



Standing Buffalo Dakota First Nation
Consolidated Financial Statements
March 31, 2017



Standing Buffalo Dakota First Nation

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For the year ended March 31, 2017

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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 Professional Accountants, is appointed by 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.

July 27, 2017

Signed by: 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, 2017 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, 2017 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 27, 2017

MNP LLP

Chartered Professional Accountants



Standing Buffalo Dakota First Nation **Consolidated Statement of Financial Position**

As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash	19,653	83,027
Accounts receivable (Note 3)	250,157	179,180
Inventory for resale	63,239	104,853
	333,049	367,060
Ottawa Trust Funds (Note 4)	462,185	473,304
Portfolio investments (Note 5)	69,800	80,000
Restricted cash (Note 6)	522,436	468,267
Total financial assets	1,387,470	1,388,631
Financial liabilities		
Current		
Bank indebtedness (Note 7)	1,056,230	547,650
Accounts payable and accruals	868,059	1,121,390
Amounts held in trust (Note 8)	120,995	156,067
Deferred revenue (Note 9)	175,457	30,762
Current portion of long-term debt (Note 10)	827,755	861,793
	3,048,496	2,717,662
Long-term debt (Note 10)	5,327,750	5,655,353
Total financial liabilities	8,376,246	8,373,015
Net debt	(6,988,776)	(6,984,384)
Non-financial assets		
Tangible capital assets (Note 11)	8,332,838	8,571,175
Bison herd	25,000	25,000
Prepaid expenses	1,795	1,931
Total non-financial assets	8,359,633	8,598,106
Accumulated surplus (Note 12)	1,370,857	1,613,722

Approved on behalf of the Council

Signed by: Rodger Redman

Chief

Signed by: Minnie Ryder

Councillor

The accompanying notes are an integral part of these financial statements



Standing Buffalo Dakota First Nation **Consolidated Statement of Operations and Accumulated Surplus**

For the year ended March 31, 2017

	<i>2017 Budget (Note 15)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada (Note 14)	6,037,134	5,933,761	5,394,905
Buffalo Crossing Convenience & Gas Bar	2,300,000	2,350,390	2,319,753
Health Canada	652,340	763,405	680,161
Care Home rental income	633,600	608,656	646,515
Other	302,014	404,603	431,192
Canada Mortgage and Housing Corporation (Subsidy and other)	436,922	430,430	539,203
First Nations Trust	412,496	409,129	437,656
CMHC Rent	325,487	426,521	545,771
FHQ Tribal Council Inc.	189,048	251,806	280,962
Administration fees	-	67,639	71,615
Earnings from portfolio investments	-	60,000	60,000
Daycare fees and miscellaneous	25,000	34,719	23,850
Interest	-	9,382	10,719
Justice Canada	-	2,150	1,488
	11,314,041	11,752,591	11,443,790
Program expenses			
Band Government	946,749	1,164,036	1,220,241
Community Development	1,212,694	1,783,761	1,841,488
Economic Development	87,800	93,510	109,472
Education	2,932,671	2,678,719	2,281,936
Lands and Membership	75,005	83,858	102,132
Social Development	1,279,321	1,331,610	1,216,960
Health	672,686	634,739	647,524
Other	4,179,500	4,456,992	4,544,198
Total expenses	11,386,426	12,227,225	11,963,951
Surplus (deficit) before other income	(72,385)	(474,634)	(520,161)
Other income			
Gain on disposal of portfolio investments (Note 5)	-	181,769	-
Gain on disposal of tangible capital assets	-	50,000	-
	-	231,769	-
Annual surplus (deficit)	(72,385)	(242,865)	(520,161)
Accumulated surplus, beginning of year	1,613,722	1,613,722	2,133,883
Accumulated surplus, end of year	1,541,337	1,370,857	1,613,722

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, 2017

	<i>2017 Budget (Note 15)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Annual deficit	(72,385)	(242,865)	(520,161)
Purchase of tangible capital assets	-	(657,396)	(64,401)
Amortization of tangible capital assets	-	945,733	953,547
Gain on disposal of tangible capital assets	-	(50,000)	-
	-	238,337	889,146
Prepaid expenses	-	136	(1,011)
Change in net debt	(72,385)	(4,392)	367,974
Net debt, beginning of year	(6,984,384)	(6,984,384)	(7,352,358)
Net debt, end of year	(7,056,769)	(6,988,776)	(6,984,384)

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(242,865)	(520,161)
Non-cash item		
Amortization of tangible capital assets	945,733	953,547
Gain on disposal of portfolio investments	(181,769)	-
Gain on disposal of tangible capital assets	(50,000)	-
	471,099	433,386
Changes in working capital accounts		
Accounts receivable	(70,977)	275,269
Inventory for resale	41,614	3,742
Prepaid expenses	136	(1,011)
Accounts payable and accruals	(253,331)	(146,431)
Amounts held in trust	(35,072)	(51,221)
Deferred revenue	144,695	(213,898)
	298,164	299,836
Financing activities		
Decrease (increase) in Ottawa Trust Funds	11,119	29,195
Decrease (increase) in restricted cash	(54,169)	56,292
Increase (decrease) in bank indebtedness	508,580	112,771
Advances of long-term debt	647,059	1,670,404
Repayment of long-term debt	(1,008,700)	(2,092,891)
	103,889	(224,229)
Capital activities		
Purchase of tangible capital assets	(657,396)	(64,401)
Investing activities		
Proceeds from disposal of portfolio investments	191,969	-
Increase (decrease) in cash resources	(63,374)	11,206
Cash resources, beginning of year	83,027	71,821
Cash resources, end of year	19,653	83,027
Supplementary cash flow information		
Interest paid	290,017	300,821

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, 2017

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. Bison held for use are measured 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, 2017

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.

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

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 under construction are not amortized until put into use.

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, 2017.

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 it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2017.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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 is 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.

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

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.

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, 2017

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

Recent accounting pronouncements

PS 3450 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, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. 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.

PS 2200 Related Party Transactions

In March 2015, as part of the CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 *Related Party Disclosures*.

This new Section defines related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

This section is effective for fiscal years beginning on or after April 1, 2017. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights

In June 2015, new PS 3210 *Assets*, PS 3320 *Contingent Assets* and PS 3380 *Contractual Rights* were included in the CPA Canada Public Sector Accounting Handbook (PSA HB).

PS 3210 *Assets* provides additional guidance to clarify the definition of assets set out in PS 1000 *Financial Statement Concepts*.

PS 3320 *Contingent Assets* establishes disclosure standards on contingent assets. Under previous standards contingent assets could not be recognized.

PS 3380 *Contractual Rights* establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

These standards are effective for fiscal years beginning on or after April 1, 2017. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.



Standing Buffalo Dakota First Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2017*

3. Accounts receivable

	2017	2016
Member advances	128,397	132,175
FHQ Tribal Council Inc.	74,228	53,928
TUPI Insurance Partners	55,635	-
Care Home rent	50,615	33,190
CMHC	31,618	49,771
Other	31,309	30,252
INAC	-	2,059
	371,802	301,375
Allowance for doubtful accounts	(121,645)	(122,195)
	250,157	179,180

4. Ottawa Trust Funds

	2017	2016
Capital Trust		
Balance, beginning and end of year	402,040	402,040
Revenue Trust		
Balance, beginning of year	71,264	100,459
Interest	8,881	10,305
Less: Transfer to First Nation	(20,000)	(39,500)
Balance, end of year	60,145	71,264
Total	462,185	473,304



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

For the year ended March 31, 2017

5. Portfolio investments

	2017	2016
Keseechiwan Holdings Inc. (Swift Current Casino Development (8.3% interest))	60,000	60,000
IMI Brokerage Limited Partnership (4.5% interest in partnership units)	9,800	20,000
	69,800	80,000

During the year the First Nation sold 51% of its partnership units in IMI Brokerage Limited Partnership. Proceeds on sale were \$191,979 and the cost base of the units disposed was \$10,200, therefore a capital gain on disposal of \$181,769 was recognized this year. The First Nation owns 4.5% (2016 - 9.1%) of the partnership units of IMI Brokerage Limited Partnership at a cost of \$9,800 (2016 - \$20,000).

6. Restricted cash

	2017	2016
CMHC replacement reserve	514,341	449,994
CMHC phase 31	8,095	18,312
Capital projects - sewage pump station	-	(39)
	522,436	468,267

7. Bank indebtedness

At March 31, 2017, 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 with an additional overdraft limit of \$450,000 bearing interest at 24%. As at March 31, 2017, the First Nation has drawn \$520,588 (2016 - \$192,166). The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2017.

At March 31, 2017, The Buffalo Crossing Convenience & Gas Bar Ltd. had a line of credit bearing interest at Peace Hills Trust prime (3.75%) plus 2%, secured by a general security agreement, and authorized to a maximum of \$50,000. As at March 31, 2017, The Buffalo Crossing Convenience & Gas Bar Ltd. has drawn \$26,711 (2016 - \$52,053). The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2017.

At March 31, 2017, Standing Buffalo Care Home Inc. had a line of credit bearing interest at Peace Hills Trust prime (3.75%) plus 3%, secured by a general security agreement, and authorized to a maximum of \$25,000. As at March 31, 2017, Standing Buffalo Care Home Inc. has drawn \$17,874 (2016 - \$19,750). The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2017.

8. Amounts held in trust

Amounts held in trust are comfort funds belonging to residents of Standing Buffalo Care Home Inc. Restricted cash (see Note 2) includes \$507 (2016 - \$33,610) for these comfort funds. The balance of the obligation is unfunded.



Standing Buffalo Dakota First Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2017*

9. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Skills Link unexpended funds (INAC)	-	287,424	140,955	146,469
FHQ capital asset funding	21,795	-	2,724	19,071
Trades program (CMHC)	8,967	-	-	8,967
Pow wow fundraising	-	950	-	950
	30,762	288,374	143,679	175,457

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>2017</u>	<u>2016</u>
V	-	-	-	-	6,484
VI	-	-	-	-	47,341
VII	7,102	5.24	1-Jan-18	68,512	147,217
X	-	-	-	-	1,412
XI	-	-	-	-	1,468
XIV	-	-	-	-	1,156
XV	1,578	5.24	1-Dec-17	13,824	31,299
XVI	335	5.24	1-Dec-17	2,930	6,635
XVIII	710	1.92	1-Apr-19	31,462	39,299
XIX	372	1.82	1-Sep-19	17,922	22,026
XX	1,122	1.05	1-Apr-20	101,173	113,504
XXI	984	1.11	1-Apr-21	99,267	109,840
XXII	1,799	1.31	1-Dec-21	197,468	216,089
XXIII	827	2.35	1-Sep-18	98,712	106,237
XXIV	629	3.49	1-May-19	74,040	78,838
XXV	3,452	3.95	1-Apr-20	281,892	310,947
XXVI	6,675	1.21	1-May-21	694,851	755,662
XXVII	2,709	3.00	1-Nov-17	293,804	316,836
XXVIII	4,054	3.29	1-Nov-19	645,112	671,613
XXIX	1,450	0.96	1-Sept-21	306,995	320,386
XXX	2,726	1.68	1-Apr-18	578,859	601,692
XXXI	969	1.48	1-Jan-22	241,679	-
Total CMHC				3,748,502	3,905,981



Standing Buffalo Dakota First Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2017*

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

	2017	2016
Total CMHC loans (from previous page)	3,748,502	3,905,981
Peace Hills Trust consolidation loan, repayable in monthly instalments of \$10,550, quarterly instalments of \$20,000 and an annual instalment of \$60,000 including interest at 6%, secured by general security agreement, matures November 2020	1,129,053	1,398,807
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	683,589	855,559
Peace Hills Trust Lakeview Lodge loan, repayable in quarterly instalments of \$16,455 and an annual instalment of \$70,000 including interest at 6%, secured by general security agreement, matures October 2021	232,469	-
Peace Hills Trust Road Grader loan, repayable in monthly instalments of \$2,706 including interest at 6%, secured by general security agreement, matures March 2022	140,000	-
Peace Hills Trust Lakeview lodge loan, repayable in quarterly instalments of \$10,000 including interest at 6.5%, secured by a general security agreement, matures April 2021	136,930	174,181
Peace Hills Trust Headstart van and bus loan, repayable in monthly instalments of \$2,625 including interest at 6%, secured by general security agreement, matures September 2019	72,686	98,957
Ford Credit Canada loan, repayable in monthly instalments of \$978 including interest at 6.1%, secured by vehicle with a net book value of \$nil, matures April 2018	12,276	22,901
CMHC advances	-	60,760
	6,155,505	6,517,146
Less: current portion	827,755	861,793
	5,327,750	5,655,353

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:

2018	827,755
2019	802,488
2020	801,943
2021	819,889
2022	621,954



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

For the year ended March 31, 2017

11. Tangible capital assets

For the year ended March 31, 2017

	Cost					Accumulated Amortization				Net book value
	Opening balance	Additions	Disposals	Transfers	Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	
Buildings	7,985,313	280,200	-	-	8,265,513	4,700,950	279,832	-	4,980,782	3,284,731
Buildings under construction	69,392	-	-	69,392	-	-	-	-	-	-
Housing	11,583,097	173,648	377,766	(69,392)	11,448,371	7,555,776	495,587	377,766	7,673,597	3,774,774
Furniture and equipment	1,481,697	21,548	-	-	1,503,245	1,436,022	19,983	-	1,456,005	47,240
Land	69,152	-	-	-	69,152	-	-	-	-	69,152
Roads	1,113,639	-	-	-	1,113,639	83,523	27,840	-	111,363	1,002,276
Vehicles	1,026,808	182,000	37,438	-	1,171,370	981,652	122,491	87,438	1,016,705	154,665
	23,329,098	657,396	415,204	-	23,571,290	14,757,923	945,733	465,204	15,238,452	8,332,838

For the year ended March 31, 2016

	Cost					Accumulated Amortization				Net book value
	Opening balance	Additions	Disposals		Ending balance	Opening balance	Current amortization	Amortization on disposals	Ending balance	
Buildings	5,851,888	22,009	-	(2,111,416)	7,985,313	4,434,711	266,239	-	4,700,950	3,284,363
Buildings under construction	2,138,416	42,392	-	2,111,416	69,392	-	-	-	-	69,392
Housing	12,263,718	-	680,621	-	11,583,097	7,730,648	505,749	680,621	7,555,776	4,027,321
Furniture and equipment	1,481,697	-	-	-	1,481,697	1,390,925	45,097	-	1,436,022	45,675
Land	69,152	-	-	-	69,152	-	-	-	-	69,152
Roads	1,113,639	-	-	-	1,113,639	55,682	27,841	-	83,523	1,030,116
Vehicles	1,026,808	-	-	-	1,026,808	873,031	108,621	-	981,652	45,156
	23,945,318	64,401	680,621	-	23,329,098	14,484,997	953,547	680,621	14,757,923	8,571,175



Standing Buffalo Dakota First Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

12. Accumulated surplus

Annual surplus/deficit is comprised of the following:

	2017	2016
Operating Fund	(4,124,144)	(3,901,535)
Capital Asset Fund	2,860,922	2,963,147
Commercial Fund	1,216,951	1,142,246
CMHC Operating Reserve	361,885	386,915
CMHC Replacement Reserve	593,058	549,645
Ottawa Trust Funds	462,185	473,304
	1,370,857	1,613,722

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. Indigenous and Northern Affairs Canada Reconciliation

INAC funding per confirmation 6,080,230

Deduct:

Deferred revenue end of year (Youth Employment) 146,469

5,933,761

15. Budget information

The disclosed budget information has been approved by the Chief and Council of Standing Buffalo Dakota First Nation in October 2016.

16. 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, 2017

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 INAC 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, 2017

	2017 Budget (Note 15)	2017 Actual	2016 Actual
Administration	198,362	139,223	153,904
Adult care	68,700	81,487	80,193
Adult care - Lakeview Lodge	134,280	157,578	139,235
Advertising	16,200	3,490	13,480
Amortization	-	945,733	953,547
Bank charges and interest	28,100	60,554	42,392
Contracted services	221,790	236,379	201,106
Cost of sales	2,102,500	1,904,104	1,882,745
Equipment rent	52,831	31,210	39,617
Honourarium	297,155	302,965	318,749
Insurance	182,731	168,294	113,017
Interest on long-term debt	643,614	229,463	278,213
Member Assistance	47,000	88,802	59,274
Pow wow and sports events	224,000	381,597	437,999
Professional fees	163,491	131,769	252,771
Program expense	278,530	185,519	61,713
Project management	-	-	1,377
Rent	20,000	24,865	36,277
Rent paid on behalf of Members	-	83,838	144,863
Repairs and maintenance	482,916	904,492	893,997
Salaries and benefits	3,389,449	3,416,697	3,202,228
Social assistance	880,200	870,337	796,114
Student expenses	342,900	286,394	283,305
Supplies	227,391	206,994	250,415
Telephone	43,701	46,184	51,061
Training	32,200	11,846	26,429
Travel and meetings	624,885	606,270	594,501
Tuition	570,800	590,399	541,929
Utilities	112,700	130,742	113,500
	11,386,426	12,227,225	11,963,951



Standing Buffalo Dakota First Nation
Band Government
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget (Note 15)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	771,011	895,305	924,710
Other	71,838	100,601	64,301
Administration fees	-	67,639	71,615
Earnings from portfolio investments	-	60,000	60,000
Justice Canada	-	2,150	1,488
Interest	-	500	414
FHQ Tribal Council Inc.	-	-	300
	842,849	1,126,195	1,122,828
Expenses			
Administration	2,000	1,000	2,000
Bank charges and interest	13,000	38,824	24,879
Contracted services	66,600	137,765	82,033
Equipment rent	33,000	12,663	19,839
Honourarium	157,624	165,485	167,392
Insurance	3,000	22,316	83
Interest on long-term debt	125,000	132,880	137,767
Member Assistance	47,000	85,679	59,169
Professional fees	60,000	26,121	97,871
Rent	20,000	22,978	33,603
Rent paid on behalf of Members (CMHC Housing)	-	83,838	144,863
Repairs and maintenance	10,500	10,772	15,665
Salaries and benefits	161,525	170,948	162,538
Supplies	21,500	18,287	22,621
Telephone	12,000	10,764	12,746
Travel and meetings	202,000	202,890	221,282
Utilities	12,000	20,826	15,890
	946,749	1,164,036	1,220,241
Deficit before other items	(103,900)	(37,841)	(97,413)
Other Income			
Gain on disposal of portfolio investments	-	181,769	-
Surplus (deficit)	(103,900)	143,928	(97,413)



Standing Buffalo Dakota First Nation
Community Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 15)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada	927,417	861,458	876,212
First Nations Trust	412,496	409,129	437,656
Other	60,000	278,604	294,155
FHQ Tribal Council Inc.	-	58,098	76,390
	1,399,913	1,607,289	1,684,413
Expenses			
Amortization	-	324,149	292,020
Bank charges and interest	-	1,512	538
Honourarium	78,031	79,819	86,581
Insurance	87,378	53,253	37,318
Interest on long-term debt	11,741	1,117	1,727
Pow wow and sports events	224,000	381,555	437,999
Project management	-	-	1,377
Repairs and maintenance	210,500	362,107	329,322
Salaries and benefits	438,194	420,491	453,444
Supplies	-	2,428	37,504
Travel and meetings	111,850	101,721	115,556
Utilities	51,000	55,609	48,102
	1,212,694	1,783,761	1,841,488
Surplus (deficit) before other items	187,219	(176,472)	(157,075)
Gain on disposal of tangible capital asset	-	50,000	-
Surplus (deficit) before transfers	187,219	(126,472)	(157,075)
Transfers between programs	-	20,000	39,500
Surplus (deficit)	187,219	(106,472)	(117,575)



Standing Buffalo Dakota First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 15)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada	87,800	93,510	82,472
Other	-	-	27,000
	87,800	93,510	109,472
Expenses			
Contracted services	2,000	7,250	17,997
Member Assistance	-	3,075	-
Professional fees	3,400	3,403	3,380
Repairs and maintenance	78,000	75,582	80,853
Salaries and benefits	-	2,536	-
Travel and meetings	4,000	1,200	6,797
Utilities	400	464	445
	87,800	93,510	109,472
Deficit	-	-	-



Standing Buffalo Dakota First Nation Education

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	<i>2017 Budget (Note 15)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada	2,916,975	2,754,287	2,275,413
FHQ Tribal Council Inc.	6,600	12,384	6,574
	2,923,575	2,766,671	2,281,987
Expenses			
Contracted services	83,372	4,027	-
Equipment rent	10,000	5,677	9,397
Honourarium	40,000	38,103	41,222
Insurance	15,670	11,437	13,276
Interest on long-term debt	6,000	5,229	6,772
Professional fees	23,000	12,000	12,000
Program expense	209,254	125,171	-
Repairs and maintenance	35,400	44,092	51,716
Salaries and benefits	1,434,275	1,441,959	1,211,109
Student	328,500	286,274	283,305
Supplies	68,400	20,032	27,252
Telephone	3,000	3,173	2,602
Training	3,000	1,086	953
Travel and meetings	102,000	89,220	79,100
Tuition	570,800	590,399	541,929
Utilities	-	840	1,303
	2,932,671	2,678,719	2,281,936
Surplus (deficit)	(9,096)	87,952	51



Standing Buffalo Dakota First Nation
Lands and Membership
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget (Note 15)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	56,000	51,963	53,958
Expenses			
Administration	-	-	4,409
Honourarium	-	95	-
Professional fees	19,400	27,993	77,576
Salaries and benefits	12,300	6,078	5,183
Supplies	424	3,328	38
Travel and meetings	42,881	46,364	14,926
	75,005	83,858	102,132
Deficit	(19,005)	(31,895)	(48,174)



Standing Buffalo Dakota First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 15)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada	1,277,931	1,277,238	1,182,140
FHQ Tribal Council Inc.	26,000	22,692	30,125
Other	-	27	26
	1,303,931	1,299,957	1,212,291
Expenses			
Administration	800	-	-
Adult care	68,700	81,487	80,193
Adult care - Lakeview Lodge	134,280	157,578	139,235
Bank charges and interest	2,100	2,304	1,983
Contracted services	-	-	18,908
Honourarium	19,500	19,463	21,508
Pow wow and sports events	-	42	-
Professional fees	2,800	3,500	2,800
Rent	-	1,887	2,674
Repairs and maintenance	-	1,002	227
Salaries and benefits	87,391	117,540	77,111
Social assistance	880,200	870,337	796,114
Supplies	12,000	8,580	7,652
Travel and meetings	71,550	67,890	68,555
	1,279,321	1,331,610	1,216,960
Surplus (deficit)	24,610	(31,653)	(4,669)



Standing Buffalo Dakota First Nation **Health**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 15)	2017 Actual	2016 Actual
Revenues			
Health Canada	652,340	763,405	680,161
Expenses			
Administration	53,803	61,450	59,041
Contracted services	68,713	79,596	81,569
Equipment rent	9,000	12,321	10,148
Honourarium	2,000	-	1,870
Insurance	11,300	14,561	8,139
Member Assistance	-	48	105
Professional fees	8,000	8,000	8,000
Program expense	63,205	55,176	55,764
Repairs and maintenance	21,421	13,852	18,811
Salaries and benefits	346,694	302,060	325,063
Supplies	9,400	8,580	5,986
Telephone	10,000	14,859	12,555
Training	22,900	9,136	18,193
Travel and meetings	43,750	53,020	40,933
Utilities	2,500	2,080	1,347
	672,686	634,739	647,524
Surplus (deficit)	(20,346)	128,666	32,637



Standing Buffalo Dakota First Nation Other

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 15)	2017 Actual	2016 Actual
Revenues			
Buffalo Crossing Convenience & Gas Bar	2,300,000	2,350,390	2,319,753
Care Home rental income	633,600	608,656	646,515
Canada Mortgage and Housing Corporation (Subsidy)	436,922	430,430	539,203
Canada Mortgage and Housing Corporation (Rent)	325,487	426,521	545,771
FHQ Tribal Council Inc.	156,448	158,632	167,573
Daycare fees and miscellaneous	25,000	34,719	23,850
Other	170,176	25,371	45,709
	4,047,633	4,034,719	4,288,374
Expenses			
Administration	141,759	76,773	88,454
Advertising	16,200	3,490	13,480
Amortization	-	621,584	661,527
Bank charges and interest	13,000	17,914	14,991
Contracted services	1,105	7,741	600
Cost of sales	2,102,500	1,904,104	1,882,745
Equipment rent	831	549	234
Honourarium	-	-	175
Insurance	65,383	66,727	54,200
Interest on long-term debt	500,873	90,237	131,948
Professional fees	46,891	50,752	51,144
Program expense	6,071	5,172	5,948
Repairs and maintenance	127,095	397,085	397,404
Salaries and benefits	909,070	955,085	967,779
Student expenses	14,400	120	-
Supplies	115,667	145,759	149,362
Telephone	18,701	17,388	23,159
Training	6,300	1,624	7,283
Travel and meetings	46,854	43,965	47,353
Utilities	46,800	50,923	46,412
	4,179,500	4,456,992	4,544,198
Deficit	(131,867)	(422,273)	(255,824)



Standing Buffalo Dakota First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget (Note 15)	2017 Actual	2016 Actual
Revenue			
Interest	-	8,882	10,305
Transfers between programs	-	(20,000)	(39,500)
Deficit	-	(11,118)	(29,195)