

**Cowessess First Nation #73  
Consolidated Financial Statements**  
*March 31, 2022*

**Cowessess First Nation #73**  
**Contents**  
*For the year ended March 31, 2022*

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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.

December 20, 2022

"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 financial statements of Cowessess First Nation #73 (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 financial position of the First Nation as at March 31, 2022, and the results of its operations and its 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.

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- 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 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

December 20, 2022

*MNP LLP*

Chartered Professional Accountants

**MNP**

**Cowessess First Nation #73**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash resources (Note 3)	14,621,479	6,542,709
Project management cash (Note 3)	25,030,850	3,036,970
Marketable securities (Note 4)	1,150,930	210,000
Accounts receivable (Note 5)	970,605	1,349,118
Inventory (Note 6)	381,175	45,612
Advances to related Nation entities (Note 7)	553,802	189,871
	<b>42,708,841</b>	11,374,280
<b>Investment in Nation business entities (Note 8)</b>	<b>7,368,707</b>	4,063,276
<b>Funds held in trust (Note 9)</b>	<b>1,422,058</b>	1,404,256
<b>Replacement reserve fund bank - CMHC (Note 3)</b>	<b>201,842</b>	201,801
<b>Operating reserve fund bank - CMHC (Note 3)</b>	<b>138,840</b>	138,811
<b>Total financial assets</b>	<b>51,840,288</b>	17,182,424

**Cowessess First Nation #73**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 11)	2,254,600	2,013,466
Advances from related Nation entities (Note 12)	8,000	25,000
Short-term debt (Note 13.)	149,703	-
Deferred revenue (Note 14)	25,197,570	7,922,447
Current portion of long-term debt (Note 15)	458,409	521,269
Current portion of term loans due on demand (Note 15)	94,580	163,273
Current portion of capital lease obligations (Note 16)	34,108	-
Current portion of per capita payable (Note 20)	51,000	46,500
	<b>28,247,970</b>	10,691,955
<b>Long-term debt (Note 15)</b>	<b>3,338,270</b>	2,716,920
<b>Capital lease obligations (Note 16)</b>	<b>110,287</b>	-
<b>Per capita payable (Note 20)</b>	<b>337,000</b>	371,000
<b>Total liabilities</b>	<b>32,033,527</b>	13,779,875
<b>Net financial assets</b>	<b>19,806,761</b>	3,402,549
<b>Contingencies (Note 29)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 18) (Schedule 1)	52,938,841	52,092,277
Prepaid expenses	92,284	87,508
<b>Total non-financial assets</b>	<b>53,031,125</b>	52,179,785
<b>Accumulated surplus (Note 19)</b>	<b>72,837,886</b>	55,582,334

**Approved on behalf of the Council**

"Original Signed By Chief Cadmus Delorme"

Chief

"Original Signed By Pat Sparvier"

Councillor

**Cowessess First Nation #73**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2022

	<i>Schedules</i>	<b>2022 Budget (Note 26)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>				
Indigenous Services Canada (Note 23)		8,478,195	30,042,642	14,431,461
First Nations and Inuit Health Branch (Note 24)		1,268,595	1,045,465	1,191,498
SIIT		524,633	619,245	469,211
Legal Settlement		-	391,433	-
Canada Mortgage and Housing Corporation		285,452	279,394	342,761
Environment and Climate Change Canada - Low Carbon Economy Fund		-	-	633,000
Gain (loss) from investment in Nation business entities		-	3,222,235	(148,673)
Farming income		-	1,951,796	-
Lease income		1,742,701	1,649,773	2,082,265
Other		1,793,637	1,328,860	1,187,644
First Nations Trust		708,999	776,697	935,699
FSIN		191,000	604,046	947,205
Rental income		546,204	495,340	455,570
Investment income		-	441,284	366,000
Golf course sales		391,039	374,759	288,766
Bingo and fundraising activities		70,000	230,980	105,388
Community Development Corporation		-	153,832	24,198
Saskatchewan Ministry of Social Services		-	63,700	-
Contributions		-	57,603	78,900
Insurance proceeds		48,000	49,015	102,227
Royalties		-	20,859	3,683
Capacity funding		-	-	2,000
<b>Total revenue</b>		<b>16,048,455</b>	<b>43,798,958</b>	<b>23,498,803</b>
<b>Program expenses</b>				
Lands and Memberships	3	494,651	1,122,447	1,002,832
Education	4	4,369,142	4,785,025	5,110,580
Social Development	5	1,798,820	1,012,440	2,577,593
Health	6	1,267,875	1,152,087	1,192,751
Community Infrastructure	7	1,485,974	3,149,874	2,841,528
Band Government	8	2,465,578	1,689,624	1,207,692
Capital	9	695,774	1,413,296	969,152
Other Band Programs	10	3,768,482	9,508,113	4,866,772
<b>Total expenses (Schedule 2)</b>		<b>16,346,296</b>	<b>23,832,906</b>	<b>19,768,900</b>
<b>Surplus before other items</b>		<b>(297,841)</b>	<b>19,966,052</b>	<b>3,729,903</b>
<b>Other expense</b>				
(Loss) gain on disposal of tangible capital assets		-	(24,000)	37,916
Contribution to TLE		-	(2,686,500)	(1,521,525)
		-	(2,710,500)	(1,483,609)
<b>Annual surplus</b>		<b>(297,842)</b>	<b>17,255,552</b>	<b>2,246,294</b>
<b>Accumulated surplus, beginning of year</b>		<b>55,582,334</b>	<b>55,582,334</b>	<b>53,336,040</b>
<b>Accumulated surplus, end of year (Note 19)</b>		<b>55,284,492</b>	<b>72,837,886</b>	<b>55,582,334</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, 2022*

	<b>2022 Budget (Note 26)</b>	<b>2022</b>	<b>2021</b>
<b>Annual surplus</b>	<b>(297,842)</b>	<b>17,255,552</b>	<b>2,246,294</b>
Purchases of tangible capital assets	-	(5,905,313)	(4,061,016)
Land Contribution to Treaty Land Entitlement	-	2,686,500	1,521,525
Amortization of tangible capital assets	98,387	2,475,132	2,207,885
Loss (gain) on disposal of tangible capital assets	-	24,000	(37,916)
Proceeds on disposal of tangible capital assets	-	48,000	42,905
Transfer of tangible capital assets from 4C Farms Limited Partnership	-	(174,883)	-
	<b>98,387</b>	<b>(846,564)</b>	<b>(326,617)</b>
Acquisition of prepaid expenses	-	(92,284)	(87,508)
Use of prepaid expenses	-	87,508	20,035
<b>Acquisition of prepaid expenses</b>	<b>-</b>	<b>(4,776)</b>	<b>(67,473)</b>
<b>Increase (decrease) in net financial assets</b>	<b>(199,455)</b>	<b>16,404,212</b>	<b>1,852,204</b>
<b>Net financial assets, beginning of year</b>	<b>3,402,549</b>	<b>3,402,549</b>	<b>1,550,345</b>
<b>Net financial assets, end of year</b>	<b>3,203,094</b>	<b>19,806,761</b>	<b>3,402,549</b>

**Cowessess First Nation #73**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	17,255,552	2,246,294
Non-cash items		
Amortization	2,475,132	2,207,885
Bad debts	237,506	60,226
Loss (gain) on disposal of tangible capital assets	24,000	(37,916)
Contribution of land to Treaty Land Entitlement	2,686,500	1,521,525
Earnings (loss) from investment in Nation business entities	(2,797,272)	148,673
	<b>19,881,418</b>	6,146,687
Changes in working capital accounts		
Accounts receivable	141,007	(698,140)
Inventory	(335,563)	(10,614)
Prepaid expenses	(4,776)	(67,459)
Accounts payable and accruals	241,134	245,385
Deferred revenue	17,275,124	1,292,608
Per capita payable	(29,500)	(26,500)
	<b>37,168,844</b>	6,881,967
<b>Financing activities</b>		
Advances of long-term debt	885,001	1,215,336
Repayment of long-term debt	(512,306)	(411,335)
Repayment of capital lease obligations	(14,843)	(11,873)
	<b>357,852</b>	792,128
<b>Capital activities</b>		
Purchases of tangible capital assets	(5,783,313)	(4,061,016)
Proceeds on disposal of tangible capital assets	48,000	42,905
	<b>(5,735,313)</b>	(4,018,111)
<b>Investing activities</b>		
Purchase of marketable securities	(940,930)	(210,000)
Advances to related Nation entities	(380,931)	(51,656)
(Increase) decrease in project management cash	(21,993,880)	830,909
Increase in funds held in trust	(17,803)	(230,101)
Contributions to Nation business entities	(378,999)	(364,999)
(Increase) decrease in replacement reserve cash	(41)	104,999
Increase in operating reserve cash	(29)	-
	<b>(23,712,613)</b>	79,152
<b>Increase in cash resources</b>	<b>8,078,770</b>	3,735,136
<b>Cash resources, beginning of year</b>	<b>6,542,709</b>	2,807,573
<b>Cash resources, end of year</b>	<b>14,621,479</b>	6,542,709

*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, 2022*

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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*

During the year, there was a continuance of the global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations and businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the 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 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. The Nation has received additional government assistance to compensate for shortfall in other revenue streams, which has allowed the Nation to execute a pandemic response.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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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
- 4C Farms Limited Partnership
- Chief Red Bear Children's Lodge

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, 2021 which are not co-terminous with the First Nation's year end. Cowessess Development Account has a December 31, 2021 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., 4C Farms Limited Partnership, Chief Red Bear Children's Lodge, and Cowessess Land Holdings Corp. do not meet the definition of a government business enterprise and as such, have been consolidated.

Chief Red Bear Children's Lodge commenced operations on April 1, 2021 and 4C Farms Limited Partnership was transferred from Cowessess Ventures Limited Partnership to the First Nation on December 20, 2020. Both of the these events have resulted in significant changes to operations and the current year operations not being comparable to the prior year.

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.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

***Basis of presentation***

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

***Cash resources***

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

***Marketable securities***

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

***Inventory***

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

***Funds held in trust***

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

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

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**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

**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*.

**Asset classification**

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

**Net financial assets**

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

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**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, 2022.

***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, 2022*

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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 \$201,842 (2021 - \$201,801) and the CMHC operating reserve of \$138,840 (2021 - \$138,811).

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, 2022 this amounted to \$4,437,628 (2021 - \$3,036,970).

Restricted cash also consists of cash managed by Chief Red Bear Children's Lodge who are responsible for payment of expenses relating to the organization's purpose of providing family and child services to members of the Nation, funded by the Federal Government of Canada. At March 31, 2022 this amounted to \$22,630,626 (2021 - \$nil).

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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**4. Marketable securities**

	2022	2021
GIC - Matures February 24, 2023 with a 0.65% interest rate	75,000	-
GIC - Matures July 16, 2023 with a 1.35% interest rate	212,835	210,000
GIC - Matures October 21, 2022 with a 1.07% interest rate	741,095	-
GIC - Matures September 29, 2026 with a 1.97% interest rate	122,000	-
	<b>1,150,930</b>	210,000

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**5. Accounts receivable**

	2022	2021
Rent	2,335,063	1,911,049
Environment and Climate Change Canada - Low Carbon Energy Fund	-	368,643
Other	891,356	1,293,853
Indigenous Services Canada	180,907	49,243
GST	110,411	60,956
	<b>3,517,737</b>	3,683,744
Allowance for doubtful accounts	(2,547,132)	(2,334,626)
	<b>970,605</b>	1,349,118

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

**6. Inventory for resale**

	2022	2021
Last Oak Golf and Country Club inventory	8,550	10,612
Crooked Lake Homes LP inventory	35,000	35,000
Farming inventory	337,625	-
	<b>381,175</b>	45,612

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The cost of inventories recognized as an expense and included in expenses is \$672,868 (2021 - \$88,699).

**7. 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.

	2022	2021
Cowessess Treaty Land Entitlement Trust	108,949	109,896
Awasis Nehiyawewini Energy Development Limited Partnership	315,170	375
Cowessess Ventures Limited Partnership	40,425	29,067
Cowessess Wind Developments Limited Partnership	80,047	44,995
Cowessess Urban Developments Limited Partnership	504	504
Little Child Holdings Limited Partnership	8,707	5,034

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**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2022*

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**553,802**      **189,871**

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Awasis Nehiyewini Energy Development Limited Partnership, Cowessess Wind Developments Limited Partnership, Cowessess Urban Developments Limited Partnership and Little Child Holdings Limited Partnership are all entities that are under control of Cowessess Ventures Limited Partnership.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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**8. 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:

	<i>2021</i>	<i>Net Contributions</i>	<i>Share of earnings</i>	<i>2022</i>
Cowessess Ventures Limited Partnership	4,070,649	83,196	3,210,429	7,364,274
Cowessess Ventures Ltd.	(7,373)	-	11,806	4,433
	<b>4,063,276</b>	<b>83,196</b>	<b>3,222,235</b>	<b>7,368,707</b>

Included in net contributions above is contributions from Cowessess First Nation to Cowessess Ventures Limited Partnership of \$378,999 and withdrawals of \$295,806 relating to the transfer of ownership for 4C Farms Limited Partnership.

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

	<i>Cowessess Ventures Limited Partnership As at November 30, 2021</i>	<i>Cowessess Ventures Ltd. As at November 30, 2021</i>
<b>Assets</b>		
Cash and cash equivalents	626,348	2,587
Accounts receivable	2,581,612	-
Inventory	381,082	-
Other current	45,987	-
Investments	4,455,624	9,846
Property, plant and equipment	5,234,024	-
<b>Total assets</b>	<b>13,324,677</b>	<b>12,433</b>
<b>Liabilities</b>		
Accounts payable and accruals	996,938	-
Deferred revenue	72,856	-
Advances from related parties	486,941	2,240
Other current liabilities	128,560	5,760
Long-term	6,055,216	-
<b>Total liabilities</b>	<b>7,740,511</b>	<b>8,000</b>
<b>Net assets (debt)</b>	<b>5,584,166</b>	<b>4,433</b>
<b>Total revenue</b>	<b>10,659,127</b>	<b>13,282</b>
<b>Total expenses</b>	<b>7,342,784</b>	<b>1,476</b>
<b>Net income (loss)</b>	<b>3,316,343</b>	<b>11,806</b>
<b>Other expense</b>	<b>(88,695)</b>	<b>-</b>
<b>Net income</b>	<b>3,227,648</b>	<b>11,806</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, 2022:

	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>Thereafter</i>	<i>Total</i>
<b>Long-term debt owed to parties external to the First Nation</b>							
Cowessess Ventures Limited Partnership	96,491	198,824	213,121	328,741	207,133	3,123,305	4,167,615

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**8. Investments in Nation business entities (Continued from previous page)**

Cowessess Ventures Limited Partnership and Cowessess Ventures Ltd. have a year end of November 30, 2021. 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. Subsequent to November 30, 2021 but prior to March 31, 2022, Cowessess Ventures Limited Partnership received a government grant for \$1,789,953 of unencumbered revenue which was included in the investment as an intervening transaction increasing the reported revenue earned from the investment. There was also a promissory note entered into for \$1,939,237 increasing debt and the investment balance.

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 Canada of \$437,525 (2021 – \$462,777), payable in monthly instalments of \$3,890 (2021 – \$3,890) at an interest rate of prime plus 0.90% (2021 – Pime plus 0.90%), maturing date due March 2024.
- Cowessess Ventures Limited Partnership has a term loan due to First Nations Bank of Canada of \$230,353 (2020 - \$260,041), 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 First Nations Bank of Canada of \$2,132,737, payable in monthly instalments of \$10,338, at an interest rate of 3.35%, due for renegotiation in March 2027.
- Cowessess Ventures Limited Partnership has a term loan due to Western Economic Diversification Canada of \$1,250,000, payable in annual instalments starting at \$85,000 for the first year and increasing by \$10,000 annually for 9 years with a final payment of \$125,000 on December 31, 2032.

**9. 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.

	2022	2021
<b>Capital fund</b>		
Balance, beginning of year	139,241	127,770
Royalties	20,008	11,471
 Balance, end of year	 159,249	 139,241
 <b>Revenue Trust</b>		
Balance, beginning of year	1,265,014	1,046,384
Interest	33,480	19,154
Land leases	1,707,015	2,074,476
Less: Section 69 Transfers to First Nation	(1,742,700)	(1,875,000)
 Balance, end of year	 1,262,809	 1,265,014
 <b>Funds Held in Trust</b>		
	1,422,058	1,404,255

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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During the year, \$1,953,583 of funds transferred in previous years and in the current year was expended as follows:

FNCR 2018/2019	\$15,350 (Land improvements)
FNCR 2020/2021	\$195,533 (Deficit Operational Expenses)
FNCR 2021/2022	\$1,000,000 (Deficits)
FNCR 2021/2022	\$742,700 (Band support)

There were unexpended funds of \$nil (2021 - \$217,877) relating to the current year.

**10. Line of credit**

At March 31, 2022, the First Nation had a \$435,000 (2021 - \$435,000) short-term bank line of credit of which none has been drawn on (2021 - \$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.

**11. Accounts payable and accruals**

	<b>2022</b>	2021
Trade payables	<b>755,006</b>	686,531
TLE Payable	<b>570,000</b>	711,684
Wages payable	<b>689,839</b>	449,116
FNIHB / ISC payable	<b>168,713</b>	101,989
Government remittances payable	<b>15,592</b>	23,204
GST and PST payable	<b>55,450</b>	40,942
	<b>2,254,600</b>	2,013,466

Chief and Council signed an agreement with Treaty Land Entitlement in relation to the \$570,000 (2021 - \$711,684). Monthly payments of \$10,000 are being made by the First Nation to reduce this balance owing. The payable is non-interest bearing.

**12. 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>2022</b>	2021
Cowessess Flood Claim Trust	<b>8,000</b>	25,000

**13. Short-term debt**

	<b>2022</b>	2021
FCC line of credit with no set amount owing for principal repayments, an annual interest rate of 5.4% with the available credit limit of \$150,000 that matures on March 15, 2023.	<b>149,703</b>	-

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**14. Deferred revenue**

		2022	2021
Health	FNIHB	1,480,731	930,316
Education	ISC	538,981	230,528
Social development	ISC	2,502,706	1,997,012
Community Infrastructure	ISC	345,961	189,602
Band Government	ISC	200,996	59,746
Capital	ISC	3,887,118	4,023,786
Other Band programs	ISC; Painted Hand CDC	14,074,690	412,218
Lands and membership	ISC	2,166,387	79,239
		<b>25,197,570</b>	7,922,447

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	12,455	213,562	226,017	-
Social Development - Special Needs	81,115	35,153	59,795	56,473
Social Development - Employment and Training	67,560	120,555	53,256	134,859
Social - Pre-employment Strategy	553,455	101,500	-	654,955
Social - Adult Institutional care	17,283	18,852	18,852	17,283
Social - Services Delivery Infrastructure	-	32,774	24,368	8,406
Social - Assisted Living	33,522	52,150	23,723	61,949
Social - COVID-19 AI Service Delivery	-	33,704	31,236	2,468
Social - Prevention Programs	864,877	-	39,781	825,096
Social - Covid 19 Basics	120,599	280,400	177,996	223,003
Social - Client Support	246,146	312,495	40,427	518,214
Capital - Waste Water	802,459	-	-	802,459
Capital - Roads	548,182	147,200	400	694,982
Capital - Fire Protection	31,437	8,194	27,646	11,985
Capital - Emergency Road Repair	36,469	-	20,009	16,460
Capital - Housing Immediate Needs	237,636	-	-	237,636
Capital - Water Treatment Plant/Lagoon	2,135,562	46,240	986,762	1,195,040
Capital - Solid Waste	11,637	-	1,163	10,474
Capital - Innovation Housing - Immediate Needs	74,950	-	-	74,950
Capital - Urgent Road Repair	120,026	2,700,000	2,710,903	109,123
Capital - Covid 19 Buildings	12,246	-	-	12,246
Capital - Community Buildings	13,182	13,182	-	26,364
Capital - Capital Investments	125,854		11,293	114,561
Capital - Schools	-	300,000	64,108	235,892
Capital - Q3XJ Construction	-	344,946	-	344,946
Other Band Programs - Painted Hand CDC	142,456	49,300	166,756	25,000
Other Band Programs - Covid 19 Emergency Measures	65,150	-	65,150	-
Other Band Programs - Covid 19 Business Tier One	204,612	171,156	-	375,768
Other Band Programs - Corp -1246 Headlease	-	65,550	26,796	38,754
Other Band Programs - Corp - Bekevar Wind LP	-	95,200	26,620	68,580
Other Band Programs - Emergency Management Assistance	-	441,624	231,874	209,750
Other Band Programs - Community Based Retro - CWJI	-	793,492	-	793,492
Other Band Programs - 4CFarms LP (SIEF)		195,380	-	195,380
Other Band Programs - 4CFarms LP (Ag Canada)		430,282	363,123	67,159

**Cowessess First Nation #73**  
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Lands and Memberships - Waste Programs	23,900	-	23,900
Lands and Memberships - Land Use Plan	55,339	260,000	209,852
Lands and Membership - Environmental cleanup	-	2,037,000	-
Health - Service Delivery	93,164	332,096	137,709
Health - Aboriginal Diabilities	-	108,023	33,426
Health - Communicable Disease Emergency Program	-	21,063	2,106
Health - Mental Health	158,849	775,627	478,928
Health - Healthy Living	18,109	48,191	20,133
Health - Chronic Disease Control & Management	458,181	19,269	12,636
Health - Immunization	2,845	8,345	7,777
Health - HIV/AIDS	5,254	5,838	6,732
Health - Covid 19 Health Facilities	23,019	-	-
Health - Accredited Services	30,342	38,690	69,032
Health - Capital Investments Storage Unit	15,000	-	15,000
Health - Capital Facilities O&M	-	68,443	38,029
Health - Brighter Futures - Jordan's Principle	-	59,079	-
Health - Maternal Child Health	-	44,103	24,769
Education - Reform	70,452	-	-
Education - Regional Implementation CFN & Sakimay Joint	80,272	-	-
Education - Regional Education	-	251,849	21,997
Education - School Re-opening Covid	79,803	178,748	99,729
Education - Structural Readiness	-	70,035	-
Community Infrastructure - Covid 19 Fire	18,277	-	-
Community Infrastructure - Urban Indigenous	65,000	-	19,880
Health Centre			
Community Infrastructure - Wastewater Systems	106,325	186,816	75,773
Community Infrastructure - O&M Solid Waste	-	65,199	-
Salary Top Up			
Band Administration - Community Development	-	120,000	-
Band Administration - Leadership Capacity	59,746	21,250	-
Other Band Programs - Chief Red Bear Children's Lodge		25,154,732	12,853,926
	7,922,447	36,877,758	19,602,635
			<b>25,197,570</b>

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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**15. 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>2022</b>	<b>2021</b>
9	1,246	4.75%	Feb. 1, 2022	-	12,835
14	753	0.65%	Apr. 1, 2025	<b>27,590</b>	36,421
15	1,084	2.22%	Jun. 1, 2026	<b>54,934</b>	67,617
16	1,956	0.68%	Mar. 1, 2030	<b>182,731</b>	204,883
17	2,886	1.22%	Apr. 1, 2026	<b>137,914</b>	170,658
18	10,641	1.84%	Sept. 1, 2027	<b>667,489</b>	781,795
19	3,602	2.27%	Apr. 1, 2032	<b>405,764</b>	442,916
20	1,434	0.80%	May. 1, 2045	<b>363,963</b>	378,210

			<b>1,840,385</b>	2,095,335
FCC loan payable in annual installments of \$57,845, including interest at 5.50%. Matures February, 2026.			<b>242,187</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>446,490</b>	300,000
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>364,808</b>	64,808
CMHC Phase 21 term loan - construction is still in progress. Terms to be determined at the interest adjustment date.			<b>183,416</b>	183,416
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 \$157,626 (2021 - \$225,180), matures January 2026.			<b>163,039</b>	203,233
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 \$859,585 (2021 - \$895,401), matures December 2030.			<b>185,466</b>	203,409
JD Finance loan payable in semi-annual installments of \$9,357, including interest at 3.35%. Matures October, 2025			<b>77,575</b>	-
FCC loan payable in annual installments of \$13,651, including interest at 5.00%. Matures February, 2024.			<b>37,175</b>	-
CMHC Phase 22 term loan - construction is still in progress. Terms to be determined at the interest adjustment date.			<b>110,824</b>	-
FCC loan payable in annual installments of \$5,950, including interest at 5.25%. Matures February, 2024.			<b>16,128</b>	-
FCC loan payable in annual installments of \$3,781, including interest at 5.35%. Matures February, 2024.			<b>10,230</b>	-

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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**12. Long-term debt** *(Continued from previous page)*

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 \$28,250 (2021 - \$97,700), matures March 2022.

**4,091** 45,470

SIEF Covid 19 loan payable in monthly zero interest bearing installments of \$1,000. Matures July, 2024.

**25,000** -

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 \$201,477 (2021 - \$255,599), matures March 2024.

**89,865** 142,518

Affinity Credit Union, interest at 2.95% per annum, principle and interest payments of \$6,050 monthly secured by two Blue Bird ussess with a net book value of \$153,423 (2021 - \$197,259), matures August 2023

**94,580** 163,273

**3,891,259** 3,401,462

Less: term loan due on demand

**94,580** 163,273

Less: current portion

**458,409** 521,269

**3,338,270** 2,716,920

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
2023	458,409
2024	390,963
2025	341,329
2026	1,138,759
2027	252,299
Thereafter	1,459,203

The terms of the \$4,091 loan with Affinity Credit Union require that certain measurable covenants be met. As at March 31, 2022, the First Nation was in compliance with the covenants.

**16. Capital lease obligations**

**2022** 2021

CWB lease payable in semi-annual instalments of \$6,325 including interest at 6.99%

**26,226** -

Affinity Credit Union capital lease payable in equal monthly installments of \$2,189 including interest at 2.95%, maturing January 2027, with 2014 Case 590SN Loader Backhoe, having a net book value of \$122,000 (2021 - \$nil), pledged as collateral.

**118,169** -

Less: current portion

**34,108** -

**110,287** -

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
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Minimum lease payments related to the obligations under capital lease are as follows:

2023	37,285
2024	38,924
2025	31,099
2026	26,274
2027	21,635
	<hr/>
Less: imputed interest	10,822
Less: current portion	34,108
	<hr/>
	110,287

**17. 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, \$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, 2022 the replacement reserve fund is under-funded by \$309,343 (2021 – under funded by \$340,239) and the operating reserve fund is under-funded by \$481,583 (2021 – under funded by \$467,740).

**18. 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 \$122,000 (2021 - \$385,000), and accumulated amortization of \$6,100 (2021 - \$211,750).

Land and land improvements includes land with a carrying value of \$30,623,481 (2021 - \$33,296,521). No amortization is recorded on land.

**19. Accumulated surplus**

Accumulated surplus consists of the following:

	2022	2021
Equity in funds held in trust	1,422,058	1,404,255
Equity in CMHC operating reserve	620,424	606,551
Equity in CMHC replacement reserve	511,185	542,040
Equity in tangible capital assets	49,981,664	49,055,618
Equity in controlled business entities	7,368,707	4,063,276
Unrestricted surplus (deficit)	12,933,848	(89,406)
	<hr/>	<hr/>
	72,837,886	55,582,334

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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**20. 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, \$nil (2021 - \$47,522) 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, 2021, the First Nation has paid \$1,426,000 (December 31, 2020 - \$1,404,500) to members in relation to the per capita distribution. An additional amount of \$388,000 (December 31, 2020 - \$417,500) remains to be paid to the members plus interest accrued of which \$51,000 (December 31, 2020 - \$46,500) is due in the next year. There have been 429 members that have had their per capita distribution payments expire amounting to \$214,500 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 is 776 member payments outstanding from the 4,057 member estimate made by Chief and Council of the First Nation.

The First Nation also received \$347,357 (2021 - \$292,991) from the Trust relating to the annual payment.

During the year, there was \$178,999 withdrawn (2020 - \$249,999) from the Community Development Account for community development.

**21. 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.

**22. 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, 2022*

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

	<b>2022</b>	<b>2021</b>
ISC funding per confirmation	<b>34,206,899</b>	15,284,480
<b>Add: refunds</b>		
Band employee benefits - stat	-	59,453
Adult institutional care	-	48
	-	59,501
<b>Less: recoveries</b>		
School evaluation - band	-	(9,660)
Consulting and policy development	-	(15,000)
	-	(24,660)
Deferred revenue - prior year (Note 11)	<b>6,849,675</b>	5,961,815
Deferred revenue - current year (Note 11)	<b>(11,013,932)</b>	(6,849,675)
	<b>(4,164,257)</b>	(887,860)
<b>Funding total per financial statements</b>	<b>30,042,642</b>	14,431,461

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

	<b>2022</b>	<b>2021</b>
Funding per First Nation and Inuit Health Branch confirmation	<b>1,792,165</b>	1,893,405
<b>Less: recoveries and payables</b>		
HIV/AIDS	26,076	-
Child oral health initiative	(1,826)	-
Canada prenatal nutrition program	(1,871)	-
Medical Transportation	(50,374)	-
Capital Facilities - O&M	(6,220)	-
Home and Community Care	(474)	-
Aboriginal Diabetes Initiative	(45,100)	-
Jordan's Principle	(1,935)	-
	<b>(81,724)</b>	-
Deferred revenue - beginning of year (Note 11)	930,316	228,409
Deferred revenue - end of year (Note 11)	(1,595,292)	(930,316)
	<b>(664,976)</b>	(701,907)
Funding total per financial statements	<b>1,045,465</b>	1,191,498

**25. Comparative figures**

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

**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, 2021.

**27. Issuance of financial statements after July 29, 2022**

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, 2022. 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.

**28. Commitments**

The First Nation has entered into a contractual agreement for technology support with minimum monthly payments of \$12,940 (2021 - \$12,940), totalling \$155,280 (2021 - \$155,280) per year until the contract expires on March 31, 2024.

The First Nation has entered into a contract with Deneschuk Homes Ltd. for the completion of the Phase 21 and Phase 22 housing projects for the remaining amounts of \$35,957 for Phase 21 and \$266,748 for Phase 22.

The First Nation also is in the process of building a water treatment plant with an estimated remaining cost of \$852,000, scheduled to be completed in the 2023 year.

The First Nation is currently completing a road project for urgent road repairs. The project has an estimated remaining cost of \$235,000, scheduled to be completed in the 2023 year.

**Cowessess First Nation #73**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**29. 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, 2022. 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**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2022

	<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	22,576,692	-	2,246,963	8,441,638	904,565	33,296,520	67,466,378
Acquisition of tangible capital assets	526,973	-	950,506	-	23,308	13,460	1,514,247
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	(160,000)	-	-	(2,686,500)	(2,846,500)
Transfers	895,401	-	-	-	-	-	895,401
Balance, end of year	23,999,066	-	3,037,469	8,441,638	927,873	30,623,480	67,029,526
<b>Accumulated amortization</b>							
Balance, beginning of year	16,697,775	-	1,118,775	5,064,983	648,669	391,019	23,921,221
Annual amortization	833,644	-	353,280	562,776	20,614	34,557	1,804,871
Accumulated amortization on disposals	-	-	(88,000)	-	-	-	(88,000)
Balance, end of year	17,531,419	-	1,384,055	5,627,759	669,283	425,576	25,638,092
<b>Net book value of tangible capital assets</b>	<b>6,467,647</b>	-	<b>1,653,414</b>	<b>2,813,879</b>	<b>258,590</b>	<b>30,197,904</b>	<b>41,391,434</b>
2021							
Net book value of tangible capital assets	5,878,917	173,250	954,938	3,376,653	255,896	32,905,501	43,545,155

**Cowessess First Nation #73**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>Gasification</i>	<i>Vehicles</i>	<i>Housing</i>	<i>Assets under construction</i>	<i>2022</i>	<i>2021</i>
<b>Cost</b>							
Balance, beginning of year	67,466,378	1,267,808	2,119,248	19,077,031	4,374,853	94,305,318	92,116,550
Acquisition of tangible capital assets	1,514,247	-	332,308	-	-	1,846,555	1,477,337
Construction-in-progress	-	-	-	-	4,233,641	4,233,641	2,941,582
Disposal of tangible capital assets	(2,846,500)	-	-	-	-	(2,846,500)	(2,230,151)
Transfers	895,401	-	-	-	(895,401)	-	-
Balance, end of year	67,029,526	1,267,808	2,451,556	19,077,031	7,713,093	97,539,014	94,305,318
<b>Accumulated amortization</b>							
Balance, beginning of year	23,921,221	1,166,381	1,470,539	15,654,900	-	42,213,041	40,350,887
Annual amortization	1,804,871	50,715	285,146	334,400	-	2,475,132	2,207,885
Accumulated amortization on disposals	(88,000)	-	-	-	-	(88,000)	(345,731)
Balance, end of year	25,638,092	1,217,096	1,755,685	15,989,300	-	44,600,173	42,213,041
<b>Net book value of tangible capital assets</b>	<b>41,391,434</b>	<b>50,712</b>	<b>695,871</b>	<b>3,087,731</b>	<b>7,713,093</b>	<b>52,938,841</b>	<b>52,092,277</b>
Net book value of tangible capital assets	43,545,155	101,427	648,709	3,422,133	4,374,853	52,092,277	
	2021						

**Cowessess First Nation #73**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	2022 <i>Budget</i> <i>(Note 26)</i>	2022	2021
Salaries and benefits	7,488,910	8,987,118	7,808,367
Amortization	98,387	2,475,132	2,207,885
Program expense	723,739	1,165,979	811,922
Repairs and maintenance	535,470	1,162,568	1,014,908
Professional fees	348,520	1,350,264	951,335
COVID-19	1,840	1,059,925	1,072,294
Contracted services	616,410	1,319,563	1,056,429
Student expenses	637,080	770,765	968,631
Materials and supplies	545,102	1,244,627	540,261
Insurance	437,460	553,941	482,828
Senior subsidy	496,200	509,530	462,911
Tuition	686,896	708,848	644,150
Travel and workshops	253,158	431,549	123,708
Rent and lease	172,228	256,325	159,573
Social assistance	1,298,898	371,714	355,720
Community donations and events	140,000	308,261	352,383
Utilities	177,078	275,942	205,734
Bad debts	135,000	237,506	60,226
Telephone	174,153	178,124	195,357
Bingo and game payouts	1,346	159,294	24,291
Food and beverage - cost of sales	95,500	115,028	86,943
Property tax	18,000	65,444	63,149
Bank charges and interest	33,050	60,376	70,183
Interest on long-term debt	31,500	48,376	42,723
Contributions	5,000	6,712	-
Elders fees	-	6,450	3,375
Advertising	4,500	3,545	3,614
Office equipment lease	11,000	-	-
Postage	890	-	-
Renovations	95,686	-	-
Miscellaneous	286,911	-	-
Administration	796,384	-	-
	<b>16,346,296</b>	<b>23,832,906</b>	<b>19,768,900</b>

**Cowessess First Nation #73**  
**Lands and Memberships**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> (Note 26)	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	348,886	590,219	605,512
Other	10,000	303,701	199,945
Contributions (expense)	-	(200,000)	-
	<b>358,886</b>	<b>693,920</b>	<b>805,457</b>
<b>Expenses</b>			
Professional fees	40,000	419,917	343,135
Salaries and benefits	207,397	321,485	275,452
Repairs and maintenance	75,029	117,606	88,791
Administration	34,800	61,604	60,478
Materials and supplies	21,500	43,139	11,819
Rent and lease	31,200	41,600	31,200
Amortization	-	39,172	14,755
Contracted services	35,565	38,601	134,592
Property tax	18,000	17,269	14,948
Insurance	19,500	14,627	15,110
Travel and workshops	7,000	4,737	856
Telephone	2,160	1,200	1,620
Elders fees	-	750	-
Utilities	2,500	737	1,381
Bank charges and interest	-	3	1
Program expense	-	-	8,694
	<b>494,651</b>	<b>1,122,447</b>	<b>1,002,832</b>
<b>Deficit before other items</b>	<b>(135,765)</b>	<b>(428,527)</b>	<b>(197,375)</b>
<b>Other expense</b>			
Contribution to TLE	-	(2,686,500)	(1,521,525)
<b>Deficit before transfers</b>	<b>(135,765)</b>	<b>(3,115,027)</b>	<b>(1,718,900)</b>
<b>Transfers between programs</b>	<b>135,765</b>	<b>39,300</b>	<b>29,710</b>
<b>Deficit</b>	<b>-</b>	<b>(3,075,727)</b>	<b>(1,689,190)</b>

**Cowessess First Nation #73**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> (Note 26)	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	4,455,643	6,108,167	5,682,900
Other	160,541	78,856	155,285
	<b>4,616,184</b>	<b>6,187,023</b>	5,838,185
<b>Expenses</b>			
Salaries and benefits	2,402,399	2,270,651	2,163,073
Student expenses	637,080	666,722	861,426
Administration	418,750	515,286	493,579
Tuition	492,851	502,087	633,375
COVID-19	-	320,269	359,471
Contracted services	189,952	195,702	285,486
Amortization	23,387	139,635	101,718
Materials and supplies	51,423	45,581	101,914
Repairs and maintenance	43,000	45,374	43,439
Program expense	26,800	31,522	21,897
Travel and workshops	39,500	13,362	15,062
Telephone	17,300	12,420	6,336
Utilities	5,000	8,031	8,471
Elders fees	-	5,700	3,375
Interest on long-term debt	9,000	5,008	3,814
Insurance	12,700	4,350	8,141
Professional fees	-	3,325	-
Bank charges and interest	-	-	3
	<b>4,369,142</b>	<b>4,785,025</b>	5,110,580
<b>Surplus (deficit) before other income and transfers</b>	<b>247,042</b>	<b>1,401,998</b>	727,605
<b>Other income</b>			
Gain on disposal of capital assets	-	-	15,916
<b>Surplus (deficit) before transfers</b>	<b>247,042</b>	<b>1,401,998</b>	743,521
<b>Transfers between programs</b>	<b>(284,534)</b>	<b>(287,399)</b>	(265,654)
<b>Surplus (deficit)</b>	<b>(37,492)</b>	<b>1,114,599</b>	477,867

**Cowessess First Nation #73**  
**Social Development**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> <i>(Note 26)</i>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	1,773,820	923,518	2,551,493
Other	-	-	155,305
FSIN	25,000	10,575	14,763
	<b>1,798,820</b>	<b>934,093</b>	2,721,561
<b>Expenses</b>			
Social assistance	762,649	371,034	355,720
Salaries and benefits	370,711	221,343	939,672
Contributions	-	125,500	-
COVID-19	-	92,186	124,804
Program expense	295,723	53,708	220,147
Travel and workshops	51,750	40,418	45,083
Materials and supplies	174,004	40,065	32,745
Contracted services	62,000	30,796	244,782
Administration	21,702	27,788	304,165
Professional fees	25,000	4,130	243,988
Repairs and maintenance	14,585	1,991	3,424
Telephone	5,745	1,945	29,353
Tuition	14,951	1,536	2,242
Rent and lease	-	-	23,136
Utilities	-	-	4,511
Insurance	-	-	3,821
	<b>1,798,820</b>	<b>1,012,440</b>	2,577,593
<b>Transfers between programs</b>	<b>-</b>	<b>40,136</b>	<b>-</b>
<b>(Deficit) surplus</b>	<b>-</b>	<b>(38,211)</b>	<b>143,968</b>

**Cowessess First Nation #73**  
**Health**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b> <i>Budget</i> (Note 26)	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
First Nation and Inuit Health Branch	1,268,595	1,034,172	1,196,786
Indigenous Services Canada	-	-	15,000
Other	-	-	19,765
	<b>1,268,595</b>	<b>1,034,172</b>	<b>1,231,551</b>
<b>Expenses</b>			
Salaries and benefits	786,733	512,667	635,188
Program expense	221,366	326,379	189,617
Administration	116,210	79,359	165,540
Contracted services	74,750	74,635	60,760
Amortization	-	50,380	43,598
Materials and supplies	7,318	48,294	19,774
Travel and workshops	25,000	29,869	11,160
Telephone	11,178	16,281	16,319
Repairs and maintenance	17,820	9,667	18,547
Professional fees	1,000	2,470	-
Insurance	6,500	2,084	28,769
Bank charges and interest	-	2	36
Utilities	-	-	1,657
COVID-19	-	-	1,786
	<b>1,267,875</b>	<b>1,152,087</b>	<b>1,192,751</b>
<b>(Deficit) surplus</b>	<b>720</b>	<b>(117,915)</b>	<b>38,800</b>

**Cowessess First Nation #73**  
**Community Infrastructure**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 26)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	810,055	2,032,394	1,035,146
Environment and Climate Change Canada	-	-	633,000
Other	89,000	86,679	67,397
	<b>899,055</b>	<b>2,119,073</b>	<b>1,735,543</b>
<b>Expenses</b>			
Amortization	-	1,536,020	1,470,932
Salaries and benefits	867,023	768,883	631,787
Repairs and maintenance	213,538	248,119	316,274
Administration	75,625	234,918	58,036
Utilities	126,300	174,437	140,772
Materials and supplies	33,995	118,844	56,743
Contracted services	37,068	31,886	59,306
Telephone	37,925	26,433	22,643
Professional fees	-	19,880	20,150
Interest on long-term debt	22,500	17,042	7,755
Insurance	61,000	12,894	47,938
Travel and workshops	11,000	9,608	6,445
Program expense	-	2,054	2,369
Bank charges and interest	-	201	378
Contributions	-	(51,345)	-
	<b>1,485,974</b>	<b>3,149,874</b>	<b>2,841,528</b>
<b>Deficit before other items and transfers</b>	<b>(586,919)</b>	<b>(1,030,801)</b>	<b>(1,105,985)</b>
<b>Other income</b>			
(Loss) gain on disposal of tangible capital assets	-	(24,000)	22,000
<b>Deficit before transfers</b>	<b>(586,919)</b>	<b>(1,054,801)</b>	<b>(1,083,985)</b>
<b>Transfers between programs</b>	<b>388,755</b>	<b>376,248</b>	<b>597,407</b>
<b>Deficit</b>	<b>(198,164)</b>	<b>(678,553)</b>	<b>(486,578)</b>

**Cowessess First Nation #73**  
**Band Government**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 26)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	666,232	754,812	1,036,174
Legal Settlement	-	391,433	-
Other	1,194,119	250,859	168,283
Capacity Funding	-	-	2,000
Investment income	-	5,486	-
Lease income	1,742,701	-	-
	<b>3,603,052</b>	<b>1,402,590</b>	<b>1,206,457</b>
<b>Expenses</b>			
Salaries and benefits	1,443,118	1,530,509	1,558,736
Professional fees	166,820	480,738	255,169
Contracted services	163,200	309,566	112,673
Materials and supplies	129,500	160,767	150,954
Program expense	171,000	122,541	106,025
Telephone	73,125	82,922	95,049
Rent and lease	63,372	57,478	46,108
Travel and workshops	81,909	52,276	37,519
Amortization	-	43,450	34,737
Community donations and events	90,000	26,766	32,000
Bank charges and interest	30,000	25,677	56,757
Bad debts (recovery)	-	19,643	(3,047)
Insurance	29,981	7,685	52,030
Repairs and maintenance	23,553	7,458	32,549
Utilities	-	-	131
Administration (recovery)	-	(1,237,852)	(1,359,698)
	<b>2,465,578</b>	<b>1,689,624</b>	<b>1,207,692</b>
<b>Deficit before transfers</b>	<b>1,137,474</b>	<b>(287,034)</b>	<b>(1,235)</b>
<b>Transfers between programs</b>	<b>(1,124,690)</b>	<b>992,318</b>	<b>1,090,676</b>
<b>Surplus (deficit)</b>	<b>12,784</b>	<b>705,284</b>	<b>1,089,441</b>

**Cowessess First Nation #73**  
**Capital**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 26)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	362,059	4,092,826	1,894,971
First Nations and Inuit Health Branch (recovery)	-	11,292	(5,287)
Canada Mortgage and Housing Corporation	-	1,875	58,637
Rental income	142,560	126,112	113,192
Investment income	-	46,240	3,719
Insurance proceeds	48,000	29,106	49,415
Other	37,905	18,326	7,025
	<b>590,524</b>	<b>4,325,777</b>	<b>2,121,672</b>
<b>Expenses</b>			
Repairs and maintenance	46,099	370,167	157,055
Insurance	173,178	370,011	219,372
Salaries and benefits	257,415	238,057	176,127
Bad debts	135,000	195,327	82,884
Contracted services	17,225	98,205	81,720
Amortization	-	96,783	116,078
Materials and supplies	12,000	22,847	87,143
Utilities	15,000	10,005	17,077
Telephone	-	7,069	2,876
Contributions	-	6,712	-
Travel and workshops	5,500	2,248	1,689
Bank charges and interest (recovery)	-	581	(159)
Professional fees	-	-	28,227
Program expense	2,750	-	-
Administration (recovery)	31,607	(4,716)	(937)
	<b>695,774</b>	<b>1,413,296</b>	<b>969,152</b>
<b>Surplus (deficit) before transfers</b>	<b>(105,250)</b>	<b>2,912,481</b>	<b>1,152,520</b>
<b>Transfers between programs</b>	<b>117,876</b>	<b>560,542</b>	<b>364,653</b>
<b>Surplus</b>	<b>12,626</b>	<b>3,473,023</b>	<b>1,517,173</b>

**Cowessess First Nation #73**  
**Other Band Programs**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022 Budget (Note 26)</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Indigenous Services Canada	61,500	15,540,705	1,610,265
SIIT	524,633	619,245	469,211
Canada Mortgage and Housing Corporation	285,452	277,519	284,123
Income (loss) from investment in Nation business entities	-	3,222,235	(148,673)
Farming income	-	1,951,796	-
Lease income	-	1,649,773	2,082,265
First Nations Trust	708,999	776,697	935,699
FSIN	166,000	593,471	932,443
Other	302,072	590,438	414,639
Investment income	-	389,559	362,282
Golf Course sales	391,039	374,759	288,766
Rental income	403,644	369,228	342,378
Contributions	-	257,603	78,900
Bingo and fundraising activities	70,000	230,980	105,388
Community Development Corporation	-	153,832	24,198
Prevention	-	63,700	-
Royalties	-	20,859	3,683
Insurance proceeds	-	19,909	52,813
	<b>2,913,339</b>	<b>27,102,308</b>	<b>7,838,380</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, 2022*

	<b>2022 Budget (Note 26)</b>	<b>2022</b>	<b>2021</b>
(Continued from previous page)	2,913,339	27,102,308	7,838,380
<b>Expenses</b>			
Salaries and benefits	1,154,115	3,123,523	1,428,333
Materials and supplies	115,362	765,088	79,169
COVID-19	1,840	647,470	586,234
Program expense	6,100	629,776	263,173
Amortization	75,000	569,691	426,067
Contracted services	36,650	540,173	77,110
Senior subsidy	496,199	509,530	462,911
Professional fees	115,700	419,804	60,666
Repairs and maintenance	101,846	362,187	354,830
Administration	97,690	323,613	278,837
Community donations and events	50,000	281,495	320,383
Travel and workshops	31,499	279,031	5,893
Rent and lease	77,656	157,247	59,129
Tuition	179,094	205,225	8,534
Bingo and game payouts	1,346	159,294	24,291
Insurance	134,601	142,290	107,647
Food and beverage - cost of sales	95,500	115,028	86,941
Student expenses	-	104,043	107,205
Utilities	28,278	82,731	31,733
Property tax	-	48,175	48,201
Bank charges and interest	3,050	33,912	13,168
Telephone	26,720	29,854	21,161
Interest on long-term debt	-	26,327	31,155
Bad debts (recovery)	-	22,536	(19,611)
Advertising	4,500	3,545	3,612
Social assistance	536,249	680	-
Miscellaneous	286,911	-	-
Office equipment lease	11,000	-	-
Postage	890	-	-
Renovations	95,686	-	-
Contributions	5,000	(74,155)	-
	3,768,482	9,508,113	4,866,772
<b>Surplus before transfers</b>	<b>(855,143)</b>	<b>17,594,195</b>	<b>2,971,608</b>
<b>Transfers between programs</b>	<b>766,827</b>	<b>(1,723,751)</b>	<b>(1,816,791)</b>
<b>Surplus</b>	<b>(88,316)</b>	<b>15,870,444</b>	<b>1,154,817</b>