

**Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2023**

Yellow Quill First Nation
Consolidated Financial Statements
March 31, 2023

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2 - 4
 Financial Statements	
Consolidated Statement of Financial Position.....	5
Consolidated Statement of Operations.....	6
Consolidated Statement of Accumulated Surplus.....	7
Consolidated Statement of Change in Net Financial Assets.....	8
Consolidated Statement of Cash Flows.....	9
Notes to Consolidated Financial Statements.....	10 - 33
 Program schedules	
Community Infrastructure - Schedule #1.....	34
Economic Development - Schedule #2.....	35
Education - Schedule #3.....	36
Indigenous Government Support - Schedule #4.....	37
Land Management - Schedule #5.....	38
Social Development - Schedule #6.....	39
First Nation Child & Family Services - Schedule #7.....	40
Registration & Membership - Schedule #8.....	41
Governance and Institutions of Governance - Schedule #9.....	42
Health Services - Schedule #10.....	43
CMHC Operations - Schedule #11.....	44
Other Band Programs - Schedule #12.....	45
Amortization - Schedule #13.....	47

Yellow Quill First Nation
Management's Responsibility for Financial Reporting
March 31, 2023

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

June 25, 2025

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, 2023, 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, 2023, and the results of its consolidated operations, its consolidated accumulated surplus, its change 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 following balances could not be verified nor their 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 the 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
June 27, 2025

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Yellow Quill First Nation
Consolidated Statement of Financial Position
March 31, 2023

	2023	2022
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 11,409,937	\$ 14,753,574
Restricted cash (Note 3)	3,859,476	1,670,315
Restricted cash - CMHC replacement reserve (Note 3)	92,471	92,531
Trust funds held by federal government (Notes 3 and 4)	319,547	410,801
Accounts receivable (Notes 5 and 6)	5,383,306	3,992,703
Investments in government business enterprises (Notes 7 and 8)	11,465,313	10,799,669
	<hr/> 32,530,050	<hr/> 31,719,593
Liabilities		
Accounts payable (Note 9)	913,222	1,086,366
Deferred revenue (Note 10)	14,146,644	14,612,185
Due to related parties (Note 11)	97,221	31,099
Current portion of long-term debt (Note 12)	202,076	195,854
Current portion of CMHC mortgages (Note 13)	123,963	108,652
Long-term debt (Note 12)	4,732,749	4,947,389
CMHC mortgages (Note 13)	2,740,210	2,851,379
	<hr/> 22,956,085	<hr/> 23,832,924
Net financial assets	<hr/> 9,573,965	<hr/> 7,886,669
Non-financial Assets		
Capital assets (Note 14)	31,844,235	27,755,460
Prepaid expenses (Note 15)	4,083	79,471
	<hr/> 31,848,318	<hr/> 27,834,931
Accumulated Surplus (Note 16)	<hr/> \$ 41,422,283	<hr/> \$ 35,721,600

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, 2023

	2023 Budget	2023 Actual	2022 Actual
	(unaudited)		
Revenue			
Indigenous Services Canada (ISC)	\$ 9,646,833	\$ 16,698,514	\$ 21,900,478
Trust funds held by federal government	730,000	371,260	552,176
Canada Mortgage and Housing Corporation (CMHC)	96,000	195,547	199,095
First Nations Trust (FNT)	1,000,000	1,131,393	508,602
Saskatoon Tribal Council (STC)	447,755	768,368	499,700
STC Casino Holdings Limited Partnership	72,000	113,187	66,097
STC Health & Family Services Inc.	1,157,955	2,061,738	2,195,950
Dakota Dunes Community Development Corp.	349,726	361,867	100,124
Yellow Quill Holdings Inc. - contribution	270,000	429,062	646,235
Land lease revenue	160,000	164,362	273,143
Saskatchewan Indigenous Cultural Centre	-	-	28,778
Government of Saskatchewan	-	-	14,747
Equity pickup (losses) - government business enterprises	-	724,721	(185,341)
Heritage Canada	-	227,848	208,010
Rental revenue	72,000	51,538	134,056
Insurance proceeds	-	4,160	200,517
Other revenue	120,212	596,985	809,026
Administration fees - internal allocation	-	-	76,176
Deferred revenue - prior year	5,540,803	14,612,185	5,698,596
Deferred revenue - current year	-	(14,146,644)	(14,612,185)
	19,663,284	24,366,091	19,313,980
Expenses			
Community Infrastructure (Schedule 1)	1,555,036	1,793,159	1,631,939
Economic Development (Schedule 2)	84,200	-	88,000
Education (Schedule 3)	3,459,414	5,805,771	5,166,037
Indigenous Government Support (Schedule 4)	1,082,809	1,501,938	1,758,375
Land Management (Schedule 5)	631,422	489,460	629,492
Social Development (Schedule 6)	1,435,200	1,926,581	1,279,995
First Nation Child & Family Services (Schedule 7)	4,432,037	259,062	522,962
Registration & Membership (Schedule 8)	22,550	22,505	22,505
Governance and Institutions of Governance (Schedule 9)	291,315	62,167	216,154
Health Services (Schedule 10)	3,552,640	2,493,831	2,472,369
CMHC Operations (Schedule 11)	168,000	346,826	45,099
Other Band Programs (Schedule 12)	1,960,953	2,072,642	1,600,979
Amortization (Schedule 13)	-	1,891,468	1,525,017
	18,675,576	18,665,410	16,958,923
Current surplus	\$ 987,708	\$ 5,700,681	\$ 2,355,059

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, 2023

	2023	2022
Surplus at beginning of year	\$ 35,721,600	\$ 33,366,541
<u>Current surplus</u>	5,700,681	2,355,059
Surplus at end of year	\$ 41,422,281	\$ 35,721,600

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Current surplus	\$ 987,708	\$ 5,700,681	\$ 2,355,059
Acquisition of capital assets	-	(6,037,887)	(3,655,365)
Amortization of capital assets	-	1,891,468	1,525,017
Disposal of capital assets	-	57,646	60,000
	-	(4,088,773)	(2,070,348)
Acquisition of prepaid asset	-	(4,083)	(79,471)
Use of prepaid asset	-	79,471	56,572
	-	75,388	(22,899)
Increase in net financial assets	987,708	1,687,296	261,812
Net financial assets at beginning of year	7,886,669	7,886,669	7,624,857
Net financial assets at end of year	\$ 8,874,377	\$ 9,573,965	\$ 7,886,669

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, 2023

	2023	2022
Cash flows from Operating activities		
Current surplus	\$ 5,700,681	\$ 2,355,059
Items not affecting cash		
Amortization	1,891,468	1,525,017
Equity in government business enterprises	(665,644)	415,275
	6,926,505	4,295,351
Change in non-cash operating working capital		
Accounts receivable	(1,390,603)	(1,011,427)
Prepaid expenses	75,388	(22,899)
Accounts payable	(173,141)	2,355
Deferred revenue	(465,541)	8,913,589
Trust funds held by federal government	91,254	57,320
	5,063,862	12,234,289
Capital activities		
Acquisition of capital assets	(6,037,889)	(3,655,364)
Disposal of capital assets	57,645	60,000
Restricted cash - capital projects	(2,189,161)	(1,111,100)
Restricted cash - CMHC reserves	60	(87,494)
Trust funds held on deposit - SRTA	-	(5,501)
Trust funds held by lawyer - housing	-	(6,802)
	(8,169,345)	(4,806,261)
Financing activities		
Due from related parties	-	602,705
Due to related parties	66,122	31,099
Long-term debt - repayment	(208,418)	(202,346)
CMHC mortgages - advances	17,674	285,272
CMHC mortgages - repayment	(113,532)	(115,331)
	(238,154)	601,399
Increase in cash and cash equivalents	(3,343,637)	8,029,427
Cash and cash equivalents, beginning of year	14,753,574	6,724,147
Cash and cash equivalents, end of year	\$ 11,409,937	\$ 14,753,574

The accompanying notes are an integral part of the financial statements

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

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 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.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following:
Yellow Quill Property Management LP.

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, 2023

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, 2023. No contaminated sites have been identified as at March 31, 2023.

(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, 2023

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
Building improvements	5-10 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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

2. Basis of presentation and significant accounting policies, continued

(j) Asset retirement obligation

Accounting standard PS 3280, *Asset Retirement Obligation*, came into effect for fiscal years beginning after April 1, 2022.

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related capital asset. The First Nation continues to review the possibility of a liability until it would be settled or otherwise extinguished. Disbursements made to settle the liability would be deducted from the reported liability when they are made.

(k) 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.

(l) 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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

2. Basis of presentation and significant accounting policies, continued

(m) 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."

(n) 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.

(o) 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, 2023

3. Cash and cash equivalents

Cash and cash equivalents are 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.

	2023	2022
Unrestricted cash		
General operations	\$ 5,505,507	\$ 8,861,819
Health operations	2,789,521	2,947,135
CMHC operations	650,308	309,792
Education operations	1,718,145	1,861,362
Yellow Quill Property Management LP operations	705,555	741,886
Funds held in trust - store rebates	40,901	31,580
	<hr/> 11,409,937	<hr/> 14,753,574
Restricted cash		
Capital project - school upgrade project	1,734,704	471,460
Capital project - sub division stage 2 project	1,028,853	534,074
Capital project - booster station upgrade	-	107,498
Capital project - lagoon expansion	287,161	-
Capital project - water treatment plant upgrade	231,393	-
Debt reserve SRTA trust fund - FNFA loans guarantee	383,876	363,794
Funds held in trust - lawyer - FNFA	186,687	186,687
Funds held in trust - lawyer - housing	6,802	6,802
	<hr/> 3,859,476	<hr/> 1,670,315
Restricted cash - CMHC		
Replacement reserve	92,471	92,531
Trust funds held by federal government		
Capital trust funds	2,953	2,953
Revenue trust funds	316,594	407,848
	<hr/> 319,547	<hr/> 410,801
	<hr/> \$ 15,681,431	<hr/> \$ 16,927,221

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

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.

	2023 Revenue	2023 Capital	2023 Total	2022 Total
Surplus, beginning of year	\$ 407,848	\$ 2,953	\$ 410,801	\$ 468,121
Withdrawals	(462,514)	-	(462,514)	(609,496)
Lease revenue	355,512	-	355,512	543,256
Interest earnings	15,748	-	15,748	8,920
Surplus, end of year	\$ 316,594	\$ 2,953	\$ 319,547	\$ 410,801

5. Accounts receivable

	2023	2022
Due from members		
Advances - band administration	\$ 33,470	\$ 33,020
Advances - social development	153,633	136,356
Daycare fees (Health)	23,924	23,924
	211,027	193,300
Due from others		
Saskatoon Tribal Council Health & Family Services Inc. (Health)	875,079	943,603
Saskatoon Tribal Council Inc.	554,420	337,423
Saskatoon Tribal Council Inc. - YQ NEC	229,742	231,921
GST receivable (Band)	46,273	37,423
GST receivable (Health)	29,680	27,507
Yellow Quill Holdings - land lease	-	167,697
Dakota Dunes Community Development Corporation	391,551	202,056
First Nation Trust	1,131,393	381,451
Other	34,075	-
Other (Health)	27,863	26,848
	3,320,076	2,355,929

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

5. Accounts receivable, continued

Due from government and other government organizations

Indigenous Services Canada (ISC)	2,486,891	1,631,999
CMHC - subsidy	35,915	282,464
	<hr/>	<hr/>
	2,522,806	1,914,463
	<hr/>	<hr/>
Allowance for doubtful accounts	6,053,909	4,463,692
	(670,603)	(470,989)
	<hr/>	<hr/>
Total accounts receivable	\$ 5,383,306	\$ 3,992,703

6. Indigenous Services Canada (ISC) - accounts receivable

	2023	2022
Post secondary student support program	\$ 361,606	\$ 361,606
Planning design & construction	178,640	178,640
Subdivision stage 2 project	1,000	1,000
Social assistance - employment and training	150,405	150,405
Booster station upgrade	37,345	37,345
Lot servicing	125,000	250,000
Institutional care	21,452	21,452
Planning design & construction	144,783	144,783
Social assistance - employment and training	221,665	105,599
Immediate needs	381,169	381,169
Immediate needs - Q3XJ	362,651	-
Immediate needs - QA1D	392,746	-
Service delivery - infrastructure	2,274	-
Medical transportation - administration	15,000	-
Band employee benefits - non-statutory	19,865	-
Band employee benefits - statutory	46,290	-
Community based initiative retroactive	25,000	-
	<hr/>	<hr/>
	\$ 2,486,891	\$ 1,631,999

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

7. Investments in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprise (GBE) 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 8:

	2023	2022
Yellow Quill Holdings Inc. - 100%	\$ 11,777,503	\$ 11,227,963
Yellow Quill Development Corporation - 100%	1,000	1,000
Yellow Quill Urban Services Inc. - 100%	741	2,191
Yellow Quill Store, A Band Enterprise - 100%	90,156	(27,398)
Yellow Quill Child & Family Prevention Services Inc. - 100%	(404,087)	(404,087)
	<hr/> \$ 11,465,313	<hr/> \$ 10,799,669

	Investment, beginning of year	Withdrawals	Share of earnings (loss)	Investment, end of year
YQ Holdings	\$ 11,227,963	\$ -	\$ 549,540	\$ 11,777,503
YQ Dev Corp.	1,000	-	-	1,000
YQ Urban Services	2,191	-	(1,450)	741
YQ Store	(27,398)	(59,077)	176,631	90,156
YQ CFPS	(404,087)	-	-	(404,087)
	<hr/> \$ 10,799,669	<hr/> \$ (59,077)	<hr/> \$ 724,721	<hr/> \$ 11,465,313

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

8. Investments in government business enterprises - summary

	Yellow Quill Holdings Inc. December 31, 2022	Yellow Quill Development Corporation March 31, 2023	Yellow Quill Urban Services Inc. March 31, 2023	Yellow Quill Store, A Band Enterprise March 31, 2023	Yellow Quill Family Prevention Services Inc. March 31, 2023
Current assets	\$ 585,793	\$ 1,000	\$ 741	\$ 50,605	\$ 657,618
Tangible capital assets	11,745,387	-	-	104,778	663,576
Due from related party	226,139	-	-	-	-
Total assets	\$ 12,557,319	\$ 1,000	\$ 741	\$ 155,383	\$ 1,321,194
Current liabilities	\$ 210,397	\$ -	\$ -	\$ 65,227	\$ 115,553
Due to related party	569,419	-	-	-	-
Deferred revenue	-	-	-	-	801,554
Total liabilities	779,816	-	-	65,227	917,107
Equity	11,777,503	1,000	741	90,156	404,087
Total liabilities and equity	\$ 12,557,319	\$ 1,000	\$ 741	\$ 155,383	\$ 1,321,194

	Yellow Quill Holdings Inc. December 31, 2022	Yellow Quill Development Corporation March 31, 2023	Yellow Quill Urban Services Inc. March 31, 2023	Yellow Quill Store, A Band Enterprise March 31, 2023	Yellow Quill Family Prevention Services Inc. March 31, 2023
Revenue	\$ 3,060,151	\$ -	\$ -	\$ 2,132,456	\$ 2,689,771
Sask Finance rebates	-	-	-	212,790	-
YQFN Contribution	-	-	-	103,097	-
	3,060,151	-	-	2,448,343	2,689,771
Less: Cost of sales	-	-	-	1,962,456	-
Less: Expenses	2,510,611	-	1,450	309,256	2,689,771
	2,510,611	-	1,450	2,271,712	2,689,771
Net income (loss)	\$ 549,540	\$ -	\$ (1,450)	\$ 176,631	\$ -

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, 2023

9. Accounts payable

	2023	2022
Due to others		
Band		
Trade payables & accrued liabilities	\$ 534,054	\$ 544,381
GST collected on land lease	19,628	12,363
Social development	24,050	30,490
Saskatoon Tribal Council	13,141	1,600
Accrued interest on CMHC mortgages	5,215	4,951
Health		
Accrued annual leave & time in lieu	-	69,471
Trade payables & accrued liabilities	143,343	144,427
Pension plan	27,105	-
Education		
Saskatoon Tribal Council	93,985	93,985
Trade payables & accrued liabilities	15,000	5,733
Pension plan	6,584	21,445
Group insurance premiums	-	21,879
YQ Property Management LP		
Trade payables & accrued liabilities	18,000	12,000
	<hr/> 900,105	<hr/> 962,726
Due to government and other government organizations		
Indigenous Services Canada (ISC)	-	123,640
CRA payroll deductions	13,117	-
	<hr/> 13,117	<hr/> 123,640
Total accounts payable	<hr/> \$ 913,222	<hr/> \$ 1,086,366

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

10. Deferred revenue

Funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. 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" on the financial statements.

	2023	2022
O&M Fire Protection	\$ 42,927	\$ 27,176
O&M Roads and Bridges	583,736	334,394
O&M Sanitation Systems	275,188	157,323
O&M Water Systems	342,524	217,283
O&M Community Buildings	78,781	41,405
Solid Waste (Transfer Station)	-	31,281
Capital - Booster Station Upgrade	25,774	133,272
Capital - New Housing Construction	250,000	250,000
Band Based Capital	129,537	27,144
Rapid Housing Initiative	755,397	-
Jordan's Principle - MC For Renovations	16,491	-
Housing Renovations	-	351,222
Subdivision Stage 2	1,028,853	534,074
Lagoon Expansion	287,161	-
Water Treatment Plant	231,393	-
Service delivery - Infrastructure	53,379	26,069
School Upgrades	1,544,526	444,900
Emergency Preparedness - Snow/Flood	99,835	85,790
Community Based Initiative	25,000	-
Economic development	102,771	-
Instructional Services	164,742	260,995
2nd Level Services	263,232	678,731
Adult education	47,767	-
Skills Link	210,554	171,000
FN & Inuit Skills Link Program (IAFNYES)	57,626	74,672
Post Secondary	483,032	675,867
Post Secondary - COVID-19	435,491	262,304
School Re-opening - COVID-19	62,995	96,791
COVID-19 Pandemic Emergency	301,610	612,282
Indigenous Community Business Fund (ICBF)	175,091	185,476
OCI Re-opening - COVID-19	80,855	80,855
ICSF - Perimeter Security	-	114,050
ICSF - Direct Allocation EMAP - COVID-19	282,567	320,415
ICSF - Needs Based - EMAP	-	34,620
LEDSP Project - 2017/2018 - YQ Phase 1 ESA	100,000	75,000
FNLM - Transitional & Operational	352,829	307,162
Basic Needs	398,191	-
Basic Needs - COVID-19	519,969	875,752
Special Needs	138,086	69,374
Employment & Training	558,501	404,376
Service Delivery	147,122	91,181
In Home Care	-	83,265

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

10. Deferred revenue, continued

	2023	2022
Child & Family Services	1,520,814	3,885,637
Child Welfare Legislation	-	422,828
FN Representative	274,299	-
FN Adapt Project - Vulnerability Assessment	54,750	54,750
P&ID - Community Planner	-	10,946
P&ID - Leadership Gov Cap Dev	-	38,721
P&ID Fin Mgmt Gov Cap Dev (NFR GR Implementation)	108,081	8,081
Health Services	1,131,200	1,384,111
Own Source Revenue Initiative	403,967	463,600
Akamenimon ci-nakaweyin (Language Project)	-	208,010
	\$ 14,146,644	\$ 14,612,185

11. 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.

	2023	2022
<u>Yellow Quill Holdings Inc. - NEC rent</u>	\$ 97,221	\$ 31,099

12. Long-term debt

	2023	2022
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.	\$ 2,408.286	\$ 2,513.771

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. 2,526,539 2,629,472

Less current portion	4,934,825	5,143,243
	202,076	195,854
	\$ 4,732,749	\$ 4,947,389

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

12. Long-term debt, continued

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:

2024	\$ 202,076
2025	208,110
2026	214,324
2027	220,723
2026	227,314
<u>2029 and thereafter</u>	<u>3,862,278</u>
	<u><u>\$ 4,934,825</u></u>

	2023	2022
<u>Interest expense for the year on long-term debt</u>	<u>\$ 185,842</u>	<u>\$ 191,735</u>

13. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2023	2022
CMHC	3	3/1/2024	2.14%	\$ 5,374	\$ 862,170	\$ 907,753
CMHC	4	3/1/2024	2.14%	8,390	1,703,364	1,767,006
CMHC	6	4/1/2027	2.27%	1,607	298,639	285,272
					2,864,173	2,960,031
<u>Less current portion</u>					<u>123,963</u>	<u>108,652</u>
					<u><u>\$ 2,740,210</u></u>	<u><u>\$ 2,851,379</u></u>

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

2024	123,963
2025	126,659
2026	129,514
2027	132,230
2026	135,106
<u>2027 and thereafter</u>	<u>2,216,701</u>
	<u><u>2,864,173</u></u>

	2023	2022
<u>Interest expense for the year on CMHC mortgages</u>	<u>62,612</u>	<u>63,265</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

14. Capital assets

	Cost				Accumulated amortization				2023 Net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 1,625,922	\$ -	\$ -	\$ 1,625,922	\$ -	\$ -	\$ -	\$ -	\$ 1,625,922
Buildings	9,656,594	169,123	-	9,825,717	4,638,396	294,312	-	4,932,708	4,893,009
Building improvements	-	332,997	-	332,997	-	40,613	-	40,613	292,384
Automotive equipment	1,111,729	473,017	-	1,584,746	839,978	196,012	-	1,035,990	548,756
Furniture & equipment	499,759	36,943	-	536,702	435,503	38,726	-	474,229	62,473
Machinery & equipment	2,379,979	963,424	(72,056)	3,271,347	1,211,392	481,324	(14,411)	1,678,305	1,593,042
Band houses	2,739,240	-	-	2,739,240	1,130,691	111,756	-	1,242,447	1,496,793
CMHC houses	5,548,446	-	-	5,548,446	1,859,613	190,809	-	2,050,422	3,498,024
Infrastructure	16,995,121	84,663	2,737,716	19,817,500	6,441,903	537,916	-	6,979,819	12,837,681
Assets under construction	3,756,146	3,977,721	(2,737,716)	4,996,151	-	-	-	-	4,996,151
	\$ 44,312,936	\$ 6,037,888	\$ (72,056)	\$ 50,278,768	\$ 16,557,476	\$ 1,891,468	\$ (14,411)	\$ 18,434,533	\$ 31,844,235

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

14. Capital assets, continued

	Cost				Accumulated amortization				2022 Net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	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, 2023

15. Prepaid expenses

	2023	2022
Insurance - Health programs	\$ 4,083	\$ 5,671
Post secondary - living allowance	- <hr/>	73,800 <hr/>
	<hr/> \$ 4,083	<hr/> \$ 79,471

16. Accumulated surplus

The accumulated surplus consists of the following:

	2023	2022
<u>Restricted</u>		
Capital assets	\$ 28,220,283	\$ 23,995,613
Trust funds held by federal government	319,547	410,801
Investments in government business enterprises	11,465,313	10,799,669
CMHC replacement reserve	102,989	119,417
<u>Unrestricted</u>		
Operating surplus (deficit)	1,314,151	396,100
	<hr/> \$ 41,422,283	<hr/> \$ 35,721,600

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
March 31, 2023

17. Indigenous Services Canada (ISC) Reconciliation

	2023	2022
ISC confirmation	<u>\$ 16,698,514</u>	<u>\$ 21,900,478</u>

18. 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, 2023 the reserve accounts were under funded (2022 - under funded). The reserve amounts are not reported separately on these financial statements, but are included in equity.

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. 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; amounts are unsecured; non-interest bearing and have no fixed repayment schedules.

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, 2022	December 31, 2021
Yellow Quill Treaty Land Entitlement (TLE) Trust	<u>\$ 14,971,501</u>	<u>\$ 16,724,412</u>

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

22. 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.

23. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next fiscal 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, 2023.

24. Asset retirement obligation

The First Nation has considered its obligations under the new Canadian Auditing Standard (PS 3280) which became effective for fiscal years beginning after April 1, 2022 and determined that the most likely assets that would fall under the standard include buildings that may contain asbestos and a landfill site.

It is unknown if any buildings and houses contain asbestos. Management has determined that the cost to inventory and analyze what buildings may or may not contain asbestos is not warranted. There are no plans to decommission any buildings in the foreseeable future, and if any buildings are decommissioned this will be done on a "one-off" basis, and the cost will be insignificant and absorbed in normal operating costs. The latest available information indicates that the average cost to remove asbestos from a house is just under \$3,000.

There is a landfill site that may need to be decommissioned at some point in the future, the date of which is unknown. An accurate estimate of the cost to decommission the landfill site is not available and it is unknown if this cost will be the responsibility of the First Nation or ISC. Historically, ISC has provided funding to cover decommissioning costs. Since the cost to decommission the landfill site is unknown, the criteria as per PS 3280, (Policy 2(j)) has not been met to recognize an Asset Retirement Obligation and therefore has not been recorded in these financial statements.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

25. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed:

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, accounts payables and accrued liabilities 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.

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.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

28. Expenses by object

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Administration	\$ 682,375	\$ 234,547	\$ 112,092
Advertising, promotions, sponsorships	-	19,578	-
Amortization	-	1,891,468	1,525,017
Assistance - band members	409,855	712,249	206,281
Assistance - social development	1,091,644	1,403,058	1,107,099
Bad debts (recoveries)	-	202,210	218,763
CDC Projects	503,679	176,622	169,444
COVID-19 expenses	-	73,723	510,845
Capital asset purchases	2,834,498	2,824,319	1,457,159
Community and cultural circle project	-	28,800	-
Community support	-	30,874	-
Community wellness	54,974	43,170	-
Consultants and contractors	1,915,838	3,201,967	3,470,990
Council remuneration	416,982	398,052	428,634
Cultural programs	-	24,481	4,055
Donations	10,000	8,103	12,569
Economic development contributions	84,200	-	191,097
Elder advisory	29,751	12,628	2,850
Equipment lease	-	-	49,402
First Nation Trust expenses	508,200	363,209	127,150
Fuel	132,040	242,518	183,992
Governance activities	-	-	500
Graduation, awards, prizes	20,000	35,050	21,728
Incentives	18,560	139,084	45,872
Insurance	223,712	237,494	190,329
Interest and bank charges	10,620	20,431	15,204
Long-term debt - payments (principal & interest)	-	394,260	394,081
Long-term debt - principal repayment	-	(208,418)	(202,346)
Management and support	177,806	95,165	-
Mortgage payments - payments (principal & interest)	112,000	176,144	178,596
Mortgage payments - principal repayment	(20,000)	(113,532)	(115,331)
Other expenses	46,588	59,344	38,228
Other program expenses	24,779	68,478	38,104
Payments to land lease holders	167,000	69,328	80,528
Professional fees	253,695	451,592	350,719
Program expenses	1,898,295	1,305,503	253,051
Recreational activities	30,150	52,029	22,303
Registration fees	1,100	2,623	-
Rent - equipment	-	2,381	-
Rent - office	15,500	71,700	54,394
Repairs and maintenance	290,711	943,252	462,123
Revenue trust funds	20,000	63,088	68,632
Student allowance	600,000	813,933	695,018
Supplies	815,395	1,681,283	1,494,420
Telephone	80,296	163,150	82,046

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

28. Expenses by object, continued

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Training and professional development	74,299	173,441	105,533
Travel, meetings, per diems	461,028	390,048	378,272
Tuition	450,000	507,958	491,206
Utilities	182,100	204,325	264,428
Wages and benefits	4,026,906	4,995,676	5,397,042
Yellow Quill Store support	-	8,111	32,168
Youth programming	21,000	8,802	-
Transfer to capital assets	-	(6,037,889)	(3,655,364)
	\$ 18,675,576	\$ 18,665,410	\$ 16,958,923

29. Segmented information

As previously discussed in note 2(o) 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, 2023

29. 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.

First Nation Child & Family Services:

Costs associated with the delivery of culturally appropriate prevention and well-being services for First Nation children and families on reserve and First Nations Representative Services.

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.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

Yellow Quill First Nation
Notes to Consolidated Financial Statements
March 31, 2023

29. Segmented information, continued

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,459,865	\$ 1,459,865	\$ 1,387,947
Indigenous Services Canada - flexible	466,705	4,818,910	2,794,054
Canada Mortgage and Housing Corporation (CMHC)	-	-	2,770
Insurance proceeds	-	4,160	200,517
Other revenue	-	88,799	28,099
Deferred revenue - prior year	381,169	2,661,333	1,347,058
Deferred revenue - current year	-	(5,770,502)	(2,661,333)
	2,307,739	3,262,565	3,099,112
Expenses			
Administration	37,000	-	38,119
Capital asset purchases	-	155,541	13,816
Consultants and contractors	449,200	2,052,438	1,896,029
Council remuneration	11,850	-	13,050
Fuel	44,000	62,447	63,822
Insurance	177,800	149,340	121,310
Interest and bank charges	-	-	19
Other expenses	-	234	672
Registration fees	-	1,043	-
Rent - equipment	-	758	-
Repairs and maintenance	118,400	262,769	133,743
Supplies	363,402	332,809	419,694
Telephone	775	5,201	15,881
Training and professional development	1,800	17,766	-
Travel, meetings, per diems	31,545	66,431	35,261
Utilities	84,000	90,278	104,762
Wages and benefits	235,264	331,973	225,071
Transfer to capital assets	-	(1,735,869)	(1,449,310)
	1,555,036	1,793,159	1,631,939
Current surplus before transfers	752,703	1,469,406	1,467,173
Transfers			
Transfer - Other Band Programs	-	-	186,400
Current surplus	\$ 752,703	\$ 1,469,406	\$ 1,653,573

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Saskatoon Tribal Council (STC)	\$ 84,200	\$ 102,771	\$ 84,200
Deferred revenue - current year	- -	(102,771) -	- -
	84,200	- -	84,200
Expenses			
Economic development contribution	84,200	- -	88,000
Current deficit	\$ -	\$ -	\$ (3,800)

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 2,978,434	\$ 6,116,019	\$ 6,479,657
Indigenous Services Canada - flexible	-	-	64,316
Saskatoon Tribal Council (STC)	70,000	60,000	46,727
Other revenue	-	74,080	40,639
Administration fees - internal allocation	-	-	14,401
Deferred revenue - prior year	568,892	2,220,360	981,376
Deferred revenue - current year	-	(1,725,439)	(2,220,360)
	3,617,326	6,745,020	5,406,756
Expenses			
Administration	113,606	4,307	28,831
Assistance - band members	-	-	300
COVID-19 expenses	-	73,708	260,775
Capital asset purchases	-	-	36,165
Consultants and contractors	50,967	533,139	348,232
Cultural programs	-	-	2,670
Fuel	24,540	51,546	15,685
Graduation, awards, prizes	20,000	35,050	21,728
Incentives	18,560	139,084	45,872
Insurance	4,512	16,574	16,835
Interest and bank charges	120	1,079	840
Other program expenses	24,779	68,478	38,104
Professional fees	-	18,530	31,853
Program expenses	-	288,666	10,680
Recreational activities	26,150	51,219	20,212
Rent - office	2,500	69,287	53,344
Repairs and maintenance	68,000	548,087	94,499
Student allowance	600,000	813,933	695,018
Supplies	181,579	668,294	313,914
Telephone	28,000	64,944	497
Training and professional development	24,500	67,063	56,862
Travel, meetings, per diems	53,775	71,582	78,743
Tuition	450,000	507,958	491,206
Utilities	64,000	66,100	131,476
Wages and benefits	1,703,826	2,673,623	2,617,562
Transfer to capital assets	-	(1,026,480)	(245,866)
	3,459,414	5,805,771	5,166,037
Current surplus	\$ 157,912	\$ 939,249	\$ 240,719

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - grant	\$ 573,570	\$ 573,570	\$ 591,979
Indigenous Services Canada - fixed	34,605	-	287,727
Indigenous Services Canada - set	91,649	-	-
Indigenous Services Canada - flexible	260,612	260,612	845,889
Other revenue	25,000	174	220,719
Administration fees - internal allocation	-	-	61,776
Deferred revenue - prior year	-	1,347,698	1,000,465
Deferred revenue - current year	-	(840,123)	(1,347,698)
	985,436	1,341,931	1,660,857
Expenses			
Administration	-	2,021	24,227
Bad debts (recoveries)	-	21,718	42,541
Community support	-	30,624	-
Consultants and contractors	150,000	46,727	22,490
Council remuneration	385,632	387,657	397,094
COVID-19 expenses	-	15	235,070
Elder advisory	-	11,728	-
Fuel	-	11,561	17,394
Insurance	1,200	14,020	-
Interest and bank charges	3,000	1,639	1,549
Other expenses	2,400	2,693	16,164
Professional fees	39,500	20,565	43,610
Registration fees	1,100	1,580	-
Rent - office	-	2,413	-
Repairs and maintenance	-	6,017	6,167
Supplies	20,000	234,533	287,470
Telephone	26,000	35,871	26,297
Training and professional development	6,000	360	6,951
Travel, meetings, per diems	103,200	17,345	16,192
Utilities	-	635	-
Wages and benefits	344,777	665,183	582,992
Yellow Quill Store support	-	8,111	32,168
Transfer to capital assets	-	(21,077)	-
	1,082,809	1,501,939	1,758,376
Current deficit before transfers	(97,373)	(160,008)	(97,519)
Transfers			
Transfer - Other Band Programs	-	200,000	-
Current surplus (deficit)	\$ (97,373)	\$ 39,992	\$ (97,519)

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - grant	\$ 362,858	\$ 362,858	\$ 359,265
Indigenous Services Canada - fixed	101,364	126,364	176,364
Land lease revenue	160,000	164,362	273,143
Other revenue	-	3,977	671
Deferred revenue - prior year	-	382,162	411,498
Deferred revenue - current year	-	(452,829)	(382,162)
	624,222	586,894	838,779
Expenses			
Administration	42,057	128	519
Capital asset purchases	33,000	63,048	45,635
Consultants and contractors	96,200	51,638	81,891
Council remuneration	7,500	-	7,445
Cultural programs	-	-	1,235
Donations	5,000	8,103	7,450
Equipment lease	-	-	49,402
Fuel	25,000	44,943	31,621
Insurance	1,700	8,924	2,849
Interest and bank charges	500	-	-
Payments to land lease holders	80,000	69,328	80,528
Recreational activities	4,000	810	2,091
Rent - office	1,000	-	1,050
Repairs and maintenance	46,500	29,662	51,899
Supplies - materials	45,000	13,114	100,567
Telephone	1,500	20,059	3,095
Training and professional development	12,869	1,530	499
Travel, meetings, per diems	83,900	64,248	62,619
Utilities	16,000	6,608	5,045
Wages and benefits	129,696	109,717	130,300
Transfer to capital assets	-	(2,400)	(36,248)
	631,422	489,460	629,492
Current surplus (deficit)	\$ (7,200)	\$ 97,434	\$ 209,287

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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 145,924	\$ 145,924	\$ 151,460
Indigenous Services Canada - set	282,574	282,574	272,405
Indigenous Services Canada - flexible	1,810,918	1,707,643	1,497,611
Deferred revenue - prior year	-	1,523,948	831,254
Deferred revenue - current year	-	(1,761,869)	(1,523,948)
	2,239,416	1,898,220	1,228,782
Expenses			
Administration	6,000	719	1,303
Assistance - social development	1,091,644	1,403,058	1,107,099
Consultants and contractors	79,265	83,265	-
Fuel	-	-	2,157
Interest and bank charges	3,000	-	-
Program expenses	147,095	314,892	79,200
Supplies	12,000	44,081	14,893
Telephone	1,121	1,121	724
Training and professional development	5,380	-	-
Travel, meetings, per diems	7,200	3,089	2,277
Wages and benefits	82,495	82,493	72,342
Transfer to capital assets	-	(6,137)	-
	1,435,200	1,926,581	1,279,995
Current surplus (deficit)	\$ 804,216	\$ (28,361)	\$ (51,213)

The accompanying notes are an integral part of the financial statements

Schedule #7
Yellow Quill First Nation
First Nation Child & Family Services
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget	2023 Actual	2022 Actual
	(unaudited)		
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 550,000
Indigenous Services Canada - flexible	306,585	281,585	4,655,452
Deferred revenue - prior year	3,885,637	4,308,465	-
Deferred revenue - current year	-	(1,795,113)	(4,308,465)
	4,192,222	2,794,937	896,987
Expenses			
Administration	433,011	177,427	2,900
Capital asset purchases	2,720,000	2,417,156	374,025
Consultants and contractors	-	117,063	603,527
Professional fees	-	-	110,000
Program expenses	1,025,000	73,222	9,865
Rent - office	12,000	-	-
Repairs and maintenance	-	-	2,275
Telephone	-	-	144
Travel, meetings, per diems	80,000	-	17,172
Utilities	-	173	-
Wages and salaries	162,026	9,896	256
Transfer to capital assets	-	(2,535,875)	(597,202)
	4,432,037	259,062	522,962
Current surplus (deficit)	\$ (239,815)	\$ 2,535,875	\$ 374,025

The accompanying notes are an integral part of the financial statements

Schedule #8
Yellow Quill First Nation
Registration & Membership
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 22,505	\$ 22,505	\$ 22,505
Expenses			
Administration	4,800	223	44
Capital asset purchases	-	-	111
Supplies	2,027	5,104	822
Telephone	-	686	723
Training and professional development	-	165	-
Travel, meetings, per diems	4,800	946	410
Wages and benefits	10,923	15,381	20,395
	22,550	22,505	22,505
Current deficit	\$ (45)	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Yellow Quill First Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 403,815	\$ 112,500	\$ 118,524
Other revenue	-	10,000	8,100
Deferred revenue - prior year	-	112,498	189,145
Deferred revenue - current year	-	(162,831)	(112,498)
	403,815	72,167	203,271
Expenses			
Administration	8,020	-	3,303
Consultants and contractors	-	-	1,250
Donations	-	-	185
Elder advisory	-	-	2,250
Governance activities	-	-	500
Other expenses	-	-	4,000
Professional fees	200,195	27,827	25,145
Supplies	3,500	4,769	31,858
Telephone	1,200	1,049	400
Training and professional development	6,800	9,705	19,805
Travel, meetings, per diems	31,450	18,816	102,652
Wages and benefits	40,150	-	24,806
	291,315	62,166	216,154
Current surplus (deficit)	\$ 112,500	\$ 10,001	\$ (12,883)

The accompanying notes are an integral part of the financial statements

Schedule #10
Yellow Quill First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 309,850	\$ 68,755	\$ 63,094
Indigenous Services Canada - set	35,000	241,500	416,000
Indigenous Services Canada - flexible	-	117,330	589,682
STC Health & Family Services Inc.	1,157,955	2,061,738	2,195,950
Other revenue	13,000	74,511	97,539
Deferred revenue - prior year	-	1,384,111	868,480
Deferred revenue - current year	-	(1,131,200)	(1,384,111)
	1,515,805	2,816,745	2,846,634
Expenses			
Administration	-	37,359	479
Bad debts (recoveries)	-	180,492	176,222
Capital asset purchases	81,498	128,573	159,734
Community support	-	250	-
Community wellness	54,974	43,170	-
Consultants and contractors	1,082,206	199,849	342,896
Council remuneration	12,000	9,390	8,715
COVID-19 expenses	-	-	15,000
Elder advisory	29,751	900	600
Fuel	38,500	72,022	52,337
Insurance	14,000	31,235	26,795
Interest and bank charges	2,000	16,732	8,383
Management and support	177,806	95,165	-
Office equipment lease	-	1,623	-
Other expenses	-	33,793	16,632
Professional fees	14,000	16,900	31,587
Program expenses	680,000	600,550	106,673
Repairs and maintenance	17,811	14,088	31,745
Supplies	170,000	220,325	296,745
Telephone	15,100	30,767	30,553
Training and professional development	16,200	7,154	11,066
Travel, meetings, per diems	39,040	88,182	49,281
Utilities	13,500	33,202	20,391
Wages and benefits	1,094,254	978,585	1,275,540
Transfer to capital assets	-	(346,475)	(189,005)
	3,552,640	2,493,831	2,472,369
Current surplus (deficit)	\$ (2,036,835)	\$ 322,914	\$ 374,265

The accompanying notes are an integral part of the financial statements

Schedule #11
Yellow Quill First Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
CMHC - subsidy	\$ 96,000	\$ 191,872	\$ 170,600
CMHC - HIFNIY	-	3,675	25,725
Rental revenue	72,000	51,538	60,056
Other revenue	-	-	30,092
	168,000	247,085	286,473
Expenses			
Administration	12,000	634	-
Consultants and contractors	-	116,123	121,417
Fuel	-	-	40
Insurance	24,000	17,201	21,897
Mortgage payments - payments (principal & interest)	112,000	176,144	178,596
Mortgage payments - principal repayment	(20,000)	(113,532)	(115,331)
Professional fees	-	5,000	5,358
Repairs and maintenance	40,000	46,425	67,070
Supplies	-	117,100	7,919
Utilities	-	4,811	253
Wages and benefits	-	18,765	67,940
Transfer to capital assets	-	(41,845)	(310,060)
	168,000	346,826	45,099
Current surplus (deficit) before transfers	-	(99,741)	241,374
Transfers			
Transfer - Other Band Programs	-	-	87,552
Current surplus (deficit)	\$ -	\$ (99,741)	\$ 328,926

The accompanying notes are an integral part of the financial statements

Schedule #12
Yellow Quill First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 576,547
Trust funds held by federal government	730,000	371,260	552,176
First Nations Trust (FNT)	1,000,000	1,131,393	508,602
Saskatoon Tribal Council (STC)	293,555	605,597	368,773
STC Casino Holdings Limited Partnership	72,000	113,187	66,097
Dakota Dunes Community Development Corp.	349,726	361,867	100,124
Yellow Quill Holdings Inc. - contribution	270,000	429,062	646,235
Saskatchewan Indigenous Cultural Centre	-	-	28,778
Government of Saskatchewan	-	-	14,747
Equity pickup (losses) - government business enterprises	-	724,721	(185,341)
Heritage Canada	-	227,848	208,010
Rental revenue	-	-	74,000
Other revenue	82,212	345,446	383,169
Deferred revenue - prior year	705,105	671,610	69,320
Deferred revenue - current year	-	(403,967)	(671,610)
	3,502,598	4,578,024	2,739,627
Expenses			
Administration	25,881	11,729	12,366
Advertising, promotions, sponsorships	-	19,578	-
Assistance - general	409,855	712,249	205,981
CDC Projects	503,679	176,622	169,444
Capital asset purchases	-	60,000	827,673
Community and cultural circle project	-	28,800	-
Consultants and contractors	8,000	1,725	53,259
Council remuneration	-	1,005	2,330
Cultural programs	-	24,481	150
Donations	5,000	-	4,934
First Nation Trust expenses	508,200	363,209	127,150
Fuel	-	-	936
Insurance	500	200	644
Interest and bank charges	2,000	981	4,413
Long-term debt - payments (principal & interest)	-	394,260	394,081
Long-term debt - principal repayment	-	(208,418)	(202,346)
Other expenses	44,188	22,626	760
Payments to land lease holders	87,000	-	-
Professional fees	-	362,770	103,169
Program expenses	46,200	28,173	46,634
Repairs and maintenance	-	36,204	74,724
Revenue trust funds	20,000	63,088	68,632
Supplies	17,887	41,155	20,535
Telephone	6,600	3,451	3,732

The accompanying notes are an integral part of the financial statements

Schedule #12, continued
Yellow Quill First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Training and professional development	750	69,697	10,350
Travel, meetings, per diems	26,118	59,410	13,663
Utilities	4,600	2,517	2,502
Wages and benefits	223,495	110,059	379,840
Yellow Quill Store contribution	-	-	103,097
Youth programming	21,000	8,802	-
Transfer to capital assets	-	(321,731)	(827,673)
	1,960,953	2,072,642	1,600,980
Current surplus before transfers	1,541,645	2,505,382	1,138,647
Transfers			
Transfer - Community Infrastructure	-	-	(186,400)
Transfer - Indigenous Government Support	-	(200,000)	-
Transfer - CMHC Operations	-	-	(87,552)
Current surplus	\$ 1,541,645	\$ 2,305,382	\$ 864,695

The accompanying notes are an integral part of the financial statements

Schedule #13
Yellow Quill First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	909,539	812,142
Education	-	331,640	166,000
Indigenous Government Support	-	32,784	29,081
Land Management	-	48,387	47,907
First Nation Child & Family Services	-	77,930	-
Social Development	-	1,227	49,102
Governance and Institutions of Governance	-	3,521	6,814
Health Programs	-	179,799	128,439
CMHC Operations	-	190,809	190,809
Other Band Programs	-	115,832	94,723
	-	1,891,468	1,525,017
Current deficit	\$ -	\$ (1,891,468)	\$ (1,525,017)

The accompanying notes are an integral part of the financial statements