

**Cowessess First Nation #73**  
**Consolidated Financial Statements**  
*March 31, 2020*

# Cowessess First Nation #73

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*For the year ended March 31, 2020*

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## **Management's Responsibility**

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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.

November 17, 2020

"Original Signed By Kathy Buckles"

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## Independent Auditor's Report

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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, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, 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*

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- 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

November 17, 2020

*MNP LLP*

Chartered Professional Accountants

**Cowessess First Nation #73**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash resources (Note 3)	<b>2,807,573</b>	1,676,032
Project management cash (Note 3)	<b>3,867,880</b>	2,046,164
Marketable securities	-	800,000
Accounts receivable (Note 4)	<b>565,057</b>	1,988,640
Inventory	<b>35,000</b>	35,000
Advances to related Nation entities (Note 5)	<b>278,861</b>	90,133
	<b>7,554,371</b>	6,635,969
<b>Investment in Nation business entities (Note 6)</b>	<b>3,846,950</b>	4,305,119
<b>Funds held in trust (Note 7)</b>	<b>1,174,154</b>	1,047,698
<b>Replacement reserve fund bank - CMHC (Note 3)</b>	<b>306,800</b>	294,603
<b>Operating reserve fund bank - CMHC (Note 3)</b>	<b>138,812</b>	136,890
<b>Total financial assets</b>	<b>13,021,087</b>	12,420,279

*The accompanying notes are an integral part of these financial statements*

**Cowessess First Nation #73**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	-	110,950
Accounts payable and accruals (Note 9)	<b>1,768,074</b>	2,318,319
Advances from related Nation entities (Note 10)	<b>19,500</b>	43,000
Deferred revenue (Note 11)	<b>6,629,838</b>	4,545,725
Current portion of long-term debt (Note 12)	<b>341,065</b>	336,042
Current portion of capital lease obligations (Note 13)	<b>11,873</b>	76,692
Current portion of per capita payable (Note 17)	<b>38,500</b>	42,000
	<b>8,808,850</b>	7,472,728
<b>Long-term debt (Note 12)</b>	<b>2,256,396</b>	2,243,486
<b>Capital lease obligations (Note 13)</b>	-	11,873
<b>Per capita payable (Note 17)</b>	<b>405,500</b>	436,000
<b>Total liabilities</b>	<b>11,470,746</b>	10,164,087
<b>Net financial assets</b>	<b>1,550,341</b>	2,256,192
<b>Contingencies (Note 24)</b>		
<b>Significant event (Note 25)</b>		
<b>Subsequent events (Note 27)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	<b>51,765,663</b>	51,682,193
Prepaid expenses	<b>20,035</b>	-
<b>Total non-financial assets</b>	<b>51,785,698</b>	51,682,193
<b>Accumulated surplus (Note 16)</b>	<b>53,336,039</b>	53,938,385
<b>Approved on behalf of the Council</b>		

"Original Signed By Chief **Cadmus Delorme**"      **Chief**

"Original Signed By **Jonathan Lerat**"      **Councillor**

# Cowessess First Nation #73

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2020*

	Schedules	2020 Budget (Note 26)	2020	2019
<b>Revenue</b>				
Indigenous Services Canada (Note 20)		8,239,609	10,436,346	8,957,155
First Nation and Inuit Health Branch (Note 21)		1,519,360	1,370,567	1,729,623
SIIT		365,991	411,869	491,514
Canada Mortgage and Housing Corporation		261,329	360,760	618,636
Lease income		1,314,462	2,312,692	1,290,463
First Nations Trust		1,300,000	1,289,293	1,313,294
Other		263,885	968,030	959,420
Rental income		467,336	425,324	482,154
Investment income		300	410,583	368,842
Treaty Land Entitlement Revenue Account		-	327,105	-
Golf course sales		195,000	296,667	165,872
FSIN		89,500	217,548	110,953
Insurance proceeds		-	216,800	198,516
Bingo and fundraising activities		-	204,823	-
Capacity funding		-	200,000	493,000
Community Development Corporation		260,000	105,694	105,704
Contributions (expense)		597,199	99,728	(118,795)
Royalties		-	16,056	-
Prevention		-	-	920,608
TLE Four Trusts		-	-	139,359
(Loss) earnings from investment in Nation business entities		-	(853,669)	769,826
<b>Total revenue</b>		<b>14,873,971</b>	<b>18,816,216</b>	<b>18,996,144</b>
<b>Program expenses</b>				
Lands and Memberships	3	444,949	466,955	785,438
Education	4	3,989,067	5,123,293	4,588,748
Social Development	5	1,157,404	1,554,193	1,056,325
Health	6	1,500,100	1,526,148	1,299,713
Community Infrastructure	7	1,387,990	2,764,004	2,474,783
Band Government	8	1,467,072	2,167,176	2,197,236
Capital	9	524,091	1,517,753	1,846,544
Other Band Programs	10	4,663,961	4,306,648	3,656,802
<b>Total expenses (Schedule 2)</b>		<b>15,134,634</b>	<b>19,426,170</b>	<b>17,905,589</b>
<b>(Deficit) surplus before other items</b>		<b>(260,663)</b>	<b>(609,954)</b>	<b>1,090,555</b>
<b>Other income (expense)</b>				
Gain (loss) on disposal of tangible capital assets		-	7,608	(31,058)
<b>Annual (deficit) surplus</b>		<b>(260,663)</b>	<b>(602,346)</b>	<b>1,059,497</b>
<b>Accumulated surplus, beginning of year</b>		<b>53,938,385</b>	<b>53,938,385</b>	<b>52,878,888</b>
<b>Accumulated surplus, end of year</b>		<b>53,677,722</b>	<b>53,336,039</b>	<b>53,938,385</b>

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, 2020*

	<i>2020 Budget (Note 26)</i>	<i>2020</i>	<i>2019</i>
<b>Annual surplus</b>	<b>(260,663)</b>	<b>(602,346)</b>	1,059,497
Purchases of tangible capital assets	-	<b>(2,206,895)</b>	(2,079,564)
Amortization of tangible capital assets	<b>971,751</b>	<b>2,122,314</b>	2,035,830
(Gain) loss on disposal of tangible capital assets	-	<b>(7,608)</b>	31,058
Proceeds on disposal of tangible capital assets	-	<b>8,719</b>	139,000
Use of prepaid expenses	-	-	65,000
Acquisition of prepaid expenses	-	<b>(20,035)</b>	-
	<b>971,751</b>	<b>(103,505)</b>	191,324
<b>(Decrease) increase in net financial assets</b>	<b>711,088</b>	<b>(705,851)</b>	1,250,821
<b>Net financial assets, beginning of year</b>	<b>2,256,192</b>	<b>2,256,192</b>	1,005,371
<b>Net financial assets, end of year</b>	<b>2,967,280</b>	<b>1,550,341</b>	2,256,192

*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, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual (deficit) surplus	(602,346)	1,059,497
Non-cash items		
Amortization	2,122,314	2,035,830
Bad debts	(280,478)	111,804
Deferred revenue - current year	6,629,838	4,545,725
Deferred revenue - prior year	(4,545,725)	(3,048,108)
(Gain) loss on disposal of tangible capital assets	(7,608)	31,058
Loss (income) from investment in Nation business entities	853,669	(769,826)
	4,169,664	3,965,980
Changes in working capital accounts		
Accounts receivable	1,704,061	(1,385,078)
Prepaid expenses	(20,035)	65,000
Accounts payable and accruals	(550,245)	273,247
Per capita payable	(34,000)	(26,000)
	5,269,445	2,893,149
<b>Financing activities</b>		
Advances of long-term debt	353,416	230,799
Repayment of long-term debt	(335,483)	(393,582)
Repayment of bank indebtedness	(110,950)	110,950
Repayment of capital lease obligations	(76,692)	(72,091)
	(169,709)	(123,924)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,206,895)	(2,079,564)
Proceeds on disposal of tangible capital assets	8,719	139,000
	(2,198,176)	(1,940,564)
<b>Investing activities</b>		
Net (advances) repayment (to) from related Nation entities	(212,228)	(37,248)
Purchase of marketable securities	-	(800,000)
Proceeds on disposal of marketable securities	800,000	-
Increase in project management cash	(1,821,716)	(1,985,419)
(Increase) decrease in funds held in trust	(126,456)	44,720
Contributions of net assets to Nation business entities	(395,500)	-
Increase in replacement reserve cash	(12,197)	(222,098)
Increase in operating reserve cash	(1,922)	(4,331)
	(1,770,019)	(3,004,376)
<b>Increase (decrease) in cash resources</b>	1,131,541	(2,175,715)
<b>Cash resources, beginning of year</b>	1,676,032	3,851,747
<b>Cash resources, end of year</b>	2,807,573	1,676,032

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, 2020*

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### 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. 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.
- Cowessess Land Holdings Corp.

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, 2019 which are not co-terminous with the First Nation's year end. Cowessess Development Account has a December 31, 2019 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, Little Child Community Development Board Inc., and Cowessess Land Holdings Corp. 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
- Cowessess Ventures Ltd.

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, 2020*

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### 2. 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.

**2. 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.

**2. 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 and the Treaty Land Entitlement Revenue Account 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, 2020.

**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, 2020*

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**2. 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.

**3. Cash resources**

Included in cash is restricted cash consisting of amounts relating to the CMHC replacement reserve of \$306,800 (2019 - \$294,603) and the CMHC operating reserve of \$138,812 (2019 - \$136,890).

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, 2020 this amounted to \$3,867,880 (2019 - \$2,046,164).

**4. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Rent	<b>2,050,400</b>	1,889,199
Prevention	-	920,608
Other	<b>544,407</b>	632,044
First Nation and Inuit Health Branch	-	389,214
Indigenous Services Canada	<b>202,640</b>	129,179
GST	<b>42,010</b>	22,318
	<b>2,839,457</b>	3,982,562
Allowance for doubtful accounts	<b>(2,274,400)</b>	(1,993,922)
	<b>565,057</b>	1,988,640

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, 2020*

### 5. 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 all entities by common control through the First Nation.

	2020	2019
Cowessess Treaty Land Entitlement Trust	51,403	33,009
Awasis Nehiyawewini Energy Development Limited Partnership	375	375
4 C Farms Limited Partnership	144,220	15,317
Cowessess Ventures Limited Partnership	36,914	-
Cowessess Wind Developments Limited Partnership	44,995	40,604
Cowessess Urban Developments Limited Partnership	504	504
Little Child Holdings Limited Partnership	450	324
	<b>278,861</b>	<b>90,133</b>

### 6. Investments in Nation business entities

Effective December 1, 2018, the Nation sold its interests in the following entities to Cowessess Ventures Limited Partnership and Cowessess Ventures Ltd.:

- Little Child Holding Limited Partnership and Little Child Holdings Ltd.
- 4C Farms Limited Partnership and 4C Farms Ltd.
- Cowessess Urban Developments Limited Partnership and Cowessess Urban Developments Ltd.
- Awasis Nehiyawewini Energy Development Limited Partnership and Awasis Nehiyawewini Energy Development Ltd.
- Cowessess Wind Developments Limited Partnership and Cowessess Wind Developments Ltd.

In exchange, the Nation received partnership interest and shares of equal value in Cowessess Ventures Limited Partnership and Cowessess Ventures Ltd. As such, the investments in Cowessess Ventures reflect the combined equity interest of the above 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:

	2019	Contributions	Share of loss	2020
Cowessess Ventures Limited Partnership	4,306,859	395,500	(852,149)	3,850,210
Cowessess Ventures Ltd.	(1,740)	-	(1,520)	(3,260)
	<b>4,305,119</b>	<b>395,500</b>	<b>(853,669)</b>	<b>3,846,950</b>



**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**6. Investment in Nation business entities** *(Continued from previous page)*

	<b>Cowessess Ventures Limited Partnership As at November 30, 2019</b>	<b>Cowessess Ventures Ltd. As at November 30, 2019</b>
<b>Assets</b>		
Cash and cash equivalents	744,893	-
Accounts receivable	113,910	-
Inventory	710,848	-
Other current	57,476	-
Property, plant and equipment	3,962,817	-
<b>Total assets</b>	<b>5,589,944</b>	<b>-</b>
<b>Liabilities</b>		
Accounts payable and accruals	425,182	-
Deferred revenue	226,431	-
Advances from related parties	304,039	3,260
Long-term	784,082	-
<b>Total liabilities</b>	<b>1,739,734</b>	<b>3,260</b>
<b>Net assets (debt)</b>	<b>3,850,210</b>	<b>(3,260)</b>
<b>Total revenue</b>	<b>7,482,318</b>	<b>-</b>
<b>Total expenses</b>	<b>8,334,467</b>	<b>1,520</b>
<b>Net loss</b>	<b>(852,149)</b>	<b>(1,520)</b>

Principal repayments on long-term debt of the First Nation's business entities in each of the next five years , are estimated as follows as at March 31, 2020:

	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>Thereafter</i>	<i>Total</i>
<b>Long-term debt owed to parties external to the First Nation</b>							
Cowessess Ventures Limited Partnership	57,450	66,293	68,508	70,836	72,498	421,437	757,022

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**6. Investment in Nation business entities** *(Continued from previous page)*

Cowessess Ventures Limited Partnership and Cowessess Ventures Ltd. have a year end of November 30, 2019. 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. 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 \$476,631 (2019 – \$500,000), payable in monthly instalments of \$3,890 (2019 – \$3,890) at an interest rate of Prime plus 0.90% (2019 – Prime plus 0.90%), maturing to be determined.
- Cowessess Ventures Limited Partnership has a term loan due to First Nations Bank of Canada \$198,894 (2019 - \$nil), payable in monthly instalments of \$5,625, at an interest rate of Prime plus 0.90%, maturity date to be determined.
- Cowessess Ventures Limited Partnership has a term loan due to Farm Credit Canada of \$47,792 (2019 - \$nil), payable in annual instalments of \$7,968, at an interest rate of 5.0%, maturing February of 2024.
- Cowessess Ventures Limited Partnership has a term loan due to Farm Credit Canada of \$20,559 (2019 - \$nil), payable in annual instalments of \$3,224, at an interest rate of 5.25%, maturing February 2024.
- Cowessess Ventures Limited Partnership has a term loan due to Farm Credit Canada of \$13,146 (2019 - \$nil), payable in annual instalments of \$2,119, at an interest rate of 5.35%, due February of 2024.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**7. 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.

	2020	2019
<b>Capital Trust</b>		
Balance, beginning and end of year	111,714	39,368
Royalties	16,056	67,064
Land leases	-	5,282
<b>Balance, end of year</b>	<b>127,770</b>	<b>111,714</b>
<b>Revenue Trust</b>		
Balance, beginning of year	935,984	1,053,050
Interest	45,386	28,212
Land leases	2,312,692	1,218,117
	<b>3,294,062</b>	<b>2,299,379</b>
Less: Section 69 Transfers to First Nation	<b>2,247,678</b>	<b>1,363,395</b>
<b>Balance, end of year</b>	<b>1,046,384</b>	<b>935,984</b>
<b>Total funds held in trust</b>	<b>1,174,154</b>	<b>1,047,698</b>

During the year, \$2,591,960 of funds transferred in previous years and in the current year was expended as follows:

FNCR 2015/2016	\$21,842 (Administration)
FNCR 2015/2016	\$42,446 (Election)
FNCR 2015/2016	\$45,037 (Little Child Community Development)
FNCR 2017/2018	\$38,707 (Underfunded Programs)
FNCR 2018/2019	\$86,057 (Governance/Council)
FNCR 2018/2019	\$110,193 (Christmas Gifts)
FNCR 2018/2019	\$580,000 (Band Expenses)
FNCR 2019/2020	\$850,000 (Underfunded Programs)
FNCR 2019/2020	\$400,000 (Operational Support)
FNCR 2019/2020	\$417,678 (Underfunded programs*)

Unexpended funds relating to transfers in previous years amount to \$59,930. All current year transfers were expended.

\*The 417,678 utilized for underfunded programs includes \$160,000 that was used to pay down related party debt in Other band programs - Economic Development.

**8. Line of credit**

At March 31, 2020, the First Nation had a \$435,000 (2019 - \$435,000) short-term bank line of credit of which none has been drawn on \$nil (2019 - \$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.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**9. Accounts payable and accruals**

	<b>2020</b>	<b>2019</b>
Trade payables	<b>578,404</b>	940,269
TLE Payable	<b>780,000</b>	930,000
Wages payable	<b>283,879</b>	278,881
FNIHB	<b>86,989</b>	81,803
Government remittances payable	<b>38,802</b>	59,262
ISC	-	28,104
	<b>1,768,074</b>	2,318,319

During the prior year, Chief and Council signed an agreement with Treaty Land Entitlement in relation to the \$780,000. Monthly payments of \$10,000 are being made by the First Nation to reduce this balance owing. The payable is non-interest bearing.

**10. 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, which is the amount established and agreed to by the transacting parties. Cowessess Flood Claim Trust is owned by the First Nation, but is not controlled by the First Nation. Cowessess Ventures Limited Partnership is related by common control through the First Nation.

	<b>2020</b>	<b>2019</b>
Cowessess Flood Claim Trust	<b>19,500</b>	13,000
Cowessess Ventures Limited Partnership	-	30,000
	<b>19,500</b>	43,000

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Deferred revenue**

		<b>2020</b>	<b>2019</b>
Health	FNIHB	<b>228,409</b>	241,138
Education	ISC	<b>144,448</b>	-
Social development	ISC	<b>635,079</b>	440,143
Capital	ISC	<b>5,064,358</b>	3,522,043
Other Band programs		<b>449,274</b>	327,401
Lands and membership	ISC	<b>108,270</b>	15,000
		<b>6,629,838</b>	4,545,725

The following table represents changes in the deferred revenue balances:

	<b>Balance, beginning of year</b>	<b>Funds received</b>	<b>Recognized as revenue</b>	<b>Balance, end of year</b>
Social Development - NCBR	46,963	-	46,963	-
Social Development - Basic Needs	55,750	399,000	433,228	<b>21,522</b>
Social Development - Special Needs	59,960	52,319	38,336	<b>73,943</b>
Social - Pre-employment Strategy	277,470	425,495	211,908	<b>491,057</b>
Social - Adult Institutional care	19,755	36,014	31,107	<b>24,662</b>
Social - Special Needs COVID-19	-	23,894	-	<b>23,894</b>
Capital - Waste Water	820,491	-	18,032	<b>802,459</b>
Capital - Roads	278,206	147,200	-	<b>425,406</b>
Capital - Low Pressure Water	257,661	-	-	<b>257,661</b>
Capital - Fire Protection	17,352	8,194	1,004	<b>24,542</b>
Capital - Emergency Road Repair	144,814	-	108,345	<b>36,469</b>
Capital - Housing Immediate Needs	58,853	728,850	424,945	<b>362,758</b>
Capital - Water Treatment Plant/Lagoon	1,944,665	1,900,000	785,749	<b>3,058,916</b>
Capital - Solid Waste	-	14,025	-	<b>14,025</b>
Capital - Innovation Housing - Immediate Needs	-	180,000	97,877	<b>82,123</b>
Other Band Programs - Painted Hand CDC	122,875	121,974	115,003	<b>129,846</b>
Other Band Programs - Daycare	110,400	169,880	193,555	<b>86,726</b>
Other Band Programs - Aboriginal Headstart	94,126	332,066	193,490	<b>232,702</b>
Lands and Memberships - Fencing	15,000	-	15,000	-
Lands and Memberships - Sheep Grazing	-	36,600	-	<b>36,600</b>
Lands and Memberships - Yorkton Geotech	-	47,670	-	<b>47,670</b>
Lands and Memberships - Land Use Plan	-	24,000	-	<b>24,000</b>
Health - Capital Investments	141,378	70,686	91,498	<b>120,566</b>
Health - Service Delivery	65,311	191,993	188,609	<b>68,695</b>
Health - Aboriginal Diabetes	34,449	134,623	139,011	<b>30,061</b>
Health - Communicable Disease Emergency Program	-	21,063	11,976	<b>9,087</b>
Education - Reform	-	99,880	35,703	<b>64,177</b>
Education - Regional Implementation CFN & Sakimay Joint	-	84,363	4,091	<b>80,272</b>
	<b>4,565,479</b>	<b>5,249,789</b>	<b>3,185,430</b>	<b>6,629,838</b>

The amount of \$19,755 in Social - Adult Institutional Care was not included in the prior year ending balance as it was set up in accounts payable and accruals at March 31, 2019.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**12. 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>	<b>2020</b>	<b>2019</b>
9	1,246	4.75%	Jun. 1, 2021	<b>26,824</b>	40,227
12	2,959	3.57%	Jun. 1, 2019	-	9,463
13	1,525	1.02%	Apr. 1, 2020	<b>1,524</b>	19,709
14	760	1.04%	Apr. 1, 2025	<b>45,144</b>	53,746
15	1,103	1.03%	Jun. 1, 2026	<b>80,090</b>	92,432
16	1,991	1.05%	Mar. 1, 2030	<b>226,752</b>	248,143
17	2,886	1.21%	Apr. 1, 2026	<b>203,020</b>	234,984
18	10,641	1.84%	Sept. 1, 2027	<b>894,063</b>	1,004,220
19	3,602	1.43%	Apr. 1, 2032	<b>479,559</b>	515,652
				<b>1,956,976</b>	2,218,576
CMHC Phase 20 term loan - construction is still in progress. Terms to be determined at the interest adjustment date.				<b>353,416</b>	-
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 Vision buses with a net book value of \$153,900 (2019 - \$210,100), matures March 2022.				<b>89,382</b>	130,153
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 \$289,679 (2019 - \$323,759), matures March 2024.				<b>197,687</b>	230,799
				<b>2,597,461</b>	2,579,528
Less: current portion				<b>341,065</b>	336,042
				<b>2,256,396</b>	2,243,486

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:

2021	341,065
2022	340,395
2023	263,065
2024	234,446
2025	229,372
Thereafter	1,189,118

The terms of the \$89,382 loan with Affinity Credit Union require that certain measurable covenants be met. As at March 31, 2020, 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, 2020*

**13. Capital lease obligations**

	2020	2019
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 \$123,750 (2019 - \$146,250), pledged as collateral.	<b>6,556</b>	51,093
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 \$88,000 (2019 - \$104,000), pledged as collateral.	<b>5,317</b>	37,472
	<b>11,873</b>	88,565
Less: current portion	<b>11,873</b>	76,692
	-	11,873

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

2021	15,313
Less: imputed interest	3,440
	<b>11,873</b>
Balance of obligation	11,873
Less: current portion	11,873
	-

**14. 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, 2020 the replacement reserve fund is under-funded by \$175,585 (2019 – under funded by \$214,036) and the operating reserve fund is under-funded by \$496,494 (2019 – under funded by \$569,018).

**15. 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 (2019 - \$385,000), and accumulated amortization of \$173,250 (2019 - \$134,750).

Land and land improvements includes land with a carrying value of \$33,963,996 (2019 - \$33,965,107). No amortization is recorded on land.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**16. Accumulated surplus**

Accumulated surplus consists of the following:

	2020	2019
Equity in funds held in trust	1,174,154	1,047,698
Equity in CMHC operating reserve	635,306	705,908
Equity in CMHC replacement reserve	482,384	508,638
Equity in tangible capital assets	49,156,340	49,014,105
Equity in controlled business entities	3,846,950	4,305,119
Unrestricted deficit	(1,959,095)	(1,643,083)
	<b>53,336,039</b>	<b>53,938,385</b>

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

**17. 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, \$40,284 (2019 - \$38,714) 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, 2019, the First Nation has paid \$1,383,500 (December 31, 2018 - \$1,356,000) to members in relation to the per capita distribution. An additional amount of \$444,000 (December 31, 2018 - \$478,000) remains to be paid to the members plus interest accrued of which \$38,500 (December 31, 2018 - \$42,000) is due in the next year. There have been 402 members that have had their per capita distribution payments expire amounting to \$201,000 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. There is 888 member payments outstanding from the 4,057 member estimate made by Chief and Council of the First Nation.

The First Nation also received \$321,834 (2019 - \$336,739) from the Trust relating to the annual payment.

During the year, there was \$249,999 withdrawn (2019 - \$249,999) from the Community Development Account for community development.

**18. 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.



**19. 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 2.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**20. Reconciliation of funding from Indigenous Services Canada**

	2020	2019
ISC funding per confirmation	12,411,090	10,757,015
<b>Add: refunds</b>		
Band employee benefits - stat	-	48,829
School evaluation - band	9,660	-
Basic needs	2,993	-
	12,653	48,829
<b>Less: recoveries</b>		
Special education - high cost	(6,000)	-
Special education - indirect services	(4,601)	-
Basic needs	-	(8,233)
Adult institutional care	(4,864)	-
Band employee benefits - stat	(6,144)	-
Lands and memberships	(1,364)	-
Post secondary	(1,711)	-
Band support - administration	(7,913)	-
	(32,597)	(8,233)
Deferred revenue - prior year (Note 11)	4,006,601	2,166,145
Deferred revenue - current year (Note 11)	(5,961,815)	(4,006,601)
	(1,955,214)	(1,840,456)
Amounts recognized in prior year - Band Employee Benefits - Stat	(48,829)	-
Unconfirmed revenue - Child & Family Services	49,243	-
	414	-
<b>Funding total per financial statements</b>	<b>10,436,346</b>	<b>8,957,155</b>

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

Education - School Evaluation	\$9,660
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Included in the above deferred revenue - prior year are accounts payable and accruals for the following ISC amounts:

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

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**21. Reconciliation of funding from First Nation and Inuit Health Branch**

	2020	2019
Funding per First Nation and Inuit Health Branch confirmation	1,363,024	1,352,586
<b>Less: recoveries and payables</b>		
Medical transportation	-	14,672
Child oral health initiative	(2,551)	-
Canada prenatal nutrition program	(484)	-
Aboriginal diabetes initiative	-	36,814
HIV/AIDS	(1,607)	-
Building health communities - mental health	(544)	-
	<b>(5,186)</b>	51,486
Deferred revenue - beginning of year (Note 11)	241,138	566,689
Deferred revenue - end of year (Note 11)	(228,409)	(241,138)
	<b>12,729</b>	325,551
Funding total per financial statements	<b>1,370,567</b>	1,729,623

**22. Comparative figures**

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

**23. Issuance of financial statements after July 29, 2020**

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, 2020. 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, but are expected to be minimal due to filing extensions granted by ISC due to COVID-19.

**24. 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, 2020. 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, 2020. 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, 2020. 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.

**25. Significant event**

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on business through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. It is expected the outbreak will impact the First Nation's rent collection and staffing.

**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 19, 2019.

**27. Subsequent events**

Subsequent to March 31, 2020, the First Nation entered into a loan with Affinity Credit Union to finance the purchase of two school buses. The loan is in the amount of \$208,084, with interest payable at Prime + 0.5% per annum. The term of the loan is 36 months.

Effective April 1, 2020, the First Nation rescinded its membership with Yorkton Tribal Council Child & Family Services. As part of this event, the First Nation will take title to the building located on reserve after year end and control its operations; the Chief Red Bear Children's Lodge.

**Cowessess First Nation #73**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<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>
<b>Cost</b>							
Balance, beginning of year	22,271,375	385,000	1,643,054	8,441,638	865,875	34,681,756	68,288,698
Acquisition of tangible capital assets	128,348	-	160,040	-	7,765	18,960	315,113
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	(1,111)	(1,111)
Balance, end of year	22,399,723	385,000	1,803,094	8,441,638	873,640	34,699,605	68,602,700
<b>Accumulated amortization</b>							
Balance, beginning of year	15,094,572	134,750	939,796	3,939,433	587,579	327,720	21,023,850
Annual amortization	807,835	38,500	99,325	562,776	42,026	29,281	1,579,743
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	15,902,407	173,250	1,039,121	4,502,209	629,605	357,001	22,603,593
<b>Net book value of tangible capital assets</b>	<b>6,497,316</b>	<b>211,750</b>	<b>763,973</b>	<b>3,939,429</b>	<b>244,035</b>	<b>34,342,604</b>	<b>45,999,107</b>
2019 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

**Cowessess First Nation #73**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Gasification</i>	<i>Vehicles</i>	<i>Housing</i>	<i>Assets under construction</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>							
Balance, beginning of year	68,288,698	1,267,808	1,876,576	18,621,686	-	90,054,768	88,825,760
Acquisition of tangible capital assets	315,113	-	138,715	-	-	453,828	2,079,564
Construction-in-progress	-	-	-	-	1,791,166	1,791,166	-
Disposal of tangible capital assets	(1,111)	-	(169,664)	(38,099)	-	(208,874)	(850,556)
Balance, end of year	68,602,700	1,267,808	1,845,627	18,583,587	1,791,166	92,090,888	90,054,768
<b>Accumulated amortization</b>							
Balance, beginning of year	21,023,850	1,064,957	1,372,572	14,911,196	-	38,372,575	37,017,243
Annual amortization	1,579,743	50,712	140,430	351,429	-	2,122,314	2,035,830
Accumulated amortization on disposals	-	-	(169,664)	-	-	(169,664)	(680,498)
Balance, end of year	22,603,593	1,115,669	1,343,338	15,262,625	-	40,325,225	38,372,575
<b>Net book value of tangible capital assets</b>	<b>45,999,107</b>	<b>152,139</b>	<b>502,289</b>	<b>3,320,962</b>	<b>1,791,166</b>	<b>51,765,663</b>	<b>51,682,193</b>
2019 Net book value of tangible capital assets	47,264,848	202,851	504,004	3,710,490	-	51,682,193	

*Continued from previous page*

**Cowessess First Nation #73**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 26)</b>	<b>2020</b>	<b>2019</b>
Salaries and benefits	5,458,410	6,091,509	5,565,041
Amortization	971,751	2,122,314	2,035,830
Contracted services	811,981	1,636,611	1,665,404
Program expense	1,111,251	1,392,177	1,268,601
Student expenses	955,796	1,260,847	1,275,769
Repairs and maintenance	1,009,721	1,213,971	1,233,197
Tuition	587,221	843,134	743,927
Materials and supplies	436,006	570,671	482,676
Professional fees	546,500	524,314	622,685
Social assistance	733,016	520,219	594,186
Travel and workshops	557,397	621,143	538,207
Senior subsidy	408,000	434,863	355,349
Insurance	338,431	364,173	339,341
Bad debts	140,544	280,478	111,804
Community donations and events	108,000	243,403	286,320
Contributions	410,000	242,739	136,000
Utilities	189,039	234,144	215,932
Telephone	95,905	183,760	145,818
Bingo and game payouts	-	149,904	-
Rent and lease	123,920	118,987	100,691
Bank charges and interest	35,750	60,978	25,407
Property tax	18,000	60,641	15,235
Food and beverage - cost of sales	67,400	128,610	54,644
Interest on long-term debt	78,394	44,860	67,763
Election	-	42,446	40,397
Elders fees	17,258	21,416	47,095
Transportation	6,500	9,026	13,285
Advertising	9,100	4,667	13,209
Miscellaneous (recovery)	800	4,165	(672)
Office equipment lease	30,500	-	-
Meeting	5,172	-	3,232
Postage	250	-	-
Administration (recovery)	(127,379)	-	(90,784)
	<b>15,134,634</b>	<b>19,426,170</b>	<b>17,905,589</b>

**Cowessess First Nation #73**  
**Lands and Memberships**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 26)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	423,285	393,719	438,101
Other	16,464	49,423	57,260
	<b>439,749</b>	<b>443,142</b>	495,361
<b>Expenses</b>			
Salaries and benefits	184,254	187,081	187,944
Repairs and maintenance	49,460	65,965	59,245
Professional fees	16,000	37,162	242,939
Rent and lease	31,200	31,200	20,800
Administration	43,975	31,120	49,499
Materials and supplies	5,000	29,797	9,219
Travel and workshops	70,200	21,127	19,387
Amortization	5,200	14,755	6,373
Property tax	18,000	14,198	14,563
Insurance	6,000	11,733	11,947
Contracted services	6,000	11,065	63,541
Program expense	-	6,908	76,904
Utilities	7,500	2,566	2,243
Telephone	2,160	1,380	1,500
Bank charges and interest	-	898	-
Meeting	-	-	3,843
Elders fees	-	-	15,491
	<b>444,949</b>	<b>466,955</b>	785,438
<b>Deficit before other items</b>	<b>(5,200)</b>	<b>(23,813)</b>	(290,077)
<b>Other expense</b>			
Loss on disposal of tangible capital assets	-	(1,111)	-
<b>Deficit</b>	<b>(5,200)</b>	<b>(24,924)</b>	(290,077)



# Cowessess First Nation #73

## Education

### Schedule 4 - Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 26)	2020	2019
<b>Revenue</b>			
Indigenous Services Canada	3,877,579	5,049,009	3,905,100
Other	-	181,224	311,551
	<b>3,877,579</b>	<b>5,230,233</b>	<b>4,216,651</b>
<b>Expenses</b>			
Salaries and benefits	1,822,836	2,028,138	1,863,317
Student expenses	808,000	1,128,752	1,193,028
Tuition	562,420	804,840	688,124
Administration	290,973	306,317	290,973
Contracted services	161,132	285,822	151,743
Repairs and maintenance	37,700	170,512	80,087
Program expense	77,405	153,512	81,637
Amortization	17,000	74,850	63,200
Materials and supplies	127,652	58,972	51,848
Travel and workshops	32,791	38,065	37,999
Utilities	11,500	27,181	21,448
Community donations and events	-	18,520	-
Elders fees	17,258	9,450	31,603
Transportation	-	8,500	12,566
Insurance	8,000	6,521	10,845
Telephone	5,400	2,760	3,884
Interest on long-term debt	9,000	581	4,189
Professional fees	-	-	2,257
	<b>3,989,067</b>	<b>5,123,293</b>	<b>4,588,748</b>
<b>Surplus (deficit) before transfers</b>	<b>(111,488)</b>	<b>106,940</b>	<b>(372,097)</b>
<b>Transfers between programs</b>	<b>94,488</b>	<b>(328,692)</b>	<b>-</b>
<b>Deficit</b>	<b>(17,000)</b>	<b>(221,752)</b>	<b>(372,097)</b>

**Cowessess First Nation #73**  
**Social Development**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 26)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	1,112,242	1,327,064	941,189
Other	20,000	132,961	70,607
FSIN	-	24,058	23,185
Prevention	-	-	920,608
	<b>1,132,242</b>	<b>1,484,083</b>	<b>1,955,589</b>
<b>Expenses</b>			
Social assistance	733,016	454,541	587,798
Travel and workshops	58,898	261,817	76,746
Salaries and benefits	192,332	238,772	190,570
Contracted services	-	179,424	46,030
Program expense	91,726	177,033	79,126
Professional fees	1,000	111,137	1,233
Administration	33,758	55,431	36,131
Materials and supplies	9,633	48,968	10,899
Tuition	24,801	21,454	10,300
Repairs and maintenance	5,740	5,090	11,468
Transportation	6,500	526	524
Rent and lease	-	-	5,500
	<b>1,157,404</b>	<b>1,554,193</b>	<b>1,056,325</b>
<b>(Deficit) surplus before other items</b>	<b>(25,162)</b>	<b>(70,110)</b>	<b>899,264</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	200	-
<b>(Deficit) surplus before transfers</b>	<b>(25,162)</b>	<b>(69,910)</b>	<b>899,264</b>
<b>Transfers between programs</b>	<b>25,512</b>	<b>-</b>	<b>-</b>
<b>(Deficit) surplus</b>	<b>350</b>	<b>(69,910)</b>	<b>899,264</b>

# Cowessess First Nation #73

## Health

### Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 26)	2020	2019
<b>Revenue</b>			
First Nation and Inuit Health Branch	1,519,360	1,370,567	1,729,623
Indigenous Services Canada	-	-	53,619
Other	-	16,778	70,698
	<b>1,519,360</b>	<b>1,387,345</b>	<b>1,853,940</b>
<b>Expenses</b>			
Salaries and benefits	577,267	712,903	603,198
Program expense	283,411	401,729	373,084
Administration (recovery)	(27,024)	91,128	(4,434)
Contracted services	80,199	85,834	97,319
Repairs and maintenance	407,000	77,011	21,092
Materials and supplies	83,610	44,045	42,637
Travel and workshops	40,882	39,561	69,586
Amortization	-	36,815	25,450
Insurance	15,020	25,050	20,389
Telephone	12,860	10,134	33,346
Community donations and events	-	2,288	3,128
Utilities	4,603	69	4,388
Advertising	2,100	-	600
Meeting (recovery)	5,172	-	(611)
Professional fees (recovery)	15,000	(419)	10,541
	<b>1,500,100</b>	<b>1,526,148</b>	<b>1,299,713</b>
<b>(Deficit) surplus before other items</b>	<b>19,260</b>	<b>(138,803)</b>	<b>554,227</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	2,142
<b>(Deficit) surplus before transfers</b>	<b>19,260</b>	<b>(138,803)</b>	<b>556,369</b>
<b>Transfers between programs</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>(Deficit) surplus</b>	<b>19,261</b>	<b>(138,803)</b>	<b>556,369</b>

**Cowessess First Nation #73**  
**Community Infrastructure**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<i>2020 Budget (Note 26)</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada	919,778	579,332	927,078
Other	-	143,216	38,557
	<b>919,778</b>	<b>722,548</b>	<b>965,635</b>
<b>Expenses</b>			
Amortization	411,000	1,440,467	1,408,130
Salaries and benefits	389,342	523,289	461,893
Repairs and maintenance	106,977	275,771	101,427
Utilities	131,336	153,422	146,354
Administration	139,964	105,444	90,477
Materials and supplies	41,650	98,824	79,398
Telephone	15,800	42,355	19,377
Insurance	69,500	36,181	64,591
Travel and workshops	19,821	24,081	14,115
Bank charges and interest	-	22,827	5,722
Contracted services	62,600	21,718	54,149
Interest on long-term debt	-	11,310	25,573
Program expense	-	8,315	3,577
	<b>1,387,990</b>	<b>2,764,004</b>	<b>2,474,783</b>
<b>Deficit before other items</b>	<b>(468,212)</b>	<b>(2,041,456)</b>	<b>(1,509,148)</b>
<b>Other income</b>			
Loss on disposal of tangible capital assets	-	-	(33,200)
<b>Deficit before transfers</b>	<b>(468,212)</b>	<b>(2,041,456)</b>	<b>(1,542,348)</b>
<b>Transfers between programs</b>	<b>62,156</b>	<b>790,206</b>	<b>(6,978)</b>
<b>Deficit</b>	<b>(406,056)</b>	<b>(1,251,250)</b>	<b>(1,549,326)</b>

**Cowessess First Nation #73**  
**Band Government**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 26)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada	948,574	888,021	1,073,154
Other	28,000	173,312	93,130
Capacity Funding	-	150,000	300,000
Investment income (loss)	300	364	(1,689)
Contributions	-	-	(136,080)
	<b>976,874</b>	<b>1,211,697</b>	<b>1,328,515</b>
<b>Expenses</b>			
Salaries and benefits	1,314,370	1,379,248	1,341,343
Contracted services	35,200	427,172	500,002
Travel and workshops	214,000	177,261	212,898
Professional fees	273,000	159,111	211,538
Materials and supplies	94,800	120,874	143,296
Repairs and maintenance	23,000	112,740	167,894
Program expense	-	102,138	35,147
Telephone	46,325	98,021	71,731
Bad debts	-	69,389	-
Rent and lease	30,000	63,067	58,891
Insurance	24,000	54,631	14,435
Election	-	42,446	40,397
Amortization	43,597	33,975	34,737
Bank charges and interest	35,000	15,413	9,505
Utilities	-	675	340
Interest on long-term debt	-	-	29
Advertising	1,000	-	-
Community donations and events	-	-	33
Administration (recovery)	(667,220)	(688,985)	(644,980)
	<b>1,467,072</b>	<b>2,167,176</b>	<b>2,197,236</b>
<b>Deficit before other items</b>	<b>(490,198)</b>	<b>(955,479)</b>	<b>(868,721)</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	100	-
<b>Deficit before transfers</b>	<b>(490,198)</b>	<b>(955,379)</b>	<b>(868,721)</b>
<b>Transfers between programs</b>	<b>(564,213)</b>	<b>683,161</b>	<b>1,224,960</b>
<b>(Deficit) surplus</b>	<b>(1,054,411)</b>	<b>(272,218)</b>	<b>356,239</b>

# Cowessess First Nation #73

## Capital

### Schedule 9 - Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 26)	2020	2019
<b>Revenue</b>			
Indigenous Services Canada	496,651	2,048,611	1,522,585
Canada Mortgage and Housing Corporation	-	79,242	49,316
Insurance proceeds	-	173,093	113,430
Rental income	-	97,929	87,780
Investment income	-	35,398	-
Other	-	9,871	108,295
	496,651	2,444,144	1,881,406
<b>Expenses</b>			
Contracted services	-	554,450	408,951
Bad debts	-	214,825	177,359
Repairs and maintenance	218,576	166,566	514,933
Salaries and benefits	132,823	158,272	165,650
Insurance	124,600	131,772	123,853
Amortization	32,834	89,960	27,137
Materials and supplies	26,306	84,718	100,910
Contributions	-	70,739	300,000
Travel and workshops	-	25,556	57,380
Utilities	-	12,411	9,383
Telephone	-	3,525	2,638
Administration (recovery)	(11,048)	2,234	(42,740)
Bank charges and interest	-	1,725	1,090
Professional fees	-	1,000	-
	524,091	1,517,753	1,846,544
<b>Surplus (deficit) before other items</b>	(27,440)	926,391	34,862
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	7,000	-
<b>Surplus before transfers</b>	(27,440)	933,391	34,862
<b>Transfers between programs</b>	-	382,027	10,030
<b>Surplus (deficit)</b>	(27,440)	1,315,418	44,892

**Cowessess First Nation #73**  
**Other Band Programs**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 26)</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	261,329	281,518	569,320
SIIT	365,991	411,869	491,514
Indigenous Services Canada	461,500	150,591	96,328
Lease income	1,314,462	2,312,692	1,290,463
First Nations Trust	1,300,000	1,289,293	1,313,294
Investment income	-	374,821	370,532
Rental income	467,336	327,395	394,374
Treaty Land Entitlement Revenue Account	-	327,105	-
Golf Course sales	195,000	296,667	165,872
Other	199,421	261,245	209,323
Bingo and fundraising activities	-	204,823	-
FSIN	89,500	193,490	87,768
Community Development Corporation	260,000	105,694	105,704
Contributions	597,199	99,728	17,285
Capacity Funding	-	50,000	193,000
Insurance proceeds	-	43,707	85,085
Royalties	-	16,056	-
TLE Four Trusts - Deferred revenue, beginning of year	-	-	139,359
(Loss) earnings from investment in Nation business entities	-	(853,669)	769,826
	<b>5,511,738</b>	<b>5,893,025</b>	<b>6,299,047</b>

*Continued on next page*

**Cowessess First Nation #73**  
**Other Band Programs**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

	<b>2020 Budget (Note 26)</b>	<b>2020</b>	<b>2019</b>
<i>(Continued from previous page)</i>	5,511,738	5,893,025	6,299,047
<b>Expenses</b>			
Salaries and benefits	845,186	863,806	751,127
Program expense	658,709	542,542	619,126
Senior subsidy	408,000	434,863	355,349
Amortization	462,120	431,492	470,803
Repairs and maintenance	161,268	340,317	277,051
Community donations and events	108,000	222,596	283,160
Professional fees	241,500	216,322	154,177
Contributions (recovery)	410,000	172,000	(164,000)
Bingo and game payouts	-	149,904	-
Student expenses	147,796	132,095	82,741
Food and beverage - cost of sales	67,400	128,610	54,644
Insurance	91,311	98,286	93,281
Administration	69,243	97,310	134,290
Materials and supplies	47,855	84,473	44,469
Contracted services	466,850	71,127	343,668
Social assistance	-	65,678	6,388
Property tax	-	46,442	672
Utilities	34,100	37,820	31,776
Travel and workshops	120,805	33,676	50,097
Interest on long-term debt	69,394	32,968	37,972
Telephone	13,360	25,584	13,343
Rent and lease	67,720	24,720	15,500
Bank charges and interest	750	20,115	9,090
Tuition	-	16,840	45,503
Elders fees	-	11,966	-
Advertising	6,000	4,667	12,609
Miscellaneous (recovery)	26,050	4,165	(674)
Transportation	-	-	195
Bad debts (recovery)	140,544	(3,736)	(65,555)
	<b>4,663,961</b>	<b>4,306,648</b>	<b>3,656,802</b>
<b>Surplus before other items</b>	<b>847,777</b>	<b>1,586,377</b>	<b>2,642,245</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	1,419	-
<b>Surplus before transfers</b>	<b>847,777</b>	<b>1,587,796</b>	<b>2,642,245</b>
<b>Transfers between programs</b>	<b>382,056</b>	<b>(1,526,701)</b>	<b>(1,228,012)</b>
<b>Surplus</b>	<b>1,229,833</b>	<b>61,095</b>	<b>1,414,233</b>