



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

March 31, 2018



Standing Buffalo Dakota First Nation Contents

For the year ended March 31, 2018

	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
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 fulfills 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 28, 2018

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, 2018 and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows, and 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, 2018 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 28, 2018

MNP LLP

Chartered Professional Accountants



Standing Buffalo Dakota First Nation Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash	10,155	19,653
Accounts receivable (Note 4)	285,372	250,157
Inventory for resale	89,239	63,239
	384,766	333,049
Ottawa Trust Funds (Note 5)	455,095	462,185
Portfolio investments (Note 6)	69,800	69,800
Restricted cash (Note 7)	678,566	522,436
Total financial assets	1,588,227	1,387,470
Financial liabilities		
Current		
Bank indebtedness (Note 8)	343,493	1,056,230
Accounts payable and accruals	1,302,797	868,059
Amounts held in trust (Note 9)	164,422	120,995
Deferred revenue (Note 10)	623,355	175,457
Current portion of long-term debt (Note 11)	714,282	827,755
	3,148,349	3,048,496
Long-term debt (Note 11)	5,357,600	5,327,750
Total financial liabilities	8,505,949	8,376,246
Net debt	(6,917,722)	(6,988,776)
Non-financial assets		
Tangible capital assets (Note 12)	7,826,311	8,332,838
Bison herd	25,000	25,000
Prepaid expenses	82,363	1,795
Total non-financial assets	7,933,674	8,359,633
Accumulated surplus (Note 13)	1,015,952	1,370,857

Approved on behalf of the Council

Signed By: Rodger Redman

Chief

Signed By: Dwayne Redman Jr.

Councillor



Standing Buffalo Dakota First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada (Note 15)	6,725,945	6,427,361	5,933,761
Buffalo Crossing Convenience & Gas Bar	2,630,000	2,609,775	2,350,390
Health Canada	689,434	696,913	763,405
Care Home rental income	652,800	628,257	608,656
First Nations Trust	312,000	414,993	409,129
Canada Mortgage and Housing Corporation (Subsidy and other)	3,874	388,772	430,430
Canada Mortgage and Housing Corporation (Rent)	-	367,240	426,521
FHQ Tribal Council Inc.	166,236	248,238	251,806
Other	85,000	199,422	404,603
Earnings from portfolio investments	-	60,000	60,000
Daycare fees and miscellaneous	30,000	50,014	34,719
Administration fees	-	71,854	67,639
Interest	-	11,085	9,382
Justice Canada	-	1,654	2,150
	11,295,289	12,175,578	11,752,591
Program expenses			
Band Government	1,427,987	1,164,893	1,164,036
Community Development	1,295,699	1,743,843	1,783,761
Economic Development	106,550	159,796	93,510
Education	3,035,595	3,191,857	2,678,719
Lands and Membership	64,700	145,280	83,858
Social Development	1,053,452	908,298	1,331,610
Health	698,196	694,272	634,739
Other	3,481,949	4,522,244	4,456,992
Total expenses	11,164,128	12,530,483	12,227,225
Surplus (deficit) before other income	131,161	(354,905)	(474,634)
Other income			
Gain on disposal of portfolio investments	-	-	181,769
Gain on disposal of tangible capital assets	-	-	50,000
	-	-	231,769
Annual surplus (deficit)	131,161	(354,905)	(242,865)
Accumulated surplus, beginning of year	1,370,857	1,370,857	1,613,722
Accumulated surplus, end of year	1,502,018	1,015,952	1,370,857

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, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Annual surplus (deficit)	131,161	(354,905)	(242,865)
Purchase of tangible capital assets	-	(270,022)	(657,396)
Amortization of tangible capital assets	-	776,549	945,733
Gain on disposal of tangible capital assets	-	-	(50,000)
Acquisition of prepaid expenses	-	506,527	238,337
Use of prepaid expenses	-	(80,568)	-
Change in net debt	131,161	71,054	(4,392)
Net debt, beginning of year	(6,988,776)	(6,988,776)	(6,984,384)
Net debt, end of year	(6,857,615)	(6,917,722)	(6,988,776)



Standing Buffalo Dakota First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(354,905)	(242,865)
Non-cash items		
Amortization of tangible capital assets	776,549	945,733
Gain on disposal of portfolio investments	-	(181,769)
Gain on disposal of tangible capital assets	-	(50,000)
	421,644	471,099
Changes in working capital accounts		
Accounts receivable	(35,215)	(70,977)
Inventory for resale	(26,000)	41,614
Prepaid expenses	(80,568)	136
Accounts payable and accruals	434,738	(253,331)
Amounts held in trust	43,427	(35,072)
Deferred revenue	447,898	144,695
	1,205,924	298,164
Financing activities		
Increase (decrease) in bank indebtedness	(712,737)	508,580
Advances of long-term debt	570,546	647,059
Repayment of long-term debt	(654,169)	(1,008,700)
	(796,360)	146,939
Capital activities		
Purchase of tangible capital assets	(270,022)	(657,396)
Investing activities		
Proceeds from disposal of portfolio investments	-	191,969
Decrease in Ottawa Trust Funds	7,090	11,119
Increase in restricted cash	(156,130)	(54,169)
	(149,040)	148,919
Decrease in cash resources	(9,498)	(63,374)
Cash resources, beginning of year	19,653	83,027
Cash resources, end of year	10,155	19,653
Supplementary cash flow information		
Interest paid	214,083	290,017

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, 2018

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 the First Nation's operations and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from adopting the new Sections.

3. 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 CMHC replacement reserve bank account.

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.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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.

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.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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, 2018.

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, 2018.

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 18). 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, 2018

4. Accounts receivable

	2018	2017
Member advances	128,604	128,397
Care Home rent	98,368	50,615
Other	77,620	31,309
FHQ Tribal Council Inc.	48,325	74,228
TIPI Insurance Partners	27,818	55,635
CMHC	26,282	31,618
	407,017	371,802
Allowance for doubtful accounts	(121,645)	(121,645)
	285,372	250,157

5. Ottawa Trust Funds

	2018	2017
Capital Trust		
Balance, beginning and end of year	402,040	402,040
Revenue Trust		
Balance, beginning of year	60,145	71,264
Interest	10,410	8,881
Less: Transfer to First Nation	(17,500)	(20,000)
Balance, end of year	53,055	60,145
Total	455,095	462,185

6. Portfolio investments

	2018	2017
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	9,800
	69,800	69,800

7. Restricted cash

	2018	2017
CMHC replacement reserve	678,566	514,341
CMHC phase 31	-	8,095
	678,566	522,436



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

8. Bank indebtedness

At March 31, 2018, 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, 2018, the First Nation has no drawings (2017 - \$520,588) on this account. The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2018.

At March 31, 2018, The Buffalo Crossing Convenience & Gas Bar 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, 2018, The Buffalo Crossing Convenience & Gas Bar has no drawings (2017 - \$26,711) on this account. The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2018.

At March 31, 2018, 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 with additional overdraft bearing interest at 24%. As at March 31, 2018, Standing Buffalo Care Home Inc. has drawings of \$52,992 (2017 - \$17,874) on this account. The Consolidated Statement of Financial Position amount includes outstanding cheques that have not cleared the bank at March 31, 2018.

9. Amounts held in trust

Amounts held in trust are comfort funds belonging to residents of Standing Buffalo Care Home Inc. Cash includes \$358 (2017 - \$507) pertaining to these comfort funds. The balance of the obligation is unfunded.

10. 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>
Immediate needs renovations (ISC)	-	250,000	9,263	240,737
Capital projects unexpended funds (ISC)	-	200,000	-	200,000
Skills Link unexpended funds (ISC)	146,469	467,781	459,496	154,754
FHQ capital asset funding	19,071	-	2,724	16,347
Trades program (CMHC)	8,967	-	-	8,967
Pow wow fundraising	950	1,600	-	2,550
	175,457	919,381	471,483	623,355



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. 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>	2018	2017
VII	-	-	-	-	68,512
XV	-	-	-	-	13,824
XVI	-	-	-	-	2,930
XVIII	710	1.92	1-Apr-19	23,476	31,462
XIX	372	1.82	1-Sep-19	13,743	17,922
XX	1,122	1.05	1-Apr-20	88,715	101,173
XXI	984	1.11	1-Apr-21	88,510	99,267
XXII	1,799	1.31	1-Dec-21	178,352	197,468
XXIII	827	2.35	1-Sep-18	91,014	98,712
XXIV	629	3.49	1-May-19	69,065	74,040
XXV	3,452	3.95	1-Apr-20	251,644	281,892
XXVI	6,675	1.21	1-May-21	622,746	694,851
XXVII	2,709	3.00	1-Nov-22	270,048	293,804
XXVIII	4,054	3.29	1-Nov-19	617,669	645,112
XXIX	1,450	0.96	1-Sept-21	292,471	306,995
XXX	2,726	1.68	1-Apr-18	555,664	578,859
XXXI	969	1.48	1-Jan-22	233,561	241,679
<hr/>				Total CMHC	3,396,678
<hr/>					3,748,502



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. Long-term debt (Continued from previous page)

	2018	2017
Total CMHC loans (from previous page)	3,396,678	3,748,502
Peace Hills Trust consolidation loan, repayable in quarterly instalments of \$42,486 including interest at 6%, secured by general security agreement, matures July 2022	1,217,955	-
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	966,019	1,129,053
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	300,198	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	115,264	140,000
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	44,798	72,686
Peace Hills Trust school bus loan, repayable in monthly instalments of \$585 including interest at 6%, secured by general security agreement, matures March 2023.	30,000	-
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	970	12,276
Peace Hills Trust Lakeview Lodge and Day Care Construction loan.	-	683,589
Peace Hills Trust Lakeview lodge loan.	-	136,930
	6,071,882	6,155,505
<u>Less: current portion</u>	714,282	827,755
	5,357,600	5,327,750

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:

2019	714,282
2020	708,919
2021	723,737
2022	850,574
2023	409,560



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

12. Tangible capital assets

For the year ended March 31, 2018

	Cost					Accumulated Amortization				Net book value
	Opening balance	Additions	Disposals	Transfers	Ending balance	Opening balance	Current amortization	Amortization on disposals	Transfers	
Buildings	8,265,513	-	-	-	8,265,513	4,980,782	258,672	-	-	5,239,454 3,026,059
Housing	11,448,371	-	-	-	11,448,371	7,673,597	382,253	-	-	8,055,850 3,392,521
Housing under construction	-	211,194	-	-	211,194	-	-	-	-	211,194
Furniture and equipment	1,503,245	24,112	898,102	-	629,255	1,456,005	18,877	898,102	-	576,780 52,475
Land	69,152	-	-	-	69,152	-	-	-	-	69,152
Roads	1,113,639	-	-	-	1,113,639	111,363	27,842	-	-	139,205 974,434
Vehicles	1,171,370	34,716	340,662	-	865,424	1,016,705	88,905	340,662	-	764,948 100,476
	23,571,290	270,022	1,238,764	-	22,602,548	15,238,452	776,549	1,238,764	-	14,776,237 7,826,311

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	Transfers	
Buildings	7,985,313	280,200	-	-	8,265,513	4,700,950	279,832	-	-	4,980,782 3,284,731
Housing 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



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

13. Accumulated surplus

Annual surplus/deficit is comprised of the following:

	2018	2017
Operating Fund	(4,719,022)	(4,124,144)
Capital Asset Fund	2,972,384	2,860,922
Commercial Fund	1,314,114	1,216,951
CMHC Operating Reserve	332,249	361,885
CMHC Replacement Reserve	661,132	593,058
Ottawa Trust Funds	455,095	462,185
	1,015,952	1,370,857

14. 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.

15. Indigenous Services Canada Reconciliation

ISC funding per confirmation	6,879,716
Plus:	
Deferred revenue - prior year (youth employment)	146,469
Deduct:	
Deferred revenue - current year (WTP project)	(200,000)
Deferred revenue - skills link	(154,754)
Deferred revenue - immediate needs renovations	(240,737)
Deduct:	
Funding reconciliations	<u>(3,333)</u>
	6,427,361

16. Budget information

The disclosed budget information has been approved by the Chief and Council of Standing Buffalo Dakota First Nation in August 2017. In the preparation of the budget, the First Nation has included the principal portion of loan payments with the interest on long-term debt. The First Nation did not budget for the operations of Standing Buffalo Dakota First Nation CMHC Housing Program.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

17. 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.

18. 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 3.

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.



Standing Buffalo Dakota First Nation
- Schedule of Consolidated Expenses by Object
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Administration	55,500	142,308	139,223
Adult care	84,000	80,561	81,487
Adult care - Lakeview Lodge	-	-	157,578
Advertising	17,400	18,299	3,490
Amortization	24,000	776,549	945,733
Bad debts	-	10,930	-
Bank charges and interest	38,300	68,093	60,554
Consulting	-	4,900	-
Contracted services	143,674	209,595	236,379
Cost of sales - Buffalo Crossing	2,096,000	2,103,467	1,904,104
Equipment rent	40,108	41,296	31,210
Honourarium	300,731	303,982	302,965
Insurance	100,373	154,978	168,294
Interest on long-term debt	665,674	225,168	229,463
Member Assistance	57,072	102,658	88,802
Pow wow and sports events	317,000	469,571	381,597
Professional fees	176,350	223,473	131,769
Program expense	431,310	474,971	185,519
Rent	23,000	30,360	24,865
Rent paid on behalf of Members	-	37,182	83,838
Repairs and maintenance	399,331	777,860	904,492
Salaries and benefits	3,511,748	3,598,464	3,416,697
Social assistance	739,000	644,704	870,337
Student expenses	270,850	326,809	286,394
Supplies	268,221	348,759	206,994
Telephone	69,440	51,960	46,184
Training	58,725	54,573	11,846
Travel and meetings	599,171	608,055	606,270
Tuition	563,500	508,607	590,399
Utilities	113,650	132,351	130,742
	11,164,128	12,530,483	12,227,225



Standing Buffalo Dakota First Nation

Band Government

Consolidated Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenues			
Indigenous Services Canada	1,218,942	1,259,857	895,305
Other	-	95,776	100,601
Earnings from portfolio investments	-	60,000	60,000
Administration fees	-	71,854	67,639
Justice Canada	-	1,654	2,150
Interest	-	675	500
	1,218,942	1,489,816	1,126,195
Expenses			
Administration	2,000	2,000	1,000
Bank charges and interest	20,000	44,623	38,824
Consulting	-	4,900	-
Contracted services	66,469	88,975	137,765
Equipment rent	13,000	16,649	12,663
Honourarium	160,000	163,247	165,485
Insurance	11,901	11,711	22,316
Interest on long-term debt	592,667	144,268	132,880
Member Assistance	56,000	96,389	85,679
Professional fees	65,000	49,385	26,121
Rent	23,000	30,360	22,978
Rent paid on behalf of Members (CMHC Housing)	-	37,182	83,838
Repairs and maintenance	10,000	3,313	10,772
Salaries and benefits	168,950	174,869	170,948
Supplies	20,000	20,141	18,287
Telephone	12,000	14,984	10,764
Travel and meetings	195,000	243,414	202,890
Utilities	12,000	18,483	20,826
	1,427,987	1,164,893	1,164,036
Surplus (deficit) before other items	(209,045)	324,923	(37,841)
Other Income			
Gain on disposal of portfolio investments	-	-	181,769
Surplus (deficit) before transfers	(209,045)	324,923	143,928
Transfers between programs	-	2,500	-
Surplus (deficit)	(209,045)	327,423	143,928



Standing Buffalo Dakota First Nation
Community Development
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada			
Current year funding	868,773	1,321,214	861,458
Deferred revenue - current year	-	(440,737)	-
First Nations Trust	868,773	880,477	861,458
FHQ Tribal Council Inc.	312,000	414,993	409,129
Other	-	21,608	58,098
	60,000	5,371	278,604
	1,240,773	1,322,449	1,607,289
Expenses			
Amortization	-	272,673	324,149
Bank charges and interest	-	-	1,512
Contracted services	-	25,846	-
Honourarium	79,231	83,397	79,819
Insurance	42,340	48,218	53,253
Interest on long-term debt	41,507	8,170	1,117
Pow wow and sports events	317,000	469,571	381,555
Professional fees	-	5,195	-
Repairs and maintenance	204,000	203,838	362,107
Salaries and benefits	441,571	436,743	420,491
Supplies	-	10,396	2,428
Telephone	-	100	-
Travel and meetings	114,500	111,634	101,721
Utilities	55,550	68,062	55,609
	1,295,699	1,743,843	1,783,761
Deficit before other items	(54,926)	(421,394)	(176,472)
Other income			
Gain on disposal of capital assets	-	-	50,000
Deficit before transfers	(54,926)	(421,394)	(126,472)
Transfers between programs	-	15,000	20,000
Deficit	(54,926)	(406,394)	(106,472)



Standing Buffalo Dakota First Nation
Economic Development
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	105,445	76,356	93,510
Expenses			
Contracted services	2,000	-	7,250
Insurance	1,104	1,104	-
Member Assistance	-	5,000	3,075
Professional fees	3,400	330	3,403
Repairs and maintenance	78,000	135,714	75,582
Salaries and benefits	20,646	17,203	2,536
Travel and meetings	1,000	-	1,200
Utilities	400	445	464
	106,550	159,796	93,510
Deficit	(1,105)	(83,440)	-



Standing Buffalo Dakota First Nation
Education
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada			
Funding repaid	-	(3,240)	-
Current year funding	3,250,334	3,266,469	2,900,756
Deferred revenue - prior year	146,469	146,469	-
Deferred revenue - current year	-	(154,754)	(146,469)
	3,396,803	3,254,944	2,754,287
FHQ Tribal Council Inc.	-	31,095	12,384
	3,396,803	3,286,039	2,766,671
 Expenses			
Administration	-	13,185	-
Advertising	-	300	-
Bank charges and interest	-	130	-
Contracted services	4,027	2,416	4,027
Equipment rent	12,850	10,436	5,677
Honourarium	40,000	35,270	38,103
Insurance	21,331	21,331	11,437
Interest on long-term debt	31,500	3,612	5,229
Professional fees	17,000	-	12,000
Program expense	351,361	395,137	125,171
Repairs and maintenance	45,000	59,248	44,092
Salaries and benefits	1,399,024	1,541,229	1,441,959
Student	268,000	323,959	286,274
Supplies	127,821	162,902	20,032
Telephone	23,000	3,382	3,173
Training	13,950	22,233	1,086
Travel and meetings	116,231	87,600	89,220
Tuition	563,500	508,607	590,399
Utilities	1,000	880	840
	3,035,595	3,191,857	2,678,719
Surplus	361,208	94,182	87,952



**Standing Buffalo Dakota First Nation
Lands and Membership**

Consolidated Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	64,700	59,837	51,963
Expenses			
Honourarium	-	-	95
Professional fees	45,100	117,762	27,993
Salaries and benefits	13,600	12,522	6,078
Supplies	-	122	3,328
Travel and meetings	6,000	14,874	46,364
	64,700	145,280	83,858
Deficit	-	(85,443)	(31,895)



Standing Buffalo Dakota First Nation
Social Development
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada			
Funding repaid	-	(93)	-
Current year funding	1,071,282	895,983	1,277,238
FHQ Tribal Council Inc.			
Other	1,071,282	895,890	1,277,238
	32,000	32,000	22,692
	-	25	27
	1,103,282	927,915	1,299,957
Expenses			
Adult care	84,000	80,561	81,487
Adult care - Lakeview Lodge	-	-	157,578
Bank charges and interest	2,100	1,670	2,304
Honourarium	19,500	21,918	19,463
Pow wow and sports events	-	-	42
Professional fees	3,500	-	3,500
Program expense	-	300	-
Rent	-	-	1,887
Repairs and maintenance	-	-	1,002
Salaries and benefits	124,638	95,562	117,540
Social assistance	739,000	644,704	870,337
Supplies	9,500	9,462	8,580
Travel and meetings	71,214	54,121	67,890
	1,053,452	908,298	1,331,610
Surplus (deficit)	49,830	19,617	(31,653)



Standing Buffalo Dakota First Nation
Health
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Health Canada	689,434	696,913	763,405
Other	-	1,233	-
	689,434	698,146	763,405
Expenses			
Administration	53,500	58,669	61,450
Contracted services	70,170	79,495	79,596
Equipment rent	13,400	13,593	12,321
Honourarium	2,000	150	-
Insurance	9,813	10,449	14,561
Member Assistance	1,072	1,269	48
Professional fees	8,000	-	8,000
Program expense	73,868	68,986	55,176
Repairs and maintenance	16,421	19,238	13,852
Salaries and benefits	338,406	330,960	302,060
Supplies	12,200	8,122	8,580
Telephone	17,100	15,455	14,859
Training	34,500	27,655	9,136
Travel and meetings	45,546	58,115	53,020
Utilities	2,200	2,116	2,080
	698,196	694,272	634,739
Surplus (deficit)	(8,762)	3,874	128,666



Standing Buffalo Dakota First Nation
Other
Consolidated Schedule of Segment Revenues and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Buffalo Crossing Convenience & Gas Bar	2,630,000	2,609,775	2,350,390
Care Home rental income	652,800	628,257	608,656
Canada Mortgage and Housing Corporation (Subsidy)	3,874	388,772	430,430
Canada Mortgage and Housing Corporation (Rent)	-	367,240	426,521
FHQ Tribal Council Inc.	134,236	163,535	158,632
Other	25,000	97,017	25,371
Daycare fees and miscellaneous	30,000	50,014	34,719
	3,475,910	4,304,610	4,034,719
Expenses			
Administration	-	68,454	76,773
Advertising	17,400	17,999	3,490
Amortization	24,000	503,876	621,584
Bad debts	-	10,930	-
Bank charges and interest	16,200	21,670	17,914
Contracted services	1,008	12,863	7,741
Cost of sales	2,096,000	2,103,467	1,904,104
Equipment rent	858	618	549
Insurance	13,884	62,165	66,727
Interest on long-term debt	-	69,118	90,237
Professional fees	34,350	50,801	50,752
Program expense	6,081	10,548	5,172
Repairs and maintenance	45,910	356,509	397,085
Salaries and benefits	1,004,913	989,376	955,085
Student expenses	2,850	2,850	120
Supplies	98,700	137,614	145,759
Telephone	17,340	18,039	17,388
Training	10,275	4,685	1,624
Travel and meetings	49,680	38,297	43,965
Utilities	42,500	42,365	50,923
	3,481,949	4,522,244	4,456,992
Deficit	(6,039)	(217,634)	(422,273)



Standing Buffalo Dakota First Nation
Ottawa Trust Funds

Consolidated Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 16)	2018 Actual	2017 Actual
Revenue			
Interest	-	10,410	8,882
Surplus before transfers	-	10,410	8,882
Transfers between programs	-	(17,500)	(20,000)
Deficit	-	(7,090)	(11,118)