
Current surplus	\$ 660,178	\$ 1,132,862	\$ 691,885

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
CMHC - subsidy	\$ 96,000	\$ 170,600	\$ 170,600
CMHC - HIFNIY	-	31,507	23,135
Rental revenue	72,000	78,161	55,215
Other revenue	-	-	1,250
	168,000	280,268	250,200
Expenses			
Administration	12,000	1,530	325
Consultants and contractors	-	128,782	4,011
Insurance	24,000	20,234	23,357
Mortgage payments - payments (principle & interest)	112,000	156,618	151,189
Mortgage payments - principle repayment	(20,000)	(96,416)	(88,454)
Professional fees	-	-	7,500
Repairs and maintenance	40,000	66,418	17,390
Utilities	-	857	-
Wages and benefits	-	33,213	14,342
	168,000	311,236	129,660
Current surplus (deficit)	\$ -	\$ (30,968)	\$ 120,540

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue			
Trust funds held by federal government	\$ 730,000	\$ 505,647	\$ 1,083,813
First Nations Trust (FNT)	1,000,000	671,585	924,295
Saskatoon Tribal Council (STC)	293,555	237,966	205,436
STC Casino Holdings Limited Partnership	72,000	66,359	54,412
Dakota Dunes Community Development Corp.	349,726	132,100	443,937
Yellow Quill Holdings Inc. - contribution	270,000	425,531	137,729
Yellow Quill Store - contribution	-	43,366	30,161
Saskatchewan Indigenous Cultural Centre	-	39,245	75,000
Government of Saskatchewan	-	555	4,725
Equity pickup (losses) - government business enter	-	(426,994)	94,073
Rental revenue	-	33,000	-
Other revenue	82,212	78,876	229,897
Unexpended funds - prior year	153,953	513,648	211,571
Unexpended funds - current year	-	(69,320)	(513,648)
	<hr/> 2,951,446	<hr/> 2,251,564	<hr/> 2,981,401
Expenses			
Administration	65,581	38,954	39,947
Advertising, promotions, sponsorships	-	1,155	-
Assistance - general	306,081	193,994	326,675
CDC Projects	503,679	62,780	138,713
Capital asset purchases	-	904,823	-
Consultants and contractors	8,000	168,969	348,259
Council remuneration	-	10,360	-
Cultural programs	-	26,406	76,068
First Nation Trust expenses	505,200	167,928	846,068
Fuel	-	-	876
Housing expenses	-	17,351	-
Insurance	500	310	1,222
Interest and bank charges	2,000	2,251	1,376
Long-term debt - payments (principle & interest)	-	351,840	359,076
Long-term debt - principle repayment	-	(196,453)	(173,842)
Other expenses	44,188	205	-
Other program expenses	-	-	384
Payments to land lease holders	87,000	-	-
Prior period unrecorded unexpended funds	-	-	81,742
Professional fees	-	43,824	110,836
Program expenses	76,200	23,189	24,807
Repairs and maintenance	50,000	-	22,653
Revenue trust funds	20,000	48,718	45,198
Social Development adjustments	-	-	15,665
Supplies	14,887	11,698	8,293

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Telephone	6,600	6,710	6,505
Training and professional development	750	735	11,988
Travel, meetings, per diems	26,118	20,515	52,543
Utilities	22,600	3,109	359
Wages and benefits	178,674	255,117	322,796
Yellow Quill Store contribution	-	-	53,208
Youth programming	21,000	-	-
Transfer to capital assets	-	(1,012,323)	(264,542)
	1,939,058	1,152,165	2,456,873
Current surplus before transfers	1,012,388	1,099,399	524,528
Transfers			
Transfer - Community Development	-	(200,000)	(307,367)
Transfer - Indigenous Government Support	-	-	(182,512)
Transfer - Land Management	-	-	(68,169)
Transfer - Social Development	-	-	(40,000)
Transfer - Governance and Institutions of Governance	-	-	(57,000)
Transfer - Health Programs	-	-	(9,000)
Current surplus (deficit)	\$ 1,012,388	\$ 899,399	\$ (139,520)

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, 2021

	2021 Budget (unaudited)	2021 Actual	2020 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Development	-	819,581	844,298
Education	-	64,562	33,429
Indigenous Government Support	-	6,814	1,503
Land Management	-	34,256	40,456
Social Development	-	50,702	50,702
Governance and Institutions of Governance	-	16,053	6,814
Health Programs	-	174,560	146,119
CMHC Operations	-	178,407	178,407
Other Band Programs	-	49,677	22,601
	-	1,394,612	1,324,329
Current deficit	\$ -	\$ (1,394,612)	\$ (1,324,329)

The accompanying notes are an integral part of the financial statements