

**Standing Buffalo Dakota First Nation  
Consolidated Financial Statements**

*March 31, 2014*

# Standing Buffalo Dakota First Nation

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For the year ended March 31, 2014

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## **Management's Responsibility**

To the Members of Standing Buffalo Dakota First Nation

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 financial statements.

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

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; 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.

signed - Betty Goodfeather Management

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## Independent Auditors' Report

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To the Members of Standing Buffalo Dakota First Nation:

We have audited the accompanying consolidated financial statements of Standing Buffalo Dakota First Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Standing Buffalo Dakota First Nation as at March 31, 2014 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 23, 2014

*MNP* LLP  
Chartered Accountants

# Standing Buffalo Dakota First Nation Consolidated Statement of Financial Position

*As at March 31, 2014*

	2014	2013
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	46,475	80,556
Accounts receivable (Note 3)	253,831	325,811
Inventory for resale	93,854	77,836
<b>Subtotal of current financial assets</b>	<b>394,160</b>	<b>484,203</b>
<b>Ottawa trust funds (Note 4)</b>	<b>489,863</b>	<b>505,838</b>
<b>Portfolio investments (Note 5)</b>	<b>80,000</b>	<b>80,000</b>
<b>Restricted cash</b>	<b>811,924</b>	<b>678,249</b>
<b>Total financial assets</b>	<b>1,775,947</b>	<b>1,748,290</b>
<b>Financial liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 6)	723,538	322,742
Accounts payable and accruals	1,219,285	1,363,594
Deferred revenue (Note 7)	149,334	172,226
Current portion of long-term debt (Note 8)	795,349	774,676
<b>Subtotal of current financial liabilities</b>	<b>2,887,506</b>	<b>2,633,238</b>
<b>Long-term debt (Note 8)</b>	<b>6,385,553</b>	<b>6,395,947</b>
<b>Total financial liabilities</b>	<b>9,273,059</b>	<b>9,029,185</b>
<b>Net debt</b>	<b>(7,497,112)</b>	<b>(7,280,895)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 9)	9,769,485	9,848,316
Bison herd	25,000	25,000
Prepaid expenses	920	920
<b>Total non-financial assets</b>	<b>9,795,405</b>	<b>9,874,236</b>
<b>Accumulated surplus (Note 10)</b>	<b>2,298,293</b>	<b>2,593,341</b>

Approved on behalf of the chief and council

signed - Rodger Redman Chief

signed - Stella Isana

Councillor

**Standing Buffalo Dakota First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada (Note 13)	5,399,296	5,390,078	6,921,392
Buffalo Crossing Convenience & Gas Bar	2,345,300	2,635,584	2,609,694
Other	451,040	831,380	264,159
Health Canada	710,405	685,493	509,373
Care Home rental	-	636,215	617,565
Canada Mortgage and Housing Corporation (Subsidy)	-	576,370	593,917
CMHC rental	-	553,965	593,513
First Nations Trust	384,000	435,020	490,756
FHQ Tribal Council Inc.	146,850	246,332	228,615
Administration fees	-	58,063	52,301
Canada Mortgage and Housing Corporation (RRAP)	8,000	43,959	20,015
Daycare fees and miscellaneous	20,000	30,624	28,088
Interest	-	14,025	11,685
Justice Canada	1,980	1,984	1,984
Insurance proceeds	-	-	106,358
Gain on disposal of asset	-	-	50,000
Deferred revenue - Ottawa Trust Funds	-	-	30,000
Government of Saskatchewan - PDAP	-	-	15,326
Canada Mortgage and Housing Corporation (HASI)	-	-	3,500
	<b>9,466,871</b>	<b>12,139,092</b>	<b>13,148,241</b>
<b>Program expenses</b>			
Band Government	743,950	940,163	1,190,334
Community Development	1,392,512	1,755,954	1,891,624
Economic Development	66,000	117,684	67,795
Education	2,371,696	2,231,291	2,200,156
Lands and Membership	48,564	75,396	63,711
Social Development	1,566,241	1,757,879	1,627,742
Health	844,683	943,765	816,280
Other	2,269,846	4,612,008	4,489,079
<b>Total expenses</b>	<b>9,303,492</b>	<b>12,434,140</b>	<b>12,346,721</b>
<b>Annual surplus (deficit)</b>	<b>163,379</b>	<b>(295,048)</b>	<b>801,520</b>
<b>Accumulated surplus, beginning of year</b>	<b>2,593,341</b>	<b>2,593,341</b>	<b>1,791,821</b>
<b>Accumulated surplus, end of year</b>	<b>2,756,720</b>	<b>2,298,293</b>	<b>2,593,341</b>

The accompanying notes are an integral part of these financial statements

**Standing Buffalo Dakota First Nation**  
**Consolidated Statement of Changes in Net Debt**

*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Annual surplus (deficit)</b>	<b>163,379</b>	<b>(295,048)</b>	<b>801,520</b>
Purchase of tangible capital assets	(242,000)	(829,652)	(1,826,781)
Amortization of tangible capital assets	32,400	908,483	877,763
	<b>(209,600)</b>	<b>78,831</b>	<b>(949,018)</b>
Use of prepaid expenses	-	-	39,673
<b>Change in net debt</b>	<b>(46,221)</b>	<b>(216,217)</b>	<b>(107,825)</b>
<b>Net debt, beginning of year</b>	<b>(7,280,895)</b>	<b>(7,280,895)</b>	<b>(7,173,070)</b>
<b>Net debt, end of year</b>	<b>(7,327,116)</b>	<b>(7,497,112)</b>	<b>(7,280,895)</b>

*The accompanying notes are an integral part of these financial statements*

# Standing Buffalo Dakota First Nation

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2014*

	2014	2013
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	(295,048)	801,520
Non-cash item		
Amortization of tangible capital assets	908,483	877,763
	613,435	1,679,283
Changes in		
Accounts receivable	71,980	122,364
Inventory for resale	(16,018)	14,230
Prepaid expenses	-	39,673
Accounts payable and accruals	(144,309)	472,901
Deferred revenue	(22,892)	(1,337,921)
	502,196	990,530
<b>Financing activities</b>		
Decrease (increase) in Ottawa Trust Funds (net)	15,975	(1,684)
Decrease (increase) in restricted cash	(133,675)	1,285,987
Increase (decrease) in bank indebtedness	400,796	(367,453)
Advances of long-term debt	2,157,875	541,530
Repayment of long-term debt	(2,147,596)	(791,289)
	293,375	667,091
<b>Capital activities</b>		
Purchase of tangible capital assets	(829,652)	(1,826,781)
<b>Decrease in cash resources</b>	(34,081)	(169,160)
<b>Cash resources, beginning of year</b>	80,556	249,716
<b>Cash resources, end of year</b>	46,475	80,556
<b>Supplementary cash flow information</b>		
Interest paid	312,546	359,255

The accompanying notes are an integral part of these financial statements



# Standing Buffalo Dakota First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

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### 1. Operations

The Standing Buffalo Dakota First Nation (the "First Nation") is located in the Province of Saskatchewan, and provides various services to its Members. The Standing Buffalo Dakota First Nation financial reporting entity includes all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### **Reporting entity**

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Standing Buffalo Dakota First Nation;
- Standing Buffalo Dakota First Nation CMHC Housing;
- Standing Buffalo Care Home Inc.;
- Dakota Development Corporation; and
- The Buffalo Crossing Convenience & Gas Bar.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

#### **Basis of presentation**

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### **Restricted cash**

Restricted cash consists of funds held in the Standing Buffalo Care Home Comfort Fund bank account, CMHC replacement reserve bank account, CMHC operating reserve bank account and capital project bank accounts.

#### **Inventory**

Inventory is valued at the lower of cost and estimated net realizable value.

#### **Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and the bison herd.

#### **Net debt**

The First Nation's consolidated financial statements are presented so as to highlight net financial debt as a measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

**Standing Buffalo Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

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2. **Significant accounting policies** *(Continued from previous page)*

**Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

**Amortization**

Tangible capital assets are amortized annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	20 years
Housing	25 years
Roads	40 years
Furniture and equipment	5 years
Vehicles	3 years

Land is not amortized. Buildings and roads under construction are not amortized until put into use.

**Portfolio investments**

Portfolio investments are accounted for using the cost method, less any provision for other than temporary impairment.

**Funds held in Ottawa Trust Fund**

These are funds held in trust on behalf of the First Nation by the Government of Canada. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions or the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Revenue recognition**

**Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

**Government transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Other revenues**

Rental revenue is recognized over the rental term. Other revenues earned from other services provided by the First Nation are recognized when the services have been provided.

Buffalo Crossing Convenience & Gas Bar sales are recognized when the sale is made and the customer takes possession of the merchandise.

**2. Significant accounting policies** *(Continued from previous page)*

***Use of estimates***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

***Segments***

The First Nation conducts its business through 9 reportable segments (Note 15). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributable 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.

***Related entities financial statements***

Separate financial statements are prepared for the following related entities:

- Standing Buffalo Dakota First Nation CMHC Housing;
- Standing Buffalo Care Home Inc.; and
- The Buffalo Crossing Convenience & Gas Bar.

These entities are related by common ownership.

***Other economic interests***

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been reported in these consolidated financial statements.

***Recent accounting pronouncements***

***Financial instruments***

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

**Standing Buffalo Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**3. Accounts receivable**

	<b>2014</b>	<b>2013</b>
Member advances	<b>150,306</b>	196,735
Other	<b>75,320</b>	116,883
CMHC	<b>61,421</b>	55,533
CMHC - Phase XXX	<b>41,079</b>	-
FHQ Tribal Council Inc.	<b>26,986</b>	42,779
AANDC	<b>20,915</b>	39,059
	<b>376,027</b>	450,989
Allowance for doubtful accounts	<b>(122,196)</b>	(125,178)
	<b>253,831</b>	325,811

**4. Ottawa Trust Funds**

	<b>2014</b>	<b>2013</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>402,040</b>	402,040
<b>Revenue Trust</b>		
Balance, beginning of year	<b>103,798</b>	102,113
Interest	<b>14,025</b>	11,685
Less: Transfer to First Nation	<b>(30,000)</b>	(10,000)
Balance, end of year	<b>87,823</b>	103,798
Total	<b>489,863</b>	505,838

**5. Portfolio investments**

	<b>2014</b>	<b>2013</b>
Keseechiwan Holdings Inc. (Swift Current Casino Development (8.3% interest))	<b>60,000</b>	60,000
IMI Brokerage Limited Partnership (9% interest in partnership units)	<b>20,000</b>	20,000
	<b>80,000</b>	80,000

**6. Bank indebtedness**

At March 31, 2014, the First Nation had a line of credit bearing interest at prime plus 2%, secured by an assignment of revenues, and authorized to a maximum of \$125,000. As at March 31, 2014, the First Nation has drawn \$118,976 (2013 - \$nil). The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2014.

**Standing Buffalo Dakota First Nation**  
**Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2014*

**7. Deferred revenue**

	<i>Contributor</i>	<b>2014</b>	<b>2013</b>
Capital Projects	AANDC	104,127	71,366
Health Programs	Health Canada	32,034	80,302
Prepaid Rent	Lakeview Lodge Residents	13,173	12,064
Parent Mentor Program	FHQ Tribal Council	-	7,718
Community Based Comprehensive Planning	Other	-	776
		<b>149,334</b>	<b>172,226</b>

**8. Long-term debt**

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<u>Phase</u>	<u>Monthly payment including interest</u>	<u>Interest rate</u>	<u>Renewal Date</u>	<b>2014</b>	<b>2013</b>
V	6,725	5.69	1-Apr-16	155,967	224,649
VI	4,435	5.14	1-Feb-17	143,361	187,839
VII	7,102	5.24	1-Jan-18	292,962	360,303
VIII	3,023	5.49	1-Jan-15	29,249	62,620
X	1,536	5.34	1-Apr-16	35,415	51,119
XI	299	4.39	1-Feb-16	8,204	11,528
XII	1,612	4.64	1-Feb-16	35,275	52,490
XIII	325	4.64	1-Mar-16	7,454	10,924
XIV	383	4.64	1-Jun-16	9,726	13,725
XV	1,578	5.24	1-Dec-17	63,658	78,568
XVI	335	5.24	1-Dec-17	13,496	16,656
XVII	-	-	-	-	2,407
XVIII	710	1.92	1-Apr-19	54,528	61,959
XIX	382	2.61	1-Sep-14	29,957	33,712
XX	1,220	2.84	1-Apr-15	136,540	147,165
XXI	1,058	2.65	1-Apr-16	128,898	138,060
XXII	1,828	1.64	1-Dec-16	252,263	269,915
XXIII	827	2.35	1-Sep-18	120,754	127,560
XXIV	695	5.00	1-May-14	87,395	91,171
XXV	3,540	4.50	1-Apr-15	364,047	388,897
XXVI	7,446	3.50	1-May-16	875,413	932,244
XXVII	2,709	3.00	1-Nov-17	360,944	381,507
XXVIII	4,874	5.35	1-Nov-14	714,178	733,290
XXIX	1,656	2.37	1-Jun-16	344,397	355,994
XXX	2,726	1.68	1-Apr-18	605,544	-
Total CMHC				<b>4,869,625</b>	<b>4,734,302</b>

**Standing Buffalo Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**8. Long-term debt** *(Continued from previous page)*

	2014	2013
Total CMHC loans (from previous page)	4,869,625	4,734,302
Peace Hills Trust consolidated loan, repayable in monthly instalments of \$10,550 including interest at 6.0% and an annual payment of \$50,000, secured by a general security agreement, matures November 2016	972,896	-
Peace Hills Trust Lakeview Lodge and Day Care Construction approved advances (\$162,125 undisbursed at March 31, 2014), repayable in quarterly instalments of \$45,000 including interest at 5.5% commencing January 2014, secured by general security agreement, matures October 2018	947,215	-
Peace Hills Trust 2011 flooding loan, repayable in quarterly instalments of \$5,500 including interest at 6.5% and an annual payment of \$50,000, secured by general security agreement, matures July 2016	187,857	244,493
Peace Hills Trust Lakeview Lodge Loan, repayable in quarterly instalments of \$10,000 including interest at 6.5%, secured by general security agreement, matures October 2018	160,982	-
Ford Credit Canada loan, repayable in monthly instalments of \$978 including interest at 6.1%, secured by vehicle with a net book value of \$60,309, matures April 2018	42,327	-
Peace Hills Trust consolidated loan	-	855,989
Peace Hills Trust loan	-	664,041
CMHC loan advances on Phase XXX	-	541,530
Peace Hills Trust loan	-	104,468
Peace Hills Trust loan	-	25,800
	<b>7,180,902</b>	<b>7,170,623</b>
Less: current portion	<b>795,349</b>	<b>774,676</b>
	<b>6,385,553</b>	<b>6,395,947</b>

Principal repayments on long-term debt in each of the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2015	795,349
2016	806,013
2017	724,433
2018	615,330
2019	534,631

**Standing Buffalo Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2014

**9. Tangible capital assets**

For the year ended March 31, 2014

	Cost			Accumulated Amortization		Net book value
	Opening balance	Additions	Disposals	Ending balance	Opening balance	
<b>Buildings</b>	<b>5,836,772</b>	<b>15,116</b>	<b>-</b>	<b>5,851,888</b>	<b>3,969,342</b>	<b>1,647,506</b>
Buildings under construction	1,725,271	(8,969)	-	1,716,302	-	1,716,302
Housing	12,388,835	667,827	724,830	12,331,832	7,439,490	5,072,849
Furniture and equipment	1,402,465	6,129	-	1,408,594	1,320,823	49,955
Land	69,152	-	-	69,152	-	69,152
Roads	1,113,639	-	-	1,113,639	-	1,085,798
Vehicles	742,784	149,549	-	892,333	700,947	127,923
	<b>23,278,918</b>	<b>829,652</b>	<b>724,830</b>	<b>23,383,740</b>	<b>13,430,602</b>	<b>9,769,485</b>

For the year ended March 31, 2013

	Cost			Ending balance	Accumulated Amortization		Net book value
	Opening balance	Additions	Disposals		Opening balance	Ending balance	
<b>Buildings</b>	<b>5,835,226</b>	<b>1,546</b>	<b>-</b>	<b>5,836,772</b>	<b>3,711,780</b>	<b>3,969,342</b>	<b>1,867,430</b>
Buildings under construction	935,878	789,393	-	1,725,271	-	-	1,725,271
Housing	12,724,096	-	335,261	12,388,835	7,225,631	7,439,490	4,949,345
Furniture and equipment	1,400,566	1,899	-	1,402,465	1,276,345	1,320,823	81,642
Land	69,152	-	-	69,152	-	-	69,152
Roads	79,696	1,033,943	-	1,113,639	-	-	1,113,639
Vehicles	844,688	-	101,904	742,784	776,248	700,947	41,837
	<b>21,889,302</b>	<b>1,826,781</b>	<b>437,165</b>	<b>23,278,918</b>	<b>12,990,004</b>	<b>13,430,602</b>	<b>9,848,316</b>

During the year, costs incurred for buildings under construction were \$658,858 and costs of \$667,827 were transferred to Housing for completed buildings. Land includes the original reserve land carried at a nominal amount of \$1.

**Standing Buffalo Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**10. Accumulated surplus**

Annual surplus/deficit is comprised of the following:

	<b>2014</b>	<b>2013</b>
Operating Fund	<b>(3,877,850)</b>	<b>(3,436,735)</b>
Capital Asset Fund	<b>3,723,655</b>	<b>3,690,694</b>
Commercial Fund	<b>1,011,999</b>	<b>888,147</b>
CMHC Operating Reserve	<b>306,249</b>	<b>294,675</b>
CMHC Replacement Reserve	<b>644,377</b>	<b>650,722</b>
Ottawa Trust Funds	<b>489,863</b>	<b>505,838</b>
	<b>2,298,293</b>	<b>2,593,341</b>

**11. Funds and Reserves**

The Standing Buffalo Dakota First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration;
- Capital Asset Fund reports on the capital assets and projects of the First Nation;
- Commercial Fund reports on the commercial business operations owned by the First Nation;
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program, which receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program;
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses; and
- Ottawa Trust Funds report on trust moneys owned by the First Nation and held by a third party.

**12. Economic dependence**

Standing Buffalo Dakota First Nation receives a significant portion of its revenues from the Government of Canada as a result of agreements entered into with the Government of Canada with regards to the establishment of the First Nation's sovereignty. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.



**Standing Buffalo Dakota First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2014*

**13. Aboriginal Affairs and Northern Development Canada Reconciliation**

AANDC funding per confirmation	5,422,236
<b>Add:</b>	
Deferred revenue, beginning of year	71,366
2014 Adult Institution Care Reconciliation	1,427
<b>Deduct:</b>	
Deferred revenue, end of year	104,127
2014 Provincial Special Education reconciliation	824
	<b>5,390,078</b>

**14. Budget information**

The disclosed budget information has been approved by the Chief and Council of Standing Buffalo Dakota First Nation in April 2014 and does not include the CMHC program or Standing Buffalo Care Home Inc. The budget approved by Chief and Council included purchases of tangible capital assets as expenses. Canadian public sector accounting standards do not consider these items to be expenses. To ensure the budgeted information is in accordance with Canadian public sector accounting standards, these items have been presented on the Statement of Changes in Net Debt instead of on the Statement of Operations.

**15. Segments**

The First Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Band Government** - includes administration and governance activities;

**Community Development** - includes activities for the maintenance and construction of the First Nation's infrastructure;

**Economic Development** - includes activities for economic development;

**Education** - includes the operations of education programs;

**Lands and Membership** - includes activities for the development of the First Nation's land and membership;

**Social Development** - includes activities for delivering social programs;

**Health** - includes the operations of the First Nation's health services;

**Other** - includes other band programs not funded by AANDC or Health Canada; and

**Ottawa Trust Funds** - includes revenues allocated to the fund and transfers to other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

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.

**16. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**Standing Buffalo Dakota First Nation**  
**Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Expenses</b>			
Administration	39,926	130,977	138,227
Adult care	86,734	80,416	86,734
Adult care - Lakeview Lodge	81,836	91,386	84,719
Advertising	19,000	15,006	18,625
Amortization	32,400	908,483	877,763
Assistance	61,500	70,496	100,197
Audit and legal fees	126,920	211,202	109,361
Bad debts	-	25,000	25,551
Bank charges and interest	18,680	57,888	37,429
Contracted services	89,440	108,023	137,382
Cost of sales	1,839,666	2,145,898	2,114,570
Equipment rent	29,000	43,692	35,900
Graduation	5,000	633	900
Honorarium	244,470	232,564	241,187
Insurance	51,525	126,322	108,398
Interest on long-term debt	2,500	312,792	356,153
Laundry	2,000	2,563	1,921
Pow wow and sports events	235,000	326,575	440,985
Program expenditures	127,968	121,489	35,458
Project management	-	554	35,438
Rent	12,000	12,624	11,873
Rent paid on behalf of Members	-	45,041	190,565
Repairs and maintenance	648,497	1,054,508	942,990
Salaries and benefits	2,598,762	3,096,332	3,028,812
Social assistance	1,277,757	1,465,961	1,317,382
Student expenses	229,600	247,892	167,348
Supplies	119,120	227,980	226,670
Telephone	31,220	41,150	40,275
Training	25,500	9,845	31,312
Travel and meetings	493,802	495,994	680,494
Tuition	654,669	549,746	573,992
Utilities	119,000	175,108	148,110
	<b>9,303,492</b>	<b>12,434,140</b>	<b>12,346,721</b>

**Standing Buffalo Dakota First Nation**  
**Band Government**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	547,821	504,438	639,693
Other	101,000	133,067	121,442
Administration fees	-	58,063	52,301
Miscellaneous	1,980	1,984	1,984
	<b>650,801</b>	<b>697,552</b>	<b>815,420</b>
<b>Expenses</b>			
Assistance	45,500	61,681	83,523
Audit and legal fees	79,000	138,673	53,388
Bad debts	-	-	6,555
Bank charges and interest	6,000	33,789	14,115
Contracted services	75,000	37,312	67,292
Equipment rent	20,000	11,888	20,179
Honorarium	132,000	122,658	132,094
Insurance	2,675	(3,135)	2,649
Interest on long-term debt	-	111,754	124,149
Rent	12,000	12,624	11,873
Rent paid on behalf of Members (CMHC Housing)	-	45,041	190,565
Repairs and maintenance	1,800	15,285	1,839
Salaries and benefits	132,470	136,176	165,893
Supplies	12,200	12,432	12,359
Telephone	10,500	8,066	10,345
Travel and meetings	166,605	142,063	245,321
Utilities	48,200	53,856	48,195
	<b>743,950</b>	<b>940,163</b>	<b>1,190,334</b>
<b>Deficit before transfers</b>	<b>(93,149)</b>	<b>(242,611)</b>	<b>(374,914)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>30,000</b>	<b>110,454</b>
<b>Deficit</b>	<b>(93,149)</b>	<b>(212,611)</b>	<b>(264,460)</b>

**Standing Buffalo Dakota First Nation**  
**Community Development**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<b>2014</b> <i>Budget</i>	<b>2014</b> <i>Actual</i>	<b>2013</b> <i>Actual</i>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	791,612	748,484	2,290,952
Other	324,400	622,230	107,240
First Nations Trust	384,000	435,020	490,756
FHQ Tribal Council Inc.	-	65,521	65,802
Canada Mortgage and Housing Corporation (RRAP)	8,000	43,959	20,015
Canada Mortgage and Housing Corporation (HASI)	-	-	3,500
Government of Saskatchewan - PDAP	-	-	15,326
Gain on disposal of asset	-	-	50,000
Insurance proceeds	-	-	106,358
	<b>1,508,012</b>	<b>1,915,214</b>	<b>3,149,949</b>
<b>Expenses</b>			
Amortization	-	215,236	173,166
Assistance	-	200	100
Bank charges and interest	-	58	130
Contracted services	-	950	1,662
Honorarium	61,450	62,615	61,710
Insurance	24,900	37,333	19,391
Interest on long-term debt	-	6,966	1,215
Pow wow and sports events	235,000	326,575	440,985
Project management	-	554	35,438
Repairs and maintenance	539,900	543,644	563,066
Salaries and benefits	396,962	394,393	387,922
Supplies	-	17,270	21,308
Travel and meetings	81,500	72,839	125,778
Utilities	52,800	77,321	59,753
	<b>1,392,512</b>	<b>1,755,954</b>	<b>1,891,624</b>
<b>Surplus before transfers</b>	<b>115,500</b>	<b>159,260</b>	<b>1,258,325</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>(100,454)</b>
<b>Surplus</b>	<b>115,500</b>	<b>159,260</b>	<b>1,157,871</b>

**Standing Buffalo Dakota First Nation**  
**Economic Development**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	67,795	110,184	67,795
Other	-	7,500	-
	<b>67,795</b>	<b>117,684</b>	<b>67,795</b>
<b>Expenses</b>			
Assistance	16,000	9,000	16,000
Audit and legal fees	-	2,739	1,301
Repairs and maintenance	50,000	105,234	50,101
Travel and meetings	-	225	-
Utilities	-	486	393
	<b>66,000</b>	<b>117,684</b>	<b>67,795</b>
<b>Surplus</b>	<b>1,795</b>	<b>-</b>	<b>-</b>

**Standing Buffalo Dakota First Nation**  
**Education**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	2,371,316	2,212,920	2,200,727
FHQ Tribal Council Inc.	-	14,703	9,534
Other	-	-	300
Deferred revenue - Ottawa Trust Funds	-	-	30,000
	<b>2,371,316</b>	<b>2,227,623</b>	<b>2,240,561</b>
<b>Expenses</b>			
Advertising	1,000	150	-
Audit and legal fees	14,000	9,829	4,072
Bad debts	-	-	10,755
Bank charges and interest	500	505	327
Equipment rent	3,000	11,562	5,042
Graduation	5,000	633	900
Honorarium	33,000	30,871	31,163
Insurance	16,200	18,030	20,147
Interest on long-term debt	2,500	897	2,611
Repairs and maintenance	8,785	19,910	8,995
Salaries and benefits	1,229,429	1,220,442	1,211,121
Student	229,600	247,892	167,348
Supplies	71,800	41,823	58,593
Telephone	3,000	2,771	2,102
Training	7,000	394	6,020
Travel and meetings	92,213	75,836	96,968
Tuition	654,669	549,746	573,992
	<b>2,371,696</b>	<b>2,231,291</b>	<b>2,200,156</b>
<b>Surplus (deficit)</b>	<b>(380)</b>	<b>(3,668)</b>	<b>40,405</b>

**Standing Buffalo Dakota First Nation**  
**Lands and Membership**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	27,564	28,172	27,662
<b>Expenses</b>			
Salaries and benefits	27,314	26,649	27,296
Supplies	1,250	1,564	252
Travel and meetings	20,000	47,183	36,163
	48,564	75,396	63,711
<b>Deficit</b>	(21,000)	(47,224)	(36,049)

**Standing Buffalo Dakota First Nation**  
**Social Development**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	1,566,241	1,757,802	1,624,396
Other	-	45	76
	<b>1,566,241</b>	<b>1,757,847</b>	<b>1,624,472</b>
<b>Expenses</b>			
Adult care	86,734	80,416	86,734
Adult care - Lakeview Lodge	81,836	91,386	84,719
Audit and legal fees	1,100	2,457	1,018
Bank charges and interest	-	5,095	3,946
Honorarium	16,220	16,145	16,220
Salaries and benefits	48,444	46,277	47,190
Social assistance	1,277,757	1,465,961	1,317,382
Supplies	1,800	3,897	2,159
Training	7,000	-	-
Travel and meetings	45,350	46,245	68,374
	<b>1,566,241</b>	<b>1,757,879</b>	<b>1,627,742</b>
<b>Deficit</b>	<b>-</b>	<b>(32)</b>	<b>(3,270)</b>



**Standing Buffalo Dakota First Nation**  
**Health**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenues</b>			
Aboriginal Affairs and Northern Development Canada	26,947	28,078	70,167
Health Canada	710,405	685,493	509,373
FHQ Tribal Council Inc.	146,850	166,107	153,279
Daycare fees and miscellaneous	20,000	30,624	28,088
	<b>904,202</b>	<b>910,302</b>	<b>760,907</b>
<b>Expenses</b>			
Administration	39,926	45,981	54,251
Assistance	-	(385)	574
Audit and legal fees	-	7,621	3,304
Bad debts	-	-	8,241
Contracted services	14,440	69,761	68,428
Equipment rent	6,000	20,242	10,679
Honorarium	1,800	275	-
Insurance	4,150	13,436	8,859
Laundry	2,000	2,563	1,921
Program expenditures	127,968	121,489	35,458
Repairs and maintenance	30,012	32,817	29,302
Salaries and benefits	513,183	505,803	473,508
Supplies	17,250	27,316	19,811
Telephone	11,120	16,364	13,766
Training	9,100	10,696	17,935
Travel and meetings	62,934	65,246	65,582
Utilities	4,800	4,540	4,661
	<b>844,683</b>	<b>943,765</b>	<b>816,280</b>
<b>Surplus (deficit)</b>	<b>59,519</b>	<b>(33,463)</b>	<b>(55,373)</b>

**Standing Buffalo Dakota First Nation**  
**Other**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Revenues</b>			
Buffalo Crossing Convenience & Gas Bar	2,345,300	2,635,584	2,609,694
Care Home rental income	-	636,215	617,565
Canada Mortgage and Housing Corporation (Subsidy)	-	576,370	593,917
CMHC rental income	-	553,965	593,513
Other	25,640	68,538	35,101
	<b>2,370,940</b>	<b>4,470,672</b>	<b>4,448,790</b>
<b>Expenses</b>			
Administration	-	84,996	83,976
Advertising	18,000	14,856	18,625
Amortization	32,400	693,247	704,598
Audit and legal fees	32,820	49,882	46,279
Bad debts	-	25,000	-
Bank charges and interest	12,180	18,440	18,910
Cost of sales	1,839,666	2,145,898	2,114,570
Insurance	3,600	60,658	57,352
Interest on long-term debt	-	193,175	228,179
Repairs and maintenance	18,000	337,617	289,687
Salaries and benefits	250,960	766,597	715,882
Supplies	14,820	123,678	112,187
Telephone	6,600	13,949	14,061
Training	2,400	(1,245)	7,358
Travel and meetings	25,200	46,356	42,308
Utilities	13,200	38,904	35,107
	<b>2,269,846</b>	<b>4,612,008</b>	<b>4,489,079</b>
<b>Surplus (deficit)</b>	<b>101,094</b>	<b>(141,336)</b>	<b>(39,289)</b>

**Standing Buffalo Dakota First Nation**  
**Ottawa Trust Funds**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2014*

	<i>2014 Budget</i>	<i>2014 Actual</i>	<i>2013 Actual</i>
<b>Revenue</b>			
Interest	-	14,025	11,685
<b>Transfers between programs</b>	-	(30,000)	(10,000)
<b>Surplus (deficit)</b>	-	(15,975)	1,685