

**Cowessess First Nation #73  
Consolidated Financial Statements**  
*March 31, 2021*

**Cowessess First Nation #73**  
**Contents**  
*For the year ended March 31, 2021*

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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 First 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.

September 28, 2021

"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, 2021, and the consolidated statements of operations, 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, 2021, 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.
- 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

September 28, 2021

**MNP LLP**  
Chartered Professional Accountants

**MNP**

**Cowessess First Nation #73**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash resources (Note 3)	6,752,709	2,807,573
Project management cash (Note 3)	3,036,970	3,867,880
Accounts receivable (Note 4)	1,202,971	565,057
Inventory	45,612	35,000
Advances to related Nation entities (Note 5)	336,017	278,861
	<b>11,374,279</b>	7,554,371
<b>Investment in Nation business entities (Note 6)</b>	<b>4,063,276</b>	3,846,950
<b>Funds held in trust (Note 7)</b>	<b>1,404,255</b>	1,174,154
<b>Replacement reserve fund bank - CMHC (Note 3)</b>	<b>201,801</b>	306,800
<b>Operating reserve fund bank - CMHC (Note 3)</b>	<b>138,811</b>	138,812
<b>Total financial assets</b>	<b>17,182,422</b>	13,021,087

**Cowessess First Nation #73**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 9)	2,013,463	1,768,072
Advances from related Nation entities (Note 10)	25,000	19,500
Deferred revenue (Note 11)	7,922,447	6,629,838
Current portion of long-term debt (Note 12)	521,269	341,065
Current portion of term loans due on demand (Note 12)	163,273	-
Current portion of capital lease obligations (Note 13)	-	11,873
Current portion of per capita payable (Note 17)	46,500	38,500
	<b>10,691,952</b>	8,808,848
<b>Long-term debt (Note 12)</b>	<b>2,716,920</b>	2,256,396
<b>Per capita payable (Note 17)</b>	<b>371,000</b>	405,500
<b>Total liabilities</b>	<b>13,779,872</b>	11,470,744
<b>Net financial assets</b>	<b>3,402,550</b>	1,550,343
<b>Contingencies (Note 25)</b>		
<b>Subsequent event (Note 27)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	52,092,277	51,765,663
Prepaid expenses	87,508	20,035
<b>Total non-financial assets</b>	<b>52,179,785</b>	51,785,698
<b>Accumulated surplus (Note 16)</b>	<b>55,582,335</b>	53,336,041
<b>Approved on behalf of the Council</b>		

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

"Original Signed By Malcolm Delorme" **Councillor**

**Cowessess First Nation #73**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2021

	<i>Schedules</i>	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>				
Indigenous Services Canada (Note 20)		<b>8,778,561</b>	<b>14,431,461</b>	10,436,346
First Nations and Inuit Health Branch (Note 21)		1,207,147	1,191,498	1,370,567
SIIT		420,475	469,211	411,866
Canada Mortgage and Housing Corporation		375,875	342,761	360,760
Environment and Climate Change Canada - Low Carbon Economy Fund		-	633,000	-
Lease income		1,775,025	2,082,265	2,312,692
Other		316,440	1,187,644	968,033
FSIN		326,633	947,205	217,548
First Nations Trust		1,294,000	935,699	1,289,293
Rental income		395,220	455,570	425,324
Investment income		-	366,000	410,583
Golf course sales		-	288,766	296,667
Bingo and fundraising activities		-	105,388	204,823
Insurance proceeds		45,000	102,227	216,800
Contributions (expense)		(887,706)	78,900	99,085
Community Development Corporation		-	24,198	105,694
Royalties		-	3,683	16,056
Capacity funding		-	2,000	200,000
Treaty Land Entitlement Revenue Account		-	-	327,105
Band housing - user fees		(61,500)	-	-
Loss from investment in Nation business entities		-	(148,673)	(853,669)
<b>Total revenue</b>		<b>13,985,170</b>	<b>23,498,803</b>	<b>18,815,573</b>
<b>Program expenses</b>				
Lands and Memberships	3	416,905	1,002,832	466,955
Education	4	4,669,652	5,024,184	5,123,293
Social Development	5	1,495,688	2,663,988	1,554,193
Health	6	1,212,095	1,192,751	1,498,308
Community Infrastructure	7	1,276,547	2,841,528	2,764,004
Band Government	8	2,040,001	1,207,693	2,167,176
Capital	9	837,003	969,152	1,545,592
Other Band Programs	10	1,916,677	4,866,772	4,306,006
<b>Total expenses (Schedule 2)</b>		<b>13,864,568</b>	<b>19,768,900</b>	<b>19,425,527</b>
<b>Surplus (deficit) before other items</b>		<b>120,602</b>	<b>3,729,903</b>	<b>(609,954)</b>
<b>Other income (expense)</b>				
(Loss) gain on disposal of tangible capital assets		-	(1,483,609)	7,608
<b>Annual surplus (deficit)</b>		<b>120,601</b>	<b>2,246,294</b>	<b>(602,346)</b>
<b>Accumulated surplus, beginning of year</b>		<b>53,336,041</b>	<b>53,336,041</b>	<b>53,938,387</b>
<b>Accumulated surplus, end of year</b>		<b>53,456,642</b>	<b>55,582,335</b>	<b>53,336,041</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, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
<b>Annual surplus (deficit)</b>	<b>120,601</b>	<b>2,246,294</b>	<b>(602,346)</b>
Purchases of tangible capital assets	-	(4,061,016)	(2,206,895)
Amortization of tangible capital assets	-	2,207,885	2,122,314
Loss (gain) on disposal of tangible capital assets	-	1,483,609	(7,608)
Proceeds on disposal of tangible capital assets	-	42,905	8,719
	-	(326,617)	(83,470)
Acquisition of prepaid expenses	-	(67,459)	(20,035)
<b>Increase (decrease) in net financial assets</b>	<b>120,601</b>	<b>1,852,218</b>	<b>(705,851)</b>
<b>Net financial assets, beginning of year</b>	<b>1,550,343</b>	<b>1,550,343</b>	<b>2,256,194</b>
<b>Net financial assets, end of year</b>	<b>1,670,944</b>	<b>3,402,561</b>	<b>1,550,343</b>

**Cowessess First Nation #73**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	2,246,294	(602,346)
Non-cash items		
Amortization	2,207,885	2,122,314
Bad debts	60,226	(280,478)
Deferred revenue - current year	7,922,447	6,629,838
Deferred revenue - prior year	(6,629,838)	(4,545,725)
Loss (gain) on disposal of tangible capital assets	1,483,609	(7,608)
Loss from investment in Nation business entities	148,673	853,669
	<b>7,439,296</b>	4,169,664
Changes in working capital accounts		
Accounts receivable	(698,140)	1,704,061
Inventory for resale	(10,612)	-
Prepaid expenses	(67,459)	(20,035)
Accounts payable and accruals	245,382	(550,245)
Per capita payable	(26,500)	(34,000)
	<b>6,881,967</b>	5,269,445
<b>Financing activities</b>		
Advances of long-term debt	1,215,336	353,416
Repayment of long-term debt	(411,335)	(335,483)
Repayment of bank indebtedness	-	(110,950)
Repayment of capital lease obligations	(11,873)	(76,692)
	<b>792,128</b>	(169,709)
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,061,016)	(2,206,895)
Proceeds on disposal of tangible capital assets	42,905	8,719
	<b>(4,018,111)</b>	(2,198,176)
<b>Investing activities</b>		
Net advances to from related Nation entities	(51,656)	(212,228)
Proceeds on disposal of marketable securities	-	800,000
Decrease (increase) in project management cash	830,909	(1,821,716)
Increase in funds held in trust	(230,101)	(126,456)
Contributions of net assets to Nation business entities	(364,999)	(395,500)
Increase (decrease) in replacement reserve cash	104,999	(12,197)
Increase in operating reserve cash	-	(1,922)
	<b>289,152</b>	(1,770,019)
<b>Increase in cash resources</b>	<b>3,945,136</b>	1,131,541
<b>Cash resources, beginning of year</b>	<b>2,807,573</b>	1,676,032
<b>Cash resources, end of year</b>	<b>6,752,709</b>	2,807,573

*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, 2021*

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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.

*Impact of COVID-19*

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to supply purchases and distribution of lumber and other components for housing repairs and maintenance, training of staff, etc. as well as operational impacts related to reduced travel, office closures, cancelled events, increased equipment and support costs for remote delivery, and increased staff costs for overtime. The First Nation has received additional government assistance to compensate for shortfall in other revenue streams, which has allowed the First Nation to execute a pandemic response.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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 Flood Claim Holdings 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, 2020 which are not co-terminous with the First Nation's year end. Cowessess Development Account has a December 31, 2020 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.

***Other economic interests***

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.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***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.

***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

***Intangible assets***

The First Nation owns land, mineral resources and water resources inherited from the Crown. These items are not recognized in the First Nation's consolidated financial statements in accordance with PS 1200 *Financial Statement Presentation*.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***Long-lived assets***

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

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

***Asset classification***

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

***Net financial assets***

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.

***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.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***Measurement uncertainty***

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

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

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

***Liability for contaminated sites***

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

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No liability for remediation of contaminated sites exists at March 31, 2021.

***Segments***

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

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

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

**3. Cash resources**

Included in cash is restricted cash consisting of amounts relating to the CMHC replacement reserve of \$201,801 (2020 - \$306,800) and the CMHC operating reserve of \$138,811 (2020 - \$138,812).

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, 2021 this amounted to \$3,036,970 (2020 - \$3,867,880).

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**4. Accounts receivable**

	<b>2021</b>	<b>2020</b>
Rent	<b>1,911,049</b>	2,050,400
Environment and Climate Change Canada - Low Carbon Energy Fund	368,643	-
Other	<b>1,147,706</b>	544,407
Indigenous Services Canada	49,243	202,640
GST	<b>60,956</b>	42,010
Allowance for doubtful accounts	<b>3,537,597</b>	2,839,457
	<b>(2,334,626)</b>	(2,274,400)
	<b>1,202,971</b>	565,057

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

**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 is related to all entities by common control through the First Nation.

	<b>2021</b>	<b>2020</b>
Cowessess Treaty Land Entitlement Trust	<b>109,896</b>	51,403
Awasis Nehiyawewini Energy Development Limited Partnership	375	375
4 C Farms Limited Partnership	<b>146,146</b>	144,220
Cowessess Ventures Limited Partnership	<b>29,067</b>	36,914
Cowessess Wind Developments Limited Partnership	<b>44,995</b>	44,995
Cowessess Urban Developments Limited Partnership	504	504
Little Child Holdings Limited Partnership	<b>5,034</b>	450
	<b>336,017</b>	278,861

**6. Investments in 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:

	<b>2020</b>	<b>Contributions</b>	<b>Share of loss</b>	<b>2021</b>
Cowessess Ventures Limited Partnership	3,850,210	533,704	(313,265)	4,070,649
Cowessess Ventures Ltd.	<b>(3,260)</b>	-	(4,113)	(7,373)
	<b>3,846,950</b>	<b>533,704</b>	<b>(317,378)</b>	<b>4,063,276</b>

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

Condensed financial information for each entity for their respective years is as follows:

	<b>Cowessess Ventures Limited Partnership As at November 30, 2020</b>	<b>Cowessess Ventures Ltd. As at November 30, 2020</b>
<b>Assets</b>		
Cash and cash equivalents	715,658	-
Accounts receivable	478,602	-
Inventory	725,455	-
Other current	51,943	-
Property, plant and equipment	4,001,664	-
<b>Total assets</b>	<b>5,973,322</b>	<b>-</b>
<b>Liabilities</b>		
Accounts payable and accruals	371,507	-
Deferred revenue	193,814	-
Advances from related parties	295,965	7,373
Long-term	1,041,387	-
<b>Total liabilities</b>	<b>1,902,673</b>	<b>7,373</b>
<b>Net assets (debt)</b>	<b>4,070,649</b>	<b>(7,373)</b>
<b>Total revenue</b>	<b>7,727,520</b>	<b>-</b>
<b>Total expenses</b>	<b>8,040,785</b>	<b>4,113</b>
<b>Net loss</b>	<b>(313,265)</b>	<b>(4,113)</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, 2021:

	2022	2023	2024	2025	2026	Thereafter	Total
<b>Long-term debt owed to parties external to the First Nation</b>							
Cowessess Ventures Limited Partnership	73,874	86,703	90,074	93,145	63,980	363,871	771,647

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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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, 2020. 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 \$462,777 (2020 - \$476,631), payable in monthly instalments of \$3,890 (2020 - \$3,890) at an interest rate of prime plus 0.90% (2020 - Pime plus 0.90%), maturing date due March 2024.
- Cowessess Ventures Limited Partnership has a term loan due to First Nations Bank of Canada \$260,041 (2020 - \$198,894), payable in monthly instalments of \$3,162 (2020 - \$5,625), at an interest rate of prime plus 0.90%, maturity date due March 2025.
- Cowessess Ventures Limited Partnership has a term loan due to Farm Credit Canada of \$48,418 (2020 - \$47,792), payable in annual instalments of \$7,968 in 2020, and \$13,601 thereafter, 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 \$20,982 (2020 - \$20,559), payable in annual instalments of \$3,224 in 2020, and \$5,887 thereafter, at an interest rate of 5.25%, maturing February 2024.
- Cowessess Ventures Limited Partnership has a term loan due to Farm Credit Canada of \$13,303 (2020 - \$13,146), payable in annual instalments of \$2,119 in 2020 and \$3,775 thereafter, 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, 2021*

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**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.

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	127,770	111,714
Royalties	11,471	16,056
<b>Balance, end of year</b>	<b>139,241</b>	<b>127,770</b>
<b>Revenue Trust</b>		
Balance, beginning of year	1,046,384	935,984
Interest	19,154	45,386
Land leases	2,074,476	2,312,692
	3,140,014	3,294,062
Less: Section 69 Transfers to First Nation	1,875,000	2,247,678
<b>Balance, end of year</b>	<b>1,265,014</b>	<b>1,046,384</b>
<b>Total funds held in trust</b>	<b>1,404,255</b>	<b>1,174,154</b>

During the year, \$1,717,053 of funds transferred in previous years and in the current year was expended as follows:

FNCR 2020/2021	\$505,145 (Core)
FNCR 2020/2021	\$320,384 (Social Programs)
FNCR 2020/2021	\$10,421 (Recreation)
FNCR 2020/2021	\$261,403 (Roads)
FNCR 2020/2021	\$60,363 (Community Security)
FNCR 2020/2021	\$232,431 (Renovations)
FNCR 2020/2021	\$32,222 (Schools - Capital)
FNCR 2020/2021	\$94,171 (Daycare)
FNCR 2020/2021	\$29,710 (Yorkton Geotech)
FNCR 2020/2021	\$453 (Youth Empowerment Fund)
FNCR 2020/2021	\$70,350 (Community Buildings Solar Energy)
FNCR 2020/2021	\$100,000 (Capital - Renovations)

There were unexpended funds of \$217,877 (2020 - \$nil) relating to the current year.

**8. Line of credit**

At March 31, 2021, the First Nation had a \$435,000 (2020 - \$435,000) short-term bank line of credit of which none has been drawn on (2020 - \$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, 2021*

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**9. Accounts payable and accruals**

	<b>2021</b>	2020
Trade payables	<b>764,710</b>	578,402
TLE Payable	<b>711,684</b>	780,000
Wages payable	<b>390,303</b>	283,879
FNIHB	<b>101,989</b>	86,989
Government remittances payable	<b>44,780</b>	38,802
	<b>2,013,466</b>	1,768,072

Chief and Council signed an agreement with Treaty Land Entitlement in relation to the \$711,684 (2020 - \$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>2021</b>	2020
Cowessess Flood Claim Trust	<b>25,000</b>	19,500

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**11. Deferred revenue**

		<b>2021</b>	<b>2020</b>
Health	FNIHB	930,316	228,409
Education	ISC	230,528	144,448
Social development	ISC	1,997,012	635,079
Community Infrastructure	ISC	189,602	-
Band Government	ISC	59,746	-
Capital	ISC	4,023,786	5,064,358
Other Band programs	ISC; Painted Hand CDC	412,218	449,274
Lands and membership	ISC	79,239	108,270
		<b>7,922,447</b>	6,629,838

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue	Balance, end of year
Social Development - Basic Needs	21,522	282,654	291,721	<b>12,455</b>
Social Development - Special Needs	73,943	52,319	45,147	<b>81,115</b>
Social - Pre-employment Strategy	491,057	101,500	39,103	<b>553,454</b>
Social - Adult Institutional care	24,662	36,135	43,514	<b>17,283</b>
Social - Special Needs COVID-19	23,894	23,894	47,788	-
Social - National Child Benefit	-	99,468	31,908	<b>67,560</b>
Social - Assisted Living	-	52,150	18,628	<b>33,522</b>
Social - Child & Family Services	-	2,721,912	1,857,035	<b>864,877</b>
Social - Covid 19 Basics	-	197,615	77,016	<b>120,599</b>
Social - Client Support	-	312,495	66,349	<b>246,146</b>
Capital - Waste Water	802,459	-	-	<b>802,459</b>
Capital - Roads	425,406	147,200	24,424	<b>548,182</b>
Capital - Low Pressure Water	257,661	-	257,661	-
Capital - Fire Protection	24,542	8,194	1,299	<b>31,437</b>
Capital - Emergency Road Repair	36,469	-	-	<b>36,469</b>
Capital - Housing Immediate Needs	362,758	-	125,122	<b>237,636</b>
Capital - Water Treatment Plant/Lagoon	3,058,916	-	923,354	<b>2,135,562</b>
Capital - Solid Waste	14,025	-	2,388	<b>11,637</b>
Capital - Innovation Housing - Immediate Needs	82,123	-	7,173	<b>74,950</b>
Capital - Urgent Road Repair	-	200,000	79,974	<b>120,026</b>
Capital - Covid 19 Buildings	-	54,748	42,502	<b>12,246</b>
Capital - Community Buildings	-	13,182	-	<b>13,182</b>
Capital - Capital Investments	120,566	60,000	54,712	<b>125,854</b>
Other Band Programs - Painted Hand CDC	129,846	60,112	47,502	<b>142,456</b>
Other Band Programs - Daycare	86,726	-	86,726	-
Other Band Programs - Aboriginal Headstart	232,702	-	232,702	-
Other Band Programs - Covid 19 Emergency Measures	-	394,029	328,879	<b>65,150</b>
Other Band Programs - Covid 19 Business Tier One	-	204,612	-	<b>204,612</b>
Lands and Memberships - Waste Programs	-	23,900	-	<b>23,900</b>
Lands and Memberships - Sheep Grazing	36,600	-	36,600	-
Lands and Memberships - Yorkton Geotech	47,670	-	47,670	-
Lands and Memberships - Land Use Plan	24,000	112,325	80,986	<b>55,339</b>
Health - Service Delivery	68,695	200,535	176,066	<b>93,164</b>
Health - Aboriginal Diabilities	30,061	98,123	128,184	-
Health - Communicable Disease Emergency Program	9,087	21,063	30,150	-

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**11. Deferred revenue (Continued from previous page)**

Health - Mental Health	-	573,010	414,461	<b>158,549</b>
Health - Healthy Living	-	46,787	28,678	<b>18,109</b>
Health - Chronic Disease Control & Management	-	514,040	55,859	<b>458,181</b>
Health - Immunization	-	2,845	-	<b>2,845</b>
Health - HIV/AIDS	-	5,838	584	<b>5,254</b>
Health - Covid 19 Health Facilities	-	23,019	-	<b>23,019</b>
Health - Accredited Services	-	37,521	7,179	<b>30,342</b>
Health - Capital Investments Storage Unit	-	15,000	-	<b>15,000</b>
Education - Reform	64,176	133,400	127,124	<b>70,452</b>
Education - Regional Implementation CFN &	80,272	-	-	<b>80,872</b>
Sakimay Joint				
Education - School Re-opening Covid	-	79,803	-	<b>79,803</b>
Community Infrastructure - Covid 19 Fire	-	18,277	-	<b>18,277</b>
Community Infrastructure - Urban Indigenous	-	85,000	20,000	<b>65,000</b>
Health Centre				
Community Infrastructure - Wastewater Systems	-	260,232	153,906	<b>106,325</b>
Band Administration - Leadership Capacity	-	59,746	-	<b>59,746</b>
	<b>6,629,838</b>	<b>7,332,683</b>	<b>6,040,074</b>	<b>7,922,447</b>

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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>2021</b>	<b>2020</b>
9	1,246	4.75%	Feb. 1, 2022	<b>12,835</b>	26,824
13	1,524	1.02%	Apr. 1, 2020	-	1,524
14	760	1.04%	Apr. 1, 2025	<b>36,421</b>	45,144
15	1,103	1.03%	Jun. 1, 2026	<b>67,617</b>	80,090
16	1,991	1.05%	Mar. 1, 2030	<b>204,883</b>	226,752
17	2,886	1.21%	Apr. 1, 2026	<b>170,658</b>	203,020
18	10,641	1.84%	Sept. 1, 2027	<b>781,795</b>	894,063
19	3,602	1.43%	Apr. 1, 2032	<b>442,916</b>	479,559
20	1,434	0.80%	May. 1, 2045	<b>378,210</b>	-
				<b>2,095,335</b>	1,956,976
Indigenous Claims Loan, interest-free until maturity due on the earlier of March 31, 2026 or the date on which the claim is settled, no monthly repayment, secured by a promissory note made by the First Nation payable to the Receiver General of Canada.				<b>300,000</b>	-
Indigenous Claims Loan, interest-free until maturity due on the earlier of March 31, 2026 or the date on which the claim is settled, no monthly repayment, secured by a promissory note made by the First Nation payable to the Receiver General of Canada.				<b>64,808</b>	-
CMHC Phase 21 term loan - construction is still in progress. Terms to be determined at the interest adjustment date.				<b>183,416</b>	-
Royal Bank of Canada, interest at 3.30% per annum, principal and interest payments of \$3,861 monthly, secured by a water truck with the net book value of \$225,180 (2020 - \$nil), matures January 2026.				<b>203,233</b>	-
First Nations Bank, interest at 3.714% per annum, principal and interest payments of \$2,091 monthly, secured by a solar panels with the net book value of \$895,401 (2020 - \$nil), matures December 2030.				<b>203,409</b>	-
CMHC Phase 20 term loan - see above for terms and conditions.				-	353,416
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 \$97,700 (2020 - \$153,900), matures March 2022.				<b>45,470</b>	89,382
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 \$255,599 (2020 - \$289,679), matures March 2024.				<b>142,518</b>	197,687
Affinity Credit Union, interest at 2.95% per annum, principle and interest payments of \$6,050 monthly secured by two Blue Bird Busses with a net book value of \$197,259 (2020 - \$nil), matures August 2023.				<b>163,273</b>	-
				<b>3,401,462</b>	2,597,461

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

Less: term loan due on demand	163,273	-
Less: current portion	521,269	341,065
	<b>2,716,920</b>	<b>2,256,396</b>

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:

	Principal
2022	684,542
2023	449,465
2024	377,606
2025	352,309
2026	708,703
Thereafter	828,837

The terms of the \$45,470 loan with Affinity Credit Union require that certain measurable covenants be met. As at March 31, 2021, the First Nation was in compliance with the covenants.

**13. Capital lease obligations**

	2021	2020
Major equipment under capital lease payable in equal monthly installments of \$4,008 including interest at 10.72%, matured June 2020, with 2014 Case 721 Wheel Loader, having a net book value of \$101,250 (2020 - \$123,750), pledged as collateral.	-	6,556
Major equipment under capital lease payable in equal monthly installments of \$2,899 including interest at 10.90%, matured June 2020, with 2014 Case 590SN Loader Backhoe, having a net book value of \$72,000 (2020 - \$88,000), pledged as collateral.	-	5,317
	-	11,873
Less: current portion	-	11,873
	-	-

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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**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 phase 9, \$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 phases 19 and 20. Any applicable expenditures are charged against the reserve.

At March 31, 2021 the replacement reserve fund is under-funded by \$340,239 (2020 – under funded by \$175,585) and the operating reserve fund is under-funded by \$467,740 (2020 – under funded by \$496,494).

**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 (2020 - \$385,000), and accumulated amortization of \$211,750 (2020 - \$173,250).

Land and land improvements includes land with a carrying value of \$32,442,471 (2020 - \$33,963,996). No amortization is recorded on land.

**16. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2021</b>	2020
Equity in funds held in trust	1,404,255	1,174,154
Equity in CMHC operating reserve	606,551	635,306
Equity in CMHC replacement reserve	542,040	482,384
Equity in tangible capital assets	49,055,618	49,156,340
Equity in controlled business entities	4,063,276	3,846,950
Unrestricted deficit	(89,405)	(1,959,093)
	<b>55,582,335</b>	53,336,041

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

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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**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, \$47,522 (2020 - \$40,284) 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, 2020, the First Nation has paid \$1,404,500 (December 31, 2019 - \$1,383,500) to members in relation to the per capita distribution. An additional amount of \$417,500 (December 31, 2019 - \$444,000) remains to be paid to the members plus interest accrued of which \$46,500 (December 31, 2019 - \$38,500) is due in the next year. There have been 413 members that have had their per capita distribution payments expire amounting to \$206,500 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. There are 888 member payments outstanding from the 4,057 member estimate made by Chief and Council of the First Nation.

The First Nation also received \$292,991 (2020 - \$321,834) from the Trust relating to the annual payment.

During the year, there was \$249,999 withdrawn (2020 - \$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**  
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**20. Reconciliation of funding from Indigenous Services Canada**

	<b>2021</b>	<b>2020</b>
ISC funding per confirmation	<b>15,284,480</b>	12,411,090
<b>Add: refunds</b>		
School evaluation - band	-	9,660
Basic needs	-	2,993
Band employee benefits - stat	<b>59,453</b>	-
Adult institutional care	<b>48</b>	-
	<b>59,501</b>	12,653
<b>Less: recoveries</b>		
School evaluation - band	<b>(9,660)</b>	-
Special education - high cost	-	(6,000)
Special education - indirect services	-	(4,601)
Consulting and policy development	<b>(15,000)</b>	-
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)
	<b>(24,660)</b>	(32,597)
Deferred revenue - prior year (Note 11)	<b>5,961,815</b>	4,006,601
Deferred revenue - current year (Note 11)	<b>(6,849,675)</b>	(5,961,815)
	<b>(887,860)</b>	(1,955,214)
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>14,431,461</b>	10,436,346

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

Education - School Evaluation \$9,660

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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**21. Reconciliation of funding from First Nation and Inuit Health Branch**

	<b>2021</b>	<b>2020</b>
Funding per First Nation and Inuit Health Branch confirmation	<b>1,893,405</b>	1,363,024
<b>Less: recoveries and payables</b>		
Child oral health initiative	-	(2,551)
Canada prenatal nutrition program	-	(484)
HIV/AIDS	-	(1,607)
Building health communities - mental health	-	(544)
	-	(5,186)
Deferred revenue - beginning of year (Note 11)	<b>228,409</b>	241,138
Deferred revenue - end of year (Note 11)	<b>(930,316)</b>	(228,409)
	<b>(701,907)</b>	12,729
Funding total per financial statements	<b>1,191,498</b>	1,370,567

**22. Comparative figures**

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

**23. Issuance of financial statements after July 30, 2021**

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 30, 2021. 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.

**24. Commitments**

The First Nation has entered into a contractual agreement for technology support with minimum monthly payments of \$12,940 (2020 - \$nil), totalling \$155,280 (2020 - \$nil) per year until the contract expires on March 31, 2024.

**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, 2021. If any liability results from these claims, 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.

1907 Land Surrender Claim

The First Nation has initiated a land surrender claim against the Government of Canada. The First Nation has obtained loans to finance the costs of negotiating the settlements. The settlement amount cannot be reasonably estimated at this time.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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 31, 2020.

**27. Subsequent event**

Subsequent to year end, the First Nation was approved funding from Indigenous Services Canada for urgent road repair work in the amount of \$2,700,000. The First Nation has engaged a vendor to complete this project at a quote of \$2,357,952

**Cowessess First Nation #73**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2021

	<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	22,399,723	385,000	1,803,094	8,441,638	873,640	34,699,605	68,602,700
Acquisition of tangible capital assets	176,969	-	320,646	-	30,925	123,440	651,980
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	(263,800)	-	-	(1,526,525)	(1,790,325)
Balance, end of year	22,576,692	385,000	1,859,940	8,441,638	904,565	33,296,520	67,464,355
<b>Accumulated amortization</b>							
Balance, beginning of year	15,902,407	173,250	1,039,121	4,502,209	629,605	357,001	22,603,593
Annual amortization	795,368	38,500	129,681	562,776	19,064	34,018	1,579,407
Accumulated amortization on disposals	-	-	(263,800)	-	-	-	(263,800)
Balance, end of year	16,697,775	211,750	905,002	5,064,985	648,669	391,019	23,919,200
<b>Net book value of tangible capital assets</b>	<b>5,878,917</b>	<b>173,250</b>	<b>954,938</b>	<b>3,376,653</b>	<b>255,896</b>	<b>32,905,501</b>	<b>43,545,155</b>
2020 Net book value of tangible capital assets	6,497,316	211,750	763,973	3,939,429	244,035	34,342,604	45,999,107

**Cowessess First Nation #73**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Gasification</i>	<i>Vehicles</i>	<i>Housing</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>							
Balance, beginning of year	<b>68,602,700</b>	<b>1,267,808</b>	<b>1,845,627</b>	<b>18,583,587</b>	<b>1,791,166</b>	<b>92,090,888</b>	90,054,768
Acquisition of tangible capital assets	<b>651,980</b>	-	<b>331,913</b>	<b>493,444</b>	-	<b>1,477,337</b>	453,828
Construction-in-progress	-	-	-	-	<b>2,941,582</b>	<b>2,941,582</b>	1,791,166
Disposal of tangible capital assets	<b>(1,790,325)</b>	-	<b>(81,931)</b>	-	<b>(357,895)</b>	<b>(2,230,151)</b>	(208,874)
Balance, end of year	<b>67,464,355</b>	<b>1,267,808</b>	<b>2,095,609</b>	<b>19,077,031</b>	<b>4,374,853</b>	<b>94,279,656</b>	92,090,888
<b>Accumulated amortization</b>							
Balance, beginning of year	<b>22,603,593</b>	<b>1,115,669</b>	<b>1,343,338</b>	<b>15,262,625</b>	-	<b>40,325,225</b>	38,372,575
Annual amortization	<b>1,579,407</b>	<b>50,712</b>	<b>185,493</b>	<b>392,273</b>	-	<b>2,207,885</b>	2,122,314
Accumulated amortization on disposals	<b>(263,800)</b>	-	<b>(81,931)</b>	-	-	<b>(345,731)</b>	(169,664)
Balance, end of year	<b>23,919,200</b>	<b>1,166,381</b>	<b>1,446,900</b>	<b>15,654,898</b>	-	<b>42,187,379</b>	40,325,225
<b>Net book value of tangible capital assets</b>	<b>43,545,155</b>	<b>101,427</b>	<b>648,709</b>	<b>3,422,133</b>	<b>4,374,853</b>	<b>52,092,277</b>	51,765,663
2020 Net book value of tangible capital assets	45,999,107	152,139	502,289	3,320,962	1,791,166	51,765,663	

**Cowessess First Nation #73**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
Salaries and benefits	<b>6,728,616</b>	<b>7,737,096</b>	6,091,509
Amortization	-	<b>2,207,885</b>	2,122,314
COVID-19	-	<b>1,072,294</b>	1,766
Contracted services	<b>690,371</b>	<b>1,056,429</b>	1,636,611
Repairs and maintenance	<b>986,169</b>	<b>1,034,628</b>	1,213,971
Student expenses	<b>942,373</b>	<b>968,631</b>	1,260,847
Professional fees	<b>228,200</b>	<b>931,615</b>	524,314
Program expense	<b>996,208</b>	<b>911,009</b>	1,389,769
Tuition	<b>456,801</b>	<b>644,150</b>	843,134
Materials and supplies	<b>322,736</b>	<b>562,165</b>	570,671
Insurance	<b>332,252</b>	<b>482,828</b>	364,173
Senior subsidy	-	<b>462,911</b>	434,863
Social assistance	<b>740,016</b>	<b>306,000</b>	520,219
Community donations and events	<b>95,000</b>	<b>352,383</b>	243,403
Utilities	<b>180,200</b>	<b>205,734</b>	234,144
Telephone	<b>120,270</b>	<b>195,357</b>	183,760
Rent and lease	<b>117,782</b>	<b>159,573</b>	118,987
Travel and workshops	<b>593,198</b>	<b>118,318</b>	621,143
Food and beverage - cost of sales	-	<b>86,943</b>	128,610
Bank charges and interest	<b>30,000</b>	<b>70,026</b>	60,978
Property tax	<b>18,000</b>	<b>63,149</b>	60,641
Bad debts	-	<b>60,226</b>	280,478
Interest on long-term debt	<b>105,594</b>	<b>42,880</b>	44,860
Bingo and game payouts	-	<b>24,291</b>	149,904
Transportation	<b>6,500</b>	<b>5,390</b>	9,026
Advertising	<b>1,000</b>	<b>3,614</b>	4,666
Elders fees	<b>500</b>	<b>3,375</b>	21,416
Miscellaneous	-	-	4,165
Contributions	<b>51,000</b>	-	242,739
Election	-	-	42,446
Meeting	<b>15,000</b>	-	-
Other	<b>55,353</b>	-	-
Training	<b>10,000</b>	-	-
Administration	<b>41,429</b>	-	-
	<b>13,864,568</b>	<b>19,768,900</b>	19,425,527

**Cowessess First Nation #73**  
**Lands and Memberships**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	348,886	605,512	393,719
Other	8,000	199,945	49,423
	<b>356,886</b>	<b>805,457</b>	443,142
<b>Expenses</b>			
Professional fees	61,000	343,135	37,162
Salaries and benefits	142,988	275,452	187,081
Contracted services	8,000	134,592	11,065
Repairs and maintenance	63,519	88,791	65,965
Administration	34,889	60,478	31,120
Rent and lease	31,200	31,200	31,200
Insurance	12,495	15,110	11,733
Property tax	18,000	14,948	14,198
Amortization	-	14,755	14,755
Materials and supplies	8,154	11,819	29,797
Program expense	18,000	8,694	6,908
Telephone	2,160	1,620	1,380
Utilities	4,000	1,381	2,566
Travel and workshops	12,500	856	21,127
Bank charges and interest	-	1	898
	<b>416,905</b>	<b>1,002,832</b>	466,955
<b>Deficit before other items</b>	<b>(60,019)</b>	<b>(197,375)</b>	(23,813)
<b>Other expense</b>			
Loss on disposal of tangible capital assets	-	(1,521,525)	(1,111)
<b>Deficit</b>	<b>-</b>	<b>(1,689,190)</b>	(24,924)

**Cowessess First Nation #73**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	4,939,929	5,682,900	5,049,009
SIIT	6,475	-	-
Other	13,158	22,014	181,224
	<b>4,959,562</b>	<b>5,704,914</b>	5,230,233
<b>Expenses</b>			
Salaries and benefits	2,209,739	2,076,768	2,028,138
Student expenses	763,398	861,426	1,128,752
Tuition	432,000	633,375	804,840
Administration	462,393	493,579	306,317
COVID-19	-	359,471	-
Contracted services	443,841	285,486	285,822
Materials and supplies	72,002	101,914	58,972
Amortization	-	101,718	74,850
Repairs and maintenance	66,600	43,439	170,512
Program expense	116,200	21,806	153,512
Travel and workshops	66,329	13,812	38,065
Utilities	11,500	8,471	27,181
Insurance	8,750	8,141	6,521
Telephone	7,400	6,336	2,760
Interest on long-term debt	9,000	3,814	581
Elders fees	500	3,375	9,450
Transportation	-	1,250	8,500
Bank charges and interest	-	3	-
Community donations and events	-	-	18,520
	<b>4,669,652</b>	<b>5,024,184</b>	5,123,293
<b>Surplus before other income and transfers</b>	<b>289,910</b>	<b>680,730</b>	106,940
<b>Other income</b>			
Gain on disposal of capital assets	-	15,916	-
<b>Surplus before transfers</b>	<b>289,910</b>	<b>696,646</b>	106,940
<b>Transfers between programs</b>	<b>(290,000)</b>	<b>(265,654)</b>	(328,692)
<b>Surplus (deficit)</b>	<b>(90)</b>	<b>430,992</b>	(221,752)

**Cowessess First Nation #73**  
**Social Development**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i> (Note 26)	<b>2021</b>	2020
<b>Revenue</b>			
Indigenous Services Canada	1,490,413	2,551,493	1,327,064
Other	-	288,576	132,961
FSIN	25,000	14,763	24,058
	<b>1,515,413</b>	<b>2,854,832</b>	1,484,083
<b>Expenses</b>			
Salaries and benefits	235,616	1,025,976	238,772
Social assistance	740,016	306,000	454,541
Administration	26,918	304,165	55,431
Program expense	388,374	269,958	177,033
Contracted services	-	244,782	179,424
Professional fees	1,000	243,988	111,137
COVID-19	-	124,804	-
Travel and workshops	63,000	45,083	261,817
Materials and supplies	4,263	32,745	48,968
Telephone	-	29,353	-
Rent and lease	-	23,136	-
Utilities	-	4,511	-
Insurance	-	3,821	-
Repairs and maintenance	5,200	3,424	5,090
Tuition	24,801	2,242	21,454
Transportation	6,500	-	526
	<b>1,495,688</b>	<b>2,663,988</b>	1,554,193
<b>Surplus (deficit) before other items</b>	<b>19,725</b>	<b>190,844</b>	(70,110)
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	200
<b>Surplus (deficit)</b>	<b>19,725</b>	<b>190,844</b>	(69,910)

**Cowessess First Nation #73**  
**Health**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i> (Note 26)	<b>2021</b>	2020
<b>Revenue</b>			
First Nation and Inuit Health Branch	1,207,147	1,196,786	1,279,069
Indigenous Services Canada	-	15,000	-
Other	-	19,765	16,778
	<b>1,207,147</b>	<b>1,231,551</b>	1,295,847
<b>Expenses</b>			
Salaries and benefits	746,651	635,188	712,903
Program expense	224,884	189,617	401,729
Administration	110,817	165,540	91,128
Contracted services	67,979	60,760	80,734
Amortization	-	43,598	36,815
Insurance	11,839	28,769	25,050
Materials and supplies	1,000	19,774	44,045
Repairs and maintenance	15,318	18,547	54,271
Telephone	7,920	16,319	10,134
Travel and workshops	25,687	11,160	39,561
COVID-19	-	1,786	-
Utilities	-	1,657	69
Bank charges and interest	-	36	-
Professional fees (recovery)	-	-	(419)
Community donations and events	-	-	2,288
	<b>1,212,095</b>	<b>1,192,751</b>	1,498,308
<b>Surplus (deficit) before transfers</b>	<b>(4,948)</b>	<b>38,800</b>	(202,461)
<b>Transfers between programs</b>	<b>5,500</b>	<b>-</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(10,448)</b>	<b>38,800</b>	(202,461)

**Cowessess First Nation #73**  
**Community Infrastructure**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	669,239	1,035,146	579,332
Additional government funding	-	633,000	-
Other	57,720	67,397	143,216
	<b>726,959</b>	<b>1,735,543</b>	722,548
<b>Expenses</b>			
Amortization	-	1,470,932	1,440,467
Salaries and benefits	651,116	631,787	523,289
Repairs and maintenance	153,037	316,274	275,771
Utilities	147,400	140,772	153,422
Contracted services	72,351	59,306	21,718
Administration	46,783	58,036	105,444
Materials and supplies	65,550	56,743	98,824
Insurance	52,635	47,938	36,181
Telephone	16,925	22,643	42,355
Professional fees	-	20,150	-
Interest on long-term debt	20,000	7,912	11,310
Travel and workshops	40,500	6,445	24,081
Program expense	10,250	2,369	8,315
Bank charges and interest	-	221	22,827
	<b>1,276,547</b>	<b>2,841,528</b>	2,764,004
<b>Deficit before other items and transfers</b>	<b>(549,588)</b>	<b>(1,105,985)</b>	(2,041,456)
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	22,000	-
<b>Deficit before transfers</b>	<b>(549,588)</b>	<b>(1,083,985)</b>	(2,041,456)
<b>Transfers between programs</b>	<b>553,968</b>	<b>597,407</b>	790,206
<b>(Deficit) surplus</b>	<b>4,380</b>	<b>(486,578)</b>	(1,251,250)

**Cowessess First Nation #73**  
**Band Government**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	717,679	1,036,174	888,021
Other	42,000	168,283	173,312
Capacity Funding	-	2,000	150,000
Investment income	-	-	364
Contributions (expense)	(712,040)	-	-
	<b>47,639</b>	<b>1,206,457</b>	<b>1,211,697</b>
<b>Expenses</b>			
Salaries and benefits	1,756,418	1,536,831	1,379,248
Professional fees	146,200	235,449	159,111
Materials and supplies	112,000	172,859	120,874
Contracted services	19,700	112,673	427,172
Program expense	145,000	106,025	102,138
Telephone	75,625	95,049	98,021
Bank charges and interest	30,000	56,757	15,413
Repairs and maintenance	9,500	52,269	112,740
Insurance	26,500	52,030	54,631
Rent and lease	61,862	46,108	63,067
Amortization	-	34,737	33,975
Travel and workshops	255,750	33,380	177,261
Community donations and events	95,000	32,000	-
Transportation	-	4,140	-
Utilities	-	131	675
Election	-	-	42,446
Training	10,000	-	-
Advertising	1,000	-	-
Interest on long-term debt	7,200	-	-
Other	55,350	-	-
Bad debts (recovery)	-	(3,047)	69,389
Administration (recovery)	(767,104)	(1,359,698)	(688,985)
	<b>2,040,001</b>	<b>1,207,693</b>	<b>2,167,176</b>
<b>Deficit before other items and transfers</b>	<b>(1,992,362)</b>	<b>(1,236)</b>	<b>(955,479)</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	100
<b>Deficit before transfers</b>	<b>(1,992,362)</b>	<b>(1,236)</b>	<b>(955,379)</b>
<b>Transfers between programs</b>	<b>324,646</b>	<b>1,090,676</b>	<b>683,161</b>
<b>Surplus (deficit)</b>	<b>(1,667,716)</b>	<b>1,089,440</b>	<b>(272,218)</b>

**Cowessess First Nation #73**  
**Capital**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	550,915	1,894,971	2,048,611
Canada Mortgage and Housing Corporation	31,354	58,637	79,242
First Nations and Inuit Health Branch (recovery)	-	(5,287)	91,498
Rental income	112,320	113,192	97,929
Insurance proceeds	45,000	49,415	173,093
Other	30,000	7,025	9,871
Investment income	-	3,719	35,398
	<b>769,589</b>	<b>2,121,672</b>	<b>2,535,642</b>
<b>Expenses</b>			
Insurance	131,772	219,372	131,772
Salaries and benefits	153,056	176,127	158,272
Repairs and maintenance	387,996	157,055	189,305
Amortization	-	116,078	89,960
Materials and supplies	2,500	87,143	84,718
Bad debts	-	82,884	214,825
Contracted services	41,500	81,720	559,550
Professional fees	-	28,227	1,000
Utilities	10,000	17,077	12,411
Telephone	1,920	2,876	3,525
Travel and workshops	71,632	1,689	25,556
Contributions	-	-	70,739
Bank charges and interest (recovery)	-	(159)	1,725
Administration (recovery)	36,627	(937)	2,234
	<b>837,003</b>	<b>969,152</b>	<b>1,545,592</b>
<b>Surplus (deficit) before other items and transfers</b>	<b>(67,414)</b>	<b>1,152,520</b>	<b>990,050</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	7,000
<b>Surplus (deficit) before transfers</b>	<b>(67,414)</b>	<b>1,152,520</b>	<b>997,050</b>
<b>Transfers between programs</b>	<b>67,413</b>	<b>364,653</b>	<b>382,027</b>
<b>Surplus (deficit)</b>	<b>(1)</b>	<b>1,517,173</b>	<b>1,379,077</b>

**Cowessess First Nation #73**  
**Other Band Programs**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i> <i>(Note 26)</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	61,500	1,610,265	150,591
SIIT	414,000	469,211	411,866
Canada Mortgage and Housing Corporation	344,521	284,123	281,518
Lease income	1,775,025	2,082,265	2,312,692
First Nations Trust	1,294,000	935,699	1,289,293
FSIN	301,633	932,443	193,490
Other	165,562	414,639	261,249
Investment income	-	362,282	374,821
Rental income	282,900	342,378	327,395
Golf Course sales	-	288,766	296,667
Bingo and fundraising activities	-	105,388	204,823
Contributions	(175,666)	78,900	99,085
Insurance proceeds	-	52,813	43,707
Community Development Corporation	-	24,198	105,694
Royalties	-	3,683	16,056
Treaty Land Entitlement Revenue Account	-	-	327,105
Capacity Funding	-	-	50,000
Band housing - user fees	(61,500)	-	-
Loss from investment in Nation business entities	-	(148,673)	(853,669)
	<b>4,401,975</b>	<b>7,838,380</b>	<b>5,892,383</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, 2021*

	<b>2021 Budget (Note 26)</b>	<b>2021</b>	<b>2020</b>
(Continued from previous page)	<b>4,401,975</b>	<b>7,838,380</b>	<b>5,892,383</b>
<b>Expenses</b>			
Salaries and benefits	833,034	1,378,967	863,806
COVID-19	-	586,234	1,766
Senior subsidy	-	462,911	434,863
Amortization	-	426,067	431,492
Repairs and maintenance	285,000	354,830	340,317
Community donations and events	-	320,383	222,596
Program expense	93,500	312,539	540,134
Administration	90,106	278,837	97,310
Insurance	88,261	107,647	98,286
Student expenses	178,975	107,205	132,095
Food and beverage - cost of sales	-	86,941	128,610
Materials and supplies	57,267	79,169	84,473
Contracted services	37,000	77,110	71,127
Professional fees	20,000	60,666	216,322
Rent and lease	24,720	59,129	24,720
Property tax	-	48,201	46,442
Utilities	7,300	31,733	37,820
Interest on long-term debt	69,394	31,155	32,968
Bingo and game payouts	-	24,291	149,904
Telephone	8,320	21,161	25,584
Bank charges and interest	-	13,168	20,115
Tuition	-	8,534	16,840
Travel and workshops	57,800	5,893	33,676
Advertising	-	3,612	4,667
Elders fees	-	-	11,966
Contributions	-	-	172,000
Miscellaneous	51,000	-	4,165
Social assistance	-	-	65,678
Meeting	15,000	-	-
Bad debts (recovery)	-	(19,611)	(3,736)
	<b>1,916,677</b>	<b>4,866,772</b>	<b>4,306,006</b>
<b>Surplus before other items and transfers</b>	<b>2,485,298</b>	<b>2,971,608</b>	<b>1,586,377</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	1,419
<b>Surplus before transfers</b>	<b>2,485,298</b>	<b>2,971,608</b>	<b>1,587,796</b>
<b>Transfers between programs</b>	<b>(710,546)</b>	<b>(1,816,791)</b>	<b>(1,526,701)</b>
<b>Surplus</b>	<b>1,774,752</b>	<b>1,154,817</b>	<b>61,095</b>