



**Standing Buffalo Dakota First
Nation**

Consolidated Financial Statements

March 31, 2019



Standing Buffalo Dakota First Nation Contents

For the year ended March 31, 2019

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Management's Responsibility



To the Members of Standing Buffalo Dakota First Nation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and 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 15, 2019

Signed by: Betty Goodfeather

Management

Independent Auditor's Report

To the Members of Standing Buffalo Dakota First Nation:

Opinion

We have audited the consolidated financial statements of Standing Buffalo Dakota First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan

July 15, 2019

MNP LLP

Chartered Professional Accountants



Standing Buffalo Dakota First Nation Consolidated Statement of Financial Position

As at March 31, 2019

	2019	2018
Financial assets		
Current		
Cash	630,912	24,670
Accounts receivable (Note 4)	642,217	285,372
Inventory for resale	115,881	89,239
	1,389,010	399,281
Ottawa Trust Funds (Note 5)	446,579	455,095
Portfolio investments (Note 6)	69,800	69,800
Restricted cash (Note 7)	902,703	678,566
Total financial assets	2,808,092	1,602,742
Financial liabilities		
Current		
Bank indebtedness (Note 8)	5,797	358,008
Accounts payable and accruals	948,999	1,302,797
Amounts held in trust (Note 9)	187,605	164,422
Deferred revenue (Note 10)	832,344	623,355
Current portion of long-term debt (Note 11)	573,059	714,282
	2,547,804	3,162,864
Long-term debt (Note 11)	5,851,566	5,357,600
Total financial liabilities	8,399,370	8,520,464
Net debt	(5,591,278)	(6,917,722)
Non-financial assets		
Tangible capital assets (Note 12)	8,195,081	7,826,311
Bison herd	25,000	25,000
Prepaid expenses	63,001	82,363
Total non-financial assets	8,283,082	7,933,674
Accumulated surplus (Note 13)	2,691,804	1,015,952

Approved on behalf of the Council

Signed by: Chief Roger Redman

Chief

Signed by: Mitchell Soo-Oyewaste

Councillor

Signed by: Dwayne Redman Jr.



Standing Buffalo Dakota First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Revenues			
Indigenous Services Canada (Note 15)	6,678,310	7,015,700	6,427,361
Buffalo Crossing Convenience & Gas Bar	3,015,000	3,208,979	2,609,775
QBOW Child & Family Services Inc. (Note 16)	-	1,733,495	-
Health Canada	692,856	816,062	696,913
Insurance proceeds on housing (Note 12)	-	811,002	-
Care Home rental income	-	572,534	628,257
Canada Mortgage and Housing Corporation (Subsidy and other)	-	428,393	388,772
First Nations Trust	385,760	405,676	414,993
FHQ Tribal Council Inc.	175,654	398,700	248,238
Canada Mortgage and Housing Corporation (Rent)	-	299,580	367,240
Other	-	189,211	199,422
Administration fees	-	66,421	71,854
Earnings from portfolio investments	-	60,000	60,000
Daycare fees and miscellaneous	-	26,929	50,014
Canada Mortgage and Housing Corporation (RRAP)	26,000	25,634	-
FSIN	-	22,806	-
Interest	-	12,575	11,085
Province of Saskatchewan	-	5,456	-
Justice Canada	-	1,984	1,654
	10,973,580	16,101,137	12,175,578
Program expenses			
Band Government	1,435,481	1,471,748	1,164,893
Community Development	1,632,426	2,533,734	1,743,843
Economic Development	120,040	163,545	159,796
Education	3,226,090	3,275,662	3,191,857
Lands and Membership	89,432	24,852	145,280
Social Development	942,621	1,040,428	908,298
Health	688,480	749,095	694,272
Other	3,129,669	5,166,221	4,522,244
Total expenses	11,264,239	14,425,285	12,530,483
Annual surplus (deficit)	(290,659)	1,675,852	(354,905)
Accumulated surplus, beginning of year	1,015,952	1,015,952	1,370,857
Accumulated surplus, end of year	725,293	2,691,804	1,015,952

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, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Annual surplus (deficit)	(290,659)	1,675,852	(354,905)
Purchase of tangible capital assets	-	(1,151,335)	(270,022)
Amortization of tangible capital assets	-	782,565	776,549
Acquisition of prepaid expenses	-	(368,770)	506,527
Use of prepaid expenses	-	-	(80,568)
Change in net debt	(290,659)	1,326,444	71,054
Net debt, beginning of year	(6,917,722)	(6,917,722)	(6,988,776)
Net debt, end of year	(7,208,381)	(5,591,278)	(6,917,722)



Standing Buffalo Dakota First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,675,852	(354,905)
Non-cash items		
Amortization of tangible capital assets	782,565	776,549
	2,458,417	421,644
Changes in working capital accounts		
Accounts receivable	(356,845)	(35,215)
Inventory for resale	(26,642)	(26,000)
Prepaid expenses	19,362	(80,568)
Accounts payable and accruals	(353,798)	434,738
Amounts held in trust	23,183	43,427
Deferred revenue	208,989	447,898
	1,972,666	1,205,924
Financing activities		
Decrease in bank indebtedness (net)	(352,211)	(698,222)
Advances of long-term debt	833,811	570,546
Repayment of long-term debt	(481,068)	(654,169)
	532	(781,845)
Capital activities		
Purchase of tangible capital assets	(1,151,335)	(270,022)
Investing activities		
Decrease in Ottawa Trust Funds	8,516	7,090
Increase in restricted cash (net)	(224,137)	(156,130)
	(215,621)	(149,040)
Increase in cash resources	606,242	5,017
Cash resources, beginning of year	24,670	19,653
Cash resources, end of year	630,912	24,670
Supplementary cash flow information		
Interest paid	244,836	214,083

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, 2019

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 policy

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following Section, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 Restructuring Transactions

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 include 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 and capital projects funding held by the project manager.

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 herd held for use is 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, 2019

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 Funds

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, 2019

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, 2019.

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, 2019.

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 19). 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, 2019

4. Accounts receivable

	2019	2018
Insurance proceeds on housing	321,358	27,818
QBOW Child & Family Services Inc.	182,971	-
Member advances	125,084	128,604
Other	86,637	77,620
Care Home rent	21,320	98,368
CMHC	26,492	26,282
FHQ Tribal Council Inc.	-	48,325
	763,862	407,017
Allowance for doubtful accounts	(121,645)	(121,645)
	642,217	285,372

5. Ottawa Trust Funds

Capital and revenue trust monies are transferred to the First Nation on the authorization of Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	2019	2018
Capital Trust		
Balance, beginning and end of year	402,040	402,040
Revenue Trust		
Balance, beginning of year	53,055	60,145
Interest	10,484	10,410
Less: Transfer to First Nation	(19,000)	(17,500)
Balance, end of year	44,539	53,055
Total	446,579	455,095

6. Portfolio investments

	2019	2018
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

	2019	2018
CMHC replacement reserve	848,499	678,566
Capital projects - sewage pump station	54,204	-
	902,703	678,566



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

8. Bank indebtedness

At March 31, 2019, the First Nation had a line of credit bearing interest at Peace Hills Trust prime (3.95%) plus 2%, secured by an assignment of revenues, and authorized to a maximum of \$100,000. As at March 31, 2019, the First Nation has no drawings (2018 - \$nil) on this account.

At March 31, 2019, The Buffalo Crossing Convenience & Gas Bar had a line of credit bearing interest at Peace Hills Trust prime (3.95%) plus 2%, secured by a general security agreement, and authorized to a maximum of \$50,000. As at March 31, 2019, The Buffalo Crossing Convenience & Gas Bar has no drawings (2018 - \$nil) on this account.

At March 31, 2019, Standing Buffalo Care Home Inc. had a line of credit bearing interest at Peace Hills Trust prime (3.95%) 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, 2019, Standing Buffalo Care Home Inc. has no drawings (2018 - \$52,992) on this account.

9. Amounts held in trust

Amounts held in trust are comfort funds belonging to residents of Standing Buffalo Care Home Inc. Cash includes \$171 (2018 - \$358) 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>
Capital projects unexpended funds (ISC)	200,000	600,000	148,313	651,687
Skills Link unexpended funds (ISC)	154,754	299,969	371,706	83,017
Navigator Project unexpended funds (ISC)	-	42,500	-	42,500
Policy Review unexpended funds (ISC)	-	50,000	20,000	30,000
FHQ capital asset funding	16,347	-	2,724	13,623
Trades program (CMHC)	8,967	10,000	10,000	8,967
Pow wow fundraising	2,550	-	-	2,550
Immediate needs renovations (ISC)	240,737	-	240,737	-
	623,355	1,002,469	793,480	832,344



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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:

Phase	<u>Monthly payment including interest</u>	<u>Interest rate</u>	<u>Renewal Date</u>	<u>2019</u>	<u>2018</u>
XVIII	710	1.92	1-May-19	15,335	23,476
XIX	372	1.82	1-Sep-19	9,487	13,743
XX	1,122	1.05	1-Apr-20	76,126	88,715
XXI	984	1.11	1-Apr-21	77,633	88,510
XXII	1,799	1.31	1-Dec-21	158,984	178,352
XXIII	834	2.52	1-Sep-23	83,166	91,014
XXIV	629	3.49	1-May-19	63,916	69,065
XXV	3,452	3.95	1-Apr-20	220,189	251,644
XXVI	6,675	1.21	1-May-21	549,766	622,746
XXVII	2,709	3.00	1-Nov-22	245,574	270,048
XXVIII	4,054	3.29	1-Nov-19	589,315	617,699
XXIX	1,450	0.96	1-Sept-21	277,807	292,471
XXX	2,929	2.50	1-Jun-23	533,557	555,664
XXXI	969	1.48	1-Jan-22	225,323	233,531
Total CMHC loans				3,126,178	3,396,678
Peace Hills Trust consolidation loan, repayable in monthly instalments of \$7,000, and quarterly instalments of \$80,000 including interest at 6%, secured by general security agreement, matures December 2023				2,795,069	-
Peace Hills Trust CMHC phase XXXII loan, repayable in monthly instalments of \$3,076 including interest at 3.3%, secured by government guarantees, renewable November 2023				426,741	-
Ford Credit Canada loan, repayable in monthly instalments of \$1,688 including interest at 6.29%, secured by vehicle with a net book value of \$84,419, matures July 2023				76,637	-
Peace Hills Trust loans				-	2,675,204
				6,424,625	6,071,882
Less: current portion				573,059	714,282
				5,851,566	5,357,600

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:

2020	573,059
2021	581,005
2022	594,068
2023	618,311
2024	630,873



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

12. Tangible capital assets

For the year ended March 31, 2019

	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	156,262	-	-	8,421,775	5,239,454	266,099	-	-	5,505,553	2,916,222
Under construction	211,194	747,503	-	-	958,697	-	-	-	-	-	958,697
Housing	11,448,371	-	811,449	-	10,636,922	8,055,850	305,873	811,449	-	7,550,274	3,086,648
Furniture and equipment	629,255	67,812	-	-	697,067	576,780	33,927	-	-	610,707	86,360
Land	69,152	-	-	-	69,152	-	-	-	-	-	69,152
Roads	1,113,639	-	-	-	1,113,639	139,205	27,841	-	-	167,046	946,593
Vehicles	865,424	179,758	-	-	1,045,182	764,948	148,825	-	-	913,773	131,409
	22,602,548	1,151,335	811,449	-	22,942,434	14,776,237	782,565	811,449	-	14,747,353	8,195,081

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
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

Insurance proceeds on housing has been committed for replacement houses currently under construction.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

13. Accumulated surplus

Annual surplus/deficit is comprised of the following:

	2019	2018
Operating Fund	(4,732,099)	(4,719,022)
Capital Asset Fund	4,565,524	2,972,384
Commercial Fund	1,443,288	1,314,114
CMHC Operating Reserve	241,188	332,249
CMHC Replacement Reserve	727,324	661,132
Ottawa Trust Funds	446,579	455,095
	2,691,804	1,015,952

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	7,231,212
Plus:	
Deferred revenue - prior year (skills link)	154,754
Deferred revenue - prior year (immediate needs renovations)	240,737
Deferred revenue - prior year (WTP project)	200,000
Deduct:	
Deferred revenue - current year (WTP project)	(424,705)
Deferred revenue - skills link	(83,017)
Deferred revenue - navigator project	(42,500)
Deferred revenue - policy review	(30,000)
Deferred revenue - current year (Lodge Generator project)	(226,982)
Deduct:	
Unexpended funding recovered	(3,799)
	7,015,700



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

16. QBOW Child & Family Services Inc.

During the year the First Nation received \$1,733,495 from QBOW Child & Family Services Inc. under the Indigenous Services Canada First Nations Child and Family Services program. This amount was to reimburse eligible Child and Family Service prevention activity costs that previously were not funded by the Government of Canada for the period of January 26, 2016 to March 31, 2019. The amount reimbursed is still subject to review by ISC and it is possible that adjustments to the amount received could be made.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of Standing Buffalo Dakota First Nation in September 2018. The First Nation did not budget for the operations of Standing Buffalo Dakota First Nation CMHC Housing Program.

18. 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.

19. 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.

20. 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, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
Administration	83,200	133,385	142,308
Adult care	84,000	85,233	80,561
Advertising	10,000	8,680	18,299
Amortization	15,000	782,565	776,549
Bad debts	-	66,985	10,930
Bank charges and interest	44,500	106,138	68,093
Community events	-	34,941	-
Consulting	-	21,177	4,900
Contracted services	260,700	291,069	209,595
Cost of sales - Buffalo Crossing	2,435,000	2,669,684	2,103,467
Equipment rent	38,500	67,696	41,296
Honourarium	299,530	315,624	303,982
Insurance	111,461	154,539	154,978
Interest on long-term debt	611,389	239,630	225,168
Member Assistance	61,200	129,500	102,658
Pow wow and sports events	327,000	677,202	469,571
Professional fees	157,500	153,313	223,473
Program expense	510,033	452,283	474,971
Rent	23,000	16,613	30,360
Rent paid on behalf of Members	-	38,684	37,182
Repairs and maintenance	427,912	932,358	777,860
Salaries and benefits	3,153,893	3,889,639	3,598,464
Social assistance	653,900	639,709	644,704
Student expenses	332,950	298,909	326,809
Supplies	331,017	493,338	348,759
Telephone	39,300	51,870	51,960
Training	54,206	53,592	54,573
Travel and meetings	620,814	927,595	608,055
Tuition	487,500	547,660	508,607
Utilities	90,734	145,674	132,351
	11,264,239	14,425,285	12,530,483



Standing Buffalo Dakota First Nation

Band Government

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada		
Current year funding	1,201,797	1,259,857
Deferred revenue - current year	(72,500)	-
Unexpended funding recovered	(3,799)	-
Other	1,125,498	1,259,857
Administration fees	105,888	95,776
Earnings from portfolio investments	66,421	71,854
Province of Saskatchewan	60,000	60,000
Interest	5,456	-
Justice Canada	2,091	675
	1,984	1,654
	1,367,338	1,489,816
Expenses		
Administration	4,000	2,000
Bank charges and interest	66,537	44,623
Consulting	21,177	4,900
Contracted services	65,347	88,975
Equipment rent	44,579	16,649
Honourarium	167,683	163,247
Insurance	10,252	11,711
Interest on long-term debt	155,172	144,268
Member Assistance	129,500	96,389
Professional fees	80,839	49,385
Rent	16,613	30,360
Rent paid on behalf of Members (CMHC Housing)	38,684	37,182
Repairs and maintenance	8,462	3,313
Salaries and benefits	177,255	174,869
Supplies	14,687	20,141
Telephone	13,928	14,984
Travel and meetings	440,197	243,414
Utilities	16,836	18,483
	1,471,748	1,164,893
Annual surplus (deficit) before transfers	(104,410)	324,923
Transfers between programs	-	2,500
Annual surplus (deficit)	(104,410)	327,423



Standing Buffalo Dakota First Nation

Community Development

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada		
Current year funding	1,698,240	1,321,214
Deferred revenue - prior year	440,737	-
Deferred revenue - current year	(651,687)	(440,737)
Insurance proceeds	1,487,290	880,477
QBOW Child & Family Services Inc.	811,002	-
First Nations Trust	601,076	-
FHQ Tribal Council Inc.	405,676	414,993
Canada Mortgage and Housing Corporation (RRAP)	44,464	21,608
Other	25,634	-
	4,545	5,371
	3,379,687	1,322,449
Expenses		
Amortization	353,969	272,673
Bank charges and interest	5,027	-
Community events	5,420	-
Contracted services	138,430	25,846
Honourarium	80,962	83,397
Insurance	59,846	48,218
Interest on long-term debt	9,702	8,170
Pow wow and sports events	677,202	469,571
Professional fees	-	5,195
Repairs and maintenance	379,419	203,838
Salaries and benefits	449,536	436,743
Supplies	136,018	10,396
Telephone	60	100
Travel and meetings	160,082	111,634
Utilities	78,061	68,062
	2,533,734	1,743,843
Annual surplus (deficit) before transfers	845,953	(421,394)
Transfers between programs	19,000	15,000
Annual surplus (deficit)	864,953	(406,394)



Standing Buffalo Dakota First Nation Economic Development

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	163,545	76,356
Expenses		
Insurance	1,049	1,104
Member Assistance	-	5,000
Professional fees	-	330
Repairs and maintenance	120,249	135,714
Salaries and benefits	42,039	17,203
Utilities	208	445
	163,545	159,796
Annual deficit	-	(83,440)



Standing Buffalo Dakota First Nation

Education

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada		
Current year funding	3,138,856	3,266,469
Deferred revenue - prior year	154,754	146,469
Deferred revenue - current year	(83,017)	(154,754)
Unexpended funding recovered	-	(3,240)
	3,210,593	3,254,944
QBOW Child & Family Services Inc.	50,000	-
FHQ Tribal Council Inc.	12,384	31,095
	3,272,977	3,286,039
Expenses		
Administration	-	13,185
Advertising	-	300
Bank charges and interest	-	130
Community events	6,509	-
Contracted services	12,530	2,416
Equipment rent	11,756	10,436
Honourarium	46,360	35,270
Insurance	24,033	21,331
Interest on long-term debt	1,451	3,612
Program expense	334,087	395,137
Repairs and maintenance	75,727	59,248
Salaries and benefits	1,634,779	1,541,229
Student	298,909	323,959
Supplies	132,200	162,902
Telephone	5,581	3,382
Training	20,429	22,233
Travel and meetings	123,651	87,600
Tuition	547,660	508,607
Utilities	-	880
	3,275,662	3,191,857
Annual surplus (deficit)	(2,685)	94,182



Standing Buffalo Dakota First Nation

Lands and Membership

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	37,341	59,837
Expenses		
Professional fees	-	117,762
Salaries and benefits	13,285	12,522
Supplies	111	122
Travel and meetings	11,456	14,874
	24,852	145,280
Annual surplus (deficit)	12,489	(85,443)



Standing Buffalo Dakota First Nation Social Development

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Indigenous Services Canada	991,433	895,890
FHQ Tribal Council Inc.	35,522	32,000
FSIN	22,806	-
Other	32	25
	1,049,793	927,915
Expenses		
Adult care	85,233	80,561
Bank charges and interest	1,762	1,670
Community events	23,012	-
Contracted services	100	-
Honourarium	20,569	21,918
Program expense	6,658	300
Salaries and benefits	98,605	95,562
Social assistance	639,709	644,704
Supplies	68,997	9,462
Training	887	-
Travel and meetings	94,896	54,121
	1,040,428	908,298
Annual surplus	9,365	19,617



Standing Buffalo Dakota First Nation

Health

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Health Canada	816,062	696,913
Other	-	1,233
	816,062	698,146
 Expenses		
Administration	66,421	58,669
Contracted services	72,442	79,495
Equipment rent	10,876	13,593
Honourarium	-	150
Insurance	9,586	10,449
Member Assistance	-	1,269
Program expense	73,166	68,986
Repairs and maintenance	16,353	19,238
Salaries and benefits	374,459	330,960
Supplies	12,597	8,122
Telephone	12,545	15,455
Training	27,996	27,655
Travel and meetings	69,608	58,115
Utilities	3,046	2,116
	749,095	694,272
 Annual surplus	66,967	3,874



Standing Buffalo Dakota First Nation

Other

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Buffalo Crossing Convenience & Gas Bar	3,208,979	2,609,775
QBOW Child & Family Services Inc.	1,082,419	-
Care Home rental income	572,534	628,257
Canada Mortgage and Housing Corporation (Subsidy and Other)	428,393	388,772
FHQ Tribal Council Inc.	306,330	163,535
Canada Mortgage and Housing Corporation (Rent)	299,580	367,240
Other	78,746	97,017
Daycare fees and miscellaneous	26,929	50,014
	6,003,910	4,304,610
Expenses		
Administration	62,964	68,454
Advertising	8,680	17,999
Amortization	428,596	503,876
Bad debts	66,985	10,930
Bank charges and interest	32,812	21,670
Contracted services	2,220	12,863
Cost of sales	2,669,684	2,103,467
Equipment rent	485	618
Honourarium	50	-
Insurance	49,773	62,165
Interest on long-term debt	73,305	69,118
Professional fees	72,474	50,801
Program expense	38,372	10,548
Repairs and maintenance	332,148	356,509
Salaries and benefits	1,099,681	989,376
Student expenses	-	2,850
Supplies	128,728	137,614
Telephone	19,756	18,039
Training	4,280	4,685
Travel and meetings	27,705	38,297
Utilities	47,523	42,365
	5,166,221	4,522,244
Annual deficit	837,689	(217,634)



Standing Buffalo Dakota First Nation

Ottawa Trust Funds

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

For the year ended March 31, 2019

	2019	2018
Revenue		
Interest	10,484	10,410
Surplus before transfers	10,484	10,410
Transfers between programs	(19,000)	(17,500)
Annual deficit	(8,516)	(7,090)