

Saulteau First Nations
Consolidated Financial Statements
For the year ended March 31, 2020

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For the year ended March 31, 2020

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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 using the basis of accounting described in the summary of significant accounting policies. Financial statements are not precise since they include certain amounts based on estimates and when alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Saulteau First Nations maintains systems of internal accounting and administrative controls, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

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 consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to the Chief and Council.

Approved on behalf of Saulteau First Nations:

Chief

Band Councilor



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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, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial 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, 2020, and its results of operations, its changes in net financial assets 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, 2020. Consequently, we were unable to determine whether any adjustments might be necessary to the consolidated statement of financial position as at March 31, 2020 and the consolidated statements of operations and accumulated surplus, changes in net financial 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, 2020. 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, 2020, with a corresponding increase/decrease to income earned from government business enterprises. 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, 2020, 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, 2020 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

Kelowna, British Columbia
November 17, 2020

Saulteau First Nations
Consolidated Statement of Financial Position

<u>March 31</u>	<u>2020</u>	<u>2019</u>
Financial assets		
Cash (Note 2)	\$ 4,324,285	\$ 9,675,615
Temporary investments (Note 2)	29,929,666	26,265,814
Accounts receivable (Note 3)	774,776	808,898
Portfolio investments (Note 4)	1,113	1,003
Investments in government business enterprises (Note 5)	23,193,232	13,225,497
Inventories for resale	21,850	26,595
Due from related parties (Note 8)	<u>6,113,100</u>	<u>5,622,807</u>
	<u>64,358,022</u>	<u>55,626,229</u>
Liabilities		
Accounts payable and accrued liabilities (Note 6)	2,288,864	2,198,171
Long-term debt (Note 7)	12,736,324	6,324,651
Deferred revenue	<u>31,268</u>	<u>31,268</u>
	<u>15,056,456</u>	<u>8,554,090</u>
Net financial assets	<u>49,301,566</u>	<u>47,072,139</u>
Non-financial assets		
Prepaid expenses	118,311	180,159
Tangible capital assets (Note 9)	<u>38,209,345</u>	<u>29,720,683</u>
	<u>38,327,656</u>	<u>29,900,842</u>
Accumulated surplus	<u>\$ 87,629,222</u>	<u>\$ 76,972,981</u>

Approved on behalf of Chief & Council

Justine
Saulteau

Saulteau First Nations
Consolidated Statement of Operations and Accumulated Surplus

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Revenue			
Federal Government:			
Indigenous Services Canada	\$ 2,467,649	\$ 3,854,210	\$ 2,916,326
Canada Mortgage and Housing Corporation	-	12,549	36,320
Government of Canada	35,316	131,910	126,840
First Nations Health Authority	1,204,991	1,258,440	1,297,220
Provincial Government:			
Province of British Columbia	175,000	959,056	1,227,517
BC Hydro	605,000	1,388,139	7,802,492
BC First Nations Gaming	-	509,283	-
Rental Income	677,000	590,926	454,723
Interest	-	775,006	873,845
National Energy Board	10,000	-	-
North East Native Advancing Society	-	28,407	21,118
BC Oil and Gas Commission	715,000	8,140	450,172
Other:			
Administration	-	21,354	20,943
Donations	-	306,030	25,000
First Nations Education Steering Committee	170,000	179,514	188,706
Industries	75,000	31,500	190,870
Reimbursements	-	93,886	21,064
Retail Operations	-	147,777	145,527
Capacity development and negotiation	-	160,238	275,238
Royalty and revenue sharing income	13,798,414	6,610,914	10,088,009
Other land use and miscellaneous contracts	2,140,015	1,558,748	1,750,158
	<u>\$ 22,073,385</u>	<u>\$ 18,626,027</u>	<u>\$ 27,912,088</u>

Saulteau First Nations
Consolidated Statement of Operations and Accumulated Surplus

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Expenditures (Note 19)			
Administration	\$ 4,180,881	\$ 4,803,971	\$ 3,793,328
Economic development	862,000	1,915,362	2,923,781
Education	1,723,600	1,522,514	1,553,151
Enterprise Fund	-	533,137	2,154
Family and Social Development	626,696	956,779	762,992
Health services	1,738,507	1,454,368	1,485,632
Housing	2,302,186	1,328,198	1,522,621
Public works	2,529,692	1,560,326	1,312,474
Recreation and culture	97,625	615,179	493,633
	<hr/> <u>14,061,187</u>	<hr/> <u>14,689,834</u>	<hr/> <u>13,849,766</u>
Excess of revenue for the year	\$ 8,012,198	3,936,193	14,062,322
Income from government business enterprises (Note 5)		6,720,048	1,206,068
Annual surplus		10,656,241	15,268,390
Accumulated surplus, beginning of year		76,972,981	61,704,591
Accumulated surplus, end of year	<u>\$ 87,629,222</u>	<u>\$ 76,972,981</u>	

Saulteau First Nations
Consolidated Statement of Change in Net Financial Assets

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Annual surplus	\$ 8,012,198	\$ 10,656,241	\$ 15,268,390
Tangible capital assets:			
Acquisition of tangible capital assets (Note 9)	-	(9,536,276)	(11,035,534)
Amortization of tangible capital assets (Note 9)	-	1,047,614	804,065
Gain on sale of tangible capital assets (Note 9)	-	-	2,637
	<u>\$ 8,012,198</u>	<u>2,167,579</u>	<u>5,039,558</u>
Net change in prepaid expenses		<u>61,848</u>	<u>(74,937)</u>
Net change in net financial assets		2,229,427	4,964,621
Net financial assets, beginning of year		47,072,139	42,107,518
Net financial assets, end of year		\$ 49,301,566	\$ 47,072,139

Saulteau First Nations
Consolidated Statement of Cash Flows

For the year ended March 31	2020	2019
Operating activities		
Annual surplus	\$ 10,656,241	\$ 15,268,390
Items not affecting cash:		
Amortization	1,047,614	804,065
Bad debts	118,859	150,864
Income from investment in government business enterprises	<u>(6,720,048)</u>	<u>(1,206,068)</u>
	5,102,666	15,017,251
Changes in operating balances		
Increase in accounts receivable	(84,737)	(183,869)
Decrease (increase) in prepaid expenses	61,848	(74,937)
Increase in accounts payable and accrued liabilities	90,693	786,541
Increase in inventory	<u>4,745</u>	<u>14,928</u>
	5,175,215	15,559,914
Capital activities		
Purchase of tangible capital assets	(9,536,276)	(11,035,534)
Disposal of tangible capital assets	<u>-</u>	<u>2,637</u>
	<u>(9,536,276)</u>	<u>(11,032,897)</u>
Investing activities		
Net change in temporary investments	(3,663,852)	1,272,062
Net change in Nation owned investments	(3,247,687)	(1,951,292)
Net change in Nation portfolio investments	(110)	-
Advances to related parties	<u>(490,293)</u>	<u>(3,140,213)</u>
	<u>(7,401,942)</u>	<u>(3,819,443)</u>
Financing activities		
Issuance of long term debt	6,798,000	4,792,000
Repayment of long-term debt	<u>(386,327)</u>	<u>(1,372,021)</u>
	<u>6,411,673</u>	<u>3,419,979</u>
Increase (decrease) in cash for the year	(5,351,330)	4,127,553
Cash, beginning of year	9,675,615	5,548,062
Cash, end of year	\$ 4,324,285	\$ 9,675,615

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

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	It is the policy of the Nation to follow accounting principles generally accepted for First Nations in the Province of British Columbia. They have been prepared using guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.
Reporting Entity	<p>The Nation's reporting entity includes the Saulteau First Nations government and all related entities that are either owned or controlled by the Nation. All controlled entities are consolidated into the Nation's financial statements according to the Nation's percentage ownership except for commercial enterprises which meet the definition of a government business enterprise or a government business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.</p> <p>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:</p> <ul style="list-style-type: none">- Nikanese Wah Tzee Stewardship Society (50% owned) <p>Under the modified equity method of accounting, only the Nation's investment in the government business entities and the its 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 the Nation, and inter-organizational balances and transactions are not eliminated.</p> <p>The Nation's investment in the following government business enterprises are recorded on a modified equity basis:</p> <ul style="list-style-type: none">- 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 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, 2020

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.
- 1225936 Limited Partnership
- 1225936 BC (GP) Ltd.
- Aski Reclamation Limited Partnership
- 1202370 Limited Partnership
- 1202370 BC Ltd.

Portfolio investments

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.
- BC First Nations Gaming Revenue Sharing Limited Partnership

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

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, and prepaid expenses.

Cash

Cash includes cash on hand, balances with various financial institutions, and investments in money market instruments with maturities of three months or less.

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

1. Summary of Significant Accounting Policies (continued)

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.								
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: <table><tbody><tr><td>Buildings</td><td>25-50 years</td></tr><tr><td>Machinery and equipment</td><td>3-20 years</td></tr><tr><td>Engineering structures</td><td>15-25 years</td></tr><tr><td>Automotive</td><td>10 years</td></tr></tbody></table>	Buildings	25-50 years	Machinery and equipment	3-20 years	Engineering structures	15-25 years	Automotive	10 years
Buildings	25-50 years								
Machinery and equipment	3-20 years								
Engineering structures	15-25 years								
Automotive	10 years								
	Tangible capital assets under construction, development or that have been removed from service including biological assets included in "other assets" are not amortized.								
	Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.								
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, which includes smokes and snacks, are recorded at the lower of cost and net realizable value.								

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue 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.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the purpose specified. Deferred revenue at year end includes revenue related to elders fund and wildfire protection.

Rental revenue is recognized when the services are provided to tenants, and collection is reasonably assured. When rental payments are received in advance of contracted services, the Nation records this as deferred revenue.

Interest income on loans receivable and on funds held in trust are recorded as revenue when received by the Nation.

Royalty revenue and revenues from other land use and miscellaneous contracts is recognized on an accrual basis 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, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 4,324,285	\$ 9,675,615
Temporary investments	<u>29,929,666</u>	<u>26,265,814</u>
	<u>\$ 34,253,951</u>	<u>\$ 35,941,429</u>
Externally Restricted		
Ottawa Trust Funds - Capital (Note 10)	\$ 42,787	\$ 42,787
Ottawa Trust Funds - Revenue (Note 10)	688	405,779
Replacement reserve	<u>562,095</u>	<u>547,446</u>
	<u>605,570</u>	<u>996,012</u>
Unrestricted		
Operating	<u>33,648,381</u>	<u>34,945,417</u>
	<u>\$ 34,253,951</u>	<u>\$ 35,941,429</u>

Temporary Investments

Term deposits consist of 12 month cashable GICs at a rate of 0.95% per annum (2019 - 3, 9, 12, and 15 month cashable GICs at rates varying from 0.95% to 1.14% per annum), which will mature in 2021. Term deposits held during the year consisted of an 18 month cashable GIC at a rate of 1.65% per annum which matured in 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 \$5,500 (2019 - \$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.

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 Consolidated Financial Statements

March 31, 2020

3. Accounts Receivable

	2020	2019
Trade	\$ 678,206	\$ 540,181
Accrued receivables	87,398	167,916
Province of BC	-	88,491
First Nations Health Authority	23,898	23,898
CMHC Social housing rent	4,723	205,231
Band housing rent	<u>20,993</u>	<u>40,968</u>
	815,218	1,066,685
Less: Allowance for doubtful accounts	<u>(40,442)</u>	<u>(257,787)</u>
Net accounts receivable	<u><u>\$ 774,776</u></u>	<u><u>\$ 808,898</u></u>

4. Portfolio Investments

	2020	2019
First Nations Pipeline Limited Partnership	\$ 1,000	\$ 1,000
Little Prairie Community Forest Inc.	3	3
BC First Nations Gaming Revenue Sharing Limited Partnership	<u>110</u>	<u>-</u>
	<u><u>\$ 1,113</u></u>	<u><u>\$ 1,003</u></u>

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

5. Investments in Government Business Enterprises

	2020	2019
4 Evergreen Resources Limited Partnership (99.99%)	\$ 14,565,418	\$ 8,440,370
4 Evergreen Resources Inc. (100%)	1	1
Six Nations Ventures Limited Partnership (16.66%)	455,376	529,882
Three Nations Ventures Limited Partnership (33.33%)	155,142	155,142
Twin Sisters Native Plants Nursery Limited Partnership (49.99%)	694,797	506,344
Saulteau Camp Services Limited Partnership (99.99%)	211,052	230,320
Saulteau Camp Services (GP) Limited (100%)	1	1
4 Evergreen Harvesting Incorporated (100%)	1	1
Saulteau Ventures Limited Partnership (99.99%)	1,900,781	1,426,765
Saulteau Resource Ventures (GP) Limited (100%)	1	(2,818)
1142616 BC Ltd. (100%)	1	(9,106)
Sukunka Wind Project Limited Partnership (85%)	5,082,928	1,948,271
Sukunka Wind Project (GP) Ltd. (100%)	1	1
Mistahiya Development Corp. (100%)	121	121
Saulteaux Green Energy Limited Partnership (99.99%)	100	100
Saulteaux Green Energy Ltd. (100%)	1	1
Saulteau Communications Limited Partnership (99.99%)	100	100
Saulteau Communications (GP) Ltd. (100%)	1	1
1225936 Limited Partnership (99.99%)	100	-
1225936 BC (GP) Ltd. (100%)	1	-
Aski Reclamation Limited Partnership (100%)	127,257	-
1202370 Limited Partnership (50%)	50	-
1202370 BC Ltd. (50%)	1	-
	<hr/>	<hr/>
	\$ 23,193,232	\$ 13,225,497

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

March 31, 2020

5. Investments in Government Business Enterprises (continued)

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, 2020, 4EG held a 17% (2019 - 17%) partnership interest in a mobile crane operator business. Due to a lack of financial information available to 4EG on the partnership interest, the investment in the partnership has been recorded at cost. As 4EG reports under International Financial Reporting Standards ("IFRS"), the investment in the partnership is required to be recorded using the equity method, where the initial investment is recorded at cost, and then increased or decreased thereafter to recognize 4EG's share of the investee's profit or loss, and decreased for distributions received from the investee. As a result, 4EG is unable to adjust their investment in the partnership to comply with IFRS, and the 4EG financial statements for the year ended March 31, 2020 have 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.

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 principle purpose is the collection of interest payments.

Saulteau Camp Services (GP) Limited

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

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

March 31, 2020

5. Investments in Government Business Enterprises (continued)

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 was no activity in the current year.

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 BC Ltd.

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

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.

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

Saulteaux Green Energy Limited Partnership is a limited partnership of the Saulteau First Nations. 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.

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

5. Investments in Government Business Enterprises (continued)

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

Saulteau Communications Limited Partnership is a limited partnership of the Saulteau First Nations. 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.

1225936 Limited Partnership

1225936 Limited Partnership is a limited partnership of the Saulteau First Nations. The principle purpose of the 1225936 Limited Partnership is to own the land held for development in Dawson Creek, British Columbia.

1225936 BC (GP) Ltd.

The principle purpose of 1225936 BC (GP) Ltd. is to act as the general partner of the 1225936 Limited Partnership. There was no activity in the current year.

Aski Reclamation Limited Partnership

Aski Reclamation Limited Partnership is a limited partnership of the Saulteau First Nations. The principle purpose of Aski Reclamation Limited Partnership is to provide reclamation services to the oil and gas and public sectors.

1202370 BC Limited Partnership

1202320 Limited Partnership is a limited partnership of the Saulteau First Nations and West Moberly First Nations. The principle purpose of the 1202370 BC Limited Partnership was to run a health centre. This project is currently inactive.

1202370 BC Ltd.

The principle purpose of the 1202370 BC Ltd. is to act as the general partner of the 1202370 BC Limited Partnership.

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

5. Investments in Government Business Enterprises (continued)

Inter-entity balances classified as long-term debt within the financial information of a government business enterprise is considered by the Nation to be unsecured, non-interest bearing, with no set terms of repayment.

	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.	Sukunka Wind Project Limited Partnership	ASKI Limited Partnership	2020	2019
	(i)	(ii)	(i)	(i)	(i)	(i)	(i)	(i)	(i)	(i)		
Assets												
Current												
Non-current	\$18,666,482	\$ 2,719,785	\$ 282,890	\$ 1,319,362	\$ 632,825	\$ 1,901,142	\$ 1,692,417	\$ 76,390	\$ 418,085	\$ 550,273	\$28,259,651	\$ 16,272,474
	13,472,725	7,041	14,215	710,967	151	-	361	7,134,262	5,758,939	207,683	27,306,344	13,341,229
Total Assets	32,139,207	2,726,826	297,105	2,030,329	632,976	1,901,142	1,692,778	7,210,652	6,177,024	757,956	55,565,995	29,613,703
Liabilities												
Current												
Non-current	14,771,742	8,758	85,900	207,336	641,656	-	1,746,567	26,910	171,506	104,806	17,765,181	7,643,252
	2,808,201	-	-	433,322	-	-	-	7,260,897	-	525,765	11,028,185	7,713,580
Total Liabilities	17,579,943	8,758	85,900	640,658	641,656	-	1,746,567	7,287,807	171,506	630,571	28,793,366	15,356,832
Equity												
	14,559,264	2,718,068	211,205	1,389,671	(8,680)	1,901,142	(53,789)	(77,155)	6,005,518	127,385	26,772,629	14,256,871
	32,139,207	2,726,826	297,105	2,030,329	632,976	1,901,142	1,692,778	7,210,652	6,177,024	757,956	55,565,995	29,613,703
Revenue	44,540,973	1,538,822	5,782	1,295,555	-	482,823	47	139,834	2,074	984,292	48,990,202	38,627,574
Expenditures	38,423,041	1,985,856	25,051	918,579	1,638	8,642	49,336	207,765	56,184	857,008	42,533,100	36,944,970
Net income (loss)	6,117,932	(447,034)	(19,269)	376,976	(1,638)	474,181	(49,289)	(67,931)	(54,110)	127,284	6,457,102	1,682,604
Allocation	\$ 6,117,312	\$ (74,506)	\$ (19,268)	\$ 188,453	\$ -	\$ 474,016	\$ 2,819	\$ 9,106	\$ (105,041)	\$ 127,157	\$ 6,720,048	\$ 1,206,068

(i) Year end dated March 31, 2020

(ii) Year end dated December 31, 2019

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

6. Accounts Payable and Accrued Liabilities

	2020	2019
Trade payables	\$ 1,380,242	\$ 809,602
Accrued liabilities	227,744	781,069
GST payable	30,860	11,053
Accrued salaries and employee benefits payable	223,182	131,268
WCB payable	7,591	1,973
Vacation payable and overtime	151,697	114,873
Other accounts payable	<u>267,548</u>	<u>348,333</u>
	<u>\$ 2,288,864</u>	<u>\$ 2,198,171</u>

7. Long-term Debt

	2020	2019
Canadian Imperial Bank of Commerce		
Loan payable, bearing interest at 6.95% per annum, payable in monthly installments of \$339, maturing March 2022.	\$ 12,968	\$ 16,025
Royal Bank of Canada		
Loan payable, bearing interest at 2.21% per annum, payable in monthly installments of \$3,713, matured August 2020.	21,921	65,458
Loan repaid during the year.	-	28,056
Loan payable, bearing interest at 2.21% per annum, payable in monthly installments of \$3,604, maturing November 2020.	28,384	70,487
Loan payable, bearing interest at 3.64% per annum, payable in monthly installments of \$6,841, maturing December 2023.	1,117,321	1,157,707
Loan payable, bearing interest at 4.45% per annum, payable in monthly installments of interest only, maturing October 2022.	6,798,000	-
Loan payable, bearing interest at 2.94% per annum, repayable in monthly installments of \$697, maturing November 2022.	82,491	88,319
Loan payable, bearing interest at 2.34% per annum, payable in monthly installments of \$235, maturing September 2021.	26,032	28,212
Infrastructure loan payable, bearing interest at 4.38% per annum, payable in monthly installments of \$12,915, maturing February 2021.	2,184,105	2,339,085
Subtotal	\$ 10,271,222	\$ 3,793,349

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

7. Long-term Debt (continued)

Subtotal (carried forward)	\$ 10,271,222	\$ 3,793,349
Royal Bank of Canada (continued)		
Infrastructure loan payable, bearing interest at 4.70% per annum, matured May 2020.	940,000	940,000
Loan payable, bearing interest at 4.45% per annum, payable in monthly installments of \$8,769, matured April 2020.	1,419,953	1,460,832
Loan payable, bearing interest at 2.67% per annum, payable in monthly installments of \$1,607, maturing April 2021.	105,149	121,394
Other lenders		
All Nations Trust Company loan repaid during the year.	-	3,785
Toyota credit loan payable repaid during the year.	-	5,291
	<u>\$ 12,736,324</u>	<u>\$ 6,324,651</u>

Principal repayments on long-term debt for the next three years are as follows, assuming mortgages are renewed on similar terms:

2021	\$ 5,840,156
2022	20,639
2023	<u>6,875,529</u>
	<u>\$ 12,736,324</u>

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

8. Related Party Balances and Transactions

	2020	2019
Due to/from related parties		
1142616 BC Ltd.	\$ 5,223,107	\$ 4,758,771
Saulteau Camp Services (GP) Limited	641,655	603,148
Twin Sisters Native Plants Nursery Limited Partnership	195,802	195,802
1225936 Limited Partnership	138,547	-
4 Evergreen Resources Limited Partnership	298,310	-
4 Evergreen Harvesting Incorporated	946	946
Saulteau Resource Ventures (GP) Limited	9,683	2,819
Saulteau Camp Services Limited Partnership	(19,293)	209,426
Mistahiya Development Corp.	(120)	(120)
Three Nations Ventures Limited Partnership	(148,500)	(148,500)
Saulteau Ventures Limited Partnership	(159,179)	515
Aski Reclamation Limited Partnership	(67,858)	-
	<hr/> \$ 6,113,100	<hr/> \$ 5,622,807

During the year, Saulteau First Nations paid a total of \$4,397 (2019 - \$190,898) 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. Included in accounts payable and accrued liabilities for the current year is \$22,234 (2019 - \$72,664) due to 4 Evergreen Resources Limited Partnership. At the end of the year, outstanding balance of accounts receivable amounted to \$320,544 (2019 - \$7,966).

During the year, Saulteau First Nations paid for certain expenses on behalf of Saulteau Camp Services Limited Partnership in the amount of \$25,031 (2019 - \$6,375). In 2019, a deposit of \$59,925 was made into Saulteau Camp Services Limited Partnership's GST account by Saulteau First Nations and remained outstanding as at March 31, 2020. At the end of the year, payable to this entity amounted to \$19,293 (2019 - (\$109,426)).

During the year, Saulteau First Nations paid for certain expenses on behalf of Saulteau Camp Services (GP) Limited in the amount of \$1,636 (2019 - \$1,597). In 2019, revenue pertaining to Saulteau First Nations in the amount of \$111,369 was deposited into the Saulteau Camp Services (GP) Limited bank account in error. At the end of the year, outstanding due from Saulteau Camp Services (GP) Limited amounted to \$641,656 (2019 - \$603,148).

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

8. Related Party Balances and Transactions (continued)

In 2019, Saulteau First Nations paid for capital assets on behalf of 1142616 B.C. Ltd. in the amount of \$2,961,227. The total outstanding amount due from this entity at the year end was \$5,223,108 (2019 - \$4,758,771).

During the year, expenses were incurred by Aski Reclamation Limited Partnership on behalf Saulteau First Nations in the amount of \$67,859 (2019 - \$nil). At the end of the year, the amounts due from Aski Reclamation Limited Partnership amounted to \$443,498 (2019 - \$nil).

During the year, Twin Sisters Native Plants Nursery LP made sales to Saulteau First Nations totaling \$31,482 (2019 - \$8,540).

All balances between related parties are non-interest bearing and have no set terms of repayment.

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

9. Tangible Capital Assets

	2020						
	Buildings	Machinery and Equipment	Engineering Structures	Automotive	Construction in Progress	Other Assets	Total
Cost, beginning of year	\$ 16,894,201	\$ 790,429	\$ 11,851,610	\$ 717,441	\$ 10,033,744	\$ 78,347	\$ 40,365,772
Additions	4,786,191	332,439	152,598	791	4,264,257	-	9,536,276
Asset reclassification	7,381,522	-	-	-	(7,381,522)	-	-
Disposals	-	(141,706)	-	-	-	-	(141,706)
Cost, end of year	29,061,914	981,162	12,004,208	718,232	6,916,479	78,347	49,760,342
Accumulated amortization, beginning of year	5,744,430	319,311	4,360,122	221,226	-	-	10,645,089
Amortization	473,257	133,472	378,000	62,885	-	-	1,047,614
Disposals	-	(141,706)	-	-	-	-	(141,706)
Accumulated amortization, end of year	6,217,687	311,077	4,738,122	284,111	-	-	11,550,997
Net carrying amount, end of year	\$ 22,844,227	\$ 670,085	\$ 7,266,086	\$ 434,121	\$ 6,916,479	\$ 78,347	\$ 38,209,345

During the year, costs of \$4,264,257 (2019 - \$10,033,744) were capitalized in relation to tangible capital assets not yet ready for use. During the year, construction was completed on various building projects. Capitalized costs of \$7,381,522 (2019 - \$nil) incurred in the current year and prior years were moved from construction in progress and began to be amortized.

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

9. Tangible Capital Assets (continued)

							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	\$ -	\$ 78,347	\$ 29,414,314
Additions	77,200	434,438	257,019	154,786	10,033,744	-	11,035,534
Asset reclassification	(248,520)	-	248,520	-	-	-	-
Disposals	-	(31,331)	-	(52,745)	-	-	(84,076)
Cost, end of year	<u>16,894,201</u>	<u>790,429</u>	<u>11,851,610</u>	<u>717,441</u>	<u>10,033,744</u>	<u>78,347</u>	<u>40,365,772</u>
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	<u>5,744,430</u>	<u>319,311</u>	<u>4,360,122</u>	<u>221,226</u>	<u>-</u>	<u>-</u>	<u>10,645,089</u>
Net carrying amount, end of year	<u>\$ 11,149,771</u>	<u>\$ 471,118</u>	<u>\$ 7,491,488</u>	<u>\$ 496,215</u>	<u>\$ 10,033,744</u>	<u>\$ 78,347</u>	<u>\$ 29,720,683</u>

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

10. Ottawa Trusts Funds

	March 31, 2019	Additions	Withdrawals	March 31, 2020
Capital	\$ 42,787	\$ -	\$ -	\$ 42,787
Revenue	<u>405,779</u>	<u>-</u>	<u>(405,091)</u>	<u>688</u>
	<u>\$ 448,566</u>	<u>\$ -</u>	<u>\$ (405,091)</u>	<u>\$ 43,475</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.

11. Contingencies

From time to time, there are potential claims against the Nation 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 \$149,177 (2019 - \$150,945) to the Plan on behalf of its employees.

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

13. Loan Guarantees

The Nation has guaranteed two lines of credit for 4 Evergreen Resources Limited Partnership of up to \$9,000,000 and \$8,000,000 (2019 - \$2,000,000) with interest rates of prime plus 0.75% and prime plus 0.50%, respectively, (2019 - prime plus 1.25%) per annum. At March 31, 2020, the balance owing was \$nil (2019 - \$nil).

The Nation has guaranteed a line of credit for Twin Sisters Native Plants Nursery Limited Partnership in the amount of \$250,000 (2019 - \$250,000), with an interest rate of prime plus 2.30% (2019 - prime plus 2.30%) per annum. At March 31, 2020, the balance owing was \$nil (2019 - \$nil).

In 2019, the Nation executed a guarantee for indebtedness for a Band member in the amount of \$335,280 with an interest rate of 3.79% per annum. The guarantee period is 25 years. At March 31, 2020, the balance owing was \$399.

In 2019, the Nation has guaranteed a real estate financing loan for 1142616 BC Ltd. in the amount of \$875,000, with an interest rate of prime plus 0.75% per annum. At March 31, 2020, \$868,857 of the loan was outstanding.

During the year, the Nation has guaranteed a real estate financing loan for 1225936 Limited Partnership in the amount of \$2,900,000, with an interest rate of prime plus 0.75% per annum. As at March 31, 2020, the balance owing was \$nil.

14. 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, 2020 was \$13,528 (2019 - \$23,320).

15. Comparative Figures

The comparative amounts presented in the financial statements have been restated to conform to the current year's presentation. There was no overall impact on annual the surplus reported in the Consolidated Statement of Operations and Accumulated Surplus.

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

16. 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 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 Consolidated Statement of Operations and Accumulated Surplus and Consolidated Statement of Change in Net Financial Assets represent the budget approved by Council on June 11, 2019 with adjustments as follows:

	<u>March 31, 2020</u>
Budget surplus for the year	<u>\$ 8,012,198</u>
Add:	
Admin expense	734,118
Less:	
Admin revenue	<u>(734,118)</u>
Budget surplus per Consolidated Statement of Operations and Accumulated Surplus	<u><u>\$ 8,012,198</u></u>

17. Settlement Claims

Royal Trust Corporation of Canada (“Trustee”) holds \$11,360,015 (2019 - \$12,404,256) in trust for members of the Nation 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 consolidated financial statements as the funds are held and administered by the Trustee for the members as primary beneficiaries.

18. Impact of COVID-19

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of COVID-19 continue, there could be further impact on the Nation, its members, employees, suppliers, and business enterprise that could impact the timing and amounts realized in the Nation's assets and future ability to deliver services and projects. Specific impacts to the Nation have included periods of self-quarantine, and the closure of public facilities. At this time, the full potential impact on the Nation is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration and disruption and the related financial impact cannot be reasonably estimated at this time.

Subsequent to year end, the Nation received \$536,221 in federal relief funding, and \$107,750 in industry donations specific to COVID-19 to assist in the provision of community services including member distribution.

Saulteau First Nations
Notes to Consolidated Financial Statements

March 31, 2020

19. Expenditures by Object

	2020	2019
Expenditures		
Advertising and recruitment	\$ 3,649	\$ 6,624
Amortization	1,047,614	804,065
Appliances	913	4,250
Bad debts	118,859	150,864
Bank charges	175,303	54,815
Community events	121,540	95,074
Contract services	2,357,095	2,185,464
Cost of retail operations	125,021	146,466
Direct social assistance	353,095	328,708
Settlement claim payout	-	44,380
Donations	276,622	196,508
Equipment rental	222,695	174,925
Equipment purchases	115,869	7,176
Garbage collections	48,563	47,625
Honoraria	134,811	110,183
Insurance	151,026	149,924
Interest on long term debt	184,265	128,307
Indigenous Services Canada recovery	120,922	13,710
Meetings	81,319	70,469
Office and miscellaneous	118,404	300,733
Professional fees	850,301	1,178,643
Program resources	781,125	868,681
Property tax	566	37
Rental	14,400	-
Renovations, repairs and maintenance	392,726	353,562
Salaries and benefits	4,916,557	4,413,909
Septic tank services	95,769	8,299
Student allowance and transportation	688,457	762,595
Telephone	169,224	270,207
Travel and accommodation	387,060	414,744
Transportation	136,960	185,694
Utilities	133,943	112,533
Vehicles O&M	122,764	56,162
Workshops and training	242,397	204,430
 Total expenditures for the year	 \$ 14,689,834	 \$ 13,849,766

Saulteau First Nations Notes to Consolidated Financial Statements

March 31, 2020

20. 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 Nation'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 Nation-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.

Enterprise Fund

The Enterprise Fund includes the operations of the government business enterprises of the Nation as well as camp operations and oil and gas projects.

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.

Health Services

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

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.

Recreation and Culture

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