

**Saulteau First Nations**  
**Consolidated Financial Statements**  
**For the year ended March 31, 2019**

**Saulteau First Nations**  
**Consolidated Financial Statements**  
For the year ended March 31, 2019

	<b>Contents</b>
<b>Management's Responsibility for Financial Reporting</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 5</b>
<b>Financial Statements</b>	
Consolidated Statement of Financial Position	<b>6</b>
Consolidated Statement of Operations and Accumulated Surplus	<b>7 - 8</b>
Consolidated Statement of Change in Net Financial Assets	<b>9</b>
Consolidated Statement of Cash Flows	<b>10</b>
Notes to Consolidated Financial Statements	<b>11 - 33</b>

---

## Management's Responsibility for Financial Reporting

---

The accompanying consolidated financial statements of Saulteau First Nations are the responsibility of management and have been approved by the Chief and another Band Councilor on behalf of the Band Council.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible 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.

The Chief and Council of Saulteau First Nations are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Saulteau First Nations and meet when required.

On Behalf of Saulteau First Nations:

  
\_\_\_\_\_  
Chief  
\_\_\_\_\_  
Band Councilor



Tel: 250 492 6020  
Fax: 250 492 8110  
Toll-free: 800 928 3307  
www.bdo.ca

BDO Canada LLP  
102-100 Front Street  
Penticton BC V2A 1H1 Canada

---

## Independent Auditor's Report

---

### To the Members of Saulteau First Nations

#### Qualified Opinion

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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Qualified Opinion

The Nation's investment in Nikanese Wah Tzee Stewardship Society (the "Society"), is considered a government partnership and has not prepared financial statements in accordance with Canadian public sector accounting standards. Therefore, we were unable to obtain sufficient appropriate audit evidence about the assets, liabilities, revenues, expenses or cash flows of the Society as at March 31, 2019. Consequently, we were unable to determine whether any adjustments might be necessary to the consolidated statement of financial position as at March 31, 2019 and the consolidated statements of operations and accumulated surplus, changes in net assets and cash flows for the year then ended.

The Nation's investment in 4 Evergreen Resources Limited Partnership ("4EG"), is considered a government business enterprise and accounted for using the modified equity method. 4EG has an investment in a subsidiary under significant influence that is accounted for using the cost method, which constitutes a departure from International Financial Reporting Standards that require the investment to be measured at fair value. This is the result of 4EG being unable to record this investment at fair value through other comprehensive income due to the inability to obtain sufficient information about the fair value of the investment as at March 31, 2019. If the investment was recorded at fair value through other comprehensive income, the investment in government business enterprises would increase/decrease by the fair value for the year ended March 31, 2019, with a corresponding increase/decrease to income earned from government business partnerships. As a result, we were unable to obtain sufficient appropriate audit evidence about the carrying value of the Nation's investment in 4EG as at March 31, 2019, and the Nation's share of 4EG's income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Our audit opinion on the consolidated financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of these limitations in scope.

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 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

- 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 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 Nation to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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.

*BDO Canada LLP*

**Chartered Professional Accountants**


**Penticton, British Columbia  
September 11, 2019**



**Saulteau First Nations**  
**Consolidated Statement of Financial Position**

<b>March 31</b>	<b>2019</b>	<b>2018</b>
<b>Financial assets</b>		
Cash (Note 2)	\$ 9,675,615	\$ 5,548,062
Temporary investments (Note 2)	26,265,814	27,537,877
Accounts receivable (Note 3)	808,898	775,893
Investments in government business enterprises (Note 6)	18,849,307	12,551,733
Inventories for resale (Note 4)	26,595	41,523
	<u>55,626,229</u>	<u>46,455,088</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 9)	2,198,171	1,411,630
Long-term debt (Note 17)	6,324,651	2,904,672
Deferred revenue (Note 10)	31,268	31,268
	<u>8,554,090</u>	<u>4,347,570</u>
<b>Net financial assets</b>	<u>47,072,139</u>	<u>42,107,518</u>
<b>Non-financial assets</b>		
Prepaid expenses	180,159	105,222
Tangible capital assets (Note 8)	29,720,683	19,491,851
	<u>29,900,842</u>	<u>19,597,073</u>
<b>Accumulated surplus</b>	<u>\$ 76,972,981</u>	<u>\$ 61,704,591</u>

Approved on behalf of Chief & Council

  
\_\_\_\_\_  
  
\_\_\_\_\_

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**Saulteau First Nations**  
**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Federal Government:			
Indigenous Services Canada	\$ 2,502,239	\$ 2,916,326	\$ 50,079,231
Canada Mortgage and Housing Corporation	-	36,320	72,093
Government of Canada	71,587	126,840	229,396
First Nations Health Authority	970,827	1,297,220	982,408
Provincial Government:			
Province of British Columbia	85,000	1,227,517	4,061,916
BC Hydro	575,000	7,802,492	711,458
Rental Income	411,620	454,723	412,430
Interest	-	873,845	280,858
National Energy Board	80,000	-	80,000
North East Native Advancing Society	-	21,118	46,609
BC Oil and Gas Commission	720,000	450,172	952,423
Other:			
Administration	-	20,943	-
Donations	-	25,000	111,651
First Nations Education Steering Committee	82,000	188,706	146,675
Industries	75,000	190,870	180,850
Reimbursements	-	21,064	34,293
Retail Operations	-	145,527	111,495
Capacity development and negotiation	-	275,238	554,672
Royalty and revenue sharing income	6,973,395	10,088,009	335,064
Other land use and miscellaneous contracts	2,073,542	1,750,158	827,022
	<b>\$ 14,620,210</b>	<b>\$ 27,912,088</b>	<b>\$ 60,210,544</b>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.



**Saulteau First Nations**

**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2019</b>	<b>2018</b>
<b>Expenditures (Note 21)</b>			
Administration	\$ 6,880,235	\$ 3,793,328	\$ 49,917,792
Economic development	113,924	2,923,781	2,046,585
Education	1,654,679	1,553,151	1,293,679
Enterprise Fund	-	2,154	1,747
Family and Social Development	476,055	762,992	567,905
Health services	1,094,685	1,485,632	1,003,247
Housing	846,644	1,522,621	1,008,361
Public works	1,574,039	1,312,474	1,331,640
Recreation and culture	(2,375)	493,633	992,596
	<b>12,637,886</b>	<b>13,849,766</b>	<b>58,163,552</b>
<b>Excess of revenue for the year</b>	<b>1,982,324</b>	<b>14,062,322</b>	<b>2,046,992</b>
<b>Income (loss) from government business enterprises (Note 6)</b>		<b>1,206,068</b>	<b>(1,264,288)</b>
<b>Annual surplus</b>		<b>15,268,390</b>	<b>782,704</b>
<b>Accumulated surplus, beginning of year</b>		<b>61,704,591</b>	<b>60,921,887</b>
<b>Accumulated surplus, end of year</b>		<b>\$ 76,972,981</b>	<b>\$ 61,704,591</b>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**Saulteau First Nations**  
**Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2019</b>	<b>2018</b>
<b>Annual surplus</b>	<b>\$ 1,982,324</b>	<b>\$ 15,268,390</b>	<b>\$ 782,704</b>
Tangible capital assets:			
Acquisition of tangible capital assets (Note 8)	-	(11,035,534)	(1,782,374)
Amortization of tangible capital assets (Note 8)	-	804,065	821,550
Gain on sale of tangible capital assets (Note 8)	-	2,637	-
	<b>1,982,324</b>	<b>5,039,558</b>	<b>(178,120)</b>
Net use of prepaid expenses		<b>(74,937)</b>	<b>9,777</b>
<b>Net change in net financial assets</b>		<b>4,964,621</b>	<b>(168,343)</b>
<b>Net financial assets, beginning of year</b>		<b>42,107,518</b>	<b>42,275,861</b>
<b>Net financial assets, end of year</b>		<b>\$ 47,072,139</b>	<b>\$ 42,107,518</b>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**Saulteau First Nations**  
**Consolidated Statement of Cash Flows**

<b>For the year ended March 31</b>	<b>2019</b>	<b>2018</b>
<b>Operating activities</b>		
Annual surplus	\$ 15,268,390	\$ 782,704
Items not affecting cash:		
Amortization	804,065	821,550
Bad debts (recovery)	150,864	(42,588)
	<u>16,223,319</u>	<u>1,561,666</u>
Changes in operating balances		
Decrease (increase) in accounts receivable	(183,869)	2,263,575
Decrease (increase) in prepaid expenses	(74,937)	9,777
Increase (decrease) in accounts payable and accrued liabilities	786,541	113,112
Decrease (increase) in deferred revenue	-	(69,564)
Increase in inventory	14,928	(17,950)
	<u>16,765,982</u>	<u>3,860,616</u>
<b>Capital activities</b>		
Purchase of tangible capital assets	(11,035,534)	(1,782,374)
Disposal of tangible capital assets	2,637	-
	<u>(11,032,897)</u>	<u>(1,782,374)</u>
<b>Investing activities</b>		
Net change in temporary investments	1,272,062	(2,767,160)
Net change in band owned investments	(6,297,573)	1,486,168
	<u>(5,025,511)</u>	<u>(1,280,992)</u>
<b>Financing activities</b>		
Issuance and repayment of long-term debt	3,419,979	821,073
<b>Increase in cash for the year</b>	<b>4,127,553</b>	<b>1,618,323</b>
<b>Cash, beginning of year</b>	<b>5,548,062</b>	<b>3,929,739</b>
<b>Cash, end of year</b>	<b>\$ 9,675,615</b>	<b>\$ 5,548,062</b>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

---

## Saulteau First Nations Notes to Consolidated Financial Statements

**March 31, 2019**

---

### **1. Summary of Significant Accounting Policies**

**Nature of Business** Saulteau First Nations (the "Nation") provides services and support to its band members.

Saulteau First Nations is an Indian Band and, as such, is exempt from income tax under section 87 of the Indian Act.

**Basis of Accounting** These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

**Reporting Entity** The Saulteau First Nations reporting entity includes the Saulteau First Nations government and all related entities that are controlled by the First Nation.

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business entities, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation. Government partnerships are accounted for using the proportionate consolidation method. Under this method, the Nation includes its pro rata share of the assets, liabilities, revenues and expenses that are subject to shared control on a line-by-line basis with similar items in its financial statements.

The proportionate consolidation method of reporting includes the assets, liabilities, revenues and expenses of the following government partnerships:

- Nikanese Wah Tzee Stewardship Society

Under the modified equity method of accounting, only Saulteau First Nations investment in the government business entities and the First Nation's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entities that are different from those of Saulteau First Nations and inter-organizational balances and transactions are not eliminated.

The Nation's investment in the following government business enterprises are recorded on a modified equity basis:

- 4 Evergreen Resources Limited Partnership
- 4 Evergreen Resources Inc.
- Six Nations Ventures Limited Partnership
- Three Nations Ventures Limited Partnership
- Twin Sisters Native Plants Nursery Limited Partnership
- Saulteau Camp Services Limited Partnership
- Saulteau Camp and Field Services (GP) Limited
- 4 Evergreen Harvesting Incorporated
- Saulteau Ventures Limited Partnership
- Saulteau Resource Ventures (GP) Limited

---

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

---

**1. Summary of Significant Accounting Policies (continued)**

**Reporting Entity  
(continued)**

- 1142616 B.C. Ltd.
- Sukunka Wind Project Limited Partnership
- Sukunka Wind Project (GP) Ltd.
- Mistahiya Development Corp.
- Saulteaux Green Energy Limited Partnership
- Saulteaux Green Energy Ltd.
- Saulteau Communications Limited Partnership
- Saulteau Communications (GP) Ltd.

The Nation's investment in the following entities which are not controlled, are recorded at cost:

- First Nations Pipeline Limited Partnership
- Little Prairie Community Forest Inc.

**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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, inventories for resale and prepaid expenses.

**Cash**

Cash includes cash on hand and balances with various financial institutions.

**Use of Estimates**

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

---

## Saulteau First Nations Notes to Consolidated Financial Statements

**March 31, 2019**

---

**1. Summary of Significant Accounting Policies (continued)**

**Tangible Capital Assets**      Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	25-50 years
Automotive	10 years
Engineering structures	15-25 years
Machinery and equipment	3-20 years

During the year, costs of \$10,033,744 (2018 - \$nil) were capitalized in relation to tangible capital assets not yet ready for use. Amortization has not been recorded on these assets as at the reporting date, an estimated useful life of the assets has not been determined. During the year, costs of \$78,347 were capitalized in relation to livestock additions. Amortization has not been recorded on these assets as at the reporting date.

**Government Transfers**      Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

**Inventories for resale**      Inventories of supplies and goods for resale are recorded at the lower of cost and net realizable value.

**Impairment of Long Lived Assets**      In the event that facts and circumstances indicate that the Nation's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required. The Nation considers that no circumstances exist that would require such an evaluation.

---

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

---

**1. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition**

Revenue from band operations is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the consolidated statement of financial position.

Revenue from government business enterprises is recognized when ownership of products are transferred to a third party or services are provided, and collection is reasonably assured.

Revenue from rental and other income is recognized when services are provided, and collection is reasonably assured. When payments are received in advance of contracted services, the Nation records this as deferred revenue.



## Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2019

### 2. Cash and Temporary Investments

	2019	2018
Cash	\$ 9,675,615	\$ 5,548,062
Temporary investments	26,265,814	27,537,877
	<b>\$ 35,941,429</b>	<b>\$ 33,085,939</b>
Externally Restricted		
Ottawa Trust Funds - Revenue (Note 5)	\$ 42,787	\$ 42,787
Ottawa Trust Funds - Capital (Note 5)	405,779	395,732
Replacement reserve	547,446	521,185
	996,012	959,704
Internally Restricted		
Community Benefit Fund	-	218,919
Unrestricted		
Operating	34,945,417	31,907,316
	<b>\$ 35,941,429</b>	<b>\$ 33,085,939</b>

#### Temporary Investments

Term deposits consisted of 3, 9, 12, and 15 month cashable GICs at rates varying from 0.95% to 1.14% per annum which matured during the year. Term deposits held during the year consisted of a 18 month cashable GIC at a rate of 1.65% per annum, maturing July 2020.

#### Replacement Reserves

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the Replacement Reserve account is to be credited annually by \$11,000 as specified by CMHC. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal.

#### Community Benefits Fund

This fund was established for the purpose of collecting monies for future projects which would benefit the members of the Saulteau First Nations. The Community Benefits Fund includes the Pemmican Days fund and Extended Care Fund. The Pemmican Days fund was established for the purpose of collecting monies for the annual Pemmican Days event. The Extended Care fund was established for the purpose of building a new elders' care home.

#### Trust Funds

These funds are held in trust with Donovan & Company for the purpose of supporting the negotiation of an impact benefit agreement with Peace River Coal related to mining activities.

## Saulteau First Nations Notes to Financial Statements

**March 31, 2019**

### 3. Accounts Receivable

	2019	2018
Trade	\$ 540,181	\$ 251,756
Indigenous Services Canada	-	329,055
Accrued receivables	167,916	200,422
Province of BC	88,491	2,098
First Nations Health Authority	23,898	4,018
CMHC Social housing rent	205,231	172,578
Band housing rent	1,155,691	1,075,267
	2,181,408	2,035,194
Less: Allowance for doubtful accounts	(70,223)	(45,036)
Less: Allowance for doubtful band member rent accounts	(1,114,723)	(1,049,389)
Less: Allowance for doubtful social housing rent accounts	(187,564)	(164,876)
Net accounts receivable	<u>\$ 808,898</u>	<u>\$ 775,893</u>

### 4. Inventories for Resale

	2019	2018
Smokes and snacks	<u>\$ 26,595</u>	<u>\$ 41,523</u>

### 5. Trust Funds Held by Federal Government

	March 31, 2018	Additions	Withdrawals	March 31, 2019
Revenue	\$ 42,787	\$ -	\$ -	\$ 42,787
Capital	395,732	10,047	-	405,779
	<u>\$ 438,519</u>	<u>\$ 10,047</u>	<u>\$ -</u>	<u>\$ 448,566</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

## Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2019

### 6. Investments in Government Business Enterprises

	2019	2018
4 Evergreen Resources Limited Partnership (99.99%)	\$ 8,440,370	\$ 7,504,272
4 Evergreen Resources Inc. (100%)	1	1
Six Nations Ventures Limited Partnership (16.66%)	529,882	464,856
Three Nations Ventures Limited Partnership (33.33%)	6,642	6,642
Twin Sisters Native Plants Nursery Limited Partnership (49.99%)	702,146	547,555
Saulteau Camp Services Limited Partnership (99.99%)	439,745	382,765
Saulteau Camp and Field Services (GP) Limited (100%)	603,150	490,182
4 Evergreen Harvesting Incorporated (100%)	947	947
Saulteau Ventures Limited Partnership (99.99%)	1,427,280	1,355,548
Saulteau Resource Ventures (GP) Limited (100%)	1	416
1142616 B.C. Ltd. (100%)	4,749,665	1,797,545
Sukunka Wind Project Limited Partnership (85.00%)	1,948,271	-
Sukunka Wind Project (GP) Ltd. (100%)	1	-
Mistahiya Development Corp. (100%)	1	1
Saulteaux Green Energy Limited Partnership (99.99%)	100	-
Saulteaux Green Energy Ltd. (100%)	1	-
Saulteau Communications Limited Partnership (99.99%)	100	-
Saulteau Communications (GP) Ltd. (100%)	1	-
First Nations Pipeline Limited Partnership (6.66%), at cost	1,000	1,000
Little Prairie Community Forest Inc. (33.33%), at cost	3	3
	<b>\$ 18,849,307</b>	<b>\$ 12,551,733</b>

#### 4 Evergreen Resources Limited Partnership

The principal purpose of 4 Evergreen Resources Limited Partnership ("4EG") is providing contract services for the oil and gas, timber and road construction industries. At March 31, 2019, 4EG held a partnership interest in a privately held mobile crane operator. 4EG reports under IFRS, under which the partnership interest had been accounted for under the equity method, which 4EG had elected to classify as fair value through OCI. As the partnership interest is held in a privately held company, there is a lack of information available to value the investment resulting in the partnership interest being carried at cost. This represented a departure from IFRS, and the 4EG financial statements for the year ended March 31, 2019 has been issued a qualified audit opinion with respect to this matter.

#### 4 Evergreen Resources Inc.

The principle purpose of 4 Evergreen Resources Inc. is to act as the general partner of the 4 Evergreen Resources Limited Partnership.

---

## **Saulteau First Nations**

### **Notes to Consolidated Financial Statements**

**March 31, 2019**

---

#### **6. Investments in Government Business Enterprises (continued)**

##### **Six Nations Ventures Limited Partnership**

Six Nations Ventures Limited Partnership is a partnership of Blueberry River First Nations, Doig River First Nation, Halfway River First Nation, Prophet River First Nation, Saulteau First Nations, West Moberly First Nations and Six Nations Ventures Inc. This partnership operates a log sort yard on a contract basis in Fort St. John, British Columbia.

##### **Three Nations Ventures Limited Partnership**

Three Nations Ventures Limited Partnership is a limited partnership of the Saulteau First Nations, Blueberry First Nations, West Moberly First Nations, and Three Nations Ventures Inc. This partnership operates predominantly in the forestry sector and operates a log sort yard. There was no activity in the current year.

##### **Twin Sisters Native Plants Nursery Limited Partnership**

Twin Sisters Native Plants Nursery Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is to provide plant growing and seed collecting services.

##### **Saulteau Camp Services Limited Partnership**

Saulteau Camp Services Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is administering the leasing of remote camps.

##### **Saulteau Camp and Field Services (GP) Limited**

The principle purpose of Saulteau Camp and Field Services (GP) Limited is to act as the general partner of the Saulteau Camp Services Limited Partnership.

##### **4 Evergreen Harvesting Incorporated**

4 Evergreen Harvesting Incorporated was inactive for the fiscal period ended, and as a result has not been included in the accompanying table below. There is no active business within this entity.

##### **Saulteau Ventures Limited Partnership**

Saulteau Ventures Limited Partnership is a limited partnership of the Saulteau First Nations. The principal purpose is identifying and participating in opportunities available to the Saulteau First Nations for the supply of goods and services.

##### **Saulteau Resource Ventures (GP) Limited**

The principle purpose of Saulteau Resource Ventures (GP) Limited is to act as the general partner of the Saulteau Ventures Limited Partnership.

##### **1142616 B.C. Ltd.**

The principal purpose of 1142616 B.C. Ltd. is holding land and real estate investments on behalf of Saulteau First Nations.

---

## **Saulteau First Nations**

### **Notes to Consolidated Financial Statements**

**March 31, 2019**

---

#### **6. Investments in Government Business Enterprises (continued)**

##### **Sukunka Wind Project Limited Partnership**

Sukunka Wind Project Limited Partnership is a limited partnership of the Saulteau First Nations and Natural Forces Assets Limited Partnership. The principle purpose is to develop, construct, and operate renewable energy projects. There was no activity in the current year other than the initial investment in the Limited Partnership.

##### **Sukunka Wind Project (GP) Ltd.**

The principle purpose of Sukunka Wind Project (GP) Ltd. is to act as the general partner of the Sukunka Wind Project Limited Partnership.

##### **Mistahiya Development Corp.**

The principle purpose of Mistahiya Development Corporation is to oversee and manage those Saulteau First Nations business interests directed to it by the Saulteau First Nations including, if necessary, holding title to and maintaining assets on behalf of and for the benefit of the Saulteau First Nations.

##### **Saulteaux Green Energy Limited Partnership**

The principle purpose of Saulteaux Green Energy Limited Partnership is to develop and progress clean energy projects for the Saulteau First Nations. There was no activity in the current year.

##### **Saulteaux Green Energy Ltd.**

The principle purpose of Saulteaux Green Energy Ltd. is to act as the general partner of the Saulteaux Green Energy Limited Partnership. There was no activity in the current year.

##### **Saulteau Communications Limited Partnership**

The principle purpose of Saulteau Communications Limited Partnership is to bring fibre optic cable to members of the Saulteau First Nations. There was no activity in the current year.

##### **Saulteau Communications (GP) Ltd.**

The principle purpose of Saulteau Communications (GP) Ltd. is to act as the general partner of the Saulteau Communication Limited Partnership. There was no activity in the current year.

##### **First Nations Pipeline Limited Partnership**

The principle purpose of the First Nations Pipeline Limited Partnership is to negotiate and develop a commercial benefits agreement regarding the Pacific Trail Pipelines project. There was no activity in the current year.

##### **Little Prairie Community Forest Inc.**

Little Prairie Community Forest Inc. operates a community forest under a twenty-five year agreement with the Ministry of Forest, Lands and Natural Resource Operations, in accordance with Section 43.51 (1) (b) of the Forest Act and Section 6 of the Community Tenures Regulation. This entity was inactive during the fiscal period ended and as a result has not been included in the accompanying table below.

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

March 31, 2019

**6. Investments in Government Business Enterprises (continued)**

								2019	2018
	4 Evergreen Resources Limited Partnership	Six Nations Ventures Limited Partnership	Saulteau Camp Services Limited Partnership	Twin Sisters Native Plants Nursery Limited Partnership	Saulteau Camp Services (GP) Limited	Saulteau Ventures Limited Partnership	Saulteau Resource Ventures Limited	1142616 BC Ltd.	
	As at Mar. 31 2019	As at Dec. 31 2018	As at Mar. 31 2019	As at Mar. 31 2019	As at Mar. 31 2019	As at Mar. 31 2019	As at Mar. 31 2019	As at Mar. 31 2019	
								Total	Total
Assets									
Current	\$ 11,322,467	\$ 1,801,515	\$ 280,307	\$ 826,491	\$ 595,953	\$ -	\$ 1,420,403	\$ 25,318	\$ 16,272,474
Non-current	4,711,160	1,579,089	253,750	642,586	153	1,427,475	314	4,726,702	13,341,229
	16,033,647	3,380,604	534,057	1,469,077	596,106	1,427,475	1,420,717	4,752,020	29,613,703
Liabilities									
Current	6,711,063	214,427	89,079	23,060	603,148	-	-	2,475	7,643,252
Non-current	881,253	-	214,503	433,322	-	515	1,425,217	4,758,770	7,713,580
	7,592,316	214,427	303,582	456,382	603,148	515	1,425,217	4,761,245	15,356,832
Equity	8,441,331	3,166,177	230,475	1,012,695	(7,042)	1,426,960	(4,500)	(9,225)	14,256,871
	16,033,647	3,380,604	534,057	1,469,077	596,106	1,427,475	1,420,717	4,752,020	29,613,703
Revenue	34,827,532	2,669,862	2,132	1,013,543	-	75,763	7	38,735	38,627,574
Expenditures	33,891,339	2,279,704	11,453	704,365	1,597	4,245	4,425	47,842	36,944,970
Total income (loss)	936,193	390,158	(9,321)	309,178	(1,597)	71,518	(4,418)	(9,107)	1,682,604
Allocation	\$ 936,099	\$ 65,026	\$ (9,321)	\$ 154,589	\$ -	\$ 71,518	\$ (2,736)	\$ (9,107)	\$ 1,206,068
									\$ (1,264,288)

---

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

---

**7. Related Party Transactions**

During the year, Saulteau First Nations paid a total of \$190,898 (2018 - \$103,153) in fees to 4 Evergreen Resources Limited Partnership for various contracted and consulting services. These transactions were conducted in the normal course of operations and were measured at the estimated carrying amount which approximates fair value. The Partnership also paid out a partnership draw of \$nil (2018 - \$2,188,353). Included in accounts payable and accrued liabilities for the current year is \$72,664 (2018 - \$315,179) from 4 Evergreen Resources Limited Partnership.

During the year, Saulteau First Nations paid for certain expenses on behalf of Saulteau Camp Services Limited Partnership in the amount of \$6,375 (2018 - \$5,077). In addition, a deposit of \$59,925 (2018 - \$nil) was made into Saulteau Camp Services Limited Partnership's GST account by Saulteau First Nations.

During the year, revenue pertaining to Saulteau First Nations in the amount of \$111,369 (2018 - \$211,850) was deposited into the Saulteau Camp Services GP Limited bank account in error.

During the year, Saulteau First Nations paid for capital assets on behalf of 1142616 B.C. Ltd. in the amount of \$2,961,227 (2018 - \$1,797,545).



**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

**8. Tangible Capital Assets**

							2019
	Buildings	Machinery and Equipment	Engineering Structures	Automotive	Construction in Progress	Other Assets	Total
Cost, beginning of year	\$ 17,065,521	\$ 387,322	\$ 11,346,071	\$ 615,400	\$ -	\$ -	\$ 29,414,314
Additions	77,200	434,438	257,019	154,786	10,033,744	78,347	11,035,534
Asset reclassification	(248,520)	-	248,520	-	-	-	-
Disposals	-	(31,331)	-	(52,745)	-	-	(84,076)
Cost, end of year	16,894,201	790,429	11,851,610	717,441	10,033,744	78,347	40,365,772
Accumulated amortization, beginning of year	5,438,614	270,748	4,002,812	210,289	-	-	9,922,463
Amortization	305,816	79,894	357,310	61,045	-	-	804,065
Disposals	-	(31,331)	-	(50,108)	-	-	(81,439)
Accumulated amortization, end of year	5,744,430	319,311	4,360,122	221,226	-	-	10,645,089
Net carrying amount, end of year	\$ 11,149,771	\$ 471,118	\$ 7,491,488	\$ 496,215	\$ 10,033,744	\$ 78,347	\$ 29,720,683

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

**8. Tangible Capital Assets (continued)**

	2018				
	Buildings	Machinery and Equipment	Engineering Structures	Automotive	Total
Cost, beginning of year	\$16,214,318	\$ 356,870	\$ 10,785,359	\$ 275,393	\$27,631,940
Additions	851,203	30,452	560,712	340,007	1,782,374
Cost, end of year	17,065,521	387,322	11,346,071	615,400	29,414,314
Accumulated amortization, beginning of year	5,101,514	202,660	3,630,990	165,749	9,100,913
Amortization	337,100	68,088	371,822	44,540	821,550
Accumulated amortization, end of year	5,438,614	270,748	4,002,812	210,289	9,922,463
Net carrying amount, end of year	\$11,626,907	\$ 116,574	\$ 7,343,259	\$ 405,111	\$19,491,851

**9. Accounts Payable and Accrued Liabilities**

	2019	2018
Trade payables	\$ 809,602	\$ 552,027
Accrued liabilities	781,069	124,945
GST payable	11,053	-
Accrued salaries and employee benefits payable	131,268	229,409
WCB payable	1,973	13,148
Vacation payable and overtime	114,873	113,431
Other accounts payable	348,333	378,670
	<b>\$ 2,198,171</b>	<b>\$ 1,411,630</b>

---

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

---

**10. Deferred Revenue**

Deferred revenue represents funding received for programs that were not completed during the year.

	Balance, beginning of the year	Contributed	Recognized	Balance, end of the year
Elders Fund	14,793	-	-	14,793
Wildfire Protection	16,475	-	-	16,475
	<b>\$ 31,268</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,268</b>

---

**11. Contingencies**

From time to time, there are potential claims against Saulteau First Nations for incidents which arise in the ordinary course of business. In the opinion of management and legal counsel, the outcomes of the claims are not determinable at this time and cannot be estimated. Should any loss result from the resolution of these claims, such a loss will be charged to operations in the year of resolution.

---

**12. Pension Plan**

The Nation and certain of its employees contribute to the Saulteau First Nations Pension Plan (the "Plan"). The Plan is a defined contribution plan. The Nation administers the Plan through Manulife, including the payment of pension benefits on behalf of the employer and employees in accordance with the federal legislation. Contributions to the plan are based on fixed percentages of a participant's contributions up to a maximum amount per participant.

During the year, the Nation paid \$150,945 (2018 - \$110,637) to the Plan on behalf of its employees.

---

## **Saulteau First Nations**

### **Notes to Consolidated Financial Statements**

**March 31, 2019**

---

#### **13. Loan Guarantees**

Saulteau First Nations has guaranteed a line of credit for 4 Evergreen Resources Limited Partnership for up to \$2,000,000 (2018 - \$1,000,000) with an interest rate of prime plus 1.25% (2018 - 1.25%) per annum. At March 31, 2019, the balance owing was \$nil (2018 - \$400,000).

In addition, Saulteau First Nations has guaranteed a line of credit for Twin Sisters Native Plants Nursery Limited Partnership in the amount of \$250,000 (2018 - \$250,000) with an interest rate of prime + 2.30% (2018 - prime + 2.30%) per annum.

---

#### **14. Economic Dependence**

Saulteau First Nations receives a major portion of its revenue from government funding resources. The nature and extent of this revenue is of such significance that the Band is economically dependent on this source of revenue.

---

#### **15. Federal Assistance Payments**

The Social Housing Fund receives federal assistance through CMHC, pursuant to Section 56.1 of the National Housing Act, to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received for the year ended March 31, 2019 was \$23,320 (2018 - \$23,320).

---

#### **16. Comparative Figures**

Certain comparative amounts presented in these consolidated financial statements have been restated to conform to the current year's presentation.

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

**17. Long-term Debt**

**Capital Fund**

Royal Bank of Canada demand loan payable, bearing interest at 2.21% per annum, payable in monthly instalments of \$3,713, maturing July 2020.

\$ 65,458      \$ 108,047

Royal Bank of Canada demand loan payable, bearing interest at 2.21% per annum payable in monthly instalments of \$4,065, maturing October 2019.

28,056      75,643

Royal Bank of Canada demand loan payable, bearing interest at 2.21% per annum, payable in monthly instalments of \$3,604, maturing July 2020.

70,487      111,675

Canadian Imperial Bank of Commerce loan payable, bearing interest at 6.95% per annum, payable in monthly instalments of \$339, maturing March 2022.

16,025      18,876

Royal Bank of Canada demand loan payable, bearing interest at 3.64% per annum, payable in monthly instalments of \$6,841, maturing December 2023.

1,157,707      1,198,388

Royal Bank of Canada demand loan payable, bearing interest at 2.94% per annum, repayable in monthly instalments of \$697, maturing November 2022.

88,319      93,991

Toyota credit loan payable, bearing interest at 1.99% per annum, payable in monthly instalments of \$593, maturing December 2019.

5,291      12,230

Toyota credit loan payable, bearing interest at 0.99% per annum payable in monthly instalments of \$663, repaid during the year.

-      2,024

Royal Bank of Canada demand loan payable, bearing interest at 2.34% per annum, payable in monthly instalments of \$235, maturing September 2021.

28,212      30,345

Royal Bank of Canada infrastructure loan payable, bearing interest at 4.38% per annum, payable in monthly instalments of \$12,915, maturing February 2021.

2,339,085      -

Royal Bank of Canada infrastructure loan payable, bearing interest at 0.75% per annum, maturing February 2020.

940,000      -

Royal Bank of Canada demand loan payable, bearing interest at 4.45% per annum, repayable in monthly instalments of \$8,769, maturing April 2019.

1,460,832      -

**\$ 6,199,472      \$ 1,651,219**

---

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

---

**17. Long-term Debt (continued)**

**Capital Fund (continued)**

Royal Bank of Canada demand loan payable, bearing interest at 4.38% per annum, payable in monthly instalments of \$12,915, maturing February 2021.

	\$	-	\$ 1,090,000
--	----	---	--------------

**Social Housing Fund**

All Nations Trust Company loan payable, bearing interest at 1.92% per annum, payable in monthly instalments of \$1,897 maturing May 2019.

	3,785		26,247
--	-------	--	--------

Royal Bank of Canada term loan payable, bearing interest at 2.67% per annum, payable in monthly instalments of \$1,607, maturing April 2021.

	121,394		137,206
--	---------	--	---------

	<u>125,179</u>		<u>1,253,453</u>
	\$ 6,324,651		\$ 2,904,672

---

All mortgages are secured by a ministerial guarantee from Indigenous Services Canada. Principal repayments on long-term debt for the next four years are as follows, assuming mortgages are renewed on similar terms:

2020	\$	4,022,428
2021		2,204,058
2022		20,639
2023		<u>77,526</u>
	\$	<u>6,324,651</u>

---

## Saulteau First Nations Notes to Consolidated Financial Statements

**March 31, 2019**

---

### 18. Budget

The budget was adopted by Chief and Council on June 11, 2019. It was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of administration fee revenue billed between programs to reduce current year expenditures in excess of current year revenues. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget approved by Council on June 11, 2019 with adjustments as follows:

	<u>March 31, 2019</u>
Budget surplus for the year	\$ 1,982,324
Add:	
Admin expense	568,630
Less:	
Admin revenue	<u>(568,630)</u>
Budget surplus per statement of operations	<u>\$ 1,982,324</u>

---

### 19. Settlement Claims

Royal Trust Corporation of Canada ("Trustee") holds \$12,404,256 (2018 - \$13,011,833) in trust for members of the Saulteau First Nations for the purpose of receiving and disbursing settlement funds to members not yet eligible to receive, or who have not yet come forward to receive their proportionate share of the settlement funds. These trust assets have not been included in these financial statements as the funds are held and administered by the Trustee for the members as primary beneficiaries.



**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

**20. Government Transfers**

	<b>Operating</b>	<b>Capital</b>	<b>2019 Total</b>	<b>Operating</b>	<b>Capital</b>	<b>2018 Total</b>
<b>Federal Government Transfers</b>						
Indigenous Services Canada	<b>2,902,616</b>	-	<b>2,902,616</b>	49,740,976	338,255	50,079,231
First Nations Health Authority	<b>1,297,220</b>	-	<b>1,297,220</b>	982,408	-	982,408
Canada Mortgage and Housing Corporation	-	<b>23,320</b>	<b>23,320</b>	-	23,320	23,320
	<b>4,199,836</b>	<b>23,320</b>	<b>4,223,156</b>	50,723,384	361,575	51,084,959
<b>Provincial Government Transfers</b>	-	-	-	836,592	-	836,592
<b>Total</b>	<b>\$ 4,199,836</b>	<b>\$ 23,320</b>	<b>\$ 4,223,156</b>	<b>\$ 51,559,976</b>	<b>\$ 361,575</b>	<b>\$ 51,921,551</b>

---

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**

**March 31, 2019**

---

**21. Statement of Expenditures by Object**

	2019	2018
<b>Expenditures</b>		
Advertising and recruitment	\$ 6,624	\$ 11,319
Amortization	804,065	821,548
Appliances	4,250	1,010
Bad debts (recovery)	150,864	(42,588)
Bank charges	54,815	30,083
Community events	95,074	98,887
Contract services	2,185,464	2,294,955
Cost of retail operations	146,466	77,520
Direct social assistance	328,708	255,973
Settlement claim payout	44,380	46,624,014
Donations	196,508	159,049
Equipment rental	174,925	46,945
Equipment purchases	7,176	3,875
Garbage collections	47,625	33,559
Honoraria	110,183	555,678
Insurance	149,924	120,936
Interest on long term debt	128,307	58,138
Indigenous Services Canada Recovery	13,710	-
Meetings	70,469	72,926
Office and miscellaneous	300,733	113,206
Professional fees	1,178,643	902,179
Program resources	868,681	588,742
Property tax	37	67
Renovations, repairs and maintenance	353,562	477,331
Salaries and benefits	4,413,909	3,446,813
Septic tank services	8,299	-
Student allowance and transportation	762,595	499,344
Telephone	270,207	199,431
Travel and accommodation	414,744	316,200
Transportation	185,694	120,919
Utilities	112,533	146,144
Vehicles O&M	56,162	30,225
Workshops and training	204,430	99,124
<b>Total expenditures for the year</b>	<b>\$ 13,849,766</b>	<b>\$ 58,163,552</b>

---

---

## Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2019

---

### 22. Segmented Information

Saulteau First Nations is a First Nation organization that provides a wide range of services to its members including social, education, health, housing, public works and economic activities. For management reporting purposes, the Band's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations. Services are provided by programs and their activities are reported in these funds. Certain programs have been separately disclosed in the segmented information, along with the services they provide, are detailed in the Schedule of Segmented Financial Activities.

#### *Administration*

The Administration Services program provides administration support to other band operated programs and services.

#### *Economic Development*

The Economic Development program includes various general projects as well as land use activities.

#### *Education*

The Education program provides services to eligible First Nations students enrolled in elementary/secondary education programs and eligible post-secondary education programs.

#### *Family and Social Development*

The Family and Social Development program provides financial benefits and services to individuals and families, resident on reserve, who are in need.

#### *Housing*

The Housing program provides on-reserve housing to eligible members under the CMHC housing programs for First Nations.

#### *Public Works*

The Public Works program is responsible for the construction and maintenance of public spaces within the community.

#### *Health Services*

The Band provides health programs and services under an agreement with Health Canada/First Nations Health Authority, and the Province of British Columbia.

#### *Enterprise Fund*

The Enterprise Fund includes the operations of the government business entities of Saulteau First Nations as well as camp operations and oil and gas projects.

#### *Recreation and Culture*

The Recreation and Culture program includes the organization of community activities and cultural events.

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**  
**Schedule of Segmented Financial Activities**

March 31, 2019

**22. Segmented Information (continued)**

2019

	Administration	Economic Development	Education	Housing	Public Works	Health Services	Enterprise Fund	Recreation & Culture	Family & Social Development	Total
<b>Revenue</b>										
ISC	\$ 630,719	\$ 255,325	\$ 1,154,810	\$ -	\$ 285,404	\$ -	\$ -	\$ -	\$ 590,069	\$ 2,916,327
BC Hydro	7,393,924	352,568	50,000	-	-	-	-	6,000	-	7,802,492
CMHC	-	-	-	36,320	-	-	-	-	-	36,320
Government of Canada	-	126,840	-	-	-	-	-	-	-	126,840
First Nations Health Authority	-	-	-	-	-	1,297,220	-	-	-	1,297,220
Rental income	86,275	-	-	367,248	1,200	-	-	-	-	454,723
Interest	873,806	-	-	39	-	-	-	-	-	873,845
NENAS	-	-	-	-	-	-	-	21,118	-	21,118
Other	11,016,772	1,108,583	164,679	36,562	74,795	28,664	108,582	166,877	-	12,705,514
Oil and gas commissions	-	-	-	-	-	-	450,172	-	-	450,172
Province of B.C.	190,000	598,433	226,965	-	-	52,901	-	-	159,218	1,227,517
GBE income	-	-	-	-	-	-	1,206,068	-	-	1,206,068
	<b>20,191,496</b>	<b>2,441,749</b>	<b>1,596,454</b>	<b>440,169</b>	<b>361,399</b>	<b>1,378,785</b>	<b>1,764,822</b>	<b>193,995</b>	<b>749,287</b>	<b>29,118,156</b>
<b>Expenditures</b>										
Amortization	20,852	48,129	-	174,826	540,972	14,310	-	-	4,976	804,065
Direct assistance	40,638	-	721,363	-	-	-	-	-	328,708	1,090,709
Materials, supplies and utilities	346,954	215,343	232,195	135,011	148,141	290,695	-	203,748	87,020	1,659,107
Operations and maintenance	1,865,268	1,732,897	217,350	930,078	384,900	440,801	2,154	234,264	60,555	5,868,267
Salaries, wages and benefits	1,519,616	927,412	382,243	282,706	238,461	739,826	-	55,621	268,023	4,413,908
Other	-	-	-	-	-	-	-	-	13,710	13,710
	<b>3,793,328</b>	<b>2,923,781</b>	<b>1,553,151</b>	<b>1,522,621</b>	<b>1,312,474</b>	<b>1,485,632</b>	<b>2,154</b>	<b>493,633</b>	<b>762,992</b>	<b>13,849,766</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 16,398,168</b>	<b>\$ (482,032)</b>	<b>\$ 43,303</b>	<b>\$ (1,082,452)</b>	<b>\$ (951,075)</b>	<b>\$ (106,847)</b>	<b>\$ 1,762,668</b>	<b>\$ (299,638)</b>	<b>\$ (13,705)</b>	<b>\$ 15,268,390</b>

**Saulteau First Nations**  
**Notes to Consolidated Financial Statements**  
**Schedule of Segmented Financial Activities**

March 31, 2019

**22. Segmented Information (continued)**

2018

	Administration	Economic Development	Education	Housing	Public Works	Health Services	Enterprise Fund	Recreation & Culture	Family & Social Development	Total
<b>Revenue</b>										
ISC	\$ 47,741,829	\$ 271,691	\$ 942,441	\$ -	\$ 551,455	\$ -	\$ -	\$ -	\$ 571,815	\$ 50,079,231
BC Hydro	443,439	196,211	66,308	-	-	-	-	5,500	-	711,458
CMHC	-	-	-	72,093	-	-	-	-	-	72,093
Government of Canada	-	-	7,396	-	-	-	222,000	-	-	229,396
First Nations Health Authority	-	-	-	-	-	982,408	-	-	-	982,408
Rental income	-	-	-	412,230	-	-	-	-	-	412,230
Interest	280,805	-	-	53	-	-	-	-	-	280,858
Investment income	-	-	-	-	-	-	-	-	-	-
NENAS	-	-	28,119	-	-	-	-	18,490	-	46,609
Other	1,460,421	229,308	227,359	24,532	1,071	25,870	259,850	115,261	38,250	2,381,922
Oil and gas commissions	-	-	-	-	-	-	952,423	-	-	952,423
Province of B.C.	3,305,324	341,803	189,122	-	-	25,498	-	-	200,169	4,061,916
	<b>53,231,818</b>	<b>1,039,013</b>	<b>1,460,745</b>	<b>508,908</b>	<b>552,526</b>	<b>1,033,776</b>	<b>1,434,273</b>	<b>139,251</b>	<b>810,234</b>	<b>60,210,544</b>
<b>Expenditures</b>										
Amortization	15,112	17,179	-	212,833	551,388	22,550	-	-	2,488	821,550
Direct assistance	46,624,014	-	495,774	-	-	-	-	-	255,973	47,375,761
Materials, supplies and utilities	275,762	81,468	176,010	38,027	146,144	193,309	283	193,342	42,032	1,146,377
Operations and maintenance	1,665,199	1,344,979	245,989	587,597	477,973	234,734	1,464	734,673	80,444	5,373,052
Salaries, wages and benefits	1,337,705	602,959	375,906	169,904	156,135	552,654	-	64,581	186,968	3,446,812
GBE loss	-	-	-	-	-	-	1,264,288	-	-	1,264,288
	<b>49,917,792</b>	<b>2,046,585</b>	<b>1,293,679</b>	<b>1,008,361</b>	<b>1,331,640</b>	<b>1,003,247</b>	<b>1,266,035</b>	<b>992,596</b>	<b>567,905</b>	<b>59,427,840</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 3,314,026</b>	<b>\$ (1,007,572)</b>	<b>\$ 167,066</b>	<b>\$ (499,453)</b>	<b>\$ (779,114)</b>	<b>\$ 30,529</b>	<b>\$ 168,238</b>	<b>\$ (853,345)</b>	<b>\$ 242,329</b>	<b>\$ 782,704</b>