

Cowessess First Nation #73
Consolidated Financial Statements
March 31, 2018

Cowessess First Nation #73

Contents

For the year ended March 31, 2018

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	3
Consolidated Statement of Changes in Net Financial Assets (Net Debt).....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements	6
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	24
Schedule 2 - Schedule of Consolidated Expenses by Object.....	26
Schedule 3 - Schedule of Revenue and Expenses - Lands and Membership.....	27
Schedule 4 - Schedule of Revenue and Expenses - Education.....	28
Schedule 5 - Schedule of Revenue and Expenses - Social Development.....	29
Schedule 6 - Schedule of Revenue and Expenses - Health.....	30
Schedule 7 - Schedule of Revenue and Expenses - Community Infrastructure.....	31
Schedule 8 - Schedule of Revenue and Expenses - Band Government.....	32
Schedule 9 - Schedule of Revenue and Expenses - Capital.....	33
Schedule 10 - Schedule of Revenue and Expenses - Other Band Programs.....	34

Management's Responsibility

To the Members of Cowessess First Nation #73:

The accompanying consolidated financial statements of Cowessess First Nation #73 are the responsibility of management and have been approved by the Chief and Council.

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

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

The Cowessess First Nation #73 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to the Members of Cowessess First Nation #73; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

October 9, 2018

"Original Signed By" Evan Schemenauer

Independent Auditors' Report



To the Members of Cowessess First Nation #73:

We have audited the accompanying consolidated financial statements of Cowessess First Nation #73, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (net debt), cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Cowessess First Nation #73 as at March 31, 2018 and the results of its operations, changes in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

October 9, 2018

MNP LLP

Chartered Professional Accountants

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash resources (Note 4)	3,851,748	1,171,340
Project management cash (Note 4)	60,745	42,645
Accounts receivable (Note 5)	715,371	536,493
Inventory for resale	35,000	285,000
Advances to related Nation entities (Note 6)	40,722	76,370
	4,703,586	2,111,848
Investment in Nation business entities (Note 7)	3,535,293	3,776,718
Funds held in trust (Note 8)	1,092,418	324,035
Replacement reserve fund bank - CMHC (Note 4)	72,505	38,002
Operating reserve fund bank - CMHC (Note 4)	132,562	3,921
Total financial assets	9,536,364	6,254,524

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73

Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Liabilities		
Current		
Bank indebtedness (Note 9)	-	52,340
Accounts payable and accruals (Note 10)	2,045,071	2,323,042
Deferred revenue (Note 12)	3,048,109	726,154
Advances from related Nation entities (Note 11)	30,851	-
Current portion of long-term debt (Note 13)	391,092	477,622
Current portion of capital lease obligations (Note 14)	68,875	61,855
Current portion of per capita payable (Note 18)	37,500	46,000
	5,621,498	3,687,013
Long-term debt (Note 13)	2,351,220	2,735,520
Capital lease obligations (Note 14)	91,781	160,656
Per capita payable (Note 18)	466,500	492,500
Total financial liabilities	8,530,999	7,075,689
Net financial assets (net debt)	1,005,365	(821,165)
Contingencies (Note 25)		
Subsequent events (Note 27)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	51,808,517	53,103,382
Prepaid expenses	65,000	13,850
Total non-financial assets	51,873,517	53,117,232
Accumulated surplus (Note 17)	52,878,882	52,296,067
Approved on behalf of the Council		

"Original Signed By" Cadmus Delorme

Chief

"Original Signed By" Pat Sparvier

Councillor

Cowessess First Nation #73

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	2018 Budget (Note 26)	2018	2017
Revenue			
Indigenous Services Canada (Note 21)	6,835,963	7,799,422	7,262,070
Health Canada (Note 22)	1,061,333	1,179,243	1,102,104
SIIT	385,991	483,094	325,394
Canada Mortgage and Housing Corporation	-	424,950	563,838
Lease income	1,000,000	2,016,903	819,117
First Nations Trust	1,300,000	1,351,072	2,024,262
Other	529,400	878,974	588,182
Investment income	-	696,311	329,699
Rental income	17,130	613,352	571,498
Insurance proceeds	-	205,117	154,851
Golf Course sales	-	165,659	46,854
FSIN	114,500	115,730	107,500
RRAP	-	103,630	-
Community Development Corporation	-	119,953	88,239
TLE Four Trusts	-	55,200	134,000
TLE Four Trusts - Deferred, beginning of year	-	200,209	146,700
TLE Four Trusts - Deferred, end of year	-	(139,359)	(200,209)
Contributions	-	17,238	(28,037)
Contributions from Treaty Land Entitlement	-	2,000	-
Gain on disposal of tangible capital assets	-	-	43,695
(Loss) earnings from investment in Nation business entities	136,467	(157,230)	(419,403)
Total revenue	11,380,784	16,131,468	13,660,354
Program expenses			
Lands and Memberships	396,296	443,153	351,272
Education	3,143,043	3,322,162	2,991,490
Social Development	1,197,171	1,049,380	1,247,954
Health	1,017,915	1,178,099	997,561
Community Infrastructure	2,337,731	2,554,969	2,691,908
Band Government	1,370,239	1,606,601	2,050,559
Capital	391,259	1,513,190	1,370,010
Other Band Programs	1,983,584	3,881,099	3,920,766
Total expenses (Schedule 2)	11,837,238	15,548,653	15,621,520
Annual surplus (deficit)	(456,454)	582,815	(1,961,166)
Accumulated surplus, beginning of year	52,296,067	52,296,067	54,257,233
Accumulated surplus, end of year (Note 17)	51,839,613	52,878,882	52,296,067

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73

Consolidated Statement of Changes in Net Financial Assets (Net Debt)

For the year ended March 31, 2018

	2018 Budget (Note 26)	2018	2017
Annual surplus (deficit)	(456,454)	582,815	(1,961,166)
Purchases of tangible capital assets	-	(654,932)	(332,832)
Land Contribution from Treaty Land Entitlement	-	(2,000)	-
Land Contribution from Little Child Holdings Limited Partnership	-	(52,363)	-
Amortization of tangible capital assets	1,303,755	2,004,160	1,966,493
Gain on disposal of tangible capital assets	-	-	(43,695)
Proceeds on disposal of tangible capital assets	-	-	78,426
Transfer of tangible capital assets to Cowessess Wind Developments Limited Partnership	-	-	3,208,018
Transfer of inventory for resale to tangible capital assets	-	-	(75,477)
Acquisition of prepaid expenses	-	(65,000)	(13,850)
Use of prepaid expenses	-	13,850	32,873
	1,303,755	1,243,715	4,819,956
Increase in net financial assets	847,301	1,826,530	2,858,790
Net debt, beginning of year	(821,165)	(821,165)	(3,679,955)
Net financial assets (net debt), end of year	26,136	1,005,365	(821,165)

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	582,815	(1,961,166)
Non-cash items		
Amortization	2,004,160	1,966,493
Gain on disposal of tangible capital assets	-	(43,695)
Bad debts	49,095	193,638
Deferred revenue - current year	3,048,108	726,154
Deferred revenue - prior year	(726,154)	(2,019,482)
Loss from investment in business entities	157,230	419,403
Contribution from Treaty Land Entitlement	(2,000)	-
Recovery of prior year accounts payable and accruals	(130,498)	-
	4,982,756	(718,655)
Changes in working capital accounts		
Accounts receivable	(227,973)	2,889,162
Inventory for resale	250,000	-
Prepaid expenses	(51,150)	19,023
Accounts payable and accruals	(147,473)	(1,322,968)
Per capita payable	(34,500)	(194,800)
	4,771,660	671,762
Financing activities		
Advances of long-term debt	-	211,875
Repayment of long-term debt	(470,831)	(428,101)
Net repayment of bank indebtedness	(52,340)	(604,397)
Repayment of capital lease obligations	(61,855)	(55,551)
	(585,026)	(876,174)
Capital activities		
Purchases of tangible capital assets	(654,932)	(332,832)
Proceeds on disposal of tangible capital assets	-	78,426
	(654,932)	(254,406)
Investing activities		
Net repayment of (advances) to related Nation entities	66,499	(97,624)
(Increase) decrease in project management cash	(18,100)	91,414
(Increase) decrease in funds held in trust	(768,383)	732,660
Withdrawals of net assets from Nation business entities	31,832	203,152
Increase in replacement reserve cash	(34,502)	(38,002)
Increase in operating reserve cash	(128,640)	(3,921)
	(851,294)	887,679
Increase in cash resources	2,680,408	428,861
Cash resources, beginning of year	1,171,340	742,479
Cash resources, end of year	3,851,748	1,171,340

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

1. Operations

The Cowessess First Nation #73 (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Cowessess First Nation #73 includes the First Nation's members, government and all related entities that are accountable to the First Nation and controlled by the First Nation.

2. Adopted accounting policies

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements of adopting the new Sections.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Cowessess First Nation #73
- Cowessess First Nation #73 CMHC Housing Projects
- Last Oak Golf & Country Club
- Cowessess Mall
- Crooked Lake Homes Ltd.
- Crooked Lake Homes Limited Partnership
- Cowessess Development Account

All inter-entity balances have been eliminated on consolidation. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd. and Crooked Lake Homes Limited Partnership have a year end of November 30, 2017 which are not co-terminous with the Nation's year end. Cowessess Development Account has a December 31, 2017 year end. There were no significant events for the inter-entity balances which would have affected the statement of financial position and statement of operations in the intervening period to the First Nation's year end date. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd., Crooked Lake Homes Limited Partnership and Cowessess Development Account do not meet the definition of a government business enterprise and as such, have been consolidated.

Cowessess First Nation #73 business entities controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis and in the following industries include:

- 4C Farms Limited Partnership (Agriculture industry)
- Little Child Holdings Limited Partnership (Retail industry)
- Awasis Nehiyawewini Energy Development Limited Partnership (Energy industry)
- Cowessess Wind Developments Limited Partnership (Energy industry)

Separate audits or reviews are performed on the above entities' financial statements. These entities are related by common membership.

Other economic interests

Cowessess First Nation #73 is a member of the Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated is an organization of thirteen member First Nations, whose purpose is to provide Child and Family Services to the thirteen member Nations.

The First Nation does not have a share in the profit or loss of the above entity. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated have not been consolidated with the financial statements of the First Nation.

The financial statement of Cowessess Treaty Land Entitlement Trust, Cowessess First Nation Band Development, Culture and Recreation, Education and Agriculture Trust and Cowessess First Nation Flood Claim Trust is not included in the consolidated financial statements of Cowessess First Nation as the entity is administered and controlled by Trustees of the Trusts.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

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

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in-first-out method. Net realizable value is estimates by the selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Funds held in Ottawa Trust Fund

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount. Land is not amortized.

Buildings	straight-line	25 - 40 years
Equipment	straight-line	5 - 25 years
Land and land improvements	straight-line	5 - 40 years
Utility systems	straight-line	20 years
Gasification	straight-line	25 years
Vehicles	straight-line	5 years
Housing	straight-line	25 years
Equipment under capital lease	straight-line	5 years
Roads	straight-line	15 years

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

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus for the year.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net financial assets (net debt)

The First Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Revenue recognition

Non-government funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenue are earned from services provided by the First Nation and are recognized when the services has been provided, amount is measurable and collectability is reasonably assured.

Revenue related to the receipt of funds held in the Cowessess First Nation Flood Claim Trust are recognized when it is received or when a band council resolution requesting funds has been approved by the Trustee.

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, and amounts due from related First Nation entities, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for. Legal contingencies are estimated if the confirming future event is likely and the amount of the liability can be reasonably measured.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in periods in which they become known.

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at year end.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No liability for remediation of contaminated sites exists at March 31, 2018.

Segments

The First Nation conducts its business through 8 reportable segments as identified in the attached schedules. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, to assess operational performance and as a part of its funding requirements.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information and are apportioned based on a percentage of budgeted revenue, where permitted by funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

4. Cash resources

Included in cash is restricted cash consisting of amounts relating to the CMHC replacement reserve of \$72,505 (2017 - \$38,002) and the CMHC operating reserve of \$132,562 (2017 - \$3,921).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by ISC. At March 31, 2018 this amounted to \$60,745 (2017 - \$42,645).

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

5. Accounts receivable

	2018	2017
Rent	1,876,482	1,748,900
Other	549,327	255,043
Health and Welfare Canada	387,339	387,339
GST	21,495	12,939
Indigenous Services Canada	-	202,449
	2,834,643	2,606,670
Allowance for doubtful accounts	(2,119,272)	(2,070,177)
	715,371	536,493

Rent receivable from members are non-interest bearing with no set terms of repayment and are unsecured.

6. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The First Nation is related to Cowessess Treaty Land Entitlement Trust by common membership.

	2018	2017
Cowessess Treaty Land Entitlement Trust	-	7,607
Little Child Holdings Limited Partnership	-	10,546
4 C Farms Limited Partnership	40,722	44,655
Cowessess Wind Developments Limited Partnership	-	13,562
	40,722	76,370

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

7. Investments in First Nation business entities

The First Nation has investments in the following industries:

	2017	Contributions (withdrawals)	Share of earnings	2018
Agriculture	462,649	-	145,809	608,458
Retail	95,812	(52,363)	(125,381)	(81,932)
Energy	3,218,257	(31,832)	(177,658)	3,008,767
	3,776,718	(84,195)	(157,230)	3,535,293

Condensed financial information for each industry is as follows:

	<i>Agriculture As at November 30, 2017</i>	<i>Retail As at November 30, 2017</i>	<i>Energy As at November 30, 2017</i>
Assets			
Current	56,624	207,106	237,052
Accounts receivable	5,247	74,894	45,204
Inventory	507,362	182,608	-
Other current	82,934	10,714	7,546
Property, plant and equipment	8,075	313,030	2,900,786
Total assets	660,242	788,352	3,190,588
Liabilities			
Accounts payable and accruals	11,062	691,246	100,328
Deferred revenue	-	109,780	-
Advances from related parties	40,722	69,258	81,493
Total liabilities	51,784	870,284	181,821
Net assets	608,458	(81,932)	3,008,767
Total revenue	450,793	5,474,401	249,634
Total expenses	304,984	5,599,782	427,292
Net income (loss)	145,809	(125,381)	(177,658)

The First Nation's investees have a different year-end than March 31, 2018. The First Nation uses the investees' year-end financial statements to account for its investment in these investees. The investment balance has been adjusted for any inter-organizational gains and losses and for the First Nation's portion of ownership interest.

<i>Name of investee</i>	<i>Year-end</i>	<i>Significant events and transactions</i>
Agriculture	November 30, 2017	Agriculture sales
Retail	November 30, 2017	Retail sales
Energy	November 30, 2017	Energy sales

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

8. Funds held in Trust

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

	2018	2017
Capital Trust		
Balance, beginning and end of year	39,368	39,368
Revenue Trust		
Balance, beginning of year	284,667	1,017,327
Interest	58,480	13,223
Land leases	2,016,903	819,117
	2,360,050	1,849,667
Less: Section 69 Transfers to First Nation	1,307,000	1,565,000
Balance, end of year	1,053,050	284,667
Total funds held in trust	1,092,418	324,035

During the year, \$970,059 of funds transferred in previous years and in the current year was expended as follows:

BCR 2012/2013	\$18,173 (Economic Development)
BCR 2015/2016	\$14,500 (Wakes and Funerals)
BCR 2015/2016	\$48,671 (Band Government - Administration)
BCR 2017/2018	\$571,840 (Core)
BCR 2017/2018	\$20,664 (Economic Development)
BCR 2017/2018	\$44,204 (Urban)
BCR 2017/2018	\$57,145 (Community Buildings)
BCR 2017/2018	\$1,953 (Wastewater Systems)
BCR 2017/2018	\$28,117 (Roads)
BCR 2017/2018	\$88,150 (Water O&M)
BCR 2017/2018	\$2,940 (Solid Waste)
BCR 2017/2018	\$3,702 (Electrical)
BCR 2017/2018	\$70,000 (Recreation)

Unexpended funds relating to transfers in previous years and the current year are \$376,280 and \$418,286, respectively.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

9. Line of credit

At March 31, 2018, the First Nation had a \$430,000 (2017 - \$430,000) short-term bank line of credit of which none was drawn (2017 - \$nil). The line of credit bears interest at bank prime rate plus 1% and is secured by a Band Council Resolution redirecting future ISC funding.

10. Accounts payable and accruals

	2018	2017
Trade payables	687,324	606,884
Wages payable	161,907	185,201
TLE Payable	1,000,000	1,000,000
Government remittances payable	42,551	34,694
ISC	20,000	364,430
Health Canada	133,289	131,833
	2,045,071	2,323,042

11. Advances from related Nation entities

Advances from related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount.

	2018	2017
Awasis Nehiyawewini Energy Development Limited Partnership	15,000	-
Cowessess Wind Development Limited Partnership	3,026	-
Little Child Holdings Limited Partnership	1,969	-
Cowessess Treaty Land Entitlement Trust	10,856	-
	30,851	-

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

12. Deferred revenue

		2018	2017
Health	Health Canada	566,689	-
Education		50,640	-
Social development	ISC	186,252	-
Capital	ISC	1,670,233	402,474
Other Band programs	ISC - \$300,000 (2017 - \$nil)	574,295	323,680
		3,048,109	726,154

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue (net of recoveries)	Balance, end of year
Health - Capital Investments	-	660,000	93,311	566,689
Education - New Paths	-	107,875	57,235	50,640
Social Development - NCBR	-	139,223	96,464	42,759
Social Development - Basic Needs	-	757,363	654,279	103,084
Social Development - Special Needs	-	62,084	21,675	40,409
Capital - Waste Water	-	825,000	-	825,000
Capital - Roads	-	425,406	-	425,406
Capital - Low Pressure Water	257,661	-	-	257,661
Capital - Fire Protection	-	17,352	-	17,352
Capital - Emergency Road Repair	144,814	-	-	144,814
Other Band Programs - Painted Hand CDC	48,470	70,049	48,470	70,049
Other Band Programs - Pow Wow	75,000	-	75,000	-
Other Band Programs - Solar Addition	-	700,000	400,000	300,000
Other Band Programs - Social Programs	200,209	139,359	200,208	139,360
Other Band Programs - Daycare	-	139,000	74,114	64,886
	726,154	4,042,711	1,720,756	3,048,109

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

13. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest rate</u>	<u>Maturity Date</u>	2018	2017
VII	2,480	3.00%	Apr. 1, 2018	2,474	31,735
IX	1,246	4.75%	Jun. 1, 2021	53,018	65,222
X	1,279	3.44%	Mar. 1, 2018	-	13,857
XII	2,959	3.57%	May 1, 2019	43,971	77,279
XIII	1,525	0.99%	Apr. 1, 2020	37,716	55,546
XIV	760	1.04%	Apr. 1, 2025	62,261	70,689
XV	1,103	1.03%	Jun. 1, 2026	104,650	116,743
XVI	1,991	1.05%	Mar. 1, 2030	269,315	290,267
XVII	2,886	1.21%	Apr. 1, 2026	266,570	297,777
XVIII	10,641	1.84%	Sept. 1, 2027	1,112,415	1,219,023
XIX	3,602	1.43%	Apr. 1, 2032	551,250	586,264
				2,503,640	2,824,402
De Lage Landen Financial Services loan, interest of 7.89%, principal and interest payments of \$5,777 monthly, secured by a 2013 Volvo G960B Grader with a net book value of \$143,200, matures August 2018.				28,234	91,634
Valiant Financial Services Inc. loan, interest at 12.00%, principal and interest payments of \$2,585 monthly, secured by a 2011 Mack GU713 Truck and 2015 Neustar EDG28-2 End Dump Trailer with a net book value of \$68,767, matures November 2018.				21,228	47,940
Ford Credit loan, interest at 6.08%, principal and interest payments at \$460 monthly, secured by a 2013 Ford Explorer with a net book value of \$nil, matures July 2018.				1,809	7,044
Ford Credit loan, interest at 3.48%, principal and interest payments of \$452 monthly, secured by a 2014 Ford F150 with a net book value of \$7,042, matures April 2018.				445	5,750

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Affinity Credit Union, interest at 3.7%, principal and interest payments at \$3,873 monthly, secured by a Micro Bird bus and two Vison busses with a net book value of \$254,250, matures March 2022.	172,690	208,315
Valiant Financial Services Inc. loan, interest at 11.99%, principal and interest payments of \$1,367 monthly, secured by a 2008 Mack CHU 613 Tank Truck with a net book value of \$11,960, matures February 2019.	14,266	28,057
	2,742,312	3,213,142
Less: current portion	391,092	477,622
	2,351,220	2,735,520

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2019	391,092
2020	359,755
2021	357,812
2022	298,528
2023	276,112
Thereafter	667,921

The terms of the \$172,690 loan with Affinity Credit Union require that certain measurable covenants be met. As at March 31, 2018, the First Nation was in compliance with the covenants.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

14. Capital lease obligations

	2018	2017
Major equipment under capital lease payable in equal monthly installments of \$4,008 including interest at 10.72%, due June 2020, with 2014 Case 721 Wheel Loader, having a net book value of \$168,750, pledged as collateral.	93,204	129,179
Major equipment under capital lease payable in equal monthly installments of \$2,899 including interest at 10.90%, due June 2020, with 2014 Case 590SN Loader Backhoe, having a net book value of \$120,000, pledged as collateral.	67,452	93,332
	160,656	222,511
Less: current portion	68,875	61,855
	91,781	160,656

Minimum lease payments related to the obligations under capital lease are as follows:

2019	82,881
2020	82,881
2021	15,313
	<u>181,075</u>
Less: imputed interest	20,419
	<u>160,656</u>
Balance of obligation	160,656
Less: current portion	68,875
	<u>91,781</u>

15. CMHC Reserves

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are made for phases VII through XII, \$61.25 for phase XIII, \$82.30 for phase XIV, \$100 for phase XV, XVI and XVII and \$92.26 for phase XVIII and \$100 for phase XIX. Any applicable expenditures are charged against the reserve.

At March 31, 2018 the replacement reserve fund is under-funded by \$417,105 (2017 – under funded by \$443,960) and the operating reserve fund is under-funded by \$598,409 (2017 – under funded by \$726,210).

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include assets under capital lease with a gross cost of \$385,000 (2017 - \$385,000), and accumulated amortization of \$96,250 (2017 - \$57,750).

Land and land improvements includes Treaty entitlement land with a carrying value of \$33,359,401 (2017 - \$33,357,401). No amortization is recorded on land.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Equity in Ottawa Trust Funds	1,092,418	324,035
Equity in CMHC operating reserve	730,971	730,131
Equity in CMHC replacement reserve	489,610	481,962
Equity in tangible capital assets	48,905,556	49,667,729
Equity in controlled business entities	3,535,293	3,776,718
Unrestricted deficit	(1,874,966)	(2,684,508)
	52,878,882	52,296,067

Cowessess First Nation #73 does not maintain a moveable asset reserve.

18. Flood Claim Settlement

In 2013, Cowessess First Nation #73 and the Government of Canada came to an agreement on the historic Cowessess Flood Claim originally submitted in 1986. The settlement agreement provided compensation to Cowessess First Nation in the form of a one-time cash payment of \$12,181,421, net of loan forgiveness in the amount of \$2,496,644 which was received following execution of the agreement. The settlement agreement was ratified by a Band membership vote prior to March 31, 2013 and the funds were deposited into the Cowessess First Nation Flood Claim Trust account on May 16, 2013.

During the year, \$34,070 (2017 - \$46,963) was received by the First Nation to pay for a per capita distribution pursuant to the trust agreement. Per capita payments are paid to the First Nation from the Trust once the members reach the age of majority. As at December 31, 2017, the First Nation has paid \$1,336,000 (December 31, 2016 - \$1,308,500) to members in relation to the per capita distribution. An additional amount of \$504,000 (December 31, 2016 - \$538,500) remains to be paid to the members plus interest accrued. There have been 377 members that have had their per capita distribution payments expire amounting to \$188,500 repayable back to the Trust. The remaining funds required to pay the per capita payments will be received from the Trust account by the First Nation when the members reach the age of majority and will be recorded when received.

The First Nation also received \$634,444 (2016 - \$316,273) from the Trust relating to the annual payment.

During the year, there was \$409,825 withdrawn (2017 - \$nil) from the trust for community development.

19. Economic dependence

Cowessess First Nation #73 receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. Segments

The First Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Lands and Membership - includes activities for the development of the First Nation's land and administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social and Health Canada programs.

Health - includes the operations of health care programs.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Band Government - includes administration and governance activities.

Capital - reports on capital projects.

Other Band Programs - other band programs which do not meet the criteria for other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

21. Reconciliation of funding from Indigenous Services Canada

	2018	2017
ISC funding per confirmation	9,255,234	7,264,014
Add: refunds		
Band employee benefits - stat	6,144	-
Tuition	31	-
	6,175	-
Less: recoveries		
Provincial school - direct services	-	(11,880)
Special education	-	(50,148)
Special education - indirect services	-	(10,607)
Band operated schools - school evaluation	-	(9,660)
Basic needs	-	(93,352)
Special needs	(3,100)	(12,387)
National Child Benefit Reinvestment	-	(48,616)
Adult institutional care	(11,652)	(11,796)
Band employee benefits - stat	-	(98,660)
Service delivery	(47,994)	-
	(62,746)	(347,106)
Deferred revenue - prior year	766,904	1,112,066
Deferred revenue - current year	(2,166,145)	(766,904)
	(1,399,241)	345,162
Funding total per financial statements	7,799,422	7,262,070

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

22. Reconciliation of funding from Health Canada

	2018	2017
Funding per Health Canada confirmation	1,766,630	1,170,642
Less: recoveries and payables		
Medical transportation	(14,672)	(24,053)
Home and community care	(45,414)	-
Canada prenatal nutrition program	(7,313)	-
Aboriginal diabetes initiative	(39,814)	-
Maternal child health	(26,076)	-
	(133,289)	(24,053)
Deferred revenue, beginning of year	112,591	68,106
Deferred revenue - end of year	(566,689)	(112,591)
	(454,098)	(44,485)
Funding total per financial statements	1,179,243	1,102,104

23. Comparative figures

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

24. Issuance of financial statements after July 29, 2018

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2018. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

25. Contingencies

Labour Disputes

There are legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2018. If any liability results from these claims, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Fire Claim Dispute

A band member is seeking damages against the First Nation as a result of an insurance claim and fire associated with the loss of two housing units. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2018. If any liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Multiplex Facility

A counterclaim has been filed against the First Nation seeking lost profits in relation to the cancellation of the multiplex facility agreement. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2018. If any liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Legal Fees

A claim has been filed against the First Nation seeking compensation for legal services provided relating to various ongoing lawsuits of the First Nation. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2018; however, \$99,659 has been paid to Court of Queen's Bench to be held in trust as at March 31, 2018 relating to this lawsuit. If any additional liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Provincial Disaster Assistance Program

There are claims against the First Nation that payments made under this program are not eligible. The likelihood of loss and estimated liability for this claim is not determinable at March 31, 2018. If any liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Funding

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements may be subject to repayment upon final review by the relevant funding authority. This amount cannot be reasonably estimated at this point in time.

TLE Repayment

There was a claim against the First Nation for \$3,000,000 in relation to the Urban Office Project that has not proceeded. There was \$2,000,000 of funds returned during 2015 with the remaining \$1,000,000 to be returned in the future. An investigation in regards to the \$1,000,000 is currently occurring to determine where the funds were expended. Subsequent to year end, the First Nation signed an agreement with Treaty Land Entitlement as outlined in Note 27.

26. Budget information

The disclosed budget information has been approved by the Chief and Council of the Cowessess First Nation #73 at the Chief and Council meeting held on April 20, 2017.

27. Subsequent events

Subsequent to March 31, 2018, the First Nation applied for two housing units from the 2017 surplus budget and four additional housing units. The four unit project was approved on September 24, 2018 with a total loan of \$733,665.

Subsequent to March 31, 2018, Chief and Council signed an agreement with Treaty Land Entitlement in relation to the \$1,000,000 owed Treaty Land Entitlement.

Subsequent to March 31, 2018, Little Child Holdings Limited Partnership obtained a loan in the amount of \$350,000 in which the First Nation has guaranteed.

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Buildings</i>	<i>Equipment under capital lease</i>	<i>Equipment</i>	<i>Roads</i>	<i>Utility systems</i>	<i>Land and land improvements</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	21,224,944	385,000	1,418,513	8,441,638	861,366	34,589,656	66,921,117
Acquisition of tangible capital assets	620,380	-	-	-	-	69,863	690,243
Disposal of tangible capital assets	(25,108)	-	-	-	-	-	(25,108)
Transfer to Cowessess Wind Developments Limited Partnership	-	-	-	-	-	-	-
Balance, end of year	21,820,216	385,000	1,418,513	8,441,638	861,366	34,659,519	67,586,252
Accumulated amortization							
Balance, beginning of year	13,964,468	38,500	945,739	2,813,881	504,304	272,009	18,538,901
Annual amortization	766,826	19,250	100,246	562,776	41,638	27,633	1,518,369
Accumulated amortization on disposals	(25,108)	-	-	-	-	-	(25,108)
Transfer to Cowessess Wind Developments Limited Partnership	-	-	-	-	-	-	-
Balance, end of year	14,706,186	57,750	1,045,985	3,376,657	545,942	299,642	20,032,162
Net book value of tangible capital assets	7,114,030	327,250	372,528	5,064,981	315,424	34,359,877	47,554,090
2017 Net book value of tangible capital assets	7,260,476	346,500	472,774	5,627,757	357,062	34,317,647	48,382,216

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Gasification</i>	<i>Vehicles</i>	<i>Housing</i>	<i>2018</i>	<i>2017</i>
<hr/>						
Cost						
Balance, beginning of year	66,921,117	1,267,808	1,583,106	18,369,542	88,141,573	92,045,254
Acquisition of tangible capital assets	690,243	-	19,052	-	709,295	409,809
Disposal of tangible capital assets	(25,108)	-	-	-	(25,108)	(42,043)
Transfer to Cowessess Wind Developments Limited Partnership	-	-	-	-	-	(4,271,447)
<hr/>						
Balance, end of year	67,586,252	1,267,808	1,602,158	18,369,542	88,825,760	88,141,573
<hr/>						
Accumulated amortization						
Balance, beginning of year	18,538,901	963,533	1,233,016	14,302,741	35,038,191	34,140,939
Annual amortization	1,518,369	50,712	69,524	365,555	2,004,160	1,966,493
Accumulated amortization on disposals	(25,108)	-	-	-	(25,108)	(7,313)
Transfer to Cowessess Wind Developments Limited Partnership	-	-	-	-	-	(1,061,928)
<hr/>						
Balance, end of year	20,032,162	1,014,245	1,302,540	14,668,296	37,017,243	35,038,191
<hr/>						
Net book value of tangible capital assets	47,554,090	253,563	299,618	3,701,246	51,808,517	53,103,382
<hr/>						
2017 Net book value of tangible capital assets	48,382,216	304,275	350,090	4,066,801	53,103,382	
<hr/>						

Cowessess First Nation #73
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2018

	2018 Budget (Note 26)	2018	2017
Salaries and benefits	4,586,099	4,633,264	3,935,112
Amortization	1,303,755	2,004,160	1,966,493
Repairs and maintenance	477,127	1,246,507	1,716,694
Program expense	869,887	994,995	1,061,026
Student expenses	886,215	908,013	790,848
Tuition	532,420	733,839	774,831
Contracted services	344,089	712,748	1,208,889
Social assistance	748,996	675,989	893,528
Professional fees	295,982	502,946	862,628
Contributions	-	490,000	-
Travel and workshops	564,791	457,171	287,247
Senior subsidy	408,000	411,125	382,556
Materials and supplies	259,728	403,015	302,845
Insurance	192,855	325,646	433,609
Utilities	98,103	235,427	243,414
Community donations and events	85,000	216,302	188,417
Telephone	109,660	114,718	130,462
Interest on long-term debt	42,106	81,182	102,846
Rent and lease	82,686	78,985	76,576
Impairment loss	-	61,101	-
Bank charges and interest	25,000	50,611	55,736
Bad debts	-	49,095	193,638
Food and beverage - cost of sales	-	40,165	-
Elders fees	22,724	37,533	-
Property tax	10,000	20,479	18,819
Meeting	4,721	20,351	-
Administration (recovery)	(122,306)	19,340	(42,342)
Transportation	6,500	18,676	-
Miscellaneous	-	3,411	2,063
Advertising	3,100	1,860	2,712
Election	-	-	32,873
	11,837,238	15,548,654	15,621,520

Cowessess First Nation #73
Lands and Memberships
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 26)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	356,049	379,325	350,782
Other	2,500	12,612	8,453
Insurance proceeds	-	-	23,600
	358,549	391,937	382,835
Expenses			
Salaries and benefits	219,558	188,465	142,861
Professional fees	52,000	49,988	12,039
Repairs and maintenance	32,000	42,330	21,956
Administration	3,076	35,256	31,362
Rent and lease	31,200	31,307	26,000
Contracted services	6,000	25,781	76,192
Meeting	-	15,849	-
Property tax	10,000	14,370	12,743
Elders fees	-	12,690	-
Materials and supplies	5,000	10,607	6,482
Insurance	5,500	6,229	5,834
Utilities	7,500	4,459	6,901
Travel and workshops	19,500	3,537	5,543
Telephone	4,440	1,193	1,167
Amortization	522	1,092	2,192
	396,296	443,153	351,272
(Deficit) surplus	(37,747)	(51,216)	31,563

Cowessess First Nation #73

Education

Schedule 4 - Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 26)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	3,165,869	3,348,520	3,200,003
Other	-	139,707	-
	3,165,869	3,488,227	3,200,003
Expenses			
Salaries and benefits	1,301,740	1,269,371	1,174,052
Student expenses	738,871	788,794	695,749
Tuition	532,420	733,839	774,831
Administration	265,187	153,995	105,909
Program expense	60,078	88,135	4,976
Repairs and maintenance	44,000	64,314	57,546
Materials and supplies	54,340	48,480	64,698
Travel and workshops	21,800	42,754	12,301
Contracted services	42,975	42,485	59,096
Amortization	-	28,250	-
Elders fees	22,724	14,843	-
Utilities	8,000	13,711	17,059
Transportation	-	11,200	-
Insurance	4,400	8,846	7,023
Telephone	4,400	4,902	8,634
Interest on long-term debt	42,108	4,472	474
Bank charges and interest	-	3,771	817
Professional fees	-	-	8,325
	3,143,043	3,322,162	2,991,490
Surplus before transfers	22,826	166,065	208,513
Transfers between programs	-	-	310,000
Surplus	22,826	166,065	518,513

Cowessess First Nation #73
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget (Note 26)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Revenue			
Indigenous Services Canada	1,155,707	988,805	1,023,905
FSIN	25,000	23,730	25,000
Other	17,500	20,000	-
	1,198,207	1,032,535	1,048,905
Expenses			
Social assistance	748,996	673,690	892,972
Program expense	175,717	140,464	173,817
Travel and workshops	141,586	97,797	5,420
Salaries and benefits	87,961	88,956	101,745
Administration	17,394	18,420	39,708
Repairs and maintenance	8,106	15,763	10,462
Contracted services	5,600	6,250	-
Transportation	6,500	3,957	-
Materials and supplies	4,077	3,526	23,273
Professional fees	1,000	557	557
Insurance	234	-	-
	1,197,171	1,049,380	1,247,954
(Deficit) surplus before transfers	1,036	(16,845)	(199,049)
Transfers between programs	-	-	12,283
(Deficit) surplus	1,036	(16,845)	(186,766)

Cowessess First Nation #73

Health

Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 26)	2018 Actual	2017 Actual
Revenue			
Health Canada	1,061,333	1,179,243	1,102,105
Other	-	12,814	4,634
Investment income	-	21	-
	1,061,333	1,192,078	1,106,739
Expenses			
Salaries and benefits	584,345	608,153	403,310
Program expense	202,366	229,963	237,196
Contracted services	80,557	98,664	142,298
Travel and workshops	36,482	54,891	38,560
Professional fees	7,500	50,237	24,782
Materials and supplies	25,063	34,674	20,907
Administration	23,298	32,988	14,382
Telephone	12,860	19,271	14,410
Repairs and maintenance	17,000	18,832	67,336
Insurance	15,020	9,087	16,121
Amortization	-	7,042	7,042
Utilities	4,603	6,679	3,468
Meeting	4,721	4,503	-
Community donations and events	2,000	2,515	5,000
Advertising	2,100	600	2,452
Interest on long-term debt	-	-	297
	1,017,915	1,178,099	997,561
Surplus before transfers	43,418	13,979	109,178
Transfers between programs	-	237,000	-
Surplus	43,418	250,979	109,178

Cowessess First Nation #73
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget (Note 26)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Revenue			
Indigenous Services Canada	945,934	945,954	898,250
Other	8,600	47,434	39,209
Insurance proceeds	-	41,661	-
	954,534	1,035,049	937,459
Expenses			
Amortization	1,238,084	1,395,060	1,378,290
Salaries and benefits	483,299	418,256	534,140
Repairs and maintenance	269,059	206,427	259,343
Utilities	70,000	169,857	173,281
Administration (recovery)	110,666	90,662	98,730
Insurance	3,500	68,239	65,859
Materials and supplies	66,012	60,172	37,759
Contracted services	38,111	56,882	27,765
Interest on long-term debt	-	32,918	50,343
Professional fees	24,000	30,000	-
Telephone	14,500	16,169	17,432
Travel and workshops	12,500	5,169	43,981
Program expense	8,000	3,404	4,663
Bank charges and interest	-	1,329	322
Miscellaneous	-	425	-
	2,337,731	2,554,969	2,691,908
Deficit before transfers	(1,383,197)	(1,519,920)	(1,754,449)
Transfers between programs	-	389,869	377,231
Deficit	(1,383,197)	(1,130,051)	(1,377,218)

Cowessess First Nation #73
Band Government
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget (Note 26)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Revenue			
Indigenous Services Canada	625,453	868,760	626,756
Other	1,008,000	308,144	434,346
Investment income	-	2,488	114
	1,633,453	1,179,392	1,061,216
Expenses			
Salaries and benefits	1,186,541	1,157,088	919,428
Professional fees	179,362	252,430	763,592
Travel and workshops	255,138	162,575	140,512
Contracted services	50,700	100,821	129,970
Materials and supplies	60,200	70,739	87,369
Telephone	62,800	58,768	75,073
Bad debts	-	57,510	90,930
Amortization	11,597	48,148	47,885
Bank charges and interest	25,000	35,807	38,475
Insurance	22,000	29,706	71,757
Repairs and maintenance	28,000	26,333	15,822
Rent and lease	26,766	24,811	27,148
Program expense	4,500	16,777	19,458
Utilities	-	7,388	5,644
Advertising	1,000	415	-
Interest on long-term debt	-	407	600
Election	-	-	32,873
Community donations and events	-	-	10,000
Administration (recovery)	(543,365)	(443,122)	(425,977)
	1,370,239	1,606,601	2,050,559
(Deficit) surplus before transfers	263,214	(427,209)	(989,343)
Transfers between programs	171,468	736,778	963,370
Surplus (deficit)	434,682	309,569	(25,973)

Cowessess First Nation #73

Capital

Schedule 9 - Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget (Note 26)	2018 Actual	2017 Actual
Revenue			
Indigenous Services Canada	496,651	1,077,757	851,874
Insurance proceeds	-	138,102	63,875
RRAP	-	103,630	-
Rental income	17,130	88,390	11,130
Other	-	57,035	25,147
Gain on disposal of tangible capital assets	-	-	43,695
	513,781	1,464,914	995,721
Expenses			
Repairs and maintenance	20,794	415,707	367,629
Contributions	-	400,000	-
Contracted services	76,746	250,655	727,142
Salaries and benefits	140,263	185,033	90,753
Materials and supplies	9,782	123,021	25,412
Insurance	137,000	101,287	147,828
Travel and workshops	20,619	27,250	10,893
Amortization	32,834	18,797	12,380
Telephone	-	3,329	2,335
Utilities	-	2,869	3,885
Bank charges and interest	-	46	70
Professional fees	-	-	289
Administration (recovery)	(46,779)	(14,804)	(18,606)
	391,259	1,513,190	1,370,010
(Deficit) surplus before transfers	122,522	(48,276)	(374,289)
Transfers between programs	-	-	472,058
(Deficit) surplus	122,522	(48,276)	97,769

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 26)	2018 Actual	2017 Actual
Revenue			
SIIT	385,991	483,094	325,394
Canada Mortgage and Housing Corporation	-	424,950	563,838
Indigenous Services Canada	90,300	190,300	310,500
Lease income	-	2,016,903	819,117
First Nations Trust	1,300,000	1,351,072	2,024,262
Investment income	-	693,802	329,585
Rental income	-	524,961	560,368
Other	492,800	281,227	76,393
Golf Course sales	-	165,659	46,854
Community Development Corporation	-	119,953	88,239
FSIN	89,500	92,000	82,500
TLE Four Trusts	-	55,200	134,000
TLE Four Trusts - Deferred revenue, beginning of year	-	200,209	146,700
TLE Four Trusts - Deferred revenue, end of year	-	(139,359)	(200,209)
Insurance proceeds	-	25,355	67,376
Contributions	-	17,238	(28,037)
Contributions from Treaty Land Entitlement	-	2,000	-
(Loss) earnings from investment in Nation business entities	136,467	(157,230)	(419,403)
	2,495,058	6,347,334	4,927,477

Continued on next page

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget (Note 26)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
<i>(Continued from previous page)</i>	2,495,058	6,347,334	4,927,477
Expenses			
Salaries and benefits	582,391	717,942	568,824
Program expense	419,226	516,251	620,917
Amortization	20,718	505,770	518,704
Repairs and maintenance	58,168	456,800	916,601
Senior subsidy	408,000	411,125	382,556
Community donations and events	83,000	213,787	173,417
Administration	48,218	145,945	112,150
Contracted services	43,400	131,210	46,426
Professional fees	32,120	119,735	53,045
Student expenses	147,344	119,220	95,099
Insurance	5,200	102,251	119,187
Contributions	-	90,000	-
Travel and workshops	57,165	63,198	30,036
Impairment loss	-	61,101	-
Materials and supplies	35,254	51,796	36,945
Interest on long-term debt	-	43,386	51,131
Food and beverage - cost of sales	-	40,165	-
Utilities	8,000	30,465	33,177
Rent and lease	24,720	22,867	23,428
Telephone	10,660	11,086	11,410
Elders fees	-	10,000	-
Bank charges and interest	-	9,658	16,052
Property tax	-	6,108	6,076
Transportation	-	3,519	-
Miscellaneous	-	2,986	2,061
Social assistance	-	2,299	556
Advertising	-	845	260
Bad debts (recovery)	-	(8,415)	102,708
	1,983,584	3,881,100	3,920,766
Surplus before transfers	511,474	2,466,234	1,006,711
Transfers between programs	(171,468)	(1,328,790)	(2,134,942)
Surplus (deficit)	340,006	1,137,444	(1,128,231)