



Standing Buffalo Dakota First Nation
Consolidated Financial Statements

March 31, 2020



Standing Buffalo Dakota First Nation Contents

For the year ended March 31, 2020

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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 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.

August 25, 2020

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, 2020, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows, and the related schedules 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, 2020, 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

August 25, 2020

MNP LLP

Chartered Professional Accountants



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

As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash and cash equivalents	551,351	630,912
Accounts receivable (Note 3)	172,483	642,217
Inventory for resale	90,758	115,881
Restricted cash - capital projects (Note 4)	3,974,918	54,204
	4,789,510	1,443,214
Ottawa Trust Funds (Note 5)	453,761	446,579
Portfolio investments (Note 6)	69,800	69,800
Restricted cash - CMHC (Note 4)	946,950	848,499
Total financial assets	6,260,021	2,808,092
Financial liabilities		
Current		
Bank indebtedness (Note 7)	516,965	5,797
Accounts payable and accruals	1,063,167	948,999
Amounts held in trust (Note 8)	188,318	187,605
Deferred revenue (Note 9)	4,810,070	832,344
Current portion of long-term debt (Note 10)	689,532	573,059
	7,268,052	2,547,804
Long-term debt (Note 10)	5,588,968	5,851,566
Total financial liabilities	12,857,020	8,399,370
Net debt	(6,596,999)	(5,591,278)
Non-financial assets		
Tangible capital assets (Note 11)	8,776,568	8,195,081
Bison herd	25,000	25,000
Prepaid expenses	29,675	63,001
Total non-financial assets	8,831,243	8,283,082
Accumulated surplus (Note 12)	2,234,244	2,691,804

Approved on behalf of the Council

Signed by: Chief Roberta Soo-Oyewaste

Chief

Signed by: Kimberly Goodfeather

Councillor



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

For the year ended March 31, 2020

	2020 Budget (Note 16)	2020 Actual	2019 Actual
Revenues			
Indigenous Services Canada (Note 14)	12,002,871	8,254,906	7,831,762
Buffalo Crossing Convenience & Gas Bar	2,875,000	3,059,073	3,208,979
QBOW Child & Family Services Inc. (Note 15)	-	588,682	1,733,495
Care Home rental income	-	529,403	572,534
Canada Mortgage and Housing Corporation (Subsidy and other)	10,000	420,017	428,393
First Nations Trust	375,676	394,477	405,676
FHQ Tribal Council Inc.	279,388	373,900	398,700
Canada Mortgage and Housing Corporation (Rent)	-	311,280	299,580
Other	15,000	164,695	189,211
Earnings from portfolio investments	-	120,000	60,000
Administration fees	-	65,465	66,421
Daycare fees and miscellaneous	30,000	22,812	26,929
Interest	-	11,303	12,575
Justice Canada	1,984	2,150	1,984
Insurance proceeds on housing	-	-	811,002
Canada Mortgage and Housing Corporation (RRAP)	-	-	25,634
FSIN	-	-	22,806
Province of Saskatchewan	-	-	5,456
	15,589,919	14,318,163	16,101,137
Program expenses			
Band Government	1,477,092	1,788,621	1,473,132
Community Development	2,164,443	2,539,585	2,533,734
Economic Development	123,495	180,749	163,545
Education	3,217,174	3,133,903	3,275,662
Membership	18,274	23,450	23,468
Social Development	960,368	985,393	1,040,428
Health	718,221	656,178	749,095
Other	3,092,763	5,467,844	5,166,221
Total expenses	11,771,830	14,775,723	14,425,285
Annual surplus (deficit)	3,818,089	(457,560)	1,675,852
Accumulated surplus, beginning of year	2,691,804	2,691,804	1,015,952
Accumulated surplus, end of year	6,509,893	2,234,244	2,691,804

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, 2020

	<i>2020 Budget (Note 16)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Annual surplus (deficit)	3,818,089	(457,560)	1,675,852
Purchase of tangible capital assets	(4,000,000)	(1,387,152)	(1,151,335)
Amortization of tangible capital assets	15,000	805,665	782,565
	(3,985,000)	(581,487)	(368,770)
Use of prepaid expenses	-	33,326	19,362
Change in net debt	(166,911)	(1,005,721)	1,326,444
Net debt, beginning of year	(5,591,278)	(5,591,278)	(6,917,722)
Net debt, end of year	(5,758,189)	(6,596,999)	(5,591,278)

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, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(457,560)	1,675,852
Non-cash items		
Amortization of tangible capital assets	805,665	782,565
	348,105	2,458,417
Changes in working capital accounts		
Accounts receivable	469,734	(356,845)
Inventory for resale	25,123	(26,642)
Prepaid expenses	33,326	19,362
Restricted cash - capital projects	(3,920,714)	(54,204)
Accounts payable and accruals	114,168	(353,798)
Amounts held in trust	713	23,183
Deferred revenue	3,977,726	208,989
	1,048,181	1,918,462
Financing activities		
Increase (decrease) in bank indebtedness (net)	511,168	(352,211)
Advances of long-term debt	448,414	833,811
Repayment of long-term debt	(594,539)	(481,068)
	365,043	532
Capital activities		
Purchase of tangible capital assets	(1,387,152)	(1,151,335)
Investing activities		
(Increase) decrease in Ottawa Trust Funds	(7,182)	8,516
Increase in restricted cash - CMHC	(98,451)	(169,933)
	(105,633)	(161,417)
Increase (decrease) in cash resources	(79,561)	606,242
Cash resources, beginning of year	630,912	24,670
Cash resources, end of year	551,351	630,912
Supplementary cash flow information		
Interest paid	253,651	244,836

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, 2020

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. 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 segments comprising the First Nation reporting entity.

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

- 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 segments have not been eliminated in order to present the results of operations for each specific segment.

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.

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.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for general purposes is included in restricted cash.

Restricted cash

Restricted cash consists of capital projects funding held by the project manager and 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 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, 2020

2. 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, 2020

2. 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, 2020.

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, 2020.

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 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.

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.

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.



Standing Buffalo Dakota First Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2020*

3. Accounts receivable

	<i>2020</i>	<i>2019</i>
Member advances	125,463	125,084
Other	99,475	86,637
Insurance proceeds on housing	21,862	321,358
CMHC	29,194	26,492
Care Home rent	18,134	21,320
QBOW Child & Family Services Inc.	-	182,971
	294,128	763,862
Allowance for doubtful accounts	(121,645)	(121,645)
	172,483	642,217

4. Restricted cash

	<i>2020</i>	<i>2019</i>
Capital projects - sewage pump station	3,809,294	54,204
Capital projects - school renovations	115,000	-
Capital projects - back-up generator	50,624	-
Restricted cash - capital projects	3,974,918	54,204
CMHC replacement reserve	946,950	848,499
	4,921,868	902,703

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.

	<i>2020</i>	<i>2019</i>
Capital Trust		
Balance, beginning and end of year	402,040	402,040
Revenue Trust		
Balance, beginning of year	44,539	53,055
Interest	7,182	10,484
Less: Transfer to First Nation	-	(19,000)
Balance, end of year	51,721	44,539
Total	453,761	446,579



Standing Buffalo Dakota First Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2020*

6. Portfolio investments

	2020	2019
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. Bank indebtedness

At March 31, 2020, 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, 2020, the First Nation has no drawings (2019 - \$nil) on this account; bank indebtedness consists of outstanding cheques.

At March 31, 2020, 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, 2020, The Buffalo Crossing Convenience & Gas Bar has no drawings (2019 - \$nil) on this account.

At March 31, 2020, 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, 2020, Standing Buffalo Care Home Inc. has drawings of \$8 (2019 - \$nil) on this account.

8. Amounts held in trust

Amounts held in trust are comfort funds belonging to residents of Standing Buffalo Care Home Inc. Cash includes \$nil (2019 - \$171) pertaining to these comfort funds. The balance of the obligation is unfunded.

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>
Capital projects unexpended funds (ISC)	651,687	4,060,000	563,286	4,148,401
Immediate Needs Band Housing (ISC)	-	494,500	3,780	490,720
Navigator Project unexpended funds (ISC)	42,500	85,000	-	127,500
Policy Review unexpended funds (ISC)	30,000	-	-	30,000
FHQ capital asset funding	13,623	-	2,724	10,899
Pow wow fundraising	2,550	-	-	2,550
Trades program (CMHC)	8,967	-	8,967	-
Skills Link unexpended funds (ISC)	83,017	-	83,017	-
	832,344	4,639,500	661,774	4,810,070



Standing Buffalo Dakota First Nation **Notes to the Consolidated Financial Statements** *For the year ended March 31, 2020*

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>2020</u>	<u>2019</u>
XVIII	710	1.96	1-Jan-21	7,039	15,335
XIX	372	1.82	1-May 20	5,155	9,487
XX	1,122	1.05	1-Apr-20	63,405	76,126
XXI	984	1.11	1-Apr-21	66,637	77,633
XXII	1,799	1.31	1-Dec-21	139,367	158,984
XXIII	834	2.52	1-Sep-23	75,160	83,166
XXIV	629	3.49	1-May-24	58,585	63,916
XXV	3,452	3.95	1-Apr-20	187,478	220,189
XXVI	6,675	1.21	1-May-21	475,914	549,766
XXVII	2,709	3.00	1-Nov-22	220,361	245,574
XXVIII	4,054	3.29	1-Nov-24	559,506	589,315
XXIX	1,450	0.96	1-Sept-21	263,008	277,807
XXX	2,929	2.50	1-Jun-23	511,460	533,557
XXXI	969	1.48	1-Jan-22	216,967	225,323
XXXII	3,076	3.30	1-Nov-23	403,697	-
Total CMHC loans				3,253,740	3,126,178
Peace Hills Trust consolidation loan, repayable in monthly instalments of \$5,275, and quarterly instalments of \$85,000 including interest at 6%, secured by general security agreement, matures January 2028				2,607,125	2,795,069
Peace Hills Trust bridge financing advance on CMHC phase XXXIII to be transferred into a CMHC mortgage upon completion of the phase.				301,264	-
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				60,753	76,637
Peace Hills Trust equipment loan, repayable in monthly instalments of \$1,202 including interest at 6%, secured by general security agreement, matures August 2024				55,618	-
Peace Hills Trust CMHC phase XXXII loan				-	426,741
				6,278,500	6,424,625
Less: current portion				689,532	573,059
				5,588,968	5,851,566

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:

2021	689,532
2022	687,872
2023	696,470
2024	692,404
2025	682,027



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

11. Tangible capital assets

For the year ended March 31, 2020

	Cost					Accumulated Amortization					Net book value
	Opening balance	Additions	Disposals	Transfers	Ending balance	Opening balance	Current amortization	Amortization on disposals	Transfers	Ending balance	
Buildings	8,421,775	-	-	-	8,421,775	5,505,553	265,724	-	-	5,771,277	2,650,498
Housing	10,636,922	-	-	496,229	11,133,151	7,550,274	341,323	-	-	7,891,597	3,241,554
Under construction	958,697	1,146,407	-	(496,229)	1,608,875	-	-	-	-	-	1,608,875
Furniture and equipment	697,067	13,545	-	-	710,612	610,707	23,552	-	-	634,259	76,353
Land	69,152	-	-	-	69,152	-	-	-	-	-	69,152
Roads	1,113,639	-	-	-	1,113,639	167,046	27,841	-	-	194,887	918,752
Vehicles	1,045,182	227,200	-	-	1,272,382	913,773	147,225	-	-	1,060,998	211,384
	22,942,434	1,387,152	-	-	24,329,586	14,747,353	805,665	-	-	15,553,018	8,776,568

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	Ending balance	
Buildings	8,265,513	156,262	-	-	8,421,775	5,239,454	266,099	-	-	5,505,553	2,916,222
Housing	11,448,371	-	811,449	-	10,636,922	8,055,850	305,873	811,449	-	7,550,274	3,086,648
Under construction	211,194	747,503	-	-	958,697	-	-	-	-	-	958,697
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



Standing Buffalo Dakota First Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

12. Accumulated surplus

Annual surplus/deficit is comprised of the following:

	2020	2019
Operating Fund	(5,777,376)	(4,732,099)
Capital Asset Fund	5,105,193	4,565,524
Commercial Fund	1,591,027	1,443,288
CMHC Operating Reserve	186,941	241,188
CMHC Replacement Reserve	674,698	727,324
Ottawa Trust Funds	453,761	446,579
	2,234,244	2,691,804

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 the Government of Canada..



Standing Buffalo Dakota First Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

14. Indigenous Services Canada Reconciliation

The total funding from Indigenous Services Canada (ISC) includes funding for programs that were funded by Health Canada in previous years. Comparative information from 2019 has been reclassified accordingly as well.

ISC funding per confirmation	12,244,323
Plus:	
Deferred revenue - prior year (WTP project)	424,705
Deferred revenue - prior year (skills link)	83,017
Deferred revenue - prior year (navigator project)	42,500
Deferred revenue - prior year (policy review)	30,000
Deferred revenue - prior year (Lodge Generator project)	226,982
Deduct:	
Deferred revenue - current year (WTP project)	(3,801,371)
Deferred revenue - navigator project	(127,500)
Deferred revenue - energy systems	(195,000)
Deferred revenue - policy review	(30,000)
Deferred revenue - current year (Lodge Generator project)	(24,131)
Deferred revenue - current year (Waste Transfer project)	(93,758)
Deferred revenue - School renovation project	(34,141)
Deferred revenue - Band housing	(490,720)
	8,254,906

15. QBOW Child & Family Services Inc.

During the year the First Nation received \$588,682 (2019 - \$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.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of Standing Buffalo Dakota First Nation in December 2019. The First Nation did not budget for the operations of Standing Buffalo Dakota First Nation CMHC Housing Program and Standing Buffalo Care Home Inc. The approved budget included \$4,000,000 of tangible capital asset purchases as expenses. This amount has been presented on the Statement of Changes in Net Debt and removed from expenses in the Statement of Operations and Accumulated Surplus so the budget is in accordance with Canadian public sector accounting standards. The budgeted amounts for interest on long-term debt include the principal portion of the loan payments.

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.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

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;

Membership - includes activities for the development of the First Nation's 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 ISC 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.

19. Comparative figures

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

20. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the First Nation due to restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The First Nation has been impacted by office closures, travel restrictions and cancellation of events and increased costs of compliance with other guidelines and regulations. It is expected that the future funding from the First Nations Trust and Living Sky Community Development Corporation will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Funding has been received to cover some of the additional costs associated with the pandemic.

At this time, the impact the COVID-19 outbreak may have on the First Nation is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, and quarantine/isolation measure that are currently, or may be put, in place to fight the virus.



Standing Buffalo Dakota First Nation **Schedule 1 - Schedule of Consolidated Expenses by Object**

For the year ended March 31, 2020

	2020 Actual	2019 Actual
Administration	136,157	133,385
Adult care	114,459	85,233
Advertising	17,011	8,680
Amortization	805,665	782,565
Bad debts	18,892	66,985
Cash shrinkage	60,622	106,138
Community events	2,985	34,941
Contracted services	305,356	312,246
Cost of sales	2,495,337	2,669,684
Equipment rent	62,627	67,696
Honourarium	311,488	315,624
Insurance	170,377	154,539
Interest on long-term debt	253,650	239,630
Member Assistance	194,968	129,500
Pow wow	227,983	156,123
Professional fees	241,497	153,313
Program expense	684,088	452,283
Recreation and sports events	723,471	521,079
Rent	32,750	16,613
Rent paid on behalf of Members	55,934	38,684
Repairs and maintenance	1,091,573	932,358
Salaries and benefits	3,897,509	3,889,639
Social assistance	666,922	639,709
Student expenses	343,116	298,909
Supplies	322,660	493,338
Telephone	70,886	51,870
Training	55,901	53,592
Travel and meetings	750,429	927,595
Tuition	503,914	547,660
Utilities	157,496	145,674
	14,775,723	14,425,285



Standing Buffalo Dakota First Nation
Band Government
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Government funding		
Indigenous Services Canada		
Current year funding	1,707,936	1,224,597
Deferred revenue - prior year	72,500	-
Deferred revenue - current year	(157,500)	(72,500)
ISC Funding Repayments	-	(3,799)
	1,622,936	1,148,298
Earnings from portfolio investments	120,000	60,000
Other	90,461	105,888
Administration fees	65,465	66,421
FHQ Tribal Council Inc.	12,217	-
QBOW Child & Family Services Inc.	10,300	-
Interest	4,121	2,091
Justice Canada	2,150	1,984
Province of Saskatchewan	-	5,456
	1,927,650	1,390,138
Expenses		
Administration	4,800	4,000
Advertising	1,228	-
Bank charges and interest	35,190	66,537
Contracted services	101,527	86,524
Equipment rent	35,339	44,579
Honourarium	166,307	167,683
Insurance	17,344	10,252
Interest on long-term debt	160,914	155,172
Member Assistance	192,314	129,500
Professional fees	190,303	80,839
Rent	32,750	16,613
Rent paid on behalf of Members (CMHC Housing)	55,934	38,684
Repairs and maintenance	140,811	8,462
Salaries and benefits	216,112	177,255
Supplies	27,372	14,687
Telephone	26,335	13,928
Travel and meetings	367,498	441,581
Utilities	16,543	16,836
	1,788,621	1,473,132
Annual surplus (deficit)	139,029	(82,994)



Standing Buffalo Dakota First Nation
Community Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
Current year funding	5,830,597	1,698,240
Deferred revenue - prior year	651,687	440,737
Deferred revenue - current year	(4,639,121)	(651,687)
	1,843,163	1,487,290
First Nations Trust	394,477	405,676
FHQ Tribal Council Inc.	26,283	44,464
Canada Mortgage and Housing Corporation (Subsidy and Other)	24,570	-
Other	8,250	4,545
Insurance proceeds	-	811,002
QBOW Child & Family Services Inc.	-	601,076
Canada Mortgage and Housing Corporation (RRAP)	-	25,634
	2,296,743	3,379,687
Expenses		
Amortization	346,369	353,969
Bank charges and interest	2,428	5,027
Community events	2,985	5,420
Contracted services	600	138,430
Equipment rent	251	-
Honourarium	82,571	80,962
Insurance	70,838	59,846
Interest on long-term debt	7,035	9,702
Pow Wow	227,983	156,123
Recreation and sports events	723,471	521,079
Repairs and maintenance	379,050	379,419
Salaries and benefits	479,894	449,536
Supplies	4,175	136,018
Telephone	615	60
Travel and meetings	120,807	160,082
Utilities	90,513	78,061
	2,539,585	2,533,734
Annual surplus (deficit) before transfers	(242,842)	845,953
Transfers between programs	165,450	19,000
Annual surplus (deficit)	(77,392)	864,953



Standing Buffalo Dakota First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	180,749	163,545
Expenses		
Bank charges and interest	2,763	-
Insurance	648	1,049
Member Assistance	2,500	-
Professional fees	4,100	-
Repairs and maintenance	157,232	120,249
Salaries and benefits	12,931	42,039
Travel and meetings	492	-
Utilities	83	208
	180,749	163,545
Annual deficit	-	-



Standing Buffalo Dakota First Nation Education

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
Current year funding	2,675,470	3,138,856
Deferred revenue - prior year	83,017	154,754
Deferred revenue - current year	-	(83,017)
	2,758,487	3,210,593
FHQ Tribal Council Inc.	7,339	12,384
QBOW Child & Family Services Inc.	-	50,000
	2,765,826	3,272,977
Expenses		
Community events	-	6,509
Contracted services	13,508	12,530
Equipment rent	11,018	11,756
Honourarium	41,730	46,360
Insurance	9,367	24,033
Interest on long-term debt	-	1,451
Professional fees	8,000	-
Program expense	184,006	334,087
Repairs and maintenance	50,718	75,727
Salaries and benefits	1,749,815	1,634,779
Student	341,916	298,909
Supplies	106,848	132,200
Telephone	7,885	5,581
Training	25,499	20,429
Travel and meetings	79,679	123,651
Tuition	503,914	547,660
	3,133,903	3,275,662
Annual deficit	(368,077)	(2,685)



Standing Buffalo Dakota First Nation
Membership
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	17,250	14,541
Expenses		
Salaries and benefits	12,549	13,285
Supplies	577	111
Travel and meetings	10,324	10,072
	23,450	23,468
Annual deficit	(6,200)	(8,927)



Standing Buffalo Dakota First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	951,882	991,433
FHQ Tribal Council Inc.	35,522	35,522
Other	20	32
FSIN	-	22,806
	987,424	1,049,793
Expenses		
Administration	228	-
Adult care	114,459	85,233
Bank charges and interest	1,770	1,762
Community events	-	23,012
Contracted services	-	100
Honourarium	20,730	20,569
Program expense	-	6,658
Salaries and benefits	97,200	98,605
Social assistance	666,922	639,709
Supplies	11,041	68,997
Telephone	1,150	-
Training	-	887
Travel and meetings	71,893	94,896
	985,393	1,040,428
Annual surplus	2,031	9,365



Standing Buffalo Dakota First Nation Health

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	880,439	816,062
Expenses		
Administration	65,465	66,421
Contracted services	71,846	72,442
Equipment rent	12,711	10,876
Insurance	7,688	9,586
Member Assistance	154	-
Program expense	63,338	73,166
Repairs and maintenance	12,785	16,353
Salaries and benefits	298,339	374,459
Supplies	11,477	12,597
Telephone	15,078	12,545
Training	19,526	27,996
Travel and meetings	75,714	69,608
Utilities	2,057	3,046
	656,178	749,095
Annual surplus	224,261	66,967



Standing Buffalo Dakota First Nation **Other**

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020

	2020	2019
Revenue		
Buffalo Crossing Convenience & Gas Bar	3,059,073	3,208,979
QBOW Child & Family Services Inc.	578,382	1,082,419
Care Home rental income	529,403	572,534
Canada Mortgage and Housing Corporation (Subsidy and Other)	395,447	428,393
Canada Mortgage and Housing Corporation (Rent)	311,280	299,580
FHQ Tribal Council Inc.	292,539	306,330
Other	65,964	78,746
Daycare fees and miscellaneous	22,812	26,929
	5,254,900	6,003,910
Expenses		
Administration	65,664	62,964
Advertising	15,783	8,680
Amortization	459,296	428,596
Bad debts	18,892	66,985
Bank charges and interest	18,471	32,812
Contracted services	117,875	2,220
Cost of sales	2,495,337	2,669,684
Equipment rent	3,308	485
Honourarium	150	50
Insurance	64,492	49,773
Interest on long-term debt	85,701	73,305
Professional fees	39,094	72,474
Program expense	436,744	38,372
Repairs and maintenance	350,977	332,148
Salaries and benefits	1,030,669	1,099,681
Student expenses	1,200	-
Supplies	161,170	128,728
Telephone	19,823	19,756
Training	10,876	4,280
Travel and meetings	24,022	27,705
Utilities	48,300	47,523
	5,467,844	5,166,221
Surplus (deficit) before transfers	(212,944)	837,689
Transfers between programs	(165,450)	-
Annual surplus (deficit)	(378,394)	837,689



Standing Buffalo Dakota First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2020

	2020	2019
Revenue		
Interest	7,182	10,484
Surplus before transfers	7,182	10,484
Transfers between programs	-	(19,000)
Annual surplus (deficit)	7,182	(8,516)