



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

March 31, 2022



Standing Buffalo Dakota First Nation Contents

For the year ended March 31, 2022

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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 fulfills 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 may meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

October 3, 2022

"Original Signed By Cyndi Egbert"

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, 2022, 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, 2022, 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 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.

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.

MNP LLP

Suite 900 Royal Bank Building, 2010 - 11th Avenue, Regina SK, S4P 0J3

1.877.500.0780 T: 306.790.7900 F: 306.790.7990

- 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 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.

Regina, Saskatchewan

October 3, 2022

MNP LLP

Chartered Professional Accountants

MNP



Standing Buffalo Dakota First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash and cash equivalents	7,498,528	2,547,783
Accounts receivable (Note 3)	441,282	131,174
Inventory for resale	137,429	93,449
Restricted cash - capital projects (Note 4)	5,158,765	5,330,472
Restricted cash - funds held in trust (Note 4)	154,834	-
	13,390,838	8,102,878
Restricted cash - CMHC (Note 4)	985,207	983,745
Ottawa Trust Funds (Note 5)	467,887	459,058
Portfolio investments (Note 6)	69,800	69,800
Total financial assets	14,913,732	9,615,481
Financial liabilities		
Current		
Accounts payable and accruals	973,934	934,010
Amounts held in trust (Note 8)	239,248	229,955
Deferred revenue (Note 9)	10,433,339	6,755,742
Current portion of long-term debt (Note 10)	733,932	739,272
	12,380,453	8,658,979
Long-term debt (Note 10)	5,180,741	5,378,483
Total financial liabilities	17,561,194	14,037,462
Net debt	(2,647,462)	(4,421,981)
Subsequent events (Note 20)		
Non-financial assets		
Tangible capital assets (Note 11)	9,265,827	9,592,816
Bison herd	25,000	25,000
Prepaid expenses	29,655	28,450
Total non-financial assets	9,320,482	9,646,266
Accumulated surplus (Note 12)	6,673,020	5,224,285
Approved on behalf of the Council		

"Original Signed By Chief Roger Redman" Chief

"Original Signed By Dwayne Redman Jr." Councillor



Standing Buffalo Dakota First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 Budget (Note 15)	2022 Actual	2021 Actual
Revenues			
Indigenous Services Canada (Note 14)	18,141,114	11,157,566	11,437,798
Buffalo Crossing Convenience & Gas Bar	-	3,264,074	2,898,216
Canada Mortgage and Housing Corporation (Subsidy and other)	-	663,521	376,978
Other	227,800	509,121	237,807
FHQ Tribal Council Inc.	333,447	502,774	808,351
Care Home rental income	-	351,509	466,700
Canada Mortgage and Housing Corporation (Rent)	-	303,305	315,325
First Nations Trust	220,000	220,506	288,208
Administration fees	-	160,041	96,680
Sports Canada	89,663	89,663	-
Interest	-	9,126	6,530
Justice Canada	1,984	1,819	1,819
QBOW Child & Family Services Inc.	-	-	111,837
Canada Mortgage and Housing Corporation (RRAP)	-	-	45,297
	19,014,008	17,233,025	17,091,546
Program expenses			
Band Government	2,388,619	1,996,272	2,231,360
Community Development	1,832,884	2,456,328	1,665,328
Economic Development	120,876	92,408	81,994
Education	3,741,057	3,698,270	3,162,870
Membership	11,045	16,697	10,177
Social Development	1,133,426	967,021	1,031,497
Health	969,139	944,724	818,032
Other	957,855	5,292,406	5,118,247
Total expenses	11,154,901	15,464,126	14,119,505
Annual surplus before other income (expense)	7,859,107	1,768,899	2,972,041
Other income (expense)			
Gain on disposal of tangible capital assets	-	-	18,000
Loss on write-down of tangible capital assets (Note 11)	-	(320,164)	-
	-	(320,164)	18,000
Annual surplus	7,859,107	1,448,735	2,990,041
Accumulated surplus, beginning of year	5,224,285	5,224,285	2,234,244
Accumulated surplus, end of year	13,083,392	6,673,020	5,224,285

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, 2022

	2022 Budget (Note 15)	2022 Actual	2021 Actual
Annual surplus	7,859,107	1,448,735	2,990,041
Purchase of tangible capital assets	(5,606,411)	(1,039,005)	(1,743,361)
Amortization of tangible capital assets	-	1,045,830	919,613
Gain on disposal of tangible capital assets	-	-	(18,000)
Proceeds on disposal of tangible capital assets	-	-	25,500
Loss on write-down of tangible capital assets (Note 11)	-	320,164	-
	(5,606,411)	326,989	(816,248)
Acquisition of prepaid expenses	-	(1,205)	-
Use of prepaid expenses	-	-	1,225
Change in net debt	2,252,696	1,774,519	2,175,018
Net debt, beginning of year	(4,421,981)	(4,421,981)	(6,596,999)
Net debt, end of year	(2,169,285)	(2,647,462)	(4,421,981)



Standing Buffalo Dakota First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,448,735	2,990,041
Non-cash items		
Amortization of tangible capital assets	1,045,830	919,613
Gain on disposal of tangible capital assets	-	(18,000)
Loss on write-down of tangible capital assets	320,164	-
SATCC in-kind contribution (Note 11)	(150,000)	-
	2,664,729	3,891,654
Changes in working capital accounts		
Accounts receivable	(310,108)	41,309
Inventory for resale	(43,980)	(2,691)
Prepaid expenses	(1,205)	1,225
Restricted cash - capital projects	171,707	(1,355,554)
Restricted cash - funds held in trust	(154,834)	-
Accounts payable and accruals	39,924	(129,157)
Amounts held in trust	9,293	41,637
Deferred revenue	3,677,597	1,945,672
	6,053,123	4,434,095
Financing activities		
Decrease in bank indebtedness (net)	-	(516,965)
Advances of long-term debt	441,468	689,083
Repayment of long-term debt	(644,550)	(849,828)
	(203,082)	(677,710)
Capital activities		
Purchase of tangible capital assets	(889,005)	(1,743,361)
Proceeds on disposal of tangible capital assets	-	25,500
	(889,005)	(1,717,861)
Investing activities		
Increase in Ottawa Trust Funds	(8,829)	(5,297)
Increase in restricted cash - CMHC	(1,462)	(36,795)
	(10,291)	(42,092)
Increase in cash resources	4,950,745	1,996,432
Cash resources, beginning of year	2,547,783	551,351
Cash resources, end of year	7,498,528	2,547,783

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, 2022

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.

COVID-19 (coronavirus) impact on operations

In 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. In the prior year, the Organization applied for government assistance to respond to increasing operating costs and received additional COVID-19 response monies from Indigenous Services Canada and FHQ Tribal Council. Additional funding was received in 2022 relating to the pandemic response as well.

2. Significant accounting policies

These 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, funds held by legal counsel, and funds held in the CMHC replacement reserve bank account.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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

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.

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, 2022

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, 2022.

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, 2022.

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

Rental revenue is recognized over the rental term. Other revenue 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 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.

Use of estimates

The preparation of 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 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, 2022

3. Accounts receivable

	2022	2021
CMHC special contribution	300,000	-
Member advances	126,226	122,807
Other	100,491	85,228
CMHC	30,278	30,595
Care Home rent	5,932	14,189
	562,927	252,819
Allowance for doubtful accounts	(121,645)	(121,645)
	441,282	131,174

4. Restricted cash

	2022	2021
Capital projects - sewage pump station	4,882,798	4,905,271
Capital projects - road repairs	135,522	168,297
Capital projects - back-up generator	12,172	155,284
Capital projects - solid waste transfer station	44,277	77,260
Capital projects - school renovations	83,996	24,360
Restricted cash - capital projects	5,158,765	5,330,472
CMHC replacement reserve	985,207	983,745
Funds held in trust	154,834	-
	6,298,806	6,314,217

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.

	2022	2021
Capital Trust		
Balance, beginning and end of year	402,040	402,040
Revenue Trust		
Balance, beginning of year	57,018	51,721
Interest	8,829	5,297
Balance, end of year	65,847	57,018
Total	467,887	459,058



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Portfolio investments

	2022	2021
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, 2022, 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, 2022, the First Nation has no drawings (2021 - \$nil) on this account; bank indebtedness consists of outstanding cheques.

At March 31, 2022, 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, 2022, The Buffalo Crossing Convenience & Gas Bar has no drawings (2021 - \$nil) on this account.

At March 31, 2022, 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, 2022, Standing Buffalo Care Home Inc. has drawings of \$nil (2021 - \$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 \$40,027 (2021 - \$40,012) pertaining to these comfort funds. The balance of the obligation is unfunded.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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 (ISC)	5,557,940	2,057,381	322,667	7,292,654
Navigator project (ISC)	127,500	-	-	127,500
FHQ capital asset funding	8,175	732,512	2,724	737,963
Pow wow fundraising	2,550	-	-	2,550
Jordan's principal (ISC)	96,489	73,700	-	170,189
Skills link unexpended funds (ISC)	52,901	355,641	267,505	141,037
Fire hall (ISC)	11,929	-	11,929	-
Nursing (ISC)	442,749	751,649	264,792	929,606
Daycare (ISC)	18,277	-	18,277	-
FHQ Daycare	47,999	110,509	158,508	-
Culture camp	28,800	-	28,800	-
First Nation government (ISC)	173,975	667,966	739,335	102,606
Summer student (ISC)	186,458	-	58,723	127,735
Comprehensive Claim (Note 4)	-	250,000	95,166	154,834
Jordan's Principle - Allied Health (ISC)	-	56,390	-	56,390
Perimeter Security (ISC)	-	479,520	209,325	270,195
Tele - Health (ISC)	-	10,620	-	10,620
Post Secondary COVID (ISC)	-	172,747	55,599	117,148
COVID Urban Members (ISC)	-	51,240	44,200	7,040
COVID Urban Members - Special Needs (ISC)	-	56,333	-	56,333
Medical Transportation - Vans (ISC)	-	101,000	-	101,000
Medical Transportation - Jordan's Principle (ISC)	-	10,191	-	10,191
Nursing - CDMC (ISC)	-	17,748	-	17,748
	6,755,742	5,955,147	2,277,550	10,433,339



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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>2022</u>	<u>2021</u>
19	-	-	-	-	740
20	1,122	0.65	1-Jan-25	37,435	50,484
21	988	1.30	1-Jan-26	44,310	55,516
22	1,810	1.57	1-Dec-26	99,372	119,483
23	833	2.52	1-Sep-23	58,521	66,943
24	629	3.56	1-May-24	47,360	53,072
25	3,454	4.03	1-Apr-25	118,084	153,471
26	6,679	1.22	1-May-26	325,458	401,140
27	2,709	3.06	1-Nov-22	167,644	194,405
28	4,182	3.83	1-Nov-24	499,780	530,137
29	1,461	1.06	1-Sept-26	233,017	248,054
30	2,929	2.50	1-Jun-23	465,496	488,749
31	971	1.50	1-Jan-27	199,865	208,474
32	3,076	3.37	1-Nov-23	355,681	380,102
33	2,885	4.08	1-May-25	349,117	369,000
Total CMHC loans				3,001,140	3,319,770
Peace Hills Trust consolidation loan, repayable in monthly instalments of \$5,275 including interest at 6.00%, and quarterly principal only instalments of \$85,000, secured by general security agreement, matures March 2024.				2,286,502	2,483,142
Peace Hills Trust loan, repayable in monthly instalments of \$1,652, including interest at 5.00%, secured by asset with net book value of \$60,000, matures February 2027.				86,100	-
Peace Hills Trust bridge financing on CMHC phase 34 (2021 - phase 33) to be transferred into a CMHC mortgage upon completion of the phase.				102,393	169,083
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 \$nil, matures July 2023.				25,835	43,842
Peace Hills Trust loan for CMHC Phase 36 construction, repayable in monthly instalments of \$2,597, including interest at 2.99%, secured by general security agreement, matures March 2037, secured by ISC funding, SIGA profits, all assets and funding from The Buffalo Crossing Convenience & Gas Bar, and Standing Buffalo Care Home Inc. assets.				320,064	-
Peace Hills Trust equipment loan, repayable in monthly installments of \$518 including interest at 6.00%, secured by asset with a net book value of \$43,333, and a general security agreement, matures April 2022.				516	27,696
Peace Hills Trust loan, repayable in monthly instalments of \$1,202, including interest at 6.00%, secured by general security agreement, matures January 2024.				32,123	44,222



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Canada Emergency Business Account (CEBA) interest free program loan, no principal payments required until December 2023. If the repayable portion of principal of \$40,000 is repaid by December 31, 2023, the forgivable portion of \$20,000 will be forgiven and recognized as revenue when this condition is met. Amounts not repaid by December 31, 2023 will be due on December 31, 2025, bearing interest at 5% per annum from January 1, 2024.

	60,000	30,000
	5,914,673	6,117,755
<u>Less: current portion</u>	733,932	739,272
	5,180,741	5,378,483

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:

2023	733,932
2024	765,581
2025	728,744
2026	677,877
2027	602,272



Standing Buffalo Dakota First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Tangible capital assets

For the year ended March 31, 2022

	Cost					Accumulated Amortization					Net book value
	Opening balance	Additions	Disposals	Transfers	Ending balance	Opening balance	Current amortization	on disposals	Transfers	Ending balance	
Buildings	7,573,735	158,700	-	(219,632)	7,512,803	5,185,313	242,893	-	-	5,428,206	2,084,597
Housing	12,235,032	-	-	-	12,235,032	8,842,162	438,310	-	-	9,280,472	2,954,560
Under construction	2,441,844	494,687	320,164	(96,421)	2,519,946	-	-	-	-	-	2,519,946
Furniture and equipment	802,062	203,918	-	316,053	1,322,033	677,888	119,737	-	-	797,625	524,408
Land	69,152	-	-	-	69,152	-	-	-	-	-	69,152
Roads	1,149,404	36,700	-	-	1,186,104	223,622	29,653	-	-	253,275	932,829
Vehicles	1,520,393	145,000	-	-	1,665,393	1,269,821	215,237	-	-	1,485,058	180,335
	25,791,622	1,039,005	320,164	-	26,510,463	16,198,806	1,045,830	-	-	17,244,636	9,265,827

For the year ended March 31, 2021

	Cost					Accumulated Amortization					Net book value
	Opening balance	Additions	Disposals	Transfers	Ending balance	Opening balance	Current amortization	on disposals	Transfers	Ending balance	
Buildings	8,421,775	119,674	-	(967,714)	7,573,735	5,771,277	241,108	-	(827,072)	5,185,313	2,388,422
Housing	11,133,151	41,208	-	1,060,673	12,235,032	7,891,597	379,318	-	571,247	8,842,162	3,392,870
Under construction	1,608,875	1,181,753	-	(348,784)	2,441,844	-	-	-	-	-	2,441,844
Furniture and equipment	710,612	91,450	-	-	802,062	634,259	43,629	-	-	677,888	124,174
Land	69,152	-	-	-	69,152	-	-	-	-	-	69,152
Roads	1,113,639	35,765	-	-	1,149,404	194,887	28,735	-	-	223,622	925,782
Vehicles	1,272,382	273,511	25,500	-	1,520,393	1,060,998	226,823	18,000	-	1,269,821	250,572
	24,329,586	1,743,361	25,500	(255,825)	25,791,622	15,553,018	919,613	18,000	(255,825)	16,198,806	9,592,816

During the year, the First Nation recorded a loss on write-down of tangible capital assets in the amount of \$320,164, included in under construction, as two housing units the contractor was engaged to provide the First Nation were never delivered.

Included in buildings and other revenue, is a non-monetary transaction relating to the construction of a tiny house valued at \$150,000. The First Nation partnered with Saskatchewan Apprenticeship and Trade Certification Commission ("SATCC") who was the primary funder of this project.



Standing Buffalo Dakota First Nation Notes to the Consolidated Financial Statements For the year ended March 31, 2022

12. Accumulated surplus

Annual surplus/deficit is comprised of the following:

	2022	2021
Operating Fund	(2,402,030)	(3,667,024)
Capital Asset Fund	5,697,656	5,988,204
Commercial Fund	1,860,759	1,697,414
CMHC Operating Reserve	84,836	87,621
CMHC Replacement Reserve	963,912	659,012
Ottawa Trust Funds	467,887	459,058
	6,673,020	5,224,285

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.

14. Indigenous Services Canada Reconciliation

ISC funding per confirmation	14,182,298
Plus:	
Deferred Revenue - prior year	6,668,218
Deduct:	
Deferred revenue - current year	(9,692,817)
Funding recovery - current year (institutional care)	(133)
	11,157,566

15. Budget information

The disclosed budget information has been approved by the Chief and Council of Standing Buffalo Dakota First Nation in March 2021. The First Nation did not budget for the operations of Standing Buffalo Dakota First Nation CMHC Housing Program, The Buffalo Crossing Convenience & Gas Bar, and Standing Buffalo Care Home Inc. The approved budget included \$5,606,411 of tangible capital asset purchases as expenses. This amount has been presented on the Consolidated Statement of Changes in Net Debt and removed from expenses in the Consolidated Statement of Operations and Accumulated Surplus so the budget is in accordance with Canadian public sector accounting standards.



Standing Buffalo Dakota First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

16. Economic dependence

Standing Buffalo Dakota First Nation receives a significant portion of its revenues from the Government of Canada as a result of agreements entered into with the Government of Canada with regards to the establishment of the First Nation's sovereignty. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

17. Contingent liabilities

The First Nation is involved in legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2022. If any liability results from these claims, it will be accounted for as an expenditure at that time.

18. Contingent assets

The First Nation, in addition to nine other First Nation communities, is involved in a legal claim against the Government of Canada, relating to the Last Mountain Indian Reserve 80A and unlawfully surrendered land. Upon settlement of the claim, the First Nation is expected to receive a portion of the total proceeds. There is certainty that there will be a future asset relating to these proceedings, however, the value cannot be determined at this time.

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;

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.

20. Subsequent events

Subsequent to year end, CMHC Phase 37 was approved for the construction of 3 housing units for a budgeted amount of \$542,000.

Subsequent to year end, the First Nation was approved additional prevention funding of \$696,000 as part of the Canadian Human Rights Tribunal issued order with Indigenous Services Canada.



Standing Buffalo Dakota First Nation
Schedule of Consolidated Expenses by Object
For the year ended March 31, 2022

	2022	2021
Administration	229,038	163,425
Adult care	112,442	99,364
Advertising	11,941	11,214
Amortization	1,045,830	919,613
Bad debts	5,286	28,561
Cash shrinkage	42,574	33,108
Community events	7,314	1,862
Contracted services	548,169	359,520
Cost of sales	2,689,687	2,368,170
Equipment rent	64,779	54,257
Honourarium	381,092	309,196
Insurance	271,690	269,291
Interest on long-term debt	234,702	252,692
Legal settlement	-	30,000
Member Assistance	317,731	127,489
Pandemic response	729,394	851,224
Pow Wow	2,207	6,091
Professional fees	235,757	275,314
Program expense	610,942	275,522
Recreation and sports events	383,984	73,223
Rent	32,650	40,221
Rent paid on behalf of Members	47,844	39,717
Repairs and maintenance	910,049	889,912
Salaries and benefits	3,802,097	3,840,511
Social assistance	545,395	747,792
Student expenses	381,672	426,588
Supplies	290,929	386,387
Telephone	75,661	67,247
Training	25,508	8,211
Travel and meetings	567,208	426,067
Tuition	688,426	578,127
Utilities	172,128	159,589
	15,464,126	14,119,505



**Standing Buffalo Dakota First Nation
Band Government**
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Flexible Funding	667,966	997,772
ISC Fixed Funding	586,291	-
ISC Block Funding	405,970	2,290,290
Deferred revenue - prior year	301,475	157,500
Deferred revenue - current year	(384,940)	(301,475)
	1,576,762	3,144,087
Administration fees	160,041	96,680
Other	143,674	124,129
FHQ Tribal Council Inc.	7,000	48,878
Justice Canada	1,819	1,819
Interest	297	1,233
Canada Mortgage and Housing Corporation (RRAP)	-	45,297
	1,889,593	3,462,123
Expenses		
Administration	2,239	-
Bank charges and interest	10,105	12,173
Community events	500	-
Contracted services	94,423	136,399
Equipment rent	26,235	28,664
Honourarium	200,507	165,506
Insurance	21,147	54,497
Interest on long-term debt	142,097	154,527
Member Assistance	126,275	119,842
Pandemic response	471,575	823,797
Professional fees	204,499	168,780
Program expense	1,750	-
Rent	32,650	31,723
Rent paid on behalf of Members (CMHC Housing)	47,844	39,717
Repairs and maintenance	28,034	7,649
Salaries and benefits	245,645	233,632
Supplies	19,390	26,673
Telephone	24,459	19,865
Travel and meetings	279,069	189,820
Utilities	17,829	18,096
	1,996,272	2,231,360
(Deficit) surplus before transfers	(106,679)	1,230,763
Transfers between programs	(85,458)	(104,080)
(Deficit) surplus	(192,137)	1,126,683



Standing Buffalo Dakota First Nation
Community Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Flexible Funding	2,149,353	2,051,430
ISC Block Funding	1,346,381	1,066,254
ISC Fixed Funding	256,904	157,722
Deferred revenue - prior year	5,400,020	4,639,121
Deferred revenue - current year	(7,014,304)	(5,400,020)
Other	2,138,354	2,514,507
First Nations Trust	236,858	(10,069)
Sports Canada	220,506	288,208
FHQ Tribal Council Inc.	89,663	-
QBOW Child & Family Services Inc.	11,373	31,880
	-	4,198
	2,696,754	2,828,724
Expenses		
Amortization	489,452	409,064
Community events	6,814	1,862
Contracted services	214,957	-
Equipment rent	146	-
Honourarium	101,934	81,934
Insurance	118,018	87,916
Interest on long-term debt	6,417	9,932
Pow Wow	2,207	6,091
Recreation and sports events	345,549	68,137
Repairs and maintenance	487,755	369,246
Salaries and benefits	473,892	469,065
Student expenses	13,875	-
Supplies	3,364	-
Telephone	125	309
Travel and meetings	84,322	72,545
Utilities	107,501	89,227
	2,456,328	1,665,328
Surplus (deficit) before other income (expense)	240,426	1,163,396
Other income (expense)		
Gain on disposal of capital assets	-	18,000
Loss on write-down of tangible capital assets	(320,164)	-
(Deficit) surplus	(79,738)	1,181,396



Standing Buffalo Dakota First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Block Funding	81,619	79,473
ISC Fixed Funding	65,789	75,897
	147,408	155,370
Expenses		
Administration	8,162	-
Insurance	895	648
Member Assistance	-	5,000
Repairs and maintenance	43,782	40,512
Salaries and benefits	39,369	35,568
Travel and meetings	200	225
Utilities	-	41
	92,408	81,994
Surplus	55,000	73,376



Standing Buffalo Dakota First Nation
Education
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Block Funding	2,537,992	2,021,385
ISC Fixed Funding	792,459	984,335
ISC Flexible Funding	438,004	112,153
Deferred revenue - prior year	239,359	-
Deferred revenue - current year	(385,920)	(239,359)
FHQ Tribal Council Inc.	3,621,894	2,878,514
	10,016	11,558
	3,631,910	2,890,072
Expenses		
Advertising	595	-
Contracted services	120,880	60,003
Equipment rent	32,679	18,103
Honourarium	50,967	41,122
Insurance	21,573	30,773
Member Assistance	55,600	-
Pandemic response	7,175	-
Professional fees	-	10,975
Program expense	466,996	63,690
Repairs and maintenance	49,202	28,410
Salaries and benefits	1,680,878	1,690,843
Student	367,797	426,188
Supplies	70,547	152,457
Telephone	6,722	7,122
Training	11,510	4,324
Travel and meetings	66,723	50,733
Tuition	688,426	578,127
	3,698,270	3,162,870
Deficit	(66,360)	(272,798)



Standing Buffalo Dakota First Nation
Membership
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Block Funding	9,339	8,776
Expenses		
Professional fees	-	1,400
Salaries and benefits	9,969	8,442
Supplies	481	260
Travel and meetings	6,247	75
	16,697	10,177
Deficit	(7,358)	(1,401)



Standing Buffalo Dakota First Nation
Social Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Block Funding	1,689,180	578,831
ISC Flexible Funding	389,372	303,441
ISC Fixed Funding	154,076	46,503
ISC Set Contributions	111,668	109,962
Funding recovery - current year (institutional care)	(133)	(8,883)
Deferred revenue - current year	(63,373)	-
FHQ Tribal Council Inc.	2,280,790	1,029,854
Other	36,969	37,569
	68	48
	2,317,827	1,067,471
Expenses		
Adult care	112,442	99,364
Bank charges and interest	1,184	1,467
Contracted services	2,370	600
Honourarium	25,484	20,484
Member Assistance	133,288	-
Rent	-	8,498
Salaries and benefits	83,753	93,605
Social assistance	545,395	747,792
Supplies	15,648	15,624
Telephone	1,350	1,200
Travel and meetings	46,107	42,863
	967,021	1,031,497
Surplus	1,350,806	35,974



Standing Buffalo Dakota First Nation
Health
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Flexible Funding	1,028,790	762,062
ISC Block Funding	790,026	968,828
ISC Set Contributions	201,599	-
ISC Fixed Funding	-	236,085
Deferred revenue - prior year	709,087	-
Deferred revenue - current year	(1,574,085)	(709,087)
Other	1,155,417	1,257,888
	-	40,000
	1,155,417	1,297,888
Expenses		
Administration	150,884	96,680
Advertising	1,216	-
Contracted services	93,226	95,293
Equipment rent	5,719	7,490
Honourarium	2,200	150
Insurance	14,460	11,130
Legal settlement	-	13,000
Member Assistance	2,568	2,647
Pandemic response	25,157	27,427
Professional fees	-	11,594
Program expense	77,446	82,519
Repairs and maintenance	100,067	136,046
Salaries and benefits	349,429	257,448
Supplies	20,671	7,685
Telephone	24,154	20,733
Training	8,743	1,095
Travel and meetings	66,309	44,987
Utilities	2,475	2,108
	944,724	818,032
Surplus before transfers	210,693	479,856
Transfers between programs	85,458	104,080
Surplus	296,151	583,936



Standing Buffalo Dakota First Nation
Other
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
ISC Flexible Funding	479,520	467,079
Deferred revenue - prior year	18,277	-
Deferred revenue - current year	(270,195)	(18,277)
Buffalo Crossing Convenience & Gas Bar	227,602	448,802
Canada Mortgage and Housing Corporation (Subsidy and Other)	3,264,074	2,898,216
FHQ Tribal Council Inc.	663,521	376,978
Care Home rental income	437,416	678,466
Canada Mortgage and Housing Corporation (Rent)	351,509	466,700
Other	303,305	315,325
QBOW Child & Family Services Inc.	128,521	83,699
	-	107,639
	5,375,948	5,375,825
Expenses		
Administration	67,753	66,745
Advertising	10,130	11,214
Amortization	556,378	510,549
Bad debts	5,286	28,561
Bank charges and interest	31,285	19,468
Contracted services	22,313	67,225
Cost of sales	2,689,687	2,368,170
Insurance	95,597	84,327
Interest on long-term debt	86,188	88,233
Legal settlement	-	17,000
Pandemic response	225,487	-
Professional fees	31,258	82,565
Program expense	64,750	129,313
Recreation and sports events	38,435	5,086
Repairs and maintenance	201,209	308,049
Salaries and benefits	919,162	1,051,908
Student expenses	-	400
Supplies	160,828	183,688
Telephone	18,851	18,018
Training	5,255	2,792
Travel and meetings	18,231	24,819
Utilities	44,323	50,117
	5,292,406	5,118,247
Surplus	83,542	257,578



Standing Buffalo Dakota First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2022

	2022	2021
Revenue		
Interest	8,829	5,297
Surplus	8,829	5,297