

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2022**

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Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2022

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

November 5, 2024

Yellow Quill First Nation

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, 2022, 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, 2022, 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 in the following areas:

Accounts payable: The existence, completeness and accuracy of the accounts payable balance could not be verified nor its effect on the current year statements of financial position, operations, accumulated surplus, change in net financial assets and cash flows for the year.

Education department expenditures: There was insufficient supporting documentation to confirm the existence, accuracy and completeness of expenditures reported in the education department nor its effect on the current year statements of financial position, operations, accumulated surplus, change in net financial assets and cash flows for the year.

Yellow Quill Property Management Limited Partnership: There was insufficient supporting documentation to confirm the existence, accuracy and completeness of the revenue and expenditures reported in Yellow Quill Property Management Limited Partnership (which is fully consolidated in the financial statements) nor its effect on the current year statements of financial position, operations, accumulated surplus, change in net financial assets and cash flows for the year.

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.
- ◆ 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
November 6, 2024

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 14,753,574	\$ 6,724,147
Restricted cash (Note 3)	1,670,315	546,911
Restricted cash - CMHC replacement reserve (Note 3)	92,531	5,039
Trust funds held by federal government (Notes 3 and 4)	410,801	468,121
Accounts receivable (Notes 5 and 6)	3,992,703	2,981,276
Due from related parties (Note 7)	-	602,705
<u>Investments in government business enterprises (Notes 8 and 9)</u>	<u>10,799,669</u>	<u>11,214,944</u>
	31,719,593	22,543,143
Liabilities		
Accounts payable (Note 10)	1,086,366	1,084,011
Deferred revenue (Note 11)	14,612,185	5,698,596
Due to related parties (Note 12)	31,099	-
Current portion of long-term debt (Note 13)	195,854	189,812
Current portion of CMHC mortgages (Note 14)	108,652	99,953
Long-term debt (Note 13)	4,947,389	5,155,777
<u>CMHC mortgages (Note 14)</u>	<u>2,851,379</u>	<u>2,690,137</u>
	23,832,924	14,918,286
Net financial assets	7,886,669	7,624,857
Non-financial Assets		
Capital assets (Note 15)	27,755,460	25,685,113
<u>Prepaid expenses (Note 16)</u>	<u>79,471</u>	<u>56,572</u>
	27,834,931	25,741,685
Accumulated Surplus (Note 17)	\$ 35,721,600	\$ 33,366,542

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 15,681,953	\$ 21,900,478	\$ 14,641,780
ISC - First Nations & Inuit Health Branch (FNIHB)	24,600	-	1,593,578
Trust funds held by federal government	730,000	552,176	505,647
Canada Mortgage and Housing Corporation (CMHC)	96,000	199,095	202,107
First Nations Trust (FNT)	1,000,000	508,602	671,585
Saskatoon Tribal Council (STC)	867,592	499,700	1,377,732
STC Casino Holdings Limited Partnership	72,000	66,097	66,359
STC Health & Family Services Inc.	2,188,833	2,195,950	2,775,662
Dakota Dunes Community Development Corp.	349,726	100,124	132,100
Yellow Quill Holdings Inc. - contribution	270,000	646,235	425,531
Land lease revenue	256,208	273,143	266,667
Yellow Quill Store - contribution	-	-	43,366
Saskatchewan Indigenous Cultural Centre	-	28,778	39,245
Insurance proceeds	-	200,517	69,705
Government of Saskatchewan	-	14,747	555
Equity pickup (losses) - government business enterprises	-	(185,341)	(426,994)
Heritage Canada	-	208,010	-
Rental revenue	72,000	134,056	111,161
Other revenue	169,112	809,026	187,576
Administration fees - internal allocation	187,323	76,176	24,015
Deferred revenue - prior year	1,135,708	5,698,596	3,220,105
Deferred revenue - current year	-	(14,612,185)	(5,698,596)
	23,101,055	19,313,980	20,228,886
Expenses			
Community Infrastructure (Schedule 1)	1,517,203	1,631,939	1,591,431
Economic Development (Schedule 2)	84,200	88,000	8,102
Education (Schedule 3)	4,510,918	5,166,037	4,277,605
Indigenous Government Support (Schedule 4)	1,632,809	1,885,547	2,143,690
Land Management (Schedule 5)	482,107	629,492	527,452
Social Development (Schedule 6)	6,071,392	1,675,785	4,105,906
Registration & Membership (Schedule 7)	22,550	22,505	22,252
Governance and Institutions of Governance (Schedule 8)	391,638	216,154	133,620
Health Services (Schedule 9)	2,110,966	2,472,369	1,836,743
CMHC Operations (Schedule 10)	168,000	45,099	311,236
Other Band Programs (Schedule 11)	1,939,058	1,600,979	1,152,164
Amortization (Schedule 12)	-	1,525,017	1,394,612
	18,930,841	16,958,923	17,504,813
Current surplus	\$ 4,170,214	\$ 2,355,057	\$ 2,724,074

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2022

	2022	2021
Surplus at beginning of year	\$ 33,366,542	\$ 30,642,468
Current surplus	<u>2,355,057</u>	<u>2,724,074</u>
Surplus at end of year	<u>\$ 35,721,599</u>	<u>\$ 33,366,542</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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Current surplus	\$ 4,170,214	\$ 2,355,057	\$ 2,724,074
Acquisition of capital assets	-	(3,655,363)	(2,935,241)
Amortization of capital assets	-	1,525,017	1,394,611
Disposal of capital assets	-	60,000	-
	-	(2,070,346)	(1,540,630)
Acquisition of prepaid asset	-	(79,471)	(56,572)
Use of prepaid asset	-	56,572	69,799
	-	(22,899)	13,227
Increase in net financial assets	4,170,214	261,812	1,196,671
Net financial assets at beginning of year	7,624,857	7,624,857	6,428,186
Net financial assets at end of year	\$ 11,795,071	\$ 7,886,669	\$ 7,624,857

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, 2022

	2022	2021
Cash flows from Operating activities		
Current surplus	\$ 2,355,057	\$ 2,724,074
Items not affecting cash		
Amortization	1,525,017	1,394,612
Equity in government business enterprises	415,275	621,580
	<hr/>	<hr/>
	4,295,349	4,740,266
Change in non-cash operating working capital		
Accounts receivable	(1,011,427)	(974,608)
Prepaid expenses	(22,899)	13,227
Accounts payable	2,357	51,315
Deferred revenue	8,913,589	2,478,484
Deferred revenue - advance funds	-	(39,625)
Trust funds held by federal government	57,320	(29,247)
	<hr/>	<hr/>
	12,234,289	6,239,812
Capital activities		
Acquisition of capital assets	(3,655,364)	(2,935,240)
Disposal of capital assets	60,000	-
Restricted cash - capital projects	(1,111,100)	139,628
Restricted cash - CMHC reserves	(87,494)	90
Trust funds held by lawyer - FNFA	-	716,966
Trust funds held on deposit - SRTA	(5,501)	(3,092)
Trust funds held by lawyer - housing	(6,802)	-
	<hr/>	<hr/>
	(4,806,261)	(2,081,648)
Financing activities		
Due from related parties	602,705	964,823
Due to related parties	31,099	(63,692)
Long-term debt - repayment	(202,346)	(196,454)
CMHC mortgages - repayment	(115,331)	(96,415)
CMHC mortgages - advances	285,272	-
	<hr/>	<hr/>
	601,399	608,262
Increase in cash and cash equivalents	8,029,427	4,766,426
Cash and cash equivalents, beginning of year	6,724,147	1,957,721
Cash and cash equivalents, end of year	\$ 14,753,574	\$ 6,724,147

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

1. Operations

The Yellow Quill First Nation ("the First Nation") is located in the province of Saskatchewan, Canada 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, Saskatchewan, 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's reporting entity includes the Yellow Quill First Nation's 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 & 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. Non-financial assets include capital assets and prepaid expenses.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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, 2022. No contaminated sites have been identified as at March 31, 2022.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and lawyer trust funds.

(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, 2022

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	10-40 years Straight line
Automotive equipment	4-5 years Straight line
Furniture & equipment	3-5 years Straight line
Machinery & equipment	5-10 years Straight line
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, 2022

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 and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities.

(l) Internal charges and transfers

The central 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, 2022

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.

	2022	2021
Unrestricted cash		
General operations	\$ 8,861,819	\$ 2,207,037
Health operations	2,947,135	2,188,864
CMHC operations	309,792	28,558
Education operations	1,861,362	1,503,095
Yellow Quill Property Management LP operations	741,886	776,754
Funds held in trust - store rebates	31,580	19,839
	<hr/> 14,753,574	<hr/> 6,724,147
Restricted cash		
Capital project - school upgrade project	471,460	95,983
Capital project - sub division stage 2 project	534,074	-
Capital project - booster station upgrade	107,498	(94,052)
Debt reserve SRTA trust fund - FNFA loans guarantee	363,794	358,293
Funds held in trust - lawyer - FNFA	186,687	186,687
Funds held in trust - lawyer - housing	6,802	-
	<hr/> 1,670,315	<hr/> 546,911
Restricted cash - CMHC		
Replacement reserve	92,531	5,039
Trust funds held by federal government		
Capital funds	2,953	2,953
Revenue funds	407,848	465,168
	<hr/> 410,801	<hr/> 468,121
	<hr/> \$ 16,927,221	<hr/> \$ 7,744,218

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

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.

	2022 Revenue	2022 Capital	2022 Total	2021 Total
Surplus, beginning of year	\$ 465,168	\$ 2,953	\$ 468,121	\$ 438,874
Withdrawals	(609,496)	-	(609,496)	(476,400)
Lease revenue	543,256	-	543,256	499,929
Interest earnings	8,920	-	8,920	5,718
 Surplus, end of year	 \$ 407,848	 \$ 2,953	 \$ 410,801	 \$ 468,121

5. Accounts receivable

	2022	2021
Due from members		
Advances - band administration	\$ 33,020	\$ 33,020
Advances - social development	136,356	89,331
Daycare fees (Health)	23,924	23,924
	193,300	146,275
 Due from others		
Saskatoon Tribal Council Health & Family Services Inc. (Health)	943,603	883,364
Saskatoon Tribal Council Inc.	337,423	107,719
Saskatoon Tribal Council Inc. - YQ NEC	231,921	205,194
GST receivable (Band)	37,423	28,621
GST receivable (Health)	27,507	25,003
Yellow Quill Holdings - land lease	167,697	-
Dakota Dunes Community Development Corporation	202,056	182,750
First Nation Trust	381,451	-
Other	-	157,424
Other (Health)	26,848	26,395
	2,355,929	1,616,470

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

5. Accounts receivable, continued

Due from government and other government organizations		
Indigenous Services Canada (ISC)	1,631,999	1,235,482
ISC - FNIHB (Health)	-	41,334
CMHC - subsidy	282,464	171,891
	<hr/>	<hr/>
	1,914,463	1,448,707
	<hr/>	<hr/>
Allowance for doubtful accounts	4,463,692	3,211,452
	(470,989)	(230,176)
	<hr/>	<hr/>
Total accounts receivable	\$ 3,992,703	\$ 2,981,276

6. Indigenous Services Canada (ISC) - accounts receivable

	2022	2021
Post secondary student support program	\$ 361,606	\$ 361,606
Planning design & construction	178,640	178,640
School upgrades	-	273,379
Subdivision stage 2 project	1,000	-
Social assistance - employment and training	150,405	150,405
Booster station upgrade	37,345	-
Lot servicing	250,000	250,000
Institutional care	21,452	21,452
Planning design & construction	144,783	-
Social assistance - employment and training	105,599	-
Immediate needs	381,169	-
	<hr/>	<hr/>
	\$ 1,631,999	\$ 1,235,482

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

	2022	2021
Yellow Quill Holdings Inc.	\$ -	\$ 602,705

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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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:

	2022	2021
Yellow Quill Holdings Inc. - 100%	\$ 11,227,963	\$ 11,403,412
Yellow Quill Development Corporation - 100%	1,000	1,000
Yellow Quill Urban Services Inc. - 100%	2,191	3,634
Yellow Quill Store, A Band Enterprise - 100%	(27,398)	1,483
Yellow Quill Child & Family Prevention Services Inc. - 100%	(404,087)	(194,585)
	<hr/> \$ 10,799,669	<hr/> \$ 11,214,944

	Investment, beginning of year	Change in contributed surplus	Withdrawals	Share of earnings (loss)	Investment, end of year
YQ Holdings	\$ 11,403,412	\$ -	\$ -	\$ (175,449)	\$ 11,227,963
YQ Dev Corp.	1,000	-	-	-	1,000
YQ Urban Services	3,634	-	-	(1,443)	2,191
YQ Store	1,483	-	(20,432)	(8,449)	(27,398)
YQ CFPS	<u>(194,585)</u>	<u>(209,502)</u>	<u>-</u>	<u>-</u>	<u>(404,087)</u>
	<hr/> \$ 11,214,944	<hr/> \$ (209,502)	<hr/> \$ (20,432)	<hr/> \$ (185,341)	<hr/> \$ 10,799,669

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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9. Investments in government business enterprises - summary

	Yellow Quill Holdings Inc. December 31, 2021	Yellow Quill Development Corporation March 31, 2022	Yellow Quill Urban Services Inc. March 31, 2022	Yellow Quill Store, A Band Enterprise March 31, 2022	Yellow Quill Child and Family Prevention Services Inc. March 31, 2022
Current assets	\$ 315,166	\$ 1,000	\$ 2,191	\$ 50,840	\$ 456,438
Capital assets	11,692,908	-	-	114,628	603,820
Due from related party	226,139	-	-	-	-
Total assets	\$ 12,234,213	\$ 1,000	\$ 2,191	\$ 165,468	\$ 1,060,258
Current liabilities	\$ 403,545	\$ -	\$ -	\$ 192,866	\$ 36,843
Due to related party	602,705	-	-	-	-
Deferred revenue	-	-	-	-	619,328
Total liabilities	1,006,250	-	-	192,866	656,171
Equity	11,227,963	1,000	2,191	(27,398)	404,087
Total liabilities and equity	\$ 12,234,213	\$ 1,000	\$ 2,191	\$ 165,468	\$ 1,060,258

	Yellow Quill Holdings Inc. December 31, 2021	Yellow Quill Development Corporation March 31, 2022	Yellow Quill Urban Services Inc. March 31, 2022	Yellow Quill Store, A Band Enterprise March 31, 2022	Yellow Quill Child and Family Prevention Services Inc. March 31, 2022
Revenue	\$ 2,560,585	\$ -	\$ -	\$ 2,121,429	\$ 1,664,718
Sask Finance rebates	-	-	-	190,878	-
	2,560,585	-	-	2,312,307	1,664,718
Less: Cost of sales	-	-	-	2,001,833	-
Less: Expenses	2,736,034	-	1,443	318,923	1,664,718
	2,736,034	-	1,443	2,320,756	1,664,718
Net income (loss)	\$ (175,449)	\$ -	\$ (1,443)	\$ (8,449)	\$ -

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
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10. Accounts payable

	2022	2021
Due to others		
Band		
Trade payables & accrued liabilities	\$ 544,381	\$ 590,870
GST collected on land lease	12,363	-
Social development	30,490	8,813
Saskatoon Tribal Council	1,600	1,600
Accrued interest on CMHC mortgages	4,951	5,049
Health		
Accrued wages	-	11,183
Accrued annual leave & time in lieu	69,471	69,471
Trade payables & accrued liabilities	144,427	129,862
Pension plan	-	548
Education		
Saskatoon Tribal Council	93,985	93,985
Trade payables & accrued liabilities	49,058	36,451
YQ Property Management LP		
Trade payables & accrued liabilities	12,000	6,000
	<hr/> 962,726	<hr/> 953,832
Due to government and other government organizations		
Indigenous Services Canada (ISC)	123,640	125,142
CRA payroll deductions	-	5,037
	<hr/> 123,640	<hr/> 130,179
Total accounts payable	<hr/> \$ 1,086,366	<hr/> \$ 1,084,011

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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11. Deferred revenue - unexpended funds

Indigenous Services Canada (ISC) funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenses. 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.

	2022	2021
O&M Fire Protection	\$ 27,176	\$ -
O&M Roads and Bridges	334,394	-
O&M Sanitation Systems	157,323	-
O&M Water Systems	217,283	-
O&M Community Buildings	41,405	-
Solid Waste (Transfer Station)	31,281	51,978
Capital - New Housing Construction	250,000	250,000
Housing Renovations	351,222	419,905
Capital - Booster Station Upgrade	133,272	119,506
Emergency Preparedness - Snow/Flood	85,790	47,070
School Upgrades	444,900	358,599
Subdivision Stage 2	534,074	100,000
Instructional Services	260,995	-
2nd Level Services	678,731	-
Skills Link	171,000	24,397
FN & Inuit Skills Link Program (IAFNYES)	74,672	-
Post Secondary	675,867	727,379
Post Secondary - COVID-19	262,304	208,226
Jordan's Principle	-	7,049
School Re-opening - COVID-19	96,791	14,325
BEB - Non-statutory Benefits	-	8,107
Child Welfare Legislation	422,828	-
COVID-19 Pandemic Emergency	612,282	774,585
Indigenous Community Business Fund (ICBF)	185,476	128,228
OCI Re-opening - COVID-19	80,855	89,545
FNLM - Transitional & Operational	307,162	411,498
LEDSP Project - 2017/2018 - YQ Phase 1 ESA	75,000	-
Basic Needs - COVID-19	875,752	372,856
Special Needs	69,374	78,140
Employment & Training	404,376	264,880
Service Delivery	91,181	32,113
In Home Care	83,265	83,265
Child & Family Services	3,885,637	-
FN Adapt Project - Vulnerability Assessment	54,750	54,750
Capacity Building - Collaborative Process	-	12,070
P&ID - Community Planner	10,946	10,946
P&ID - Community Dev IM/IT	-	10,861
P&ID - Election Code Phase II	-	13,305
P&ID - Culturally Based Program	-	10,000
P&ID - Community Involvement Gov Cap Dev	-	6,009

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

11. Deferred revenue - unexpended funds, continued

	2022	2021
P&ID - Leadership Gov Cap Dev	38,721	-
P&ID Fin Mgmt Gov Cap Dev (NFR GR Implementation)	8,081	39,250
P&ID - Community Development Yr 4	-	31,954
Health Services	1,384,111	868,480
Own Source Revenue Initiative	463,600	-
CDC - Other Projects	-	69,320
Akamenimon ci-nakaweyin (Language Project)	208,010	-
ICSF - Direct allocation EMAP - COVID-19	320,415	-
ICSF - Needs Based - EMAP	34,620	-
Band Based Capital	27,144	-
Service delivery - Infrastructure	26,069	-
ICSF - Perimeter Security	114,050	-
	<hr/> <u>\$ 14,612,185</u>	<hr/> <u>\$ 5,698,596</u>

12. 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.

	2022	2021
Yellow Quill Holdings Inc. - NEC rent	<hr/> <u>\$ 31,099</u>	<hr/> <u>\$ -</u>

13. Long-term debt

	2022	2021
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.	\$ 2,513,771	\$ 2,616,183
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.	2,629,472	2,729,406
	<hr/> <u>5,143,243</u>	<hr/> <u>5,345,589</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

13. Long-term debt, continued

	2022	2021
<u>Less current portion</u>	<u>195,854</u>	<u>189,812</u>
	<u><u>\$ 4,947,389</u></u>	<u><u>\$ 5,155,777</u></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.

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

2023	\$ 195,854
2024	201,701
2025	207,724
2026	213,926
2026	220,314
2028 and thereafter	<u>4,103,724</u>
	<u><u>\$ 5,143,243</u></u>

	2022	2021
Interest expense for the year on long-term debt	<u>\$ 191,735</u>	<u>\$ 155,387</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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14. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2022	2021
CMHC	3	3/1/2024	2.14%	\$ 5,374	\$ 907,753	\$ 952,377
CMHC	4	3/1/2024	2.14%	8,390	1,767,006	1,837,713
CMHC	6	4/1/2027	2.27%	1,607	285,272	-
					2,960,031	2,790,090
<u>Less current portion</u>					108,652	99,953
					<u>\$ 2,851,379</u>	<u>\$ 2,690,137</u>

Principal portion of CMHC mortgages due within the next five years:

2023	108,652
2024	111,000
2025	113,399
2026	115,850
2026	118,354
<u>2027 and thereafter</u>	<u>2,392,776</u>
	2,960,031

	2022	2021
<u>Interest expense for the year on CMHC mortgages</u>	<u>63,265</u>	<u>60,202</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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15. Capital assets

	Cost				Accumulated amortization				2022 net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year		
Land	\$ 1,600,922	\$ 25,000	\$ -	\$ 1,625,922	\$ -	\$ -	\$ -	\$ -	\$ 1,625,922
Buildings	8,804,991	851,603	-	9,656,594	4,348,311	290,085	4,638,396		5,018,198
Automotive equipment	951,995	159,734	-	1,111,729	725,355	114,623	839,978		271,751
Furniture & equipment	477,150	22,609	-	499,759	354,794	80,709	435,503		64,256
Machinery & equipment	1,662,975	717,004	-	2,379,979	908,909	302,483	1,211,392		1,168,587
Band houses	2,739,240	-	-	2,739,240	1,018,934	111,757	1,130,691		1,608,549
CMHC houses	5,238,386	310,060	-	5,548,446	1,668,804	190,809	1,859,613		3,688,833
Infrastructure	16,995,121	-	-	16,995,121	6,007,351	434,552	6,441,903		10,553,218
Assets under construction	2,246,791	1,569,355	(60,000)	3,756,146	-	-	-		3,756,146
	\$ 40,717,571	\$ 3,655,365	\$ (60,000)	\$ 44,312,936	\$ 15,032,458	\$ 1,525,018	\$ 16,557,476		\$ 27,755,460

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

15. Capital assets, continued

	Cost				Accumulated amortization				2021 Net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year		
Land	\$ 1,000,922	\$ 600,000	\$ -	\$ 1,600,922	\$ -	\$ -	\$ -	\$ -	\$ 1,600,922
Buildings	8,500,168	304,823	-	8,804,991	4,103,394	244,917	4,348,311		4,456,680
Automotive equipment	843,221	108,774	-	951,995	561,924	163,431	725,355		226,640
Furniture & equipment	450,404	26,746	-	477,150	267,296	87,498	354,794		122,356
Machinery & equipment	1,515,330	147,645	-	1,662,975	734,858	174,051	908,909		754,066
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	1,747,252	(264,142)	2,246,791	-	-	-		2,246,791
	\$ 37,782,331	\$ 2,935,240	\$ -	\$ 40,717,571	\$ 13,637,847	\$ 1,394,611	\$ 15,032,458		\$ 25,685,113

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

16. Prepaid expenses

	2022	2021
Insurance - Health programs	\$ 5,671	\$ 3,915
Post secondary - living allowance	73,800	52,657
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	\$ 79,471	\$ 56,572

17. Accumulated surplus

The accumulated surplus consists of the following:

	2022	2021
<u>Restricted</u>		
Capital assets	\$ 23,995,613	\$ 22,055,171
Trust funds held by federal government	410,801	468,121
Investments in government business enterprises	10,799,669	11,214,944
CMHC replacement reserve	119,417	105,096
<u>Unrestricted</u>		
Operating surplus (deficit)	396,100	(476,790)
	<hr/>	<hr/>
	\$ 35,721,600	\$ 33,366,542

Capital assets represent 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.

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

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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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18. Reconciliation of Indigenous Services Canada (ISC) revenue

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

	2022	2021
Balance per ISC confirmation	\$ 21,900,478	\$ 16,473,396
Prior year - receivable (payable)		
FNLM - Transitional and operational	-	(123,640)
Basic needs	-	(39,347)
Current year - receivable (payable)		
Employment and training	-	(73,549)
Prenatal	-	(1,502)
	<hr/> <u>\$ 21,900,478</u>	<hr/> <u>\$ 16,235,358</u>

19. 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.

20. 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, 2021	December 31, 2020
Yellow Quill Treaty Land Entitlement (TLE) Trust	<hr/> <u>\$ 16,724,407</u>	<hr/> <u>\$ 16,356,751</u>

21. CMHC reserves and restricted cash

It is a requirement of the CMHC operating agreement that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2022 the reserve accounts were under funded (2021 - under funded). The reserve amounts are not reported separately on these financial statements, but is included in equity.

22. Related party transactions

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. Due from (to) amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

Yellow Quill First Nation
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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, 2022.

25. Financial instruments

The First Nation as part of its operations carries a number of financial instruments:

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable and trade payables and accruals approximate their fair value due to their short-term nature.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates.

It is management's opinion that the First Nation is not exposed to significant financial instrument risk.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

26. 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.

27. Comparative figures

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

28. Expenses by object

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Administration	\$ 803,660	\$ 112,092	\$ 61,409
Advertising, promotions, sponsorships	-	-	1,155
Amortization	-	1,525,017	1,394,612
Assistance - band members	306,081	206,281	193,994
Assistance - social development	1,091,644	1,107,099	1,147,440
Bad debts (recoveries)	-	218,763	37,962
CDC Projects	503,679	169,444	62,780
COVID-19 expenses	-	510,845	87,437
Capital asset purchases	2,745,000	1,457,159	922,817
Community support	-	-	272
Community wellness	-	-	29,634
Consultants and contractors	1,236,772	3,470,990	3,588,977
Contingency	1,014	-	-
Contribution to Yellow Quill Child & Family Services	-	-	2,551,725
Council remuneration	398,682	428,634	421,168
Cultural programs	33,035	4,055	26,901
Donations	5,000	12,569	-
Economic development contributions	84,200	191,097	9,015
Elder advisory	30,614	2,850	442
Equipment lease	-	49,402	-
Facilitators	3,060	-	-
First Nation Trust expenses	505,200	127,150	167,928
Flood claim research expenses	15,000	-	-
Fuel	144,580	183,992	118,333
Governance activities	-	500	-
Graduation, awards, prizes	34,000	21,728	18,407
Housing expenses	-	-	17,351
Incentives	18,560	45,872	11,706
Insurance	225,324	190,329	174,135
Interest and bank charges	10,620	15,204	32,835
Long-term debt - payments (principle & interest)	-	394,081	351,840
Long-term debt - principle repayment	-	(202,346)	(196,453)
Management and support	183,806	-	134,039
Mortgage payments - payments (principle & interest)	112,000	178,596	156,618
Mortgage payments - principle repayment	(20,000)	(115,331)	(96,416)

Yellow Quill First Nation
Notes to Consolidated Financial Statements
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28. Expenses by object, continued

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Other expenses	51,588	38,228	7,213
Other program expenses	24,779	38,104	26,122
Payments to land lease holders	162,028	80,528	76,228
Professional fees	448,695	350,719	233,769
Professional learning communities	5,155	-	-
Program expenses	1,826,800	253,051	126,308
Recreational activities	30,150	22,303	4,855
Registration fees	1,100	-	-
Rent - equipment	6,000	-	-
Rent - office	2,500	54,394	33,875
Repairs and maintenance	441,711	462,123	293,021
Revenue trust funds	20,000	68,632	48,718
Student allowance	600,000	695,018	507,558
Supplies	807,542	1,494,420	1,013,140
Teacher retention & recruitment	12,167	-	13,718
Telephone	83,160	82,046	162,014
Training and professional development	126,930	105,533	43,244
Travel, meetings, per diems	523,870	378,272	301,593
Tuition	456,207	491,206	346,769
Utilities	272,600	264,428	264,212
Wages and benefits	4,535,328	5,397,042	5,485,677
Yellow Quill Store support	-	32,168	23,956
Youth programming	21,000	-	-
Transfer to capital assets	-	(3,655,364)	(2,935,240)
	<hr/>	<hr/>	<hr/>
	\$ 18,930,841	\$ 16,958,923	\$ 17,504,813

29. 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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

29. Segmented information, continued

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

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 band membership list, a record of everyone who is registered as a member of the First Nation under the Indian Act.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2022

29. Segmented information, continued

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.

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 521,804	\$ 1,387,947	\$ 969,758
Indigenous Services Canada - flexible	400,000	2,794,054	3,079,519
Canada Mortgage and Housing Corporation (CMHC)	-	2,770	-
Insurance proceeds	-	200,517	69,705
Other revenue	-	28,099	99
Administration fees - internal allocation	45,400	-	-
Deferred revenue - prior year	381,169	1,347,058	962,828
Deferred revenue - current year	-	(2,661,333)	(1,347,058)
	1,348,373	3,099,112	3,734,851
Expenses			
Administration	74,000	38,119	3,486
Capital asset purchases	-	13,816	3,145
Consultants and contractors	409,200	1,896,029	2,353,112
Council remuneration	-	13,050	3,750
Fuel	46,400	63,822	27,348
Insurance	177,800	121,310	127,454
Interest and bank charges	-	19	13,257
Other expenses	-	672	-
Rent - office	-	-	1,440
Repairs and maintenance	124,400	133,743	60,934
Supplies	342,640	419,694	351,725
Telephone	1,260	15,881	4,624
Training and professional development	1,800	-	-
Travel, meetings, per diems	27,100	35,261	27,308
Utilities	87,000	104,762	110,847
Wages and benefits	225,603	225,071	239,335
Transfer to capital assets	-	(1,449,310)	(1,736,333)
	1,517,203	1,631,939	1,591,432
Current surplus (deficit) before transfers	(168,830)	1,467,173	2,143,419
Transfers			
Transfer - Other Band Programs	-	186,400	200,000
Current surplus (deficit)	\$ (168,830)	\$ 1,653,573	\$ 2,343,419

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Saskatoon Tribal Council (STC)	\$ 84,200	\$ 84,200	\$ 84,200
Expenses			
Economic development contribution	84,200	88,000	-
Utilities	-	-	8,102
	84,200	88,000	8,102
Current surplus (deficit)	\$ -	\$ (3,800)	\$ 76,098

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 5,285,537	\$ 6,479,657	\$ 4,237,192
Indigenous Services Canada - flexible	-	64,316	349,645
Saskatoon Tribal Council (STC)	489,837	46,727	1,055,566
Other revenue	-	40,639	4,100
Administration fees - internal allocation	-	14,401	24,015
Deferred revenue - prior year	578,773	981,376	840,964
Deferred revenue - current year	-	(2,220,360)	(981,376)
	6,354,147	5,406,756	5,530,106
Expenses			
Administration	140,619	28,831	14,710
Assistance - band members	-	300	-
COVID-19 expenses	-	260,775	67,009
Capital asset purchases	5,000	36,165	11,866
Consultants and contractors	159,967	348,232	247,866
Cultural programs	30,000	2,670	425
Fuel	49,080	15,685	7,147
Graduation, awards, prizes	32,000	21,728	18,407
Incentives	18,560	45,872	11,706
Insurance	9,024	16,835	6,673
Interest and bank charges	120	840	1,181
Internet connectivity	-	-	9,015
Other program expenses	24,779	38,104	26,122
Professional fees	-	31,853	-
Professional learning communities	5,155	-	-
Program expenses	99,165	10,680	11,729
Recreational activities	26,150	20,212	3,305
Rent - office	2,500	53,344	17,500
Repairs and maintenance	136,000	94,499	74,550
Student allowance	600,000	695,018	507,558
Supplies	222,396	313,914	261,516
Teacher retention & recruitment	12,167	-	13,718
Telephone	28,000	497	49,751
Training and professional development	24,500	56,862	29,125
Travel, meetings, per diems	87,250	78,743	49,414
Tuition	456,207	491,206	346,769
Utilities	128,000	131,476	102,889
Wages and benefits	2,214,279	2,617,562	2,387,655
Transfer to capital assets	-	(245,866)	-
	4,510,918	5,166,037	4,277,606
Current surplus	\$ 1,843,229	\$ 240,719	\$ 1,252,500

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - grant	\$ 464,429	\$ 591,979	\$ 520,715
Indigenous Services Canada - fixed	584,605	837,727	152,184
Indigenous Services Canada - flexible	66,155	845,889	1,827,451
Other revenue	25,000	220,719	500
Administration fees - internal allocation	141,923	61,776	-
Deferred revenue - prior year	-	1,000,465	73,076
Deferred revenue - current year	-	(1,770,526)	(1,000,465)
	1,282,112	1,788,029	1,573,461
Expenses			
Administration	55,000	24,227	1,564
Bad debts (recoveries)	-	42,541	37,962
Community support	-	-	272
Consultants and contractors	150,000	22,490	83,396
Council remuneration	385,632	397,094	394,032
COVID-19 expenses	-	235,070	-
Elder advisory	15,000	-	-
Fuel	-	17,394	20,646
Insurance	1,200	-	-
Interest and bank charges	3,000	1,549	2,889
Other expenses	2,400	16,164	1,357
Professional fees	179,500	153,609	144,993
Registration fees	1,100	-	-
Rent - office	-	-	14,935
Repairs and maintenance	-	6,167	540
Supplies	79,500	287,470	212,072
Telephone	26,000	26,297	62,944
Training and professional development	71,000	6,951	-
Travel, meetings, per diems	214,200	33,365	83,640
Utilities	-	-	1,087
Wages and benefits	449,277	582,992	1,070,471
Yellow Quill Store support	-	32,168	23,956
Transfer to capital assets	-	-	(13,066)
	1,632,809	1,885,548	2,143,690
Current deficit	\$ (350,697)	\$ (97,519)	\$ (570,229)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - grant	\$ 359,265	\$ 359,265	\$ 355,708
Indigenous Services Canada - fixed	101,364	176,364	146,701
ISC - current year receivable (payable)	-	-	(123,640)
Land lease revenue	256,208	273,143	266,667
Other revenue	-	671	29,156
Deferred revenue - prior year	-	411,498	423,495
Deferred revenue - current year	-	(382,162)	(411,498)
	716,837	838,779	686,589
Expenses			
Administration	2,000	519	-
Capital asset purchases	20,000	45,635	2,984
Consultants and contractors	40,000	81,891	118,468
Contingency	1,014	-	-
Council remuneration	1,050	7,445	6,150
Cultural programs	3,035	1,235	70
Donations	5,000	7,450	-
Equipment lease	-	49,402	-
Flood claim research expenses	15,000	-	-
Fuel	10,400	31,621	27,413
Graduation, awards, prizes	2,000	-	-
Insurance	-	2,849	-
Interest and bank charges	500	-	-
Payments to land lease holders	75,028	80,528	76,228
Professional fees	-	-	1,096
Program expenses	2,000	-	-
Recreational activities	4,000	2,091	1,550
Rent - office	-	1,050	-
Repairs and maintenance	45,000	51,899	64,610
Supplies - materials	25,592	100,567	23,430
Telephone	6,000	3,095	193
Training and professional development	1,000	499	1,769
Travel, meetings, per diems	77,112	62,619	63,359
Utilities	21,500	5,045	9,278
Wages and benefits	124,876	130,300	130,854
Transfer to capital assets	-	(36,248)	-
	482,107	629,492	527,452
Current surplus	\$ 234,730	\$ 209,287	\$ 159,137

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 75,955	\$ 151,460	\$ 1,186,478
Indigenous Services Canada - set	103,225	272,405	279,623
Indigenous Services Canada - flexible	5,758,336	6,153,063	1,501,064
ISC - current year receivable (payable)	-	-	(64,708)
STC Health & Family Services Inc.	-	-	600,000
Deferred revenue - prior year	-	831,254	283,217
Deferred revenue - current year	-	(5,409,585)	(831,254)
	5,937,516	1,998,597	2,954,420
Expenses			
Administration	411,452	4,204	-
Assistance - social development	1,091,644	1,107,099	1,147,440
Capital asset purchases	2,720,000	374,025	-
Consultants and contractors	454,265	603,527	341,049
Contribution to Yellow Quill Child & Family Services	-	-	2,551,725
Fuel	-	2,157	-
Interest and bank charges	3,000	-	3,910
Program expenses	1,272,095	89,065	37,385
Repairs and maintenance	30,000	2,275	-
Supplies	12,000	14,892	31,108
Telephone	-	868	-
Training and professional development	5,380	-	2,317
Travel, meetings, per diems	7,200	2,277	2,457
Wages and benefits	64,356	72,597	137,433
Transfer to capital assets	-	(597,202)	(148,919)
	6,071,392	1,675,784	4,105,905
Current surplus (deficit)	\$ (133,876)	\$ 322,813	\$ (1,151,485)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 22,505	\$ 22,505	\$ 22,505
Expenses			
Administration	4,800	44	44
Capital asset purchases	-	111	-
Supplies - materials	2,027	821	-
Telephone	-	723	-
Travel, meetings, per diems	4,800	410	-
Wages and salaries	10,923	20,396	22,208
	<hr/> 22,550	<hr/> 22,505	<hr/> 22,252
Current surplus (deficit)	\$ (45)	\$ -	\$ 253

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 154,090	\$ -	\$ 95,000
Indigenous Services Canada - set	9,983	-	-
Indigenous Services Canada - flexible	291,315	118,524	108,087
Other revenue	-	8,100	4,500
Deferred revenue - prior year	21,813	189,145	122,877
Deferred revenue - current year	-	(112,498)	(189,145)
	477,201	203,271	141,319
Expenses			
Administration	9,323	3,303	-
Consultants and contractors	15,340	1,250	2,340
Donations	-	186	-
Elder advisory	820	2,250	-
Facilitators	3,060	-	-
Governance activities	-	500	-
Other expenses	-	4,000	-
Professional fees	255,195	25,145	6,307
Supplies	23,500	31,857	9,089
Telephone	1,200	400	61
Training and professional development	6,800	19,805	4,455
Travel, meetings, per diems	36,250	102,652	31,833
Wages and benefits	40,150	24,806	79,535
	391,638	216,154	133,620
Current surplus (deficit)	\$ 85,563	\$ (12,883)	\$ 7,699

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
ISC - First Nations & Inuit Health Branch (FNIHB)	\$ 24,600	\$ -	\$ 1,593,578
Indigenous Services Canada - fixed	274,682	63,094	-
Indigenous Services Canada - set	-	416,000	-
Indigenous Services Canada - flexible	632,156	589,682	-
ISC - current year receivable (payable)	-	-	(1,502)
STC Health & Family Services Inc.	2,188,833	2,195,950	2,175,662
Other revenue	61,900	97,539	70,347
Deferred revenue - prior year	-	868,480	-
Deferred revenue - current year	-	(1,384,111)	(868,480)
	3,182,171	2,846,634	2,969,605
Expenses			
Administration	28,885	479	1,121
Bad debts (recoveries)	-	176,222	-
Capital asset purchases	-	159,734	-
Community wellness	-	-	29,634
Consultants and contractors	-	342,896	144,995
Council remuneration	12,000	8,715	6,876
COVID-19 expenses	-	15,000	20,428
Elder advisory	14,794	600	442
Fuel	38,700	52,337	35,779
Insurance	12,800	26,795	19,464
Interest and bank charges	2,000	8,383	9,346
Management and support	183,806	-	134,039
Office equipment lease	6,000	-	-
Other expenses	5,000	16,632	5,652
Professional fees	14,000	31,587	37,549
Program expenses	377,340	106,673	54,004
Repairs and maintenance	16,311	31,745	25,970
Supplies	85,000	296,745	112,505
Telephone	14,100	30,553	37,730
Training and professional development	15,700	11,066	4,844
Travel, meetings, per diems	43,840	49,281	23,067
Utilities	13,500	20,391	28,043
Wages and benefits	1,227,190	1,275,540	1,129,855
Transfer to capital assets	-	(189,005)	(24,600)
	2,110,966	2,472,369	1,836,743
Current surplus	\$ 1,071,205	\$ 374,265	\$ 1,132,862

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
CMHC - subsidy	\$ 96,000	\$ 170,600	\$ 170,600
CMHC - HIFNIY	-	25,725	31,507
Rental revenue	72,000	60,056	78,161
Other revenue	-	30,092	-
	168,000	286,473	280,268
Expenses			
Administration	12,000	-	1,530
Consultants and contractors	-	121,417	128,782
Fuel	-	40	-
Insurance	24,000	21,897	20,234
Mortgage payments - payments (principle & interest)	112,000	178,596	156,618
Mortgage payments - principle repayment	(20,000)	(115,331)	(96,416)
Professional fees	-	5,358	-
Repairs and maintenance	40,000	67,070	66,418
Supplies	-	7,919	-
Utilities	-	253	857
Wages and benefits	-	67,940	33,213
Transfer to capital assets	-	(310,060)	-
	168,000	45,099	311,236
Current surplus (deficit) before transfers	-	241,374	(30,968)
Transfers			
Transfer - Other Band Programs	-	87,552	-
Current surplus (deficit)	\$ -	\$ 328,926	\$ (30,968)

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 576,547	\$ 576,547	\$ -
Trust funds held by federal government	730,000	552,176	505,647
First Nations Trust (FNT)	1,000,000	508,602	671,585
Saskatoon Tribal Council (STC)	293,555	368,773	237,966
STC Casino Holdings Limited Partnership	72,000	66,097	66,359
Dakota Dunes Community Development Corp.	349,726	100,124	132,100
Yellow Quill Holdings Inc. - contribution	270,000	646,235	425,531
Yellow Quill Store - contribution	-	-	43,366
Saskatchewan Indigenous Cultural Centre	-	28,778	39,245
Government of Saskatchewan	-	14,747	555
Equity pickup (losses) - government business enter	-	(185,341)	(426,994)
Heritage Canada	-	208,010	-
Rental revenue	-	74,000	33,000
Other revenue	82,212	383,169	78,876
Deferred revenue - prior year	153,953	69,320	513,648
Deferred revenue - current year	-	(671,610)	(69,320)
	3,527,993	2,739,627	2,251,564
Expenses			
Administration	65,581	12,366	38,954
Advertising, promotions, sponsorships	-	-	1,155
Assistance - general	306,081	205,981	193,994
CDC Projects	503,679	169,444	62,780
Capital asset purchases	-	827,673	904,823
Consultants and contractors	8,000	53,259	168,969
Council remuneration	-	2,330	10,360
Cultural programs	-	150	26,406
Donations	-	4,934	-
First Nation Trust expenses	505,200	127,150	167,928
Fuel	-	936	-
Housing expenses	-	-	17,351
Insurance	500	644	310
Interest and bank charges	2,000	4,413	2,251
Long-term debt - payments (principle & interest)	-	394,081	351,840
Long-term debt - principle repayment	-	(202,346)	(196,453)
Other expenses	44,188	760	205
Payments to land lease holders	87,000	-	-
Professional fees	-	103,169	43,824
Program expenses	76,200	46,634	23,189
Repairs and maintenance	50,000	74,724	-
Revenue trust funds	20,000	68,632	48,718
Supplies	14,887	20,535	11,698

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Telephone	6,600	3,732	6,710
Training and professional development	750	10,350	735
Travel, meetings, per diems	26,118	13,663	20,515
Utilities	22,600	2,502	3,109
Wages and benefits	178,674	379,840	255,117
Yellow Quill Store contribution	-	103,097	-
Youth programming	21,000	-	-
Transfer to capital assets	-	(827,673)	(1,012,323)
	1,939,058	1,600,980	1,152,165
Current surplus before transfers	1,588,935	1,138,647	1,099,399
Transfers			
Transfer - Community Infrastructure	-	(186,400)	(200,000)
Transfer - CMHC Operations	-	(87,552)	-
Current surplus	\$ 1,588,935	\$ 864,695	\$ 899,399

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, 2022

	2022 Budget (unaudited)	2022 Actual	2021 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	812,142	819,581
Education	-	166,000	64,562
Indigenous Government Support	-	29,081	6,814
Land Management	-	47,907	34,256
Social Development	-	49,102	50,702
Governance and Institutions of Governance	-	6,814	16,053
Health Programs	-	128,439	174,559
CMHC Operations	-	190,809	178,407
Other Band Programs	-	94,723	49,678
	-	1,525,017	1,394,612
Current deficit	\$ -	\$ (1,525,017)	\$ (1,394,612)

The accompanying notes are an integral part of the financial statements