

**Cowessess First Nation #73
Consolidated Financial Statements**

March 31, 2019

Cowessess First Nation #73
Contents
For the year ended March 31, 2019

	Page
Management's Responsibility	
Independent Auditor's 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.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	22
Schedule 2 - Schedule of Consolidated Expenses by Object.....	24
Schedule 3 - Schedule of Revenue and Expenses - Lands and Membership.....	25
Schedule 4 - Schedule of Revenue and Expenses - Education.....	26
Schedule 5 - Schedule of Revenue and Expenses - Social Development.....	27
Schedule 6 - Schedule of Revenue and Expenses - Health.....	28
Schedule 7 - Schedule of Revenue and Expenses - Community Infrastructure.....	29
Schedule 8 - Schedule of Revenue and Expenses - Band Government.....	30
Schedule 9 - Schedule of Revenue and Expenses - Capital.....	31
Schedule 10 - Schedule of Revenue and Expenses - Other Band Programs.....	32

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 29, 2019

"Original Signed By" Kathy Buckles

Independent Auditor's Report

To the Members of Cowessess First Nation #73:

Opinion

We have audited the consolidated financial statements of Cowessess First Nation #73 (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report Continued

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan

October 29, 2019

MNP LLP

Chartered Professional Accountants

MNP

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Current		
Cash resources (Note 4)	1,676,033	3,851,748
Project management cash (Note 4)	2,046,164	60,745
Marketable securities (Note 4)	800,000	-
Accounts receivable (Note 5)	1,989,867	715,371
Inventory	35,000	35,000
Advances to related Nation entities (Note 6)	90,133	40,722
	6,637,197	4,703,586
Investment in Nation business entity (Note 7)	4,305,119	3,535,293
Funds held in trust (Note 8)	1,047,698	1,092,418
Replacement reserve fund bank - CMHC (Note 4)	294,603	72,505
Operating reserve fund bank - CMHC (Note 4)	136,890	132,562
Total financial assets	12,421,507	9,536,364

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Liabilities		
Current		
Bank indebtedness (Note 9)	110,950	-
Accounts payable and accruals (Note 10)	2,318,328	2,045,073
Deferred revenue (Note 12)	4,545,725	3,048,109
Advances from related Nation entities (Note 11)	44,227	30,851
Current portion of long-term debt (Note 13)	336,042	391,092
Current portion of capital lease obligations (Note 14)	76,692	68,875
Current portion of per capita payable (Note 18)	42,000	37,500
	7,473,964	5,621,500
Long-term debt (Note 13)	2,243,486	2,351,220
Capital lease obligations (Note 14)	11,873	91,781
Per capita payable (Note 18)	436,000	466,500
Total financial liabilities	10,165,323	8,531,001
Net financial assets	2,256,184	1,005,363
Contingencies (Note 25)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	51,682,193	51,808,517
Prepaid expenses	-	65,000
Total non-financial assets	51,682,193	51,873,517
Accumulated surplus (Note 17)	53,938,377	52,878,880

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, 2019

	<i>Schedules</i>	2019 Budget (Note 26)	2019	2018
Revenue				
Indigenous Services Canada (Note 21)		8,064,609	8,957,155	7,799,422
First Nation and Inuit Health Branch (Note 22)		1,514,264	1,729,623	1,179,243
Canada Mortgage and Housing Corporation		400,679	618,636	528,580
SIIT		365,991	491,514	483,094
First Nations Trust		1,300,000	1,313,294	1,351,072
Lease income		1,314,462	1,290,463	2,016,903
Other		447,282	959,420	878,974
Prevention		-	920,608	-
Earnings (loss) from investment in Nation business entity		-	769,826	(157,230)
Capacity funding		-	493,000	-
Rental income		467,336	482,154	532,853
Investment income		300	368,842	696,311
Insurance proceeds		-	198,516	205,117
Golf course sales		211,500	165,872	165,659
FSIN		89,500	110,953	115,730
Community Development Corporation		175,000	105,704	119,953
Contributions		733,247	75,205	97,737
Contributions from Treaty Land Entitlement		-	-	2,000
TLE Four Trusts		-	-	55,200
TLE Four Trusts - Deferred, beginning of year		-	139,359	200,209
TLE Four Trusts - Deferred, end of year		-	-	(139,359)
Total revenue		15,084,170	19,190,144	16,131,468
Program expenses				
Lands and Memberships	3	444,949	785,438	443,153
Education	4	3,862,715	4,588,748	3,371,239
Social Development	5	1,157,698	1,056,325	1,049,380
Health	6	1,525,405	1,299,713	1,178,099
Community Infrastructure	7	1,387,990	2,474,783	2,554,969
Band Government	8	1,467,072	2,197,236	1,557,523
Capital	9	980,250	1,846,544	1,513,190
Other Band Programs	10	4,028,993	3,850,802	3,881,100
Total expenses		14,855,072	18,099,589	15,548,653
Other expenses				
Loss on disposal of tangible capital assets		-	(31,058)	-
Annual surplus		229,098	1,059,497	582,814
Accumulated surplus, beginning of year		52,878,880	52,878,880	52,296,066
Accumulated surplus, end of year		53,107,978	53,938,377	52,878,880

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019	2018
Annual surplus	229,098	1,059,497	582,814
Purchases of tangible capital assets	-	(2,079,564)	(654,932)
Land Contribution from Treaty Land Entitlement	-	-	(2,000)
Land Contribution from Little Child Holdings Limited Partnership	-	-	(52,363)
Amortization of tangible capital assets	971,751	2,035,830	2,004,160
Loss on disposal of tangible capital assets	-	31,058	-
Proceeds on disposal of tangible capital assets	-	139,000	-
Acquisition of prepaid expenses	-	-	(65,000)
Use of prepaid expenses	-	65,000	13,848
	971,751	191,324	1,243,713
Increase in net financial assets	1,200,849	1,250,821	1,826,527
Net financial assets (net debt), beginning of year	1,005,363	1,005,363	(821,164)
Net financial assets, end of year	2,206,212	2,256,184	1,005,363

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, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,059,497	582,814
Non-cash items		
Amortization	2,035,830	2,004,160
Bad debts	111,804	49,095
Deferred revenue - current year	4,545,725	3,048,108
Deferred revenue - prior year	(3,048,108)	(726,154)
Loss on disposal of capital assets	31,058	-
(Income) loss from investment in business entities	(769,826)	157,230
Contribution from Treaty Land Entitlement	-	(2,000)
Recovery of prior year accounts payable and accruals	-	(130,498)
	3,965,980	4,982,755
Changes in working capital accounts		
Accounts receivable	(1,386,299)	(227,973)
Inventory for resale	-	250,000
Prepaid expenses	65,000	(51,150)
Accounts payable and accruals	273,255	(147,473)
Per capita payable	(26,000)	(34,500)
	2,891,936	4,771,659
Financing activities		
Advances of long-term debt	230,799	-
Repayment of long-term debt	(393,582)	(470,831)
Net advances (repayment) of bank indebtedness	110,950	(52,340)
Repayment of capital lease obligations	(72,091)	(61,855)
	(123,924)	(585,026)
Capital activities		
Purchases of tangible capital assets	(2,079,564)	(654,932)
Proceeds on disposal of tangible capital assets	139,000	-
	(1,940,564)	(654,932)
Investing activities		
Net (advances) repayment (to) from related Nation entities	(36,035)	66,499
Purchase of marketable securities	(800,000)	-
Increase in project management cash	(1,985,419)	(18,100)
Decrease (increase) in funds held in trust	44,720	(768,383)
Withdrawals of net assets from Nation business entities	-	31,832
Increase in replacement reserve cash	(222,098)	(34,502)
Increase in operating reserve cash	(4,331)	(128,639)
	(3,003,163)	(851,293)
(Decrease) increase in cash resources	(2,175,715)	2,680,408
Cash resources, beginning of year	3,851,748	1,171,340
Cash resources, end of year	1,676,033	3,851,748

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, 2019

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, 2018, the Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

-PS 3430 Restructuring Transactions

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

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
- Little Child Community Development Board Inc.

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, 2018 which are not co-terminous with the Nation's year end. Cowessess Development Account has a December 31, 2018 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, Cowessess Development Account, and Little Child Community Development Board Inc. 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:

- Cowessess Ventures Limited Partnership

Separate audits or reviews are performed on the above entity's financial statements and its related subsidiaries. These entities are related by common membership.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

Other economic interests

During the year, Cowessess First Nation #73 was 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. Subsequent to year end, the Nation ceased its membership.

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.

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.

Marketable securities

Marketable securities are valued at the lower of cost and market value.

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 trust

Funds are held in trust on behalf of First Nation members by the Government of Canada in the trust fund held in Ottawa. 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.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

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

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

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

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

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.

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, 2019.

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.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

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 \$294,603 (2018 - \$72,505) and the CMHC operating reserve of \$136,890 (2018 - \$132,562).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by Indigenous Services Canada. At March 31, 2019 this amounted to \$2,046,164 (2018 - \$60,745).

Restricted cash also includes a marketable security purchased this year of \$800,000 (2018 - \$nil) with an interest rate of 0.90%, maturing on September 17, 2019. The investment is managed by the capital project managers.

5. Accounts receivable

	2019	2018
Rent	1,889,199	1,876,482
Prevention	920,608	-
Other	633,271	549,327
First Nation and Inuit Health Branch	389,214	387,339
Indigenous Services Canada	129,179	-
GST	22,318	21,495
	<hr/>	<hr/>
Allowance for doubtful accounts	3,983,789 (1,993,922)	2,834,643 (2,119,272)
	<hr/>	<hr/>
	1,989,867	715,371

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

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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.

	2019	2018
Cowessess Treaty Land Entitlement Trust	33,009	-
Awasis Nehiyawewini Energy Development Limited Partnership	375	-
4 C Farms Limited Partnership	15,317	40,722
Cowessess Wind Developments Limited Partnership	40,604	-
Cowessess Urban Developments Limited Partnership	504	-
Little Child Holdings Limited Partnership	324	-
	<hr/> 90,133	<hr/> 40,722

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Investments in First Nation business entities

Summary financial information for the First Nation's business partnerships, accounted for using the modified equity method, for its respective year end is as follows:

	<i>2018</i>	<i>Contributions (withdrawals)</i>	<i>Share of earnings</i>	<i>2019</i>
Cowessess Ventures Limited Partnership	3,535,293	800,000	(30,174)	4,305,119

During the year, the agriculture, retail, and energy entities that Cowessess First Nation #73 has investment in, were transferred to a new entity, Cowessess Ventures Limited Partnership. The new Partnership now holds all units the First Nation formerly held title to directly. Condensed financial information for its respective year is as follows:

<i>Cowessess Ventures Limited Partnership As at November 30, 2018</i>	
Assets	
Current	575,184
Accounts receivable	435,274
Inventory	612,822
Other current	318,046
Property, plant and equipment	3,946,322
Total assets	5,887,648
Liabilities	
Accounts payable and accruals	596,909
Deferred revenue	99,800
Advances from related parties	220,818
Long-term	665,000
Total liabilities	1,582,527
Net assets	4,305,121
Total revenue	7,957,798
Total expenses	7,187,972
Net income	769,826

Cowessess Ventures Limited Partnership has a year end of November 30, 2018. The First Nation uses the investee's 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. There were no significant events during the intervening period.

The First Nation has guaranteed the following debt:

Cowessess Ventures Limited Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

- Cowessess Ventures Limited Partnership has a term loan due to First Nations Bank of \$500,000 (2018 – \$nil), payable in monthly instalments of \$3,890 (2018 – \$nil) at an interest rate of Prime plus 0.90% (2018 – \$nil), maturing to be determined.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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.

	2019	2018
Capital Trust		
Balance, beginning and end of year	39,368	39,368
Royalties	67,064	-
Land leases	5,282	-
Balance, end of year	111,714	39,368
Revenue Trust		
Balance, beginning of year	1,053,050	284,667
Interest	28,212	58,480
Land leases	1,218,117	2,016,903
	2,299,379	2,360,050
Less: Section 69 Transfers to First Nation	1,363,395	1,307,000
Balance, end of year	935,984	1,053,050
Total funds held in trust	1,047,698	1,092,418

During the year, \$1,758,249 of funds transferred in previous years and in the current year was expended as follows:

FNCR 2015/2016	\$42,962 (Other Social Programs)
FNCR 2015/2016	\$43,158 (Administration)
FNCR 2015/2016	\$12,687 (Election)
FNCR 2015/2016	\$150,000 (Underfunded Programs)
FNCR 2015/2016	\$4,964 (Little Child Community Development Board Inc.)
FNCR 2015/2016	\$6,190 (New Telephone Equipment)
FNCR 2017/2018	\$142,579 (Underfunded Programs)
FNCR 2017/2018	\$237,000 (Health Department Basement Project)
FNCR 2018/2019	\$129,610 (Land Improvements)
FNCR 2018/2019	\$607,661 (Governance/Council)
FNCR 2018/2019	\$127,490 (Land Improvements)
FNCR 2018/2019	\$6,171 (Christmas Gifts)
FNCR 2018/2019	\$247,777 (Underfunded Programs)

Unexpended funds relating to transfers in previous years and the current year are \$155,025 and \$244,686, respectively.

9. Line of credit

At March 31, 2019, the First Nation had a \$430,000 (2018 - \$430,000) short-term bank line of credit of which none has been drawn on (2018 - \$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. Bank indebtedness consists of \$110,950 (2018 - \$nil) in outstanding cheques in excess of balances per the bank.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

10. Accounts payable and accruals

	2019	2018
Trade payables	940,278	687,326
TLE Payable	930,000	1,000,000
Wages payable	278,881	161,907
FNIHB	81,803	133,289
Government remittances payable	59,262	42,551
ISC	28,104	20,000
	2,318,328	2,045,073

During the year, Chief and Council signed an agreement with Treaty Land Entitlement in relation to the \$1,000,000. Monthly payments of \$10,000 are being made by the First Nation to reduce this balance owing. The payable is non-interest bearing.

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.

	2019	2018
Awasis Nehiyawewini Energy Development Limited Partnership	-	15,000
Cowessess Wind Development Limited Partnership	-	3,026
Cowessess Ventures Limited Partnership	31,227	6
Cowessess First Nation Flood Claim Trust	13,000	-
Cowessess Treaty Land Entitlement Trust	-	10,856
Little Child Holdings Limited Partnership	-	1,963
	44,227	30,851

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

12. Deferred revenue

		2019	2018
Health	FNIHB	241,138	566,689
Education	ISC	-	50,640
Social development	ISC	440,143	186,252
Capital	ISC	3,522,043	1,670,233
Other Band programs	ISC - \$nil (2018 - \$300,000)	327,401	574,295
Lands and Membership	ISC	15,000	-
		4,545,725	3,048,109

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue	Balance, end of year
Health - Capital Investments	566,689	140,000	565,311	141,378
Education - New Paths	50,640	-	50,640	-
Social Development - NCBR	42,759	102,040	97,836	46,963
Social Development - Basic Needs	103,084	535,600	582,934	55,750
Social Development - Special Needs	40,409	60,726	41,175	59,960
Capital - Waste Water	825,000	-	4,509	820,491
Capital - Roads	425,406	-	147,200	278,206
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	70,049	158,530	105,704	122,875
Other Band Programs - Solar Addition	300,000	-	300,000	-
Other Band Programs - Social Programs	139,360	-	139,360	-
Other Band Programs - Daycare	64,886	335,744	290,230	110,400
Lands and Memberships - Fencing	-	15,000	-	15,000
Capital - Housing Immediate Needs	-	400,000	341,147	58,853
Capital - Water Treatment Plant/Lagoon	-	2,000,000	55,334	1,944,666
Other - Aboriginal Headstart	-	181,894	87,768	94,126
Social - Pre-employment Strategy	-	299,650	22,180	277,470
Health - Service Delivery	-	204,901	139,590	65,311
Health - Aboriginal Diabilities	-	94,623	60,174	34,449
	3,048,109	4,528,708	3,031,092	4,545,725

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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>	2019	2018
7	-	-	Apr. 1, 2018	-	2,474
9	1,246	4.75%	Jun. 1, 2021	40,227	53,018
12	2,959	3.57%	Jun. 1, 2019	9,463	43,971
13	1,525	1.02%	Apr. 1, 2020	19,709	37,716
14	760	1.04%	Apr. 1, 2025	53,746	62,261
15	1,103	1.03%	Jun. 1, 2026	92,432	104,650
16	1,991	1.05%	Mar. 1, 2030	248,143	269,315
17	2,886	1.21%	Apr. 1, 2026	234,984	266,570
18	10,641	1.84%	Sept. 1, 2027	1,004,220	1,112,415
19	3,602	1.43%	Apr. 1, 2032	515,652	551,250
				2,218,576	2,503,640
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 \$nil, matured August 2018.					
				-	28,234
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 \$57,306, matured November 2018.					
				-	21,228
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, matured July 2018.					
				-	1,809
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 \$nil, matured April 2018.					
				-	445
Affinity Credit Union, interest at 3.7% per annum, principal and interest payments of \$3,873 monthly, secured by a Micro Bird bus and two Vison buses with a net book value of \$210,100, matures March 2022.					
				130,153	172,690
BMO loan, interest at 7.25% per annum, principle and interest payments of \$4,597 monthly, secured by a 2017 Case 885B Motor Grader with a net book value of \$323,759, matures March 2024.					
				230,799	-
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 \$nil, matured February 2019.					
				-	14,266
				2,579,528	2,742,312
Less: current portion					
				336,042	391,092
				2,243,486	2,351,220

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

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:

2020	336,042
2021	337,849
2022	340,395
2023	290,143
2024	266,627
Thereafter	1,008,472

The terms of the \$130,153 loan with Affinity Credit Union require that certain measurable covenants be met. As at March 31, 2019, the First Nation was in compliance with the covenants.

14. Capital lease obligations

	2019	2018
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 \$146,250, pledged as collateral.	51,093	93,204
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 \$104,000, pledged as collateral.	37,472	67,452
	88,565	160,656
<u>Less: current portion</u>	76,692	68,875
	11,873	91,781

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

2020	82,884
2021	20,721
	103,605
<u>Less: imputed interest</u>	15,040
	88,565
<u>Balance of obligation</u>	88,565
<u>Less: current portion</u>	76,692
	11,873

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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 9 through 12, \$61.25 for phase 13, \$82.30 for phase 14, \$100 for phase 15, 16 and 17, \$92.26 for phase 18 and \$100 for phase 19. Any applicable expenditures are charged against the reserve.

At March 31, 2019 the replacement reserve fund is under-funded by \$214,036 (2018 – under funded by \$417,105) and the operating reserve fund is under-funded by \$569,018 (2018 – under funded by \$598,409).

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 (2018 - \$385,000), and accumulated amortization of \$134,750 (2018 - \$96,250).

Land and land improvements includes land with a carrying value of \$33,965,107 (2018 - \$33,965,107). No amortization is recorded on land.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2019	2018
Equity in funds held in trust	1,047,698	1,092,418
Equity in CMHC operating reserve	705,908	730,971
Equity in CMHC replacement reserve	508,638	489,610
Equity in tangible capital assets	49,014,106	48,905,556
Equity in controlled business entities	4,305,119	3,535,293
Unrestricted deficit	(1,643,092)	(1,874,968)
	53,938,377	52,878,880

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

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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, \$38,714 (2018 - \$34,070) 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, 2018, the First Nation has paid \$1,356,000 (December 31, 2017 - \$1,336,000) to members in relation to the per capita distribution. An additional amount of \$478,000 (December 31, 2017 - \$504,000) remains to be paid to the members plus interest accrued. There have been 389 members that have had their per capita distribution payments expire amounting to \$194,500 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 \$336,739 (2018 - \$634,444) from the Trust relating to the annual payment.

During the year, there was \$249,999 withdrawn (2018 - \$409,825) 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, 2019

21. Reconciliation of funding from Indigenous Services Canada

	2019	2018
ISC funding per confirmation	10,757,015	9,255,234
Add: refunds		
Band employee benefits - stat	48,829	6,144
Tuition	-	31
	48,829	6,175
Less: recoveries		
Basic needs	(8,233)	-
Special needs	-	(3,100)
Adult institutional care	-	(11,652)
Service delivery	-	(47,994)
	(8,233)	(62,746)
Deferred revenue - prior year (Note 12)	2,166,145	766,904
Deferred revenue - current year (Note 12)	(4,006,601)	(2,166,145)
	(1,840,456)	(1,399,241)
Funding total per financial statements	8,957,155	7,799,422

Included in the above deferred revenue - current year are accounts payable and accruals for the following ISC amounts:

Education - School Evaluation	\$9,660
Social Development - Adult Institutional Care	\$19,755

22. Reconciliation of funding from First Nation and Inuit Health Branch

	2019	2018
Funding per First Nation and Inuit Health Branch confirmation	1,352,586	1,766,630
Less: recoveries and payables		
Medical transportation	14,672	(14,672)
Home and community care	-	(45,414)
Canada prenatal nutrition program	-	(7,313)
Aboriginal diabetes initiative	36,814	(39,814)
Maternal child health	-	(26,076)
	51,486	(133,289)
Deferred revenue, beginning of year (Note 12)	566,689	112,591
Deferred revenue - end of year (Note 12)	(241,138)	(566,689)
	325,551	(454,098)
Funding total per financial statements	1,729,623	1,179,243

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

23. Comparative figures

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

24. Issuance of financial statements after July 29, 2019

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, 2019. 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, 2019. 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, 2019. 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, 2019. 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, 2019; however, \$99,659 has been paid to Court of Queen's Bench to be held in trust as at March 31, 2019 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.

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.

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 March 23, 2018.

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<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	21,820,216	385,000	1,418,513	8,441,638	861,366	34,659,519	67,586,252
Acquisition of tangible capital assets	852,988	-	510,241	-	4,509	22,237	1,389,975
Disposal of tangible capital assets	(401,829)	-	(285,700)	-	-	-	(687,529)
Balance, end of year	22,271,375	385,000	1,643,054	8,441,638	865,875	34,681,756	68,288,698
Accumulated amortization							
Balance, beginning of year	14,706,186	96,250	1,007,485	3,376,657	545,942	299,642	20,032,162
Annual amortization	790,215	38,500	74,811	562,776	41,637	28,078	1,536,017
Accumulated amortization on disposals	(401,829)	-	(142,500)	-	-	-	(544,329)
Balance, end of year	15,094,572	134,750	939,796	3,939,433	587,579	327,720	21,023,850
Net book value of tangible capital assets	7,176,803	250,250	703,258	4,502,205	278,296	34,354,036	47,264,848
2018 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

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Gasification</i>	<i>Vehicles</i>	<i>Housing</i>	<i>2019</i>	<i>2018</i>
Cost						
Balance, beginning of year	67,586,252	1,267,808	1,602,158	18,369,542	88,825,760	88,141,573
Acquisition of tangible capital assets	1,389,975	-	348,100	341,489	2,079,564	709,295
Disposal of tangible capital assets	(687,529)	-	(73,682)	(89,345)	(850,556)	(25,108)
Balance, end of year	68,288,698	1,267,808	1,876,576	18,621,686	90,054,768	88,825,760
Accumulated amortization						
Balance, beginning of year	20,032,162	1,014,245	1,302,540	14,668,296	37,017,243	35,038,191
Annual amortization	1,536,017	50,712	116,856	332,245	2,035,830	2,004,160
Accumulated amortization on disposals	(544,329)	-	(46,824)	(89,345)	(680,498)	(25,108)
Balance, end of year	21,023,850	1,064,957	1,372,572	14,911,196	38,372,575	37,017,243
Net book value of tangible capital assets	47,264,848	202,851	504,004	3,710,490	51,682,193	51,808,517
2018 Net book value of tangible capital assets	47,554,090	253,563	299,618	3,701,246	51,808,517	

Cowessess First Nation #73
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2019

	2019 <i>Budget</i> <i>(Note 26)</i>	2019	2018
Salaries and benefits	5,458,093	5,565,041	4,679,332
Amortization	971,751	2,035,830	2,004,160
Contracted services	722,187	1,665,404	713,173
Student expenses	958,796	1,275,769	908,013
Program expense	901,844	1,268,601	948,927
Repairs and maintenance	1,095,893	1,233,197	1,246,507
Tuition	587,221	743,927	733,839
Professional fees	639,000	622,685	502,946
Social assistance	733,016	594,186	675,989
Travel and workshops	508,587	538,207	457,171
Materials and supplies	298,822	482,676	403,015
Senior subsidy	210,748	355,349	411,125
Insurance	390,902	339,341	325,646
Contributions	410,000	330,000	490,000
Community donations and events	114,000	286,320	216,302
Utilities	187,539	215,932	235,427
Telephone	95,905	145,818	114,718
Bad debts	140,544	111,804	49,095
Rent and lease	119,920	100,691	78,985
Interest on long-term debt	112,894	67,763	81,182
Food and beverage - cost of sales	67,400	54,644	40,165
Elders fees	17,258	47,095	37,533
Election	-	40,397	-
Bank charges and interest	35,750	25,407	50,611
Property tax	18,000	15,235	20,479
Transportation	6,750	13,285	18,676
Advertising	9,100	13,209	1,860
Meeting	42,372	3,232	20,351
Impairment loss	-	-	61,101
Miscellaneous	26,050	(672)	2,985
Administration	(25,270)	(90,784)	19,340
	14,855,072	18,099,589	15,548,653

Cowessess First Nation #73
Lands and Memberships
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	423,285	438,101	379,325
Other	16,464	57,260	12,612
	439,749	495,361	391,937
Expenses			
Professional fees	16,000	242,939	49,988
Salaries and benefits	184,254	187,944	188,465
Program expense	-	76,904	-
Contracted services	6,000	63,541	25,781
Repairs and maintenance	49,460	59,245	42,330
Administration	43,975	49,499	35,256
Rent and lease	31,200	20,800	31,307
Travel and workshops	33,000	19,387	3,537
Elders fees	-	15,491	12,690
Property tax	18,000	14,563	14,370
Insurance	6,000	11,947	6,229
Materials and supplies	5,000	9,219	10,607
Amortization	5,200	6,373	1,092
Meeting	37,200	3,843	15,849
Utilities	7,500	2,243	4,459
Telephone	2,160	1,500	1,193
	444,949	785,438	443,153
Deficit	(5,200)	(290,077)	(51,216)

Cowessess First Nation #73
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	3,702,579	3,905,100	3,359,966
Other	175,000	311,551	181,786
	3,877,579	4,216,651	3,541,752
Expenses			
Salaries and benefits	1,822,837	1,863,317	1,318,448
Student expenses	811,000	1,193,028	788,794
Tuition	562,420	688,124	733,839
Administration	290,973	290,973	153,995
Contracted services	161,132	151,743	42,485
Program expense	29,700	81,637	88,135
Repairs and maintenance	42,150	80,087	64,314
Amortization	17,000	63,200	28,250
Materials and supplies	42,554	51,848	48,480
Travel and workshops	33,291	37,999	42,754
Elders fees	17,258	31,603	14,843
Utilities	10,000	21,448	13,711
Transportation	-	12,566	11,200
Insurance	8,000	10,845	8,846
Interest on long-term debt	9,000	4,189	4,472
Telephone	5,400	3,884	4,902
Professional fees	-	2,257	-
Bank charges and interest	-	-	3,771
	3,862,715	4,588,748	3,371,239
(Deficit) surplus before transfers	14,864	(372,097)	170,513
Transfers between programs	94,488	-	-
(Deficit) surplus	109,352	(372,097)	170,513

Cowessess First Nation #73
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	1,112,242	941,189	988,805
Other	20,000	70,607	20,000
FSIN	-	23,185	23,730
Prevention	-	920,608	-
	1,132,242	1,955,589	1,032,535
Expenses			
Social assistance	733,016	587,798	673,690
Salaries and benefits	192,626	190,570	135,024
Program expense	91,726	79,126	94,396
Travel and workshops	54,102	76,746	97,797
Contracted services	-	46,030	6,250
Administration	23,554	36,131	18,420
Repairs and maintenance	5,740	11,468	15,763
Materials and supplies	24,633	10,899	3,526
Tuition	24,801	10,300	-
Rent and lease	-	5,500	-
Professional fees	1,000	1,233	557
Transportation	6,500	524	3,957
	1,157,698	1,056,325	1,049,380
Surplus (deficit) before transfers	(25,456)	899,264	(16,845)
Transfers between programs	25,512	-	-
Surplus (deficit)	56	899,264	(16,845)

Cowessess First Nation #73
Health
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
First Nation and Inuit Health Branch	1,514,264	1,729,623	1,179,243
Indigenous Services Canada	-	53,619	-
Other	2,897	70,698	12,814
Investment income	-	-	21
	1,517,161	1,853,940	1,192,078
Expenses			
Salaries and benefits	598,211	603,198	608,153
Program expense	280,706	373,084	229,963
Contracted services	80,199	97,319	98,664
Travel and workshops	47,873	69,586	54,891
Materials and supplies	25,830	42,637	34,674
Telephone	12,860	33,346	19,271
Amortization	-	25,450	7,042
Repairs and maintenance	414,500	21,092	18,832
Insurance	15,020	20,389	9,087
Professional fees	7,500	10,541	50,237
Utilities	4,603	4,388	6,679
Community donations and events	2,000	3,128	2,515
Advertising	2,100	600	600
Meeting (recovery)	5,172	(611)	4,503
Administration (recovery)	28,831	(4,434)	32,988
	1,525,405	1,299,713	1,178,099
Surplus (deficit) before other items	(8,244)	554,227	13,979
Other income			
Gain on disposal of capital assets	-	2,142	-
Surplus (deficit) before transfers	(8,244)	556,369	13,979
Transfers between programs	-	-	237,000
Surplus (deficit)	(8,244)	556,369	250,979

Cowessess First Nation #73
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	919,778	927,078	945,954
Other	5,500	38,557	47,434
Insurance proceeds	-	-	41,661
	925,278	965,635	1,035,049
Expenses			
Amortization	411,000	1,408,130	1,395,060
Salaries and benefits	389,342	461,893	418,256
Utilities	131,336	146,354	169,857
Repairs and maintenance	116,977	101,427	206,427
Administration	139,964	90,477	90,662
Materials and supplies	41,650	79,398	60,172
Insurance	69,500	64,591	68,239
Contracted services	52,600	54,149	57,307
Interest on long-term debt	-	25,573	32,918
Telephone	15,800	19,377	16,169
Travel and workshops	19,821	14,115	5,169
Bank charges and interest	-	5,722	1,329
Program expense	-	3,577	3,404
Professional fees	-	-	30,000
	1,387,990	2,474,783	2,554,969
Deficit before other items	(462,712)	(1,509,148)	(1,519,920)
Other income			
Loss on disposal of capital assets	-	(33,200)	-
Deficit before transfers	(462,712)	(1,542,348)	(1,519,920)
Transfers between programs	56,656	(6,978)	355,012
Deficit	(406,056)	(1,549,326)	(1,164,908)

Cowessess First Nation #73
Band Government
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	948,574	1,073,154	857,314
Capacity Funding	-	300,000	-
Other	28,000	93,130	266,065
Investment income (loss)	300	(1,689)	2,488
Contributions (expense)	-	(136,080)	-
	976,874	1,328,515	1,125,867
Expenses			
Salaries and benefits	1,269,565	1,341,343	1,108,010
Contracted services	35,200	500,002	100,821
Professional fees	273,000	211,538	252,430
Travel and workshops	214,000	212,898	162,575
Repairs and maintenance	23,000	167,894	26,333
Materials and supplies	94,800	143,296	70,739
Telephone	46,325	71,731	58,768
Rent and lease	30,000	58,891	24,811
Election	-	40,397	-
Program expense	-	35,147	16,777
Amortization	43,597	34,737	48,148
Insurance	68,805	14,435	29,706
Bank charges and interest	35,000	9,505	35,807
Utilities	-	340	7,388
Community donations and events	-	33	-
Interest on long-term debt	-	29	407
Advertising	1,000	-	415
Bad debts	-	-	57,510
Administration (recovery)	(667,220)	(644,980)	(443,122)
	1,467,072	2,197,236	1,557,523
Deficit before transfers	(490,198)	(868,721)	(431,656)
Transfers between programs	783,682	1,224,960	736,778
Surplus	293,484	356,239	305,122

Cowessess First Nation #73
Capital
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
Indigenous Services Canada	896,651	1,522,585	1,077,757
Canada Mortgage and Housing Corporation	56,158	49,316	103,630
Insurance proceeds	-	113,430	138,102
Other	-	108,295	57,035
Rental income	-	87,780	88,390
	952,809	1,881,406	1,464,914
Expenses			
Repairs and maintenance	244,882	514,933	415,707
Contracted services	-	408,951	250,655
Contributions	400,000	300,000	400,000
Bad debts	-	177,359	-
Salaries and benefits	132,824	165,650	185,033
Insurance	124,600	123,853	101,287
Materials and supplies	-	100,910	123,021
Travel and workshops	-	57,380	27,250
Amortization	32,834	27,137	18,797
Utilities	-	9,383	2,869
Telephone	-	2,638	3,329
Bank charges and interest	-	1,090	46
Administration (recovery)	45,110	(42,740)	(14,804)
	980,250	1,846,544	1,513,190
Surplus (deficit) before transfers	(27,441)	34,862	(48,276)
Transfers between programs	(105,740)	10,030	-
Surplus (deficit)	(133,181)	44,892	(48,276)

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
Revenue			
Canada Mortgage and Housing Corporation	344,521	569,320	424,950
SIIT	365,991	491,514	483,094
Indigenous Services Canada	61,500	96,328	190,300
First Nations Trust	1,300,000	1,313,294	1,351,072
Lease income	1,314,462	1,290,463	2,016,903
Earnings (loss) from investment in Nation business entities	-	769,826	(157,230)
Rental income	467,336	394,374	444,462
Investment income	-	370,532	693,802
Contributions	733,247	211,285	97,737
Other	199,421	209,323	281,227
Capacity Funding	-	193,000	-
Golf Course sales	211,500	165,872	165,659
Community Development Corporation	175,000	105,704	119,953
FSIN	89,500	87,768	92,000
Insurance proceeds	-	85,085	25,355
Contributions from Treaty Land Entitlement	-	-	2,000
TLE Four Trusts	-	-	55,200
TLE Four Trusts - Deferred revenue, beginning of year	-	139,359	200,209
TLE Four Trusts - Deferred revenue, end of year	-	-	(139,359)
	5,262,478	6,493,047	6,347,334

Continued on next page

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 26)	2019 Actual	2018 Actual
(Continued from previous page)	5,262,478	6,493,047	6,347,334
Expenses			
Salaries and benefits	868,434	751,127	717,942
Program expense	496,352	619,126	516,251
Amortization	462,120	470,803	505,770
Contracted services	387,056	343,668	131,210
Senior subsidy	210,748	355,349	411,125
Community donations and events	112,000	283,160	213,787
Repairs and maintenance	202,794	277,051	456,800
Professional fees	241,500	154,177	119,735
Administration	69,543	134,290	145,945
Insurance	98,977	93,281	102,251
Student expenses	147,796	82,741	119,220
Food and beverage - cost of sales	67,400	54,644	40,165
Travel and workshops	206,500	50,097	63,198
Tuition	-	45,503	-
Materials and supplies	64,855	44,469	51,796
Interest on long-term debt	94,394	37,972	43,386
Utilities	34,100	31,776	30,465
Contributions	10,000	30,000	90,000
Rent and lease	67,720	15,500	22,867
Telephone	13,360	13,343	11,086
Advertising	6,000	12,609	845
Bank charges and interest	750	9,090	9,658
Social assistance	-	6,388	2,299
Property tax	-	672	6,108
Transportation	-	195	3,519
Elders fees	-	-	10,000
Impairment loss	-	-	61,101
Miscellaneous (recovery)	26,050	(674)	2,986
Bad debts (recovery)	140,544	(65,555)	(8,415)
	4,028,993	3,850,802	3,881,100
Surplus before transfers	1,233,485	2,642,245	2,466,234
Transfers between programs	(854,598)	(1,228,012)	(1,328,790)
Surplus	378,887	1,414,233	1,137,444