

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

March 31, 2015

Standing Buffalo Dakota First Nation

Contents

For the year ended March 31, 2015

Page

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
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Schedules

Schedule of Consolidated Expenses by Object.....	15
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Government.....	16
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Community Development.....	17
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Economic Development.....	18
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Education.....	19
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Lands and Membership.....	20
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Social Development.....	21
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Health.....	22
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Other.....	23
Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Ottawa Trust Funds.....	24

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 the Members of Standing Buffalo Dakota First Nation; 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

Independent Auditors' Report

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, 2015 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, 2015 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 21, 2015

MNP LLP
Chartered Accountants

Standing Buffalo Dakota First Nation

Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash resources	71,821	46,475
Accounts receivable (Note 4)	454,449	253,831
Inventory for resale	108,595	93,854
Subtotal of current financial assets	634,865	394,160
Ottawa trust funds (Note 5)	502,499	489,863
Portfolio investments (Note 6)	80,000	80,000
Restricted cash	524,559	672,557
Total financial assets	1,741,923	1,636,580
Financial liabilities		
Current		
Bank indebtedness (Note 7)	434,879	584,171
Accounts payable and accruals	1,292,340	1,017,338
Amounts held in trust (Note 8)	207,288	201,947
Deferred revenue (Note 9)	220,141	149,334
Current portion of long-term debt (Note 10)	859,411	795,349
Subtotal of current financial liabilities	3,014,059	2,748,139
Long-term debt (Note 10)	6,080,222	6,385,553
Total financial liabilities	9,094,281	9,133,692
Net debt	(7,352,358)	(7,497,112)
Non-financial assets		
Tangible capital assets (Note 11)	9,460,321	9,769,485
Bison herd	25,000	25,000
Prepaid expenses	920	920
Total non-financial assets	9,486,241	9,795,405
Accumulated surplus (Note 12)	2,133,883	2,298,293

Approved on behalf of Chief and Council

signed - Rodger Redman

Chief

signed - Leanne Yuzicappi

Councillor

Standing Buffalo Dakota First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	<i>2015 Budget (Note 16)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada (Note 15)	5,592,940	5,342,831	5,390,078
Buffalo Crossing Convenience & Gas Bar	2,813,783	2,477,709	2,635,584
Care Home rental income	729,600	667,914	636,215
Health Canada	629,087	640,813	693,263
Canada Mortgage and Housing Corporation (Rent)	556,260	547,495	553,965
Canada Mortgage and Housing Corporation (Subsidy)	-	564,404	576,370
First Nations Trust	408,000	441,439	435,020
Other	84	355,490	831,380
FHQ Tribal Council Inc.	112,091	247,184	238,562
Administration fees	-	81,474	61,263
Daycare fees and miscellaneous	-	23,239	30,624
Interest	-	12,854	14,025
Justice Canada	-	1,819	1,984
CMHC - RRAP	-	1,900	43,959
	10,841,845	11,406,565	12,142,292
Program expenses			
Band Government	677,570	1,115,358	960,425
Community Development	1,049,752	1,389,808	1,720,803
Economic Development	90,430	66,916	117,684
Education	2,344,446	2,242,521	2,249,378
Lands and Membership	34,330	38,281	75,396
Social Development	1,261,141	1,276,950	1,785,957
Health	617,817	670,288	702,146
Other	4,702,573	4,770,853	4,825,551
Total expenses	10,778,059	11,570,975	12,437,340
Annual surplus (deficit)	63,786	(164,410)	(295,048)
Accumulated surplus, beginning of year	2,298,293	2,298,293	2,593,341
Accumulated surplus, end of year	2,362,079	2,133,883	2,298,293

Standing Buffalo Dakota First Nation

Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2015

	2015 Budget (Note 16)	2015 Actual	2014 Actual
Annual surplus (deficit)	63,786	(164,410)	(295,048)
Purchase of tangible capital assets	-	(629,692)	(829,652)
Amortization of tangible capital assets	28,800	938,856	908,483
	28,800	309,164	78,831
Change in net debt	92,586	144,754	(216,217)
Net debt, beginning of year	(7,497,112)	(7,497,112)	(7,280,895)
Net debt, end of year	(7,404,526)	(7,352,358)	(7,497,112)

Standing Buffalo Dakota First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(164,410)	(295,048)
Non-cash item		
Amortization of tangible capital assets	938,856	908,483
	774,446	613,435
Changes in		
Accounts receivable	(200,618)	71,980
Inventory for resale	(14,741)	(16,018)
Accounts payable and accruals	275,002	(168,285)
Amounts held in trust	5,341	23,976
Deferred revenue	70,807	(22,892)
	910,237	502,196
Financing activities		
Decrease (increase) in Ottawa Trust Funds	(12,636)	15,975
Decrease (increase) in restricted cash	287,365	(133,675)
Increase (decrease) in bank indebtedness	(288,659)	400,796
Advances of long-term debt	1,590,821	2,157,875
Repayment of long-term debt	(1,832,090)	(2,147,596)
	(255,199)	293,375
Capital activities		
Purchase of tangible capital assets	(629,692)	(829,652)
Increase (decrease) in cash resources	25,346	(34,081)
Cash resources, beginning of year	46,475	80,556
Cash resources, end of year	71,821	46,475
Supplementary cash flow information		
Interest paid	330,742	312,546

Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

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 for resale is valued at the lower of cost and estimated net realizable value. Cost is determined by the first-in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

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, 2015

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
Furniture and equipment	5 years
Roads	40 years
Vehicles	3 years

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

The First Nation's original reserve land is not recognized in the First Nation's financial statements.

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.

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

Portfolio investments

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

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, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until its settle or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

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

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.

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 17). 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.

Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

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

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. The effective date of PS 3450 has been deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

3. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260 *Liability for Contaminated Sites*, as set out in Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, Significant Accounting Policies.

There was no effect on the First Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

4. Accounts receivable

	2015	2014
Residential School	186,000	-
Member advances	137,409	150,306
Other	107,938	75,320
FHQ Tribal Council Inc.	86,853	26,986
CMHC	51,198	61,421
AANDC	7,247	20,915
CMHC advances	-	41,079
	576,645	376,027
Allowance for doubtful accounts	(122,196)	(122,196)
	454,449	253,831

5. Ottawa Trust Funds

	2015	2014
Capital Trust		
Balance, beginning and end of year	402,040	402,040
Revenue Trust		
Balance, beginning of year	87,823	103,798
Interest	12,636	14,025
Less: Transfer to First Nation	-	(30,000)
Balance, end of year	100,459	87,823
Total	502,499	489,863

Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

6. Portfolio investments

	2015	2014
Keseechiwan Holdings Inc. (Swift Current Casino Development (8.3% interest)	60,000	60,000
IMI Brokerage Limited Partnership (9% interest in partnership units)	20,000	20,000
	80,000	80,000

7. Bank indebtedness

At March 31, 2015, the First Nation had a line of credit bearing interest at Peace Hills Trust prime (3.75%) plus 2%, secured by an assignment of revenues, and authorized to a maximum of \$100,000. As at March 31, 2015, the First Nation has drawn \$35,044 (2014 - \$118,976). The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2015.

8. Amounts held in trust

Amounts held in trust are comfort funds belonging to residents of Standing Buffalo Care Home Inc. Restricted assets (see Note 2) includes \$41,583 (2014 - \$62,580) for these comfort funds. The balance of the obligation is unfunded.

9. Deferred revenue

	<i>Contributor</i>	2015	2014
Residential School	Truth & Reconciliation Commission	164,290	-
Capital Projects	AANDC	55,851	104,127
Health Programs	Health Canada	-	32,034
Prepaid rent	Lakeview Lodge residents	-	13,173
		220,141	149,334

Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

10. 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>	<u>2015</u>	<u>2014</u>
V	6,725	5.69	1-Apr-16	83,324	155,967
VI	4,435	5.14	1-Feb-17	96,570	143,361
VII	7,102	5.24	1-Jan-18	221,976	292,962
VIII	-	-	-	-	29,249
X	1,536	5.34	1-Apr-16	18,862	35,415
XI	299	4.39	1-Feb-16	4,908	8,204
XII	1,612	4.64	1-Feb-16	17,252	35,275
XIII	325	4.64	1-Mar-16	3,821	7,454
XIV	383	4.64	1-Jun-16	5,539	9,726
XV	1,578	5.24	1-Dec-17	47,897	63,658
XVI	335	5.24	1-Dec-17	10,154	13,496
XVIII	710	1.92	1-Apr-19	46,984	54,528
XIX	372	1.82	1-Sep-19	26,056	29,957
XX	1,122	1.05	1-Apr-20	125,611	136,540
XXI	1,058	2.65	1-Apr-16	119,491	128,898
XXII	1,828	1.64	1-Dec-16	234,320	252,263
XXIII	827	2.35	1-Sep-18	113,577	120,754
XXIV	629	3.49	1-May-19	83,479	87,395
XXV	3,540	4.50	1-Apr-15	338,067	364,047
XXVI	7,446	3.50	1-May-16	816,577	875,413
XXVII	2,709	3.00	1-Nov-17	339,218	360,944
XXVIII	4,054	3.29	1-Nov-19	697,321	714,178
XXIX	1,656	2.37	1-Jun-16	332,525	344,397
XXX	2,726	1.68	1-Apr-18	624,101	605,544
Total CMHC				4,407,630	4,869,625

Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

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

	2015	2014
Total CMHC loans (from previous page)	4,407,630	4,869,625
Peace Hills Trust consolidation loan accruing interest at 6.0%, repayable in monthly instalments of \$10,550, plus additional quarterly instalments of \$10,000 and an annual instalment of \$60,000, secured by general security agreement, matures October 2019	1,260,649	-
Peace Hills Trust Lakeview Lodge and Day Care Construction loan, repayable in quarterly instalments of \$45,000 including interest at 5.5%, secured by general security agreement, matures October 2018	984,033	947,215
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	130,721	160,982
Peace Hills Trust Headstart van and bus loan, repayable in monthly instalments of \$2,625 including interest at 6.0%, secured by general security agreement, matures September 2019	123,685	-
Ford Credit Canada loan, repayable in monthly instalments of \$978 including interest at 6.1%, secured by vehicle with a net book value of \$30,154, matures April 2018	32,915	42,327
Peace Hills Trust loan - transferred to consolidation loan	-	972,896
Peace Hills Trust loan - transferred to consolidation loan	-	187,857
	6,939,633	7,180,902
Less: current portion	859,411	795,349
	6,080,222	6,385,553

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:

2016	859,411
2017	786,232
2018	770,831
2019	720,633
2020	727,744

Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

11. Tangible capital assets

For the year ended March 31, 2015

	Cost			Accumulated Amortization		Net book value
	Opening balance	Additions	Disposals	Ending balance	Opening balance	
Buildings	5,851,888	-	-	5,851,888	4,204,382	1,417,177
Buildings under construction	1,716,302	422,114	-	2,138,416	-	2,138,416
Housing	12,331,832	-	68,114	12,263,718	7,258,983	4,533,070
Furniture and equipment	1,408,594	73,103	-	1,481,697	1,358,639	90,772
Land	69,152	-	-	69,152	-	69,152
Roads	1,113,639	-	-	1,113,639	27,841	1,057,957
Vehicles	892,333	134,475	-	1,026,808	764,410	153,777
	23,383,740	629,692	68,114	23,945,318	13,614,255	9,460,321

For the year ended March 31, 2014

	Cost			Ending balance	Accumulated Amortization		Net book value
	Opening balance	Additions	Disposals		Opening balance	Ending balance	
Buildings	5,836,772	15,116	-	5,851,888	3,969,342	4,204,382	1,647,506
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	7,258,983	5,072,849
Furniture and equipment	1,402,465	6,129	-	1,408,594	1,320,823	1,358,639	49,955
Land	69,152	-	-	69,152	-	-	69,152
Roads	1,113,639	-	-	1,113,639	-	27,841	1,085,798
Vehicles	742,784	149,549	-	892,333	700,947	764,410	127,923
	23,278,918	829,652	724,830	23,383,740	13,430,602	13,614,255	9,769,485

Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

12. Accumulated surplus

Annual surplus/deficit is comprised of the following:

	2015	2014
Operating Fund	(3,893,386)	(3,877,850)
Capital Asset Fund	3,504,870	3,723,655
Commercial Fund	1,090,756	1,011,999
CMHC Operating Reserve	356,749	306,249
CMHC Replacement Reserve	572,395	644,377
Ottawa Trust Funds	502,499	489,863
	2,133,883	2,298,293

13. 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.

14. 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, 2015

15. Aboriginal Affairs and Northern Development Canada Reconciliation

AANDC funding per confirmation	5,290,191
Add:	
Deferred revenue, beginning of year	104,127
2015 Adult Institutional Care reconciliation	5,188
Deduct:	
Deferred revenue, end of year	55,851
2015 Post Secondary Education reconciliation	824
	5,342,831

16. Budget information

The disclosed budget information has been approved by the Chief and Council of Standing Buffalo Dakota First Nation in April 2014. 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.

17. 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.

18. 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, 2015

	<i>2015 Budget (Note 16)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Expenses			
Administration	127,630	151,762	134,177
Adult care	86,734	79,897	80,416
Adult care - Lakeview Lodge	91,836	98,342	91,386
Advertising	10,823	13,290	15,006
Amortization	28,800	938,856	908,483
Assistance	61,360	80,392	87,558
Audit and legal fees	153,609	123,527	211,202
Bad debts (recovery)	-	(20,000)	25,000
Bank charges and interest	23,635	47,359	57,888
Contracted services	65,153	121,905	108,023
Cost of sales	2,296,249	2,022,208	2,145,898
Equipment rent	31,000	43,070	43,692
Graduation	5,000	750	633
Honorarium	228,250	241,178	232,564
Insurance	109,852	133,070	126,322
Interest on long-term debt	721,557	329,815	312,792
Pow wow and sports events	199,000	263,159	326,575
Program expenditures	91,308	95,013	121,489
Project management	-	10,235	554
Rent	14,000	36,316	12,624
Rent paid on behalf of members	-	171,250	45,041
Repairs and maintenance	579,640	756,118	1,054,508
Salaries and benefits	3,139,440	3,141,198	3,120,636
Social assistance	968,000	916,696	1,465,961
Student	281,800	267,985	247,892
Supplies	172,647	221,735	213,479
Telephone	34,926	44,604	41,150
Training	19,150	17,766	9,845
Travel and meetings	471,750	492,244	471,693
Tuition	649,900	586,944	549,746
Utilities	115,010	144,291	175,108
	10,778,059	11,570,975	12,437,341

Standing Buffalo Dakota First Nation
Band Government
Schedule of Segment Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	1,077,607	1,021,987	504,438
Administration fees	-	81,474	61,263
CMHC - RRAP	-	1,000	-
Interest	-	219	-
Justice Canada	-	1,819	1,984
Other	-	160,215	133,067
	1,077,607	1,266,714	700,752
Expenses			
Administration	2,000	1,600	3,200
Assistance	44,000	80,392	78,743
Audit and legal fees	79,000	53,090	138,673
Bank charges and interest	10,000	25,771	33,789
Contracted services	50,000	95,735	37,312
Equipment rent	15,000	14,240	11,888
Honorarium	132,000	131,158	122,658
Insurance	2,675	6,783	(3,135)
Interest on long-term debt	3,000	128,154	111,754
Rent	12,000	34,316	12,624
Rent paid on behalf of Members (CMHC Housing)	-	171,250	45,041
Repairs and maintenance	1,800	7,637	15,285
Salaries and benefits	138,095	140,569	143,240
Supplies	12,000	17,975	12,432
Telephone	9,000	8,601	8,066
Travel and meetings	161,000	174,909	134,999
Utilities	6,000	23,178	53,856
	677,570	1,115,358	960,425
Surplus (deficit) before transfers	400,037	151,356	(259,673)
Transfers between programs			
Operating	-	-	30,000
Surplus (deficit)	400,037	151,356	(229,673)

Standing Buffalo Dakota First Nation
Community Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	814,047	809,889	748,484
CMHC - RRAP	-	900	43,959
FHQ Tribal Council Inc.	13,279	58,536	65,521
First Nations Trust	408,000	441,439	435,020
Other	-	132,208	622,230
	1,235,326	1,442,972	1,915,214
Expenses			
Amortization	-	262,102	215,236
Audit and legal fees	-	2,573	-
Assistance	200	-	200
Bank charges and interest	5	445	58
Contracted services	-	-	950
Honorarium	61,450	62,274	62,615
Insurance	16,900	38,754	37,333
Interest on long-term debt	11,741	2,329	6,966
Supplies	6,000	823	205
Project management	-	10,235	554
Pow wow and sports events	199,000	263,159	326,575
Repairs and maintenance	213,348	186,491	525,558
Salaries and benefits	394,358	417,488	394,393
Travel and meetings	85,750	77,593	72,839
Utilities	61,000	65,542	77,321
	1,049,752	1,389,808	1,720,803
Surplus	185,574	53,164	194,411

Standing Buffalo Dakota First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	90,430	36,916	110,184
Other	-	30,000	7,500
	90,430	66,916	117,684
Expenses			
Assistance	12,000	-	9,000
Audit and legal fees	2,800	3,100	2,739
Insurance	-	128	-
Repairs and maintenance	75,000	60,060	105,234
Travel and meetings	300	3,183	225
Utilities	330	445	486
	90,430	66,916	117,684
Deficit	-	-	-

Standing Buffalo Dakota First Nation
Education
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	2,347,486	2,204,446	2,212,920
FHQ Tribal Council Inc.	-	6,192	14,703
	2,347,486	2,210,638	2,227,623
Expenses			
Advertising	1,000	75	150
Audit and legal fees	13,000	11,150	9,829
Bank charges and interest	400	855	505
Equipment rent	10,000	12,483	11,562
Graduation	5,000	750	633
Honorarium	33,000	31,272	30,871
Insurance	18,170	12,740	18,030
Interest on long-term debt	-	3,661	897
Repairs and maintenance	13,000	38,645	37,997
Salaries and benefits	1,202,776	1,160,202	1,223,742
Student	281,800	267,985	247,892
Supplies	26,600	40,123	41,823
Telephone	-	3,483	2,771
Training	6,000	2,171	394
Travel and meetings	83,800	68,530	72,536
Tuition	649,900	586,944	549,746
Utilities	-	1,452	-
	2,344,446	2,242,521	2,249,378
Surplus (deficit)	3,040	(31,883)	(21,755)

Standing Buffalo Dakota First Nation
Lands and Membership
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	12,830	12,553	28,172
Expenses			
Salaries and benefits	12,830	9,847	26,649
Supplies	-	372	1,564
Travel and meetings	21,500	28,062	47,183
	34,330	38,281	75,396
Deficit	(21,500)	(25,728)	(47,224)

Standing Buffalo Dakota First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	1,250,540	1,257,040	1,785,880
FHQ Tribal Council Inc.	10,280	23,559	-
Other	-	35	45
	1,260,820	1,280,634	1,785,925
Expenses			
Administration	-	3,271	-
Adult care	86,734	79,897	80,416
Adult care - Lakeview Lodge	91,836	98,342	91,386
Audit and legal fees	-	2,787	2,457
Bank charges and interest	-	2,408	5,095
Contracted services	280	11,730	-
Honorarium	-	16,249	16,145
Insurance	-	224	-
Rent	2,000	2,000	-
Salaries and benefits	68,291	75,448	72,357
Social assistance	968,000	916,696	1,465,961
Supplies	-	13,249	8,230
Travel and meetings	44,000	54,649	43,910
	1,261,141	1,276,950	1,785,957
Surplus (deficit)	(321)	3,684	(32)

Standing Buffalo Dakota First Nation
Health

Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
FHQ Tribal Council Inc.	-	900	-
Health Canada	629,087	640,813	693,263
Other	-	428	-
	629,087	642,141	693,263
Expenses			
Administration	40,694	56,083	45,981
Advertising	-	312	-
Assistance	-	-	(385)
Audit and legal fees	-	8,362	7,371
Contracted services	14,873	14,440	69,761
Equipment rent	6,000	16,071	20,204
Honorarium	1,800	-	-
Insurance	3,266	7,954	10,331
Program expenditures	86,987	89,351	118,539
Repairs and maintenance	22,565	29,713	26,026
Salaries and benefits	386,032	369,906	333,913
Supplies	6,500	10,742	13,045
Telephone	7,900	15,141	13,455
Training	4,100	7,997	6,844
Travel and meetings	34,900	41,726	35,588
Utilities	2,200	2,490	1,473
	617,817	670,288	702,146
Deficit	11,270	(28,147)	(8,883)

Standing Buffalo Dakota First Nation
Other

Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Buffalo Crossing Convenience & Gas Bar	2,813,783	2,477,709	2,635,584
Canada Mortgage and Housing Corporation (Rent)	556,260	547,495	553,965
Canada Mortgage and Housing Corporation (Subsidy)	-	564,404	576,370
Care Home rental income	729,600	667,914	636,215
Daycare fees and miscellaneous	-	23,239	30,624
FHQ Tribal Council Inc.	88,532	157,997	158,337
Other	84	32,603	68,538
	4,188,259	4,471,361	4,659,633
Expenses			
Administration	84,936	90,808	84,996
Advertising	9,823	12,903	14,856
Amortization	28,800	676,754	693,247
Assistance	5,160	-	-
Audit and legal fees	58,809	42,465	50,132
Bad debts (recovery)	-	(20,000)	25,000
Bank charges and interest	13,230	17,880	18,440
Cost of sales	2,296,249	2,022,208	2,145,898
Equipment rent	-	275	38
Honorarium	-	225	275
Insurance	68,841	66,488	63,762
Interest on long-term debt	706,816	195,672	193,175
Program expenditures	4,321	5,662	2,951
Repairs and maintenance	253,927	433,572	344,407
Salaries and benefits	937,058	967,737	926,344
Supplies	121,547	138,452	136,180
Telephone	18,026	17,378	16,858
Training	9,050	7,598	2,608
Travel and meetings	40,500	43,592	64,412
Utilities	45,480	51,184	41,972
	4,702,573	4,770,853	4,825,551
Surplus (deficit)	(514,314)	(299,492)	(165,918)

Standing Buffalo Dakota First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Interest	-	12,636	14,025
Transfers between programs	-	-	(30,000)
Surplus (deficit)	-	12,636	(15,975)