

**Cote First Nation
Consolidated Financial Statements
*March 31, 2018***

Cote First Nation Contents

For the year ended March 31, 2018

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Management's Responsibility

To the Members of Cote First Nation:

The accompanying consolidated financial statements of Cote First Nation (the "First Nation") 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 consolidated financial statements.

The Cote First Nation 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 is appointed by the Members to audit the consolidated financial statements and report directly to them; 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.

July 9, 2021

"Original Signed By Don Moroschan" Director of Finance

"Original Signed By Darcy Tourangeau" Director of Operations

To the Members of Cote First Nation:

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

In the prior year, the investment in Nation partnerships and business entities reported on the consolidated financial statements included the equity of Cote Resources Ltd. (formerly 1684671 Alberta Ltd.) reported on the modified equity basis. Cote Resources Ltd.'s audited financial statements for the year ending December 31, 2016 were qualified and the predecessor auditor was unable to confirm the reported equity amount of \$4,179,116, resulting in a qualified opinion on the March 31, 2017 consolidated financial statements. As a result of this prior year qualified opinion, the current year is also qualified, as we were unable to determine whether any adjustments might have been necessary in current year's investment in Nation partnerships and business entities and related statements of operations and accumulated surplus, changes in net debt and cash flows.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Cote First Nation as at March 31, 2018 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Emphasis of Matter

We draw attention to Notes 11 and 12 to the consolidated financial statements which describes that the Cote First Nation initiated claims against the Government of Canada for damages sustained by the Nation. The Nation has obtained loans to fund costs of negotiations and has taken insurance to cover the repayment of the loans if they are in excess of settlement proceeds.

Other Matter

The consolidated financial statements for the year ended March 31, 2017 were audited by another auditor who expressed an modified opinion on those consolidated financial statements on September 21, 2017.

Regina, Saskatchewan

July 9, 2021

MNP LLP
Chartered Professional Accountants

Cote First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

2018 **2017**
 (*restated -*
 Note 28)

Financial assets

Current

Cash	46,824	-
Restricted cash (Note 4)	465,106	483,730
Accounts receivable (Note 5)	862,040	1,157,107
Portfolio investments (Note 6)	147,835	206,931
Advances to related Nation entities (Note 7)	42,188	104,784
	1,563,993	1,952,552
Investment in Nation partnerships and business entities (Note 8)	500,275	4,306,309
Funds held in trust (Note 9)	36,037	129,866
Restricted cash (Note 4)	491,942	284,437
Total financial assets	2,592,247	6,673,164

Liabilities

Current

Bank indebtedness (Note 11)	167,358	166,996
Accounts payable and accruals	1,654,736	2,208,755
Deferred revenue (Note 12)	1,230,367	1,408,874
Current portion of long-term debt (Note 13)	1,165,282	1,148,882
Current portion of capital lease obligations (Note 14)	38,927	-
	4,256,670	4,933,507
Long-term debt (Note 13)	11,439,271	10,590,751
Capital lease obligations (Note 14)	155,153	-
Total financial liabilities	15,851,094	15,524,258
Net debt	(13,258,847)	(8,851,094)

Contingent assets (Note 15.)

Contingencies (Note 16)

Subsequent events (Note 18)

Non-financial assets

Tangible capital assets (Note 26)	19,504,859	21,688,888
Prepaid expenses	267,262	-
Accumulated surplus	6,513,274	12,837,794

Approved on behalf of the Council

"Original Signed By Chief George Cote"

Chief

"Original Signed By Jaret Stevenson"

Councillor

Cote First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget (Note 23)</i>	<i>2018</i>	<i>2017 (restated - Note 28)</i>
Revenue				
Indigenous Services Canada (Note 21)		6,263,266	7,260,510	6,224,142
First Nations & Inuit Health Branch (Note 22)		911,565	1,649,270	1,298,621
Canada Mortgage and Housing Corporation		476,000	630,783	887,749
Cote Legacy Trust		4,500,000	6,212,438	6,154,306
First Nations Trust		900,000	1,228,238	1,210,597
Other		112,688	580,884	354,528
Onakawek Trust annual income		-	529,621	536,992
Lease income		530,447	478,189	588,783
Rental income		307,000	449,321	463,758
Yorkton Tribal Council		340,383	382,240	397,149
Earnings (loss) from investment in Nation partnerships and business entities (Note 8)		-	133,790	(876,991)
Community Development Corporation		120,000	128,915	170,858
Donations		-	29,337	(825)
Interest income		200	5,704	4,433
Profit distribution		58,000	-	52,880
Sales - Pickeral Point		-	-	203,011
		14,519,549	19,699,240	17,669,991
Program expenses				
Claims and Government	3	3,900,000	5,231,438	3,973,813
Community Development	4	1,347,801	2,003,693	2,496,594
Economic Development	5	224,806	864,631	781,700
Education	6	3,013,558	3,149,794	2,834,161
Government Support	7	1,189,211	1,703,003	1,815,033
Lands Management	8	150,231	204,005	131,217
Social Development	9	1,644,451	1,641,930	1,730,583
Membership Registry	10	28,125	41,999	41,052
Governance and Institutions of Governance	11	-	21,400	55,525
Health Programs	12	944,618	1,771,227	1,377,831
CMHC Housing	13	366,287	1,370,390	1,311,025
Band Programs	14	1,433,887	2,601,004	3,276,604
Total expenditures		14,242,975	20,604,514	19,825,138
(Deficit) surplus before other items		276,574	(905,274)	(2,155,147)
Other income				
Loss on disposal of tangible capital assets		-	(1,560,883)	-
Valuation allowance on investment in Nation partnerships and business entities (Note 8)		-	239,292	-
Loss on write-down of tangible capital assets (Note 26)		-	(4,097,655)	-
Annual (deficit) surplus		276,574	(6,324,520)	(2,155,147)

Continued on next page

Cote First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017 (restated - Note 28)</i>
Annual (deficit) surplus <i>(Continued from previous page)</i>		276,574	(6,324,520)	(2,155,147)
Accumulated surplus, beginning of year, as previously stated		12,837,795	13,233,822	14,992,941
Correction of an error		-	(396,028)	-
Accumulated surplus, beginning of year, as restated		12,837,795	12,837,794	14,992,941
Accumulated surplus, end of year		13,114,369	6,513,274	12,837,794

The accompanying notes are an integral part of these financial statements

Cote First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017 (restated - Note 28)
Annual (deficit) surplus	276,574	(6,324,520)	(2,155,147)
Purchases of tangible capital assets	-	(921,427)	(54,867)
Amortization of tangible capital assets	-	1,210,696	1,341,706
Loss on sale of tangible capital assets	-	1,560,883	-
Proceeds of disposal of tangible capital assets	-	333,874	-
Loss on write-down of tangible capital assets (Note 26)	-	4,097,655	-
Acquisition of tangible capital assets and prepaid expenses upon consolidation of Cote Resources Ltd. (Note 8)	-	(4,364,914)	-
	-	1,916,767	1,286,839
(Increase) decrease in net debt	276,574	(4,407,753)	(868,308)
Net debt, beginning of year	(8,851,094)	(8,851,094)	(7,982,786)
Net debt, end of year	(8,574,520)	(13,258,847)	(8,851,094)

Cote First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

For the year ended March 31, 2018

	2018	2017 (restated - Note 28)
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(6,324,520)	(2,155,147)
Non-cash items		
Amortization	1,210,696	1,341,706
Bad debts	325,291	-
Loss on disposal of capital assets	1,560,883	-
Earnings on investment in Nation partnerships and business entities	(133,790)	(967,577)
Valuation allowance on investments in Nation partnerships and business entities	(239,292)	-
Loss on write-down of tangible capital assets	4,097,655	-
Changes in working capital accounts	496,923	(1,781,018)
Accounts receivable	(70,224)	(1,000,375)
Accounts payable and accruals	(739,755)	784,452
Deferred revenue	(178,507)	381,469
	(491,563)	(1,615,472)
Financing activities		
Advances of long-term debt	1,682,742	1,196,028
Repayment of long-term debt	(817,822)	(1,340,698)
Repayment of capital lease obligations	(21,290)	-
Decrease (increase) in funds held in trust	93,829	(76,598)
	937,459	(221,268)
Capital activities		
Purchases of tangible capital assets	(706,057)	(54,867)
Proceeds of disposal of tangible capital assets	333,874	-
	(372,183)	(54,867)
Investing activities		
(Increase) decrease in restricted cash	(188,881)	382,744
Increase in bank indebtedness	362	167,193
Net repayment of advances to related Nation entities	102,596	1,497,902
Income from portfolio investment	59,096	124,627
Bank indebtedness acquired on consolidation of Cote Resources Ltd.	(62)	-
	(26,889)	2,172,466
Increase in cash resources	46,824	280,859
Cash resources (deficiency), beginning of year	-	(280,859)
Cash resources, end of year	46,824	-

The accompanying notes are an integral part of these financial statements

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

1. Operations

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

2. Adopted accounting policies

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

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

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

3. Significant accounting policies

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

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses 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.

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities comprising the Nation reporting entity.

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

- Cote First Nation
- Cote First Nation CMHC Housing
- Cote Resources Ltd.
- Duck Mountain Resorts Limited Partnership
- Duck Mountain Resorts Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department. Cote Resources Ltd., Duck Mountain Resorts Limited Partnership, and Duck Mountain Resorts Ltd. have a year end of December 31, 2017, which are not co-terminous with the Nation's year end. Significant events during the intervening period were adjusted.

Cote Market Development Inc., controlled by the Nation's council but not dependent on the Nation for its continuing operations, is 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 Nation. Thus, the Nation's investment in this entity 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. A separate audit is performed on Cote Market Development Inc.

The financial statements of Cote Onakawek Trust and Cote Legacy Trust are not included in the consolidated financial statements of Cote First Nation as the entity is administered and controlled by Trustees of the Trust.

These entities are related by common ownership.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Other economic interests

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

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

Portfolio investments

Long-term investments in entities that are not owned, controlled, or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment. The First Nation's investment in PHC Holdings Limited Partnership is accounted for using the cost method.

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.

Funds held in trust for the First Nation, cash in capital project bank accounts, and the cash on deposit in CMHC reserve accounts are recorded as restricted assets.

Funds held in Ottawa Trust Fund

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Cash is subject to restrictions that prevent its use for current purposes is included in restricted cash.

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

Revenues from trust fund moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical accounting records. Contributed tangible capital 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

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount. Land is not amortized.

	Method	Rate
Buildings	straight-line	25 years
Equipment	straight-line	10 years
Computer equipment	straight-line	3 years
Vehicles	straight-line	5 years
Infrastructure	straight-line	40 years
Band houses	straight-line	40 years
CMHC housing	straight-line	25 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.

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 carrying amount. Impairment is measured as the amount by which the 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 debt

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

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Revenue recognition

Non-government funding

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

Government Transfers

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

Other revenue

Lease revenue is recognized over the rental term. Investment income is recognized when received or receivable. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided, amount is measurable and collectibility is reasonably assured.

The Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

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 expenditures during the reporting period.

Accounts receivable and amounts due from related 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. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the 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 March 31, 2018.

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

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Significant accounting policies (Continued from previous page)

Segments

The First Nation conducts its business through 12 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, and to assess operational performance and as 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 the funding agencies.

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

4. Restricted cash

Included in cash is restricted cash relating to CMHC replacement reserve, a lawyer trust account, Cote Legacy Trust per capita distribution account, and cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by Indigenous Services Canada ("ISC"). Restricted cash consists of the following:

	2018	2017
Legacy Trust - per capita distribution	329,851	397,315
Legacy Trust - BMO - debt service reserve	-	4,556
Lawyer trust account	135,255	81,859
 Total current	465,106	483,730
 Indigenous Services Canada - capital projects	259,642	272,570
CMHC replacement reserve	232,300	11,867
 Total long-term	491,942	284,437
 957,048	768,167	

5. Accounts receivable

	2018	2017
		(restated - Note 28)
Indigenous Services Canada	-	17,519
First Nations & Inuit Health Branch	-	66,425
CMHC subsidy assistance receivable	37,982	37,988
Members	352,417	215,823
Other	854,058	876,478
 1,244,457	1,214,233	
 Less: Allowance for doubtful accounts	382,417	57,126
 862,040	1,157,107	

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

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Portfolio investments

	2018	2017
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	147,835	206,931

The Cote First Nation partners' capital account in PHC Holdings Limited Partnership as at December 31, 2017 is \$690,509.

7. Advances to related Nation entities

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

	2018	2017
Advances to Cote Market Development Inc.	42,188	104,784
	42,188	104,784

8. Investments in Nation partnerships and business entities

The First Nation has investments in the following entities, which are wholly-owned by the Nation:

- Cote Market Development Inc.
- Cote Resources Ltd.
- Duck Mountain Resorts Limited Partnership
- Duck Mountain Resorts Ltd.

During the year, it was determined that the investments in Cote Resources Ltd., Duck Mountain Resorts Limited Partnership, and Duck Mountain Resorts Ltd. do not meet the definition of a Nation partnership or business entity, as such, these investments have been fully consolidated as at March 31, 2018. The entities no longer can sustain operations without the continued assistance from the First Nation. On April 1, 2017, the effect of this change resulted in a decrease in investments in Nation partnerships and business entities of \$3,939,824 (including \$239,292 valuation allowance), decrease in cash of \$62, increase in accounts payable and accruals of \$185,738, increase in tangible capital assets of \$4,097,655, and increase in prepaid expenses of \$267,262.

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Share of earnings</i>	<i>Adjustment of investment</i>	2018 Total investment
Wholly-owned Businesses:				
Cote Market Development Inc.	366,485	133,790	-	500,275
Cote Resources Ltd.	4,179,116	-	(4,179,116)	-
Duck Mountain Resorts Limited Partnership and Ltd.	(239,292)	-	239,292	-
	4,306,309	133,790	(3,939,824)	500,275

Continued on next page

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Summary financial information for Cote Market Development Inc., accounted for using the modified equity method, for the respective year-end is as follows:

<i>Cote Market Development Inc. As at March 31, 2018</i>	
Assets	
Cash	82,293
Accounts receivable	27,848
Inventory	130,082
Other	8,822
Property, plant and equipment	393,008
Total assets	642,053
Liabilities	
Accounts payable and accruals	99,456
Short-term debt	42,322
Total liabilities	141,778
	500,275
Total revenue	3,755,507
Total expenses	3,621,717
Net income	133,790

The above assets, liabilities, net assets, revenue, and expenses are as reported in Cote Market Development Inc.'s financial statements. The investment balance has been adjusted for any inter-organizational gains and losses and for the First Nation's portion of ownership interest.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

9. Funds held in trust

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

During the year, \$500,000 was transferred to the Nation through requests for funds held in trust. The transfer of funds is recorded in the following segments:

Band Programs - SIGA/FN Trust	\$300,000
Band Programs - Ottawa Trust Funds	\$135,000
Government Support - Band Administration	\$15,000
Community Development - Community Buildings	\$50,000

	2018	2017
Capital Trust		
Balance, beginning and end of year	29,076	29,076
Revenue Trust		
Balance, beginning of year	100,790	24,193
Interest	5,434	4,298
Land leases	400,737	432,299
	506,961	460,790
Less: Section 69 Transfers to the First Nation	500,000	360,000
	6,961	100,790
Balance, end of year		
Total	36,037	129,866

10. 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 \$90 per unit per month are provided for in the statement of operations for Phase XII and phases XIV through XX, and \$100 for phase XII. Any applicable expenditure is charged against the reserve.

At March 31, 2018, the replacement reserve fund is under-funded by \$867,182 (2017 - under-funded by \$997,522) and the operating reserve fund is over-funded by \$20,413 (2017 - over-funded by \$24,757).

11. Bank indebtedness

At March 31, 2018, the First Nation does not have an approved overdraft with Peace Hills Trust, TD Bank, or the Bank of Montreal.

As at March 31, 2018, the First Nation had \$167,358 (2017 - \$166,996) of outstanding cheques in excess of balances per the bank.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Funds received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
Basic Needs - ISC	-	1,168,667	1,107,854	60,813
Special Needs - ISC	-	97,140	40,731	56,409
Special Education - ISC	43,978	-	43,978	-
Post Secondary - ISC	50,283	1,361,964	1,340,287	71,960
Community Development Planning - ISC	84,065	-	84,065	-
Instructional Services - ISC	46,315	-	46,315	-
Capital Water Re-charge - ISC	379,909	-	70,694	309,215
Low Pressure Water - ISC	19,064	-	19,064	-
Fire Protection - Capital - ISC	95,395	-	-	95,395
Subdivision Expansion - ISC	89,385	-	56,792	32,593
HIV/AIDS - New Beginnings - FNIHB	-	185,215	77,190	108,025
CDSS - FNIHB	-	54,000	36,256	17,744
Cote Legacy Trust - Per Capita	548,380	1,225,265	1,314,082	459,563
Cote Land Claims	52,100	-	52,100	-
RRAP/Renos - CMHC	-	23,650	5,000	18,650
	1,408,874	4,115,901	4,294,408	1,230,367

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

13. Long-term debt

CMHC Phase	Interest Rate	Monthly Payment Including Interest	Maturity Date	2018	2017
12	1.83%	2,057	Oct 1, 2024	152,992	174,939
13	1.08%	1,584	Apr 1, 2025	129,581	147,225
14	1.84%	1,446	Sep 1, 2027	151,181	165,909
15	1.82%	648	Aug 1, 2029	80,105	86,498
16	1.92%	2,084	Feb 1, 2029	246,263	266,789
17	1.50%	2,109	May 1, 2027	216,624	238,786
18	2.90%	11,246	Aug 1, 2033	1,671,721	1,755,964
19	1.11%	7,472	Dec 1, 2030	1,065,653	1,144,121
20	1.11%	7,433	Dec 1, 2030	1,060,126	1,138,188
				4,774,246	5,118,419
Bank of Montreal loan, bearing interest at prime plus 2%, monthly principle payments of \$67,664 plus interest, general security agreement secured by Cote Onakawek Trust and lease revenue, maturing March 31, 2028.				5,751,538	6,225,186
Royal Bank 1903 Railway Claim loan bearing interest at prime plus 0.75% paid quarterly, interest only, with total principle due on July 17, 2021, secured by a general security agreement, BCR and insurance policy with AmTrust Europe Limited.				411,692	396,028
Royal Bank 1904 Kamsack Claim loan bearing interest at prime plus 0.75% paid quarterly, interest only, with total principle due on August 14, 2022, secured by a general security agreement, BCR and insurance policy with AmTrust Europe Limited.				1,015,660	-
Royal Bank Road Allowances Claim loan bearing interest at prime plus 0.75% paid quarterly, interest only, with total principle due on November 23, 2022, secured by a general security agreement, BCR and insurance policy with AmTrust Europe Limited.				651,417	-
				12,604,553	11,739,633
<u>Less: less: current portion</u>				1,165,282	1,148,882
				11,439,271	10,590,751

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:

	Total
2019	1,165,282
2020	1,164,123
2021	1,170,311
2022	2,000,014
2023	2,850,159
Thereafter	4,254,664

Interest on long-term debt amounted to \$424,029 (2017 - \$369,899).

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

14. Capital lease obligations

	2018	2017
2016 John Deere Wheel Loader and 2017 John Deere Loader Backhoe under capital lease payable in equal monthly installments of \$4,443 including interest at 8.15%, due July 2022, with the two pieces of equipment having a net book value of \$366,102, pledged as collateral.	194,080	-

<u>Less: current portion</u>	38,927	-
	155,153	-

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

2019	53,310	
2020	53,310	-
2021	53,310	-
2022	53,310	-
<u>2023</u>	<u>17,770</u>	<u>-</u>
	<u>231,010</u>	<u>-</u>
	<u>231,010</u>	<u>-</u>
<u>Less: imputed interest</u>	<u>36,930</u>	<u>-</u>
	<u>194,080</u>	<u>-</u>
<u>Less: current portion</u>	<u>38,927</u>	<u>-</u>
	<u>155,153</u>	<u>-</u>

15. Contingent assets

1903 Railway Claim, 1904 Kamsack Claim, and Roadway Allowance Claim

The First Nation has initiated three claims against the Government of Canada. The First Nation has obtained loans to finance the costs of negotiating these settlements. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2018, expenses totaling \$2,078,769 (2017 - \$396,028) have been incurred in which available financing has been drawn (Note 13). The First Nation anticipates these costs will be paid from settlement proceeds. When the claim is finalized or the insurance proceeds are paid the amounts will be recognized in revenue.

16. Contingent liabilities

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.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Cote First Nation's financial statements.

The First Nation, through Cote Resources Ltd., owns oil and gas properties that could give rise to decommissioning liabilities. This amount cannot be reasonably estimated at this point in time, but the First Nation anticipates the account held in trust by the Alberta Energy Regulator, included in prepaid expenses, will sufficiently cover any such liability.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

17. Employee future benefits

Defined contribution pension plan

The First Nation has a defined contribution pension plan covering eligible members of its staff. Members are required to contribute 3% of their salary and the First Nation contributes a matching portion. During the year, First Nation contributions were \$60,505 (2017 - \$58,299). Cote First Nation does not have any other obligations with regards to the pension plan as at March 31, 2018.

18. Subsequent event

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on First Nations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. Certain funding was impacted as a result of the outbreak but adequate ISC funding was received to compensate for these shortfall areas.

19. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Equity in funds held in trust	36,037	129,866
Equity in tangible capital assets	14,536,535	16,570,469
Equity in CMHC reserves	1,079,069	1,021,933
Equity in controlled business entities	500,275	4,306,309
Land Claim Settlement deficit	(2,514,023)	(1,168,905)
Deficit	(7,124,619)	(8,021,878)
	6,513,274	12,837,794

20. Economic dependence

Cote First Nation 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

21. Reconciliation of funding from Indigenous Services Canada ("ISC")

	2018	2017
Balance per ISC confirmation	7,087,616	6,467,970
Deferred revenue - prior year	860,494	635,711
Deferred revenue - current year	(626,385)	(860,494)
	7,321,725	6,243,187
 Add (less): funding reconciliations and other unexpended set funding		
Band Employee Benefits	(1,842)	(26,659)
Jordan's Principle	(34,300)	-
Basic Needs	(6,024)	8,145
Special Needs	-	(1,357)
Institutional Care	(4,049)	9,374
NCBR	-	(8,548)
Financial Fluency	(8,000)	-
Constitution	(7,000)	-
	(61,215)	(19,045)
	7,260,510	6,224,142

22. Reconciliation of funding from First Nations & Inuit Health Branch ("FNIHB")

	2018	2017
Funding per FNIHB confirmation	1,805,413	1,298,621
Deferred revenue - current year	(125,769)	-
	1,679,644	1,298,621
 Less: recoveries		
Prenatal nutrition	(140)	-
HIV/AIDS	(112)	-
Service delivery	(12,361)	-
FASD	(6)	-
Immunization	(3,835)	-
Telehealth - Maintenance	(2,068)	-
Jordan's Principle	(11,852)	-
	(30,374)	-
	1,649,270	1,298,621

23. Budget information

The disclosed budget information was derived from the First Nation's five year Management Action Plan that was submitted by Chief and Council to ISC on June 9, 2017 for approval.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

24. Segments

The First Nation has 12 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Claims and Government - includes costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

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

Economic Development - includes activities for the development of the First Nation's land and resources.

Education - includes the operations of education programs.

Government Support - includes administration and governance activities.

Lands Management - includes activities for the administration of land transactions.

Social Development - includes activities for delivering social programs.

Membership - includes the administration of band membership.

Governance and Institutions Governance - includes costs associated with governance institution of government activities.

Health Programs - includes operation of health programs.

CMHC Housing - includes the operations of housing programs.

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

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

25. Comparative figures

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

26. 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 \$366,102 (2017 - \$nil), and accumulated amortization of \$19,269 (2017 - \$nil).

During the year, all tangible capital assets relating to Cote Resources Ltd. were written down from its net book value of \$4,097,655 to its estimated fair value of \$nil. The resulting loss of \$4,097,655 has been recorded in loss on write-down of tangible capital assets.

Tangible capital assets include roads disclosed at a nominal amount.

27. Issuance of financial statements after July 29, 2018

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

28. Correction of an error

During the year, the First Nation determined that accounts receivable were overstated by \$396,028 at year ended March 31, 2017 relating to the 1903 Railway Claim. This amount is contingent upon the settlement of the claim, in which recording a receivable is not permitted under Canadian public sector accounting standards. For 2017, the impact of this correction has resulted in a decrease in accounts receivable of \$396,028, a decrease in revenue of \$396,028, and a decrease in accumulated surplus, end of year of \$396,028.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

29. Trusts administered by the First Nation

Trust funds administered by the First Nation have not been included on the consolidated statement of financial position, nor have their operations been included on the consolidated statement of operations. The trust fund balances at December 31, 2017 were as follows (includes amounts held in investments, cash, and interest receivable):

	2018	2017
Cote Legacy Trust - net trust equity of \$82,823,482 (2017 - \$77,019,094)	135,591,089	131,480,629
Cote Onakawek Trust	12,173,345	11,872,592
	147,764,434	143,353,221

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

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Computer equipment</i>	<i>Vehicles</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	2,409,713	9,369,315	2,053,495	2,485	1,276,440	9,973,563	25,085,011
Acquisition of tangible capital assets	-	46,148	385,371	-	123,119	73,865	628,503
Disposal of tangible capital assets	-	(2,387,048)	(829,220)	-	(164,220)	-	(3,380,488)
Write down of tangible capital assets	-	-	-	-	-	-	-
Acquisition of tangible capital assets due to change in accounting treatment of investments in Nation partnerships and business entities (Note 8)	-	-	-	-	-	-	-
Balance, end of year	2,409,713	7,028,415	1,609,646	2,485	1,235,339	10,047,428	22,333,026
Accumulated amortization							
Balance, beginning of year	-	5,697,089	1,517,819	828	1,179,389	1,835,961	10,231,086
Annual amortization	-	265,642	129,555	828	61,714	248,686	706,425
Accumulated amortization on disposals	-	(713,152)	(608,356)	-	(164,220)	-	(1,485,728)
Balance, end of year	-	5,249,579	1,039,018	1,656	1,076,883	2,084,647	9,451,783
Net book value of tangible capital assets	2,409,713	1,778,836	570,628	829	158,456	7,962,781	12,881,243
2017							
Net book value of tangible capital assets	2,409,713	3,672,226	535,680	1,657	97,048	8,137,602	14,853,926

Continued on next page

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

	<i>Subtotal</i>	<i>Band houses</i>	<i>CMHC housing</i>	<i>Oil and gas properties</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	25,085,011	4,062,955	14,515,678	-	43,663,644	43,624,877
Acquisition of tangible capital assets	628,503	292,924	-	-	921,427	54,867
Disposal of tangible capital assets	(3,380,488)	(200,000)	-	-	(3,580,488)	(16,100)
Write down of tangible capital assets	-	-	-	(4,097,655)	(4,097,655)	-
Acquisition of tangible capital assets due to change in accounting treatment of investments in Nation partnerships and business entities (Note 8)	-	-	-	4,097,655	4,097,655	-
Balance, end of year	22,333,026	4,155,879	14,515,678	-	41,004,583	43,663,644
Accumulated amortization						
Balance, beginning of year	10,231,086	3,444,662	8,299,008	-	21,974,756	20,649,150
Annual amortization	706,425	61,012	443,259	-	1,210,696	1,341,706
Accumulated amortization on disposals	(1,485,728)	(200,000)	-	-	(1,685,728)	(16,100)
Balance, end of year	9,451,783	3,305,674	8,742,267	-	21,499,724	21,974,756
Net book value of tangible capital assets	12,881,243	850,205	5,773,411	-	19,504,859	21,688,888
Net book value of tangible capital assets	14,853,926	618,292	6,216,670	-	21,688,888	

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

	2018 <i>Budget</i> <i>(Note 23)</i>	2018	2017
Consolidated expenses by object			
Salaries and benefits	3,256,687	3,654,185	3,671,000
Contribution to Cote Legacy Trust	2,400,000	2,400,000	2,333,506
Per capita distributions	1,500,000	1,314,083	1,255,807
Professional fees	293,600	1,235,980	1,262,891
Amortization	-	1,210,696	1,341,706
Assistance	1,521,265	1,188,518	1,298,571
Insurance	377,431	892,741	569,504
Repairs and maintenance	432,735	822,140	1,466,028
Student allowance	844,512	758,686	792,915
Gifts and assistance	-	667,350	496,500
Travel	317,710	582,359	408,796
Contracted services	58,240	551,882	298,148
Program expense	183,680	545,399	555,342
Honouraria	513,977	522,832	524,018
Utilities	357,500	479,055	449,753
Interest on long-term debt	93,307	433,837	369,899
Tuition	347,239	415,514	401,623
Bad debts	30,000	325,291	11,497
Training	75,397	222,058	72,039
Chief and council	180,500	221,394	237,902
Sports and recreation	38,966	216,505	71,992
Elders fees	-	199,616	143,011
Transportation	248,296	196,442	191,357
Wakes and funerals	300,000	189,954	146,266
Health	60,622	185,663	209,231
Community events	370,000	183,557	188,410
Professional development	-	182,684	12,893
Office supplies	33,609	162,237	135,955
Bank charges and interest	12,600	146,352	57,915
Supplies	37,144	131,924	233,697
Telephone	93,440	83,559	52,733
Sponsorship	-	65,359	22,644
Vehicle	43,210	64,499	53,301
Student expenses	49,477	60,870	69,124
License and registration	12,115	24,274	22,045
Office rent	-	19,500	9,600
Property tax	11,581	17,101	21,697
Meeting	-	10,298	11,437
Rent	131,379	9,130	11,051
Community donations	-	6,610	12,573
Advertising	-	2,885	4,402
Miscellaneous	12,000	1,495	110,371
Pickeral Point - cost of sales	-	-	126,219
Administration	4,756	-	89,769
	14,242,975	20,604,514	19,825,138

Cote First Nation
Claims and Government
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017 (restated - Note 28)
Revenue			
Indigenous Services Canada (recovery)	-	168,300	(24,700)
Cote Legacy Trust	4,500,000	6,212,438	6,154,306
	4,500,000	6,380,738	6,129,606
Expenses			
Contribution to Cote Legacy Trust	2,400,000	2,400,000	2,333,506
Per capita distributions	1,500,000	1,314,083	1,254,307
Professional fees	-	732,717	218,285
Insurance	-	602,813	152,676
Bank charges and interest	-	127,033	11,771
Interest on long-term debt	-	33,891	-
Travel	-	20,901	-
Contracted services	-	-	3,268
	3,900,000	5,231,438	3,973,813
Surplus before transfers	600,000	1,149,300	2,155,793
Transfers between programs	-	(1,104,320)	(1,552,000)
(Deficit) surplus	600,000	44,980	603,793

Cote First Nation
Community Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017
Revenue			
Indigenous Services Canada	943,489	1,324,434	986,102
Canada Mortgage and Housing Corporation	-	5,000	300,000
Rental income	77,000	55,725	55,085
Other	-	188	6,054
	1,020,489	1,385,347	1,347,241
Expenses			
Salaries and benefits	574,856	475,466	614,514
Amortization	-	326,655	413,035
Repairs and maintenance	256,505	290,247	818,476
Utilities	228,700	214,621	144,640
Contracted services	6,000	192,673	99,877
Insurance	196,486	170,311	149,899
Professional fees	-	103,996	-
Program expense	-	98,099	12,500
Supplies	-	80,327	71,756
Travel	24,600	58,138	56,208
Office supplies	14,520	28,646	61,620
Vehicle	30,910	15,372	14,020
Telephone	9,850	10,506	6,183
Transportation	-	6,159	11,587
Community events	-	3,546	-
Chief and council	-	3,206	-
License and registration	5,374	2,167	4,666
Training	-	1,010	2,150
Administration	-	-	500
Miscellaneous	-	-	14,963
Rent (recovery)	-	(77,452)	-
	1,347,801	2,003,693	2,496,594
Deficit before other items and transfers	(327,312)	(618,346)	(1,149,353)
Other income			
Gain on disposal of tangible capital assets	-	215,057	-
Deficit before transfers	(327,312)	(403,289)	(1,149,353)
Transfers between programs	112,354	272,768	293,000
Deficit	(214,958)	(130,521)	(856,353)

Cote First Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i> <i>(Note 23)</i>	2018	2017
Revenue			
Indigenous Services Canada	-	21,600	-
Yorkton Tribal Council	144,100	144,100	144,100
Earnings (loss) from investment in Nation business entities	-	133,790	(876,991)
Other	-	76,720	-
Profit distribution	58,000	-	52,880
Lease income	-	-	120,000
	202,100	376,210	(560,011)
Expenses			
Amortization	-	440,782	418,283
Professional fees	-	95,793	5,500
Repairs and maintenance	6,000	87,015	161,137
Contracted services	-	84,549	9,800
Salaries and benefits	70,349	49,942	72,297
Vehicle	2,700	34,459	36,048
License and registration	1,657	20,225	3,491
Travel	-	19,966	4,124
Bank charges and interest	-	13,758	-
Interest on long-term debt	-	9,808	-
Insurance	-	5,095	16,911
Training	-	1,377	-
Office supplies	-	1,277	-
Utilities	-	300	-
Program expense	144,100	285	3,740
Administration	-	-	14,410
Pickeral Point - cost of sales	-	-	5,859
Miscellaneous	-	-	24,400
Honouraria	-	-	5,200
Supplies	-	-	500
	224,806	864,631	781,700
Deficit before other items and transfers	(22,706)	(488,421)	(1,341,711)
Other income (expense)			
Loss on disposal of tangible capital assets	-	(1,777,859)	-
Valuation allowance on investment in Nation partnerships and business entities (Note 8)	-	239,292	-
Loss on write-down of tangible capital assets (Note 26)	-	(4,097,655)	-
	-	(5,636,222)	-
Deficit before transfers	(22,706)	(6,124,643)	(1,341,711)
Transfers between programs	(58,000)	-	110,000
Deficit	(80,706)	(6,124,643)	(1,231,711)

Cote First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017
Revenue			
Indigenous Services Canada	3,032,811	3,201,986	2,825,927
Other	-	95,118	60
Yorkton Tribal Council	-	801	-
Community Development Corporation	-	-	7,000
	3,032,811	3,297,905	2,832,987
Expenses			
Salaries and benefits	1,448,053	1,333,367	1,219,028
Student allowance	844,512	758,686	768,475
Tuition	347,039	415,210	396,690
Transportation	248,296	190,283	179,770
Administration	-	115,661	-
Program expense	-	72,022	4,300
Training	3,000	55,409	23,536
Contracted services	-	55,400	64
Student expenses	47,977	42,830	47,519
Office supplies	1,920	38,864	11,939
Travel	37,200	36,884	11,901
Sports and recreation	1,000	33,877	28,570
Assistance - social development	3,000	11,075	1,200
Rent	-	6,000	6,000
Honouraria	6,000	3,758	13,431
Vehicle	-	2,227	922
Bank charges and interest	600	1,145	-
Telephone	1,800	1,064	331
Meeting	-	525	2,294
Insurance	-	523	-
Chief and council	5,000	150	22,353
Repairs and maintenance (recovery)	-	-	(14,534)
Professional development	-	-	12,893
Sponsorship	-	-	400
Advertising (recovery)	-	(1,099)	704
Miscellaneous (recovery)	12,000	(8,074)	1,788
Supplies (recovery)	6,161	(15,993)	94,587
	3,013,558	3,149,794	2,834,161
Surplus (deficit) before other items	19,253	148,111	(1,174)
Transfers between programs	-	-	11,000
Surplus	19,253	148,111	9,826

Cote First Nation
Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017
Revenue			
Indigenous Services Canada	510,780	665,956	510,438
Onakawek Trust annual income	-	529,621	536,992
Other	35,000	392,770	319,221
Yorkton Tribal Council	-	12,347	44,836
Interest income	200	145	129
	545,980	1,600,839	1,411,616
Expenses			
Salaries and benefits	283,872	536,435	477,842
Honouraria	504,000	516,475	503,887
Interest on long-term debt	-	297,676	262,030
Chief and council	175,500	217,061	215,549
Professional fees	130,000	134,837	96,193
Travel	22,900	130,243	149,255
Office supplies	3,000	62,982	38,291
Telephone	69,800	53,426	34,952
Contracted services	-	27,186	21,854
Insurance	9,735	16,361	57,495
Repairs and maintenance	-	14,032	16,663
Training	15,300	10,614	3,673
Meeting	-	7,979	7,231
Supplies	-	833	-
Bank charges and interest	11,000	165	38,997
Sponsorship	-	134	-
Miscellaneous	-	21	8,525
Program expense	5,830	-	-
Rent	-	-	1,086
Bad debts (recovery)	30,000	(17,263)	289
Administration (recovery)	(71,726)	(306,194)	(118,779)
	1,189,211	1,703,003	1,815,033
Deficit before other items	(643,231)	(102,164)	(403,417)
Transfers between programs	-	121,302	185,000
Surplus (deficit)	(643,231)	19,138	(218,417)

Cote First Nation
Lands Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i> <i>(Note 23)</i>	2018	2017
Revenue			
Indigenous Services Canada	103,610	174,820	103,610
Lease income	-	-	35,978
	103,610	174,820	139,588
Expenses			
Salaries and benefits	74,100	50,460	81,221
Professional fees	-	47,611	7,331
Training	10,000	29,109	868
Contracted services	-	20,500	-
Property tax	11,581	17,101	21,697
Travel	12,500	14,262	13,429
Repairs and maintenance	30,000	7,885	3,190
Supplies	4,000	4,768	-
Office supplies	1,200	4,211	1,997
Rent	-	1,980	-
Administration	-	1,800	-
Meeting	-	1,418	400
License and registration	1,350	1,198	-
Chief and council	-	977	-
Telephone	-	500	-
Program expense	-	225	600
Insurance	500	-	484
Vehicle	5,000	-	-
	150,231	204,005	131,217
(Deficit) surplus before transfers	(46,621)	(29,185)	8,371
Transfers between programs	46,621	-	-
(Deficit) surplus	-	(29,185)	8,371

Cote First Nation
Social Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i> <i>(Note 23)</i>	2018	2017
Revenue			
Indigenous Services Canada	1,644,451	1,631,789	1,740,089
Expenses			
Assistance - social development	1,518,265	1,065,348	1,141,748
Utilities	-	196,863	230,360
Program expense	-	196,502	191,165
Salaries and benefits	110,930	128,701	118,615
Administration	4,756	24,399	27,684
Travel	8,500	11,081	18,469
Miscellaneous	-	9,548	-
Repairs and maintenance	-	2,762	-
Training	-	1,986	-
Vehicle	-	1,501	78
Telephone	1,000	1,438	1,500
Office supplies	1,000	1,072	964
Insurance	-	535	-
Bank charges and interest	-	194	-
	1,644,451	1,641,930	1,730,583
(Deficit) surplus	-	(10,141)	9,506

Cote First Nation
Membership Registry
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i> (Note 23)	2018	2017
Revenue			
Indigenous Services Canada	28,125	28,125	27,676
Expenses			
Salaries and benefits	26,923	34,974	34,391
Travel	1,060	4,845	4,515
Training	-	2,064	2,146
Office supplies	142	116	-
	28,125	41,999	41,052
Deficit before transfers	-	(13,874)	(13,376)
Transfers between programs	-	-	3,000
Deficit	-	(13,874)	(10,376)

Cote First Nation
Governance and Institutions of Governance
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i> (Note 23)	2018	2017
Revenue			
Indigenous Services Canada	-	43,500	55,000
Expenses			
Training	-	8,403	10,157
Office supplies	-	7,517	-
Professional fees	-	5,480	45,368
	-	21,400	55,525
Surplus (deficit)	-	22,100	(525)

Cote First Nation
Health Programs
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017
Revenue			
First Nations & Inuit Health Branch	911,565	1,649,270	1,298,621
Yorkton Tribal Council	27,223	27,599	27,223
Donations	-	2,806	-
Other	5,830	634	9,541
	944,618	1,680,309	1,335,385
Expenses			
Salaries and benefits	424,746	716,803	597,531
Travel	109,450	273,238	134,720
Health	60,622	184,983	199,569
Contracted services	52,000	136,080	106,253
Professional fees	95,100	99,546	100,501
Training	27,097	87,389	28,595
Administration	71,726	70,014	60,286
Supplies	19,783	49,697	64,352
Repairs and maintenance	11,500	38,430	12,449
Program expense	32,400	29,342	7,573
Office rent	-	19,500	9,600
Office supplies	10,117	16,929	19,820
Utilities	5,800	14,571	7,864
Telephone	7,400	12,986	6,259
Advertising	-	4,687	1,395
Community events	-	4,593	-
Insurance	10,800	4,005	11,404
License and registration	2,100	2,971	5,335
Honouraria	3,977	2,600	1,500
Bank charges and interest	-	1,336	2,825
Rent	-	1,150	-
Meeting	-	377	-
	944,618	1,771,227	1,377,831
Deficit	-	(90,918)	(42,446)

Cote First Nation
CMHC Housing
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017
Revenue			
Canada Mortgage and Housing Corporation	476,000	625,783	587,749
Rental income	230,000	393,596	408,673
Interest income	-	119	-
Other	-	-	95
	706,000	1,019,498	996,517
Expenses			
Amortization	-	443,259	507,968
Bad debts	-	342,554	-
Repairs and maintenance	121,480	308,183	437,067
Interest on long-term debt	93,307	92,462	107,869
Insurance	132,000	91,112	154,968
Administration	-	79,320	87,438
Professional fees	18,500	13,500	15,286
Bank charges and interest	1,000	-	429
	366,287	1,370,390	1,311,025
(Deficit) surplus before transfers	339,713	(350,892)	(314,508)
Transfers between programs	-	150,000	-
(Deficit) surplus	339,713	(200,892)	(314,508)

Cote First Nation
Band Programs
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i> <i>(Note 23)</i>	2018	2017
Revenue			
First Nations Trust	900,000	1,228,238	1,210,597
Lease income	530,447	478,189	432,804
Yorkton Tribal Council	169,060	197,393	180,989
Community Development Corporation	120,000	128,915	163,858
Donations (expense)	-	26,531	(825)
Other	71,858	15,455	19,557
Interest income	-	5,440	4,304
Sales - Pickeral Point	-	-	203,011
	1,791,365	2,080,161	2,214,295
Expenses			
Gifts and assistance	-	667,350	496,500
Salaries and benefits	242,858	328,037	455,560
Elders fees	-	199,616	143,011
Wakes and funerals	300,000	189,954	146,266
Professional development	-	182,684	-
Sports and recreation	37,966	182,628	43,422
Community events	370,000	175,418	188,410
Program expense	1,350	148,924	335,464
Assistance - social development	-	112,095	155,623
Rent	131,379	77,452	3,965
Repairs and maintenance	7,250	73,587	31,579
Sponsorship	-	65,225	22,244
Utilities	123,000	52,701	66,889
Contracted services	240	35,494	57,032
Training	20,000	24,697	915
Student expenses	1,500	18,040	21,605
Administration	-	15,000	18,230
Travel	101,500	12,800	16,175
Supplies	7,200	12,292	2,503
Vehicle	4,600	10,940	2,234
Community donations	-	6,610	12,573
Telephone	3,590	3,640	3,508
Bank charges and interest	-	2,720	3,893
Professional fees	50,000	2,500	774,426
Insurance	27,910	1,986	25,667
Health	-	680	9,661
Office supplies	1,710	624	1,324
Tuition	200	304	4,933
Bad debts	-	-	11,208
Meeting	-	-	1,512
Pickeral Point - cost of sales	-	-	120,360
Per capita distributions	-	-	1,500
Student allowance	-	-	24,440
Miscellaneous	-	-	60,696
Amortization	-	-	2,420
Advertising (recovery)	-	(706)	2,303
License and registration (recovery)	1,634	(2,288)	8,553
	1,433,887	2,601,004	3,276,604
(Deficit) surplus before other items and transfers	357,478	(520,843)	(1,062,309)

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Cote First Nation
Band Programs
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget (Note 23)	2018	2017
(Deficit) surplus before other items and transfers <i>(Continued from previous page)</i>	357,478	(520,843)	(1,062,309)
Other income			
Gain on disposal of capital assets	-	1,920	-
(Deficit) surplus before transfers	357,478	(518,923)	(1,062,309)
Transfers between programs	(100,975)	560,250	950,000
Surplus (deficit)	256,503	41,327	(112,309)