

Cote First Nation
Consolidated Financial Statements
March 31, 2019

Cote First Nation

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For the year ended March 31, 2019

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Management's Responsibility

To the Members of Cote First Nation:

Management is responsible for the preparation and presentation of the accompanying 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 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 Cote First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the 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 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.

August 8, 2022

"Original Signed By Don Morochan" Director of Finance

"Original Signed By Darcy Tourangeau" Director of Operations

Independent Auditor's Report

To the Members of Cote First Nation:

Opinion

We have audited the consolidated financial statements of Cote First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations, changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 14 to the consolidated financial statements which describes that the Cote First Nation initiated claims against the Government of Canada for damages sustained by the First Nation. The First 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.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Regina, Saskatchewan

August 8, 2022

MNP LLP

Chartered Professional Accountants

Cote First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Current		
Cash	3,165,887	46,824
Restricted cash (Note 3)	162,071	465,106
Accounts receivable (Note 4)	812,617	862,040
Portfolio investments (Note 5)	81,729	147,835
Advances to Cote Market Development Inc. (Note 6)	42,188	42,188
	4,264,492	1,563,993
Investment in Cote Market Development Inc. (Note 7)	585,218	500,275
Funds held in trust (Note 8)	374,146	36,037
Restricted cash (Note 3)	442,126	491,942
Total financial assets	5,665,982	2,592,247
Liabilities		
Current		
Bank indebtedness (Note 10)	-	167,358
Accounts payable and accruals	1,279,684	1,654,736
Deferred revenue (Note 11)	3,977,038	1,230,367
Current portion of long-term debt (Note 12)	927,309	1,165,282
Current portion of capital lease obligations (Note 13)	42,221	38,927
	6,226,252	4,256,670
Long-term debt (Note 12)	12,364,036	11,439,271
Capital lease obligations (Note 13)	112,932	155,153
Total financial liabilities	18,703,220	15,851,094
Net debt	(13,037,238)	(13,258,847)
Contingent assets (Note 14)		
Contingent liabilities (Note 15)		
Subsequent events (Note 17)		
Non-financial assets		
Tangible capital assets (Note 25) (Schedule 1)	19,997,490	19,504,859
Prepaid expenses	272,144	267,262
Total non-financial assets	20,269,634	19,772,121
Accumulated surplus (Note 18)	7,232,396	6,513,274

Approved on behalf of the Council

"Original Signed By Chief George Cote"

Chief

"Original Signed By Alvin Cote"

Councillor

The accompanying notes are an integral part of these financial statements

Cote First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget (Note 22)</i>	<i>2019</i>	<i>2018</i>
Revenue				
Indigenous Services Canada (Note 20)		10,018,002	8,486,622	7,260,510
First Nations & Inuit Health Branch (Note 21)		1,950,874	1,988,956	1,649,270
Canada Mortgage and Housing Corporation		518,500	556,227	630,783
Cote Legacy Trust		4,500,000	6,114,748	6,212,438
First Nations Trust		900,000	1,210,289	1,228,238
Yorkton Tribal Council		340,383	568,534	382,240
Onakawek Trust annual income		-	517,893	529,621
Other		195,335	498,422	579,084
Lease income		530,447	473,898	478,189
Rental income		307,000	465,111	449,321
Government of Saskatchewan		-	296,506	1,800
Public Health Agency of Canada		238,791	238,791	-
Community Development Corporation		120,000	133,544	128,915
Earnings from investment in Cote Market Development Inc. (Note 7)		-	84,943	133,790
Donations		-	52,000	29,337
Interest income		200	5,641	5,704
Profit distribution		58,000	-	-
		19,677,532	21,692,125	19,699,240
Program expenses				
Claims and Government	3	3,900,000	4,845,870	5,231,438
Community Development	4	1,387,847	2,002,381	2,003,693
Economic Development	5	176,077	997,057	864,631
Education	6	3,033,591	3,552,654	3,149,794
Government Support	7	1,183,381	1,619,251	1,703,003
Lands Management	8	2,566,994	200,825	204,005
Social Development	9	1,400,448	1,724,119	1,641,930
Membership Registry	10	38,156	44,512	41,999
Governance and Institutions of Governance	11	-	19,616	21,400
Health Programs	12	1,499,841	2,262,636	1,771,227
CMHC Housing	13	366,287	1,115,867	1,370,390
Band Programs	14	1,402,508	2,588,215	2,601,004
Total expenditures		16,955,130	20,973,003	20,604,514
Surplus (deficit) before other items		2,722,402	719,122	(905,274)
Other items				
Loss on disposal of tangible capital assets		-	-	(1,560,883)
Valuation allowance on investment in Nation entities		-	-	239,292
Loss on write-down of tangible capital assets		-	-	(4,097,655)
Annual surplus (deficit)		2,722,402	719,122	(6,324,520)
Accumulated surplus, beginning of year		6,513,274	6,513,274	12,837,794
Accumulated surplus, end of year		9,235,676	7,232,396	6,513,274

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, 2019

	2019 Budget (Note 22)	2019	2018
Annual (deficit) surplus	2,722,402	719,122	(6,324,520)
Purchases of tangible capital assets	(1,177,500)	(1,693,933)	(921,427)
Amortization of tangible capital assets	-	1,201,302	1,210,696
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	-	-	4,097,655
Acquisition of tangible capital assets and prepaid expenses upon consolidation of Cote Resources Ltd.	-	-	(4,364,914)
Acquisition of prepaid expenses	-	(4,882)	-
Decrease (increase) in net debt	1,544,902	221,609	(4,407,753)
Net debt, beginning of year	(13,258,847)	(13,258,847)	(8,851,094)
Net debt, end of year	(11,713,945)	(13,037,238)	(13,258,847)

The accompanying notes are an integral part of these financial statements

Cote First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	719,122	(6,324,520)
Non-cash items		
Amortization	1,201,302	1,210,696
Bad debts	224,502	325,291
Loss on disposal of capital assets	-	1,560,883
Earnings on investment in Cote Market Development Inc.	(84,943)	(133,790)
Valuation allowance on investments in Nation partnerships and business entities	-	(239,292)
Loss on write-down of tangible capital assets	-	4,097,655
	2,059,983	496,923
Changes in working capital accounts		
Accounts receivable	(175,079)	(70,224)
Prepaid expenses	(4,882)	-
Accounts payable and accruals	(375,052)	(739,755)
Deferred revenue	2,746,671	(178,507)
	4,251,641	(491,563)
Financing activities		
Advances of long-term debt	1,560,450	1,682,742
Repayment of long-term debt	(873,658)	(817,822)
Repayment of capital lease obligations	(38,927)	(21,290)
(Increase) decrease in funds held in trust	(338,109)	93,829
	309,756	937,459
Capital activities		
Purchases of tangible capital assets	(1,693,933)	(706,057)
Proceeds of disposal of tangible capital assets	-	333,874
	(1,693,933)	(372,183)
Investing activities		
Decrease (increase) in restricted cash	352,851	(188,881)
Increase in bank indebtedness	(167,358)	362
Net repayment of advances to related Nation entities	-	102,596
Income from portfolio investment	66,106	59,096
Bank indebtedness acquired on consolidation of Cote Resources Ltd.	-	(62)
	251,599	(26,889)
Increase in cash resources	3,119,063	46,824
Cash resources, beginning of year	46,824	-
Cash resources, end of year	3,165,887	46,824

The accompanying notes are an integral part of these financial statements

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 First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These 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

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

The First 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, 2018, which are not co-terminous with the First Nation's year end. Significant events during the intervening period were adjusted.

Cote Market Development Inc., controlled by the First Nation's council but not dependent on the First 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 First Nation. Thus, the First 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.

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.

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

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 First 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.

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.

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

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.

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.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

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, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No liability for remediation of contaminated sites exists at March 31, 2019.

Segments

The First Nation conducts its business through 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.

3. Restricted cash

Included in restricted cash is cash relating to CMHC replacement reserve, a lawyer trust account, Cote Legacy Trust per capita distribution account, Kamsack Surrender Claim flow-through 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:

	2019	2018
Legacy Trust - per capita distribution	66,726	329,851
Kamsack Surrender Claim	65,315	-
Lawyer trust account	30,030	135,255
Total current	162,071	465,106
Indigenous Services Canada - capital projects	59,536	259,642
CMHC replacement reserve	382,590	232,300
Total long-term	442,126	491,942
	604,197	957,048

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

4. Accounts receivable

	2019	2018
Indigenous Services Canada	55,166	-
CMHC subsidy assistance receivable	38,630	37,982
Members	575,918	352,417
Other	748,821	854,058
	1,418,535	1,244,457
Less: Allowance for doubtful accounts	605,918	382,417
	812,617	862,040

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

5. Portfolio investments

	2019	2018
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	81,729	147,835

The Cote First Nation partners' capital account in PHC Holdings Limited Partnership as at December 31, 2018 is \$763,405.

6. Advances to Cote Market Development Inc.

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.

	2019	2018
Advances to Cote Market Development Inc.	42,188	42,188

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Investment in Cote Market Development Inc.

The First Nation has an investment in the following entity, which is wholly-owned by the Nation:

	2018	Share of earnings	2019
Wholly-owned Businesses:			
Cote Market Development Inc.	500,275	84,943	585,218

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, 2019</i>
Assets	
Cash	102,205
Accounts receivable	94,435
Inventory	118,267
Other	9,616
Property and equipment	379,994
Total assets	704,517
Liabilities	
Accounts payable and accruals	76,977
Short-term debt	42,322
Total liabilities	119,299
	585,218
Total revenue	3,010,894
Total expenses	2,925,951
Net income	84,943

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, 2019

8. 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, \$50,000 was transferred to the First Nation through requests for funds held in trust. The related expenses are recorded in the following segment:

Band Programs - Band Recreation	\$50,000		
		2019	2018
Capital Trust			
Balance, beginning and end of year		29,076	29,076
Revenue Trust			
Balance, beginning of year		6,961	100,790
Interest		5,286	5,434
Land leases		382,823	400,737
		395,070	506,961
Less: Section 69 Transfers to the First Nation		50,000	500,000
Balance, end of year		345,070	6,961
Total		374,146	36,037

9. 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, 2019, the replacement reserve fund is under-funded by \$798,592 (2018 - under-funded by \$867,182) and the operating reserve fund is over-funded by \$28,548 (2018 - over-funded by \$20,413).

10. Bank indebtedness

At March 31, 2019, the First Nation does not have an approved overdraft with Peace Hills Trust, TD Bank, or the Bank of Montreal.

As at March 31, 2019, the First Nation had \$nil (2018 - \$167,358) 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, 2019

11. 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	60,813	1,034,860	1,095,673	-
Special Needs - ISC	56,409	93,913	150,322	-
Post Secondary - ISC	71,960	1,402,597	1,474,557	-
Capital Water Re-charge - ISC	309,215	-	180,579	128,636
Fire Protection - Capital - ISC	95,395	-	-	95,395
Subdivision Expansion - ISC	32,593	-	-	32,593
HIV/AIDS - New Beginnings - FNIHB	108,025	238,791	242,188	104,628
CDSS - FNIHB	17,744	113,000	114,082	16,662
Cote Legacy Trust - Per Capita	459,563	1,430,651	1,364,799	525,415
RRAP/Renos - CMHC	18,650	-	4,500	14,150
Remediation Project - ISC	-	2,416,763	31	2,416,732
Housing Budget 2017 Lot Servicing - ISC	-	150,000	-	150,000
P&ID Financial Management - ISC	-	50,000	-	50,000
P&ID IM/IT Capacity Development - Community Development - ISC	-	20,000	-	20,000
P&ID IM/IT Capacity Development - ISC	-	18,242	-	18,242
P&ID HR Management	-	7,000	-	7,000
Budget 2016 Environmental Site Assessment - ISC	-	65,366	-	65,366
Economic Development CORP - ISC	-	25,582	-	25,582
Capacity Support - Fencing - ISC	-	8,800	-	8,800
Future Settlements - 1903 Railway - ISC	-	61,200	41,580	19,620
Future Settlements - 1904 Kamsack - ISC	-	66,200	41,580	24,620
Contaminated ESA Steps 5-6 - ISC	-	43,237	-	43,237
Community Navigator - ISC	-	150,673	122,542	28,131
Partnerships Education Regional Implementation - ISC	-	26,880	-	26,880
Special Needs - Jordan's Principle - ISC	-	20,750	-	20,750
Waste Diversion Program - ISC	-	8,316	-	8,316
National Child Benefit - ISC	-	178,824	85,120	93,704
AHHRI Training - FNIHB	-	10,675	-	10,675
Solvent Abuse - FNIHB	-	24,696	2,792	21,904
	1,230,367	7,667,016	4,920,345	3,977,038

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

12. Long-term debt

CMHC Phase	Interest Rate	Monthly Payment Including Interest	Maturity Date	2019	2018
12	1.83%	2,057	Oct 1, 2024	130,916	152,992
13	1.08%	1,584	Apr 1, 2025	111,881	129,581
14	1.84%	1,446	Sep 1, 2027	136,477	151,181
15	1.82%	648	Aug 1, 2029	73,732	80,105
16	1.92%	2,084	Feb 1, 2029	225,782	246,263
17	1.50%	2,109	May 1, 2027	194,409	216,624
18	2.99%	11,246	Aug 1, 2033	1,584,940	1,671,721
19	1.11%	7,472	Dec 1, 2030	987,398	1,065,653
20	1.11%	7,433	Dec 1, 2030	982,277	1,060,126
				4,427,812	4,774,246
Bank of Montreal loan, bearing interest at prime plus 2%, monthly principle payments of \$47,929 plus interest, general security agreement secured by Cote Onakawek Trust and lease revenue, maturing March 31, 2028.				5,224,314	5,751,538
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.				431,791	411,692
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.				1,351,754	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.				758,397	651,417
Royal Bank Misadministration Claim loan bearing interest at prime plus 0.75% paid quarterly, interest only, with total principle due on March 20, 2023, secured by a general security agreement, BCR and insurance policy with AmTrust Europe Limited.				1,097,277	-
				13,291,345	12,604,553
Less: current portion				927,309	1,165,282
				12,364,036	11,439,271

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
2020	927,309
2021	933,497
2022	1,371,606
2023	4,153,696
2024	952,858
Thereafter	4,952,379

Interest on long-term debt amounted to \$546,080 (2018 - \$424,029).

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

13. Capital lease obligations

	2019	2018
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 \$327,565 (2018 - \$366,102), pledged as collateral.	155,153	194,080
Less: current portion	42,221	38,927
	112,932	155,153

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

2020	53,310
2021	53,310
2022	53,310
2023	17,770
	177,700
Less: imputed interest	22,547
	155,153
Less: current portion	42,221
	112,932

14. Contingent assets

1903 Railway Claim, 1904 Kamsack Claim, Roadway Allowance Claim, and Misadministration of Trust Funds Claim

The First Nation has initiated four 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, 2019, expenses totaling \$3,639,219 (2018 - \$2,078,769) have been incurred in which available financing has been drawn (Note 12). 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.

15. 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, 2019

16. 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 \$66,339 (2018 - \$60,505). Cote First Nation does not have any other obligations with regards to the pension plan as at March 31, 2019.

17. Subsequent events

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 virus, 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.

Subsequent to year-end, in 2021, the First Nation purchased some of the assets and land within the colony of Clarion Holding Ltd. for \$2,600,000 and Manchuk Farms for \$1,900,000. These purchases are financed through a Bank of Montreal Loan with a 25-year amortization, quarterly payments, at an interest rate at Prime + 0% with a prepayment option with no penalty.

Subsequent to year-end, the First Nation filed a Specific Claim submission, Reserve Land Allotments to Returning War Veterans, in February 2022 relating to discrimination against Indian war veterans and unlawful alienation of 4,160 acres of Cote First Nation reserve lands for individuals allotments. No specific amount has been determined as damages with respect to this claim.

18. Accumulated surplus

Accumulated surplus consists of the following:

	2019	2018
Equity in funds held in trust	374,146	36,037
Equity in tangible capital assets	15,414,526	14,536,535
Equity in CMHC reserves	1,152,634	1,079,069
Equity in controlled business entities	585,218	500,275
Land Claim Settlement deficit	(3,618,583)	(2,514,023)
Deficit	(6,675,545)	(7,124,619)
	7,232,396	6,513,274

19. 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, 2019

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

	2019	2018
Balance per ISC confirmation	11,089,374	7,087,616
Deferred revenue - prior year	626,385	860,494
Deferred revenue - current year	(3,283,603)	(626,385)
	8,432,156	7,321,725
Add (less): funding reconciliations and other unexpended set funding		
Band Employee Benefits	18,463	(1,842)
Jordan's Principle	34,300	(34,300)
Basic Needs	-	(6,024)
Institutional Care	1,703	(4,049)
Financial Fluency	-	(8,000)
Constitution	-	(7,000)
	54,466	(61,215)
	8,486,622	7,260,510

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

	2019	2018
Funding per FNIHB confirmation	2,119,824	1,805,413
Deferred revenue - prior year	125,769	-
Deferred revenue - current year	(153,870)	(125,769)
	2,091,723	1,679,644
Less: recoveries		
Prenatal nutrition	-	(140)
HIV/AIDS	-	(112)
Service delivery	-	(12,361)
FASD	-	(6)
Immunization	-	(3,835)
Telehealth - Maintenance	-	(2,068)
Jordan's Principle	(49,006)	(11,852)
Capital investments	(6,235)	-
Medical Transportation - Jordan's Principle	(47,526)	-
	(102,767)	(30,374)
	1,988,956	1,649,270

22. 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, 2019

23. 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 2.

24. Comparative figures

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

25. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include assets under capital lease with a gross cost of \$385,370 (- \$385,370), and accumulated amortization of \$57,806 (- \$19,269).

Tangible capital assets include roads disclosed at a nominal amount.

26. Issuance of financial statements after July 29, 2019

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2019. As the audit report 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.

27. Trusts administered by the First Nation

Trust funds administered by the First Nation have not been included on the statement of financial position, nor have their operations been included on the statement of operations. The trust fund balances at December 31, 2018 were as follows (includes amounts held in investments, cash, and interest receivable):

	2019	2018
Cote Legacy Trust - net trust equity of \$76,737,098 (2018 - \$82,823,482)	126,984,696	135,591,089
Cote Onakawek Trust - net trust equity of \$10,972,711 (2018 - \$11,643,619)	11,490,604	12,173,345
	138,475,300	147,764,434

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

	<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	7,028,415	1,609,646	2,485	1,235,339	10,047,428	22,333,026
Acquisition of tangible capital assets	-	-	58,877	-	276,978	180,579	516,434
Disposal of tangible capital assets	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Balance, end of year	2,409,713	7,028,415	1,668,523	2,485	1,512,317	10,228,007	22,849,460
Accumulated amortization							
Balance, beginning of year	-	5,249,579	1,039,018	1,656	1,076,883	2,084,647	9,451,783
Annual amortization	-	187,280	147,867	829	85,636	260,700	682,312
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	5,436,859	1,186,885	2,485	1,162,519	2,345,347	10,134,095
Net book value of tangible capital assets	2,409,713	1,591,556	481,638	-	349,798	7,882,660	12,715,365
2018 Net book value of tangible capital assets	2,409,713	1,778,836	570,628	829	158,456	7,962,781	12,883,261

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

	<i>Subtotal</i>	<i>Band houses</i>	<i>CMHC housing</i>	<i>2019</i>	<i>2018</i>
Cost					
Balance, beginning of year	22,333,026	4,155,879	14,515,678	41,004,583	43,663,644
Acquisition of tangible capital assets	516,434	1,177,499	-	1,693,933	921,427
Disposal of tangible capital assets	-	-	-	-	(3,580,488)
Write down of tangible capital assets	-	-	-	-	(4,097,655)
Acquisition of tangible capital assets due to change in accounting treatment of investments in Nation partnerships and business entities	-	-	-	-	4,097,655
Balance, end of year	22,849,460	5,333,378	14,515,678	42,698,516	41,004,583
Accumulated amortization					
Balance, beginning of year	9,451,783	3,305,674	8,742,267	21,499,724	21,974,756
Annual amortization	682,312	75,731	443,259	1,201,302	1,210,696
Accumulated amortization on disposals	-	-	-	-	(1,685,728)
Balance, end of year	10,134,095	3,381,405	9,185,526	22,701,026	21,499,724
Net book value of tangible capital assets	12,715,365	1,951,973	5,330,152	19,997,490	19,504,859
2018 Net book value of tangible capital assets	12,883,261	850,205	5,773,411	19,504,859	

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

	2019 Budget (Note 22)	2019	2018
Consolidated expenses by object			
Salaries and benefits	3,374,387	3,854,264	3,654,185
Contribution to Cote Legacy Trust	2,400,000	2,290,132	2,400,000
Assistance	1,094,580	1,388,422	1,188,518
Per capita distributions	1,500,000	1,364,799	1,314,083
Amortization	-	1,201,302	1,210,696
Insurance	381,131	924,640	892,741
Repairs and maintenance	2,911,431	913,304	822,140
Professional fees	266,450	854,785	1,235,980
Contracted services	187,121	818,244	551,882
Student allowance	771,000	816,775	758,686
Gifts and assistance	370,000	728,750	667,350
Program expense	282,693	717,153	545,399
Travel	340,580	584,758	582,359
Interest on long-term debt	93,307	560,464	433,837
Utilities	558,784	543,572	479,055
Honouraria	513,977	518,930	522,832
Tuition	452,280	469,463	415,514
Wakes and funerals	300,000	282,997	189,954
Chief and council	175,500	276,951	221,394
Bad debts	-	224,502	325,291
Health	59,131	198,626	185,663
Transportation	248,296	185,204	196,442
Community events	-	165,649	183,557
Elders fees	100,000	145,439	199,616
Office supplies	46,220	140,812	162,237
Supplies	83,191	110,112	131,924
Vehicle	25,115	107,847	64,499
Training	102,367	106,242	222,058
Sponsorship	-	85,098	65,359
Telephone	97,640	72,620	83,559
Sports and recreation	38,966	60,650	216,505
Bank charges and interest	13,320	53,991	146,352
Student expenses	42,197	53,532	60,870
Miscellaneous	13,500	40,599	1,495
Rent	-	21,803	9,130
Meeting	1,227	21,027	10,298
Office rent	38,700	19,200	19,500
Property tax	11,581	18,052	17,101
License and registration	10,458	17,230	24,274
Community donations	-	8,915	6,610
Professional development	-	4,811	182,684
Advertising	50,000	1,337	2,885
	16,955,130	20,973,003	20,604,514

Cote First Nation
Claims and Government
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	-	83,160	168,300
Cote Legacy Trust	4,500,000	6,114,748	6,212,438
	4,500,000	6,197,908	6,380,738
Expenses			
Contribution to Cote Legacy Trust	2,400,000	2,290,132	2,400,000
Per capita distributions	1,500,000	1,364,799	1,314,083
Insurance	-	578,962	602,813
Professional fees	-	437,995	732,717
Interest on long-term debt	-	144,529	33,891
Bank charges and interest	-	29,453	127,033
Travel	-	-	20,901
	3,900,000	4,845,870	5,231,438
Surplus before transfers	600,000	1,352,038	1,149,300
Transfers between programs	-	-	(1,104,320)
Surplus	600,000	1,352,038	44,980

Cote First Nation
Community Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	2,499,885	2,456,811	1,324,434
Canada Mortgage and Housing Corporation	-	95,259	5,000
Rental income	77,000	72,699	55,725
Other	-	1,916	188
	2,576,885	2,626,685	1,385,347
Expenses			
Amortization	-	724,084	326,655
Repairs and maintenance	283,761	518,274	290,247
Salaries and benefits	574,856	414,464	475,466
Utilities	228,700	232,874	214,621
Contracted services	6,000	197,799	192,673
Insurance	196,486	133,347	170,311
Program expense	30,150	80,054	98,099
Travel	24,600	70,973	58,138
Office supplies	14,000	20,034	28,646
Community events	-	14,679	3,546
Vehicle	13,550	12,817	15,372
Administration	-	12,559	-
Transportation	-	12,000	6,159
Telephone	10,370	8,142	10,506
License and registration	5,374	6,513	2,167
Training	-	2,646	1,010
Supplies	-	1,625	80,327
Honouraria	-	500	-
Bank charges and interest	-	70	-
Rent (recovery)	-	-	(77,452)
Professional fees	-	-	103,996
Chief and council	-	-	3,206
	1,387,847	2,463,454	2,003,693
Surplus (deficit) before other items and transfers	1,189,038	163,231	(618,346)
Other income			
Gain on disposal of tangible capital assets	-	-	215,057
Surplus (deficit) before transfers	1,189,038	163,231	(403,289)
Transfers between programs	112,354	(150,000)	272,768
Surplus (deficit)	1,301,392	13,231	(130,521)

Cote First Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	25,582	30,057	21,600
Government of Saskatchewan	-	292,946	-
Other	6,395	164,971	76,720
Yorkton Tribal Council	144,100	144,100	144,100
Earnings from investment in Cote Market Development Inc.	-	84,943	133,790
Profit distribution	58,000	-	-
	234,077	717,017	376,210
Expenses			
Contracted services	-	133,317	84,549
Repairs and maintenance	-	118,699	87,015
Vehicle	-	73,699	34,459
Salaries and benefits	-	52,931	49,942
Travel	-	28,569	19,966
Insurance	-	22,170	5,095
Professional fees	22,350	21,982	95,793
Program expense	144,100	19,219	285
Interest on long-term debt	-	14,383	9,808
License and registration	-	7,080	20,225
Miscellaneous	-	5,500	-
Training	8,600	3,530	1,377
Supplies	-	921	-
Bank charges and interest	-	25	13,758
Amortization	-	-	440,782
Office supplies	-	-	1,277
Utilities	-	-	300
Meeting	1,027	-	-
	176,077	502,025	864,631
Surplus (deficit) before other items and transfers	58,000	214,992	(488,421)
Other income (expense)			
Loss on disposal of tangible capital assets	-	-	(1,777,859)
Valuation allowance on investment in Nation partnerships and business entities (Note 7)	-	-	239,292
Loss on write-down of tangible capital assets (Note 25)	-	-	(4,097,655)
	-	-	(5,636,222)
Surplus (deficit) before transfers	58,000	214,992	(6,124,643)
Transfers between programs	(58,000)	-	-
Surplus (deficit)	-	214,992	(6,124,643)

Cote First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	3,032,811	3,436,352	3,201,986
Other	76,252	101,153	95,118
Yorkton Tribal Council	-	-	801
	3,109,063	3,537,505	3,297,905
Expenses			
Salaries and benefits	1,366,631	1,513,164	1,333,367
Student allowance	771,000	816,775	758,686
Tuition	452,080	466,648	415,210
Administration	-	184,443	115,661
Transportation	248,296	173,204	190,283
Contracted services	73,979	100,735	55,400
Program expense	14,184	86,491	72,022
Office supplies	2,400	38,736	38,864
Sports and recreation	1,000	38,366	33,877
Training	6,500	26,306	55,409
Student expenses	40,697	25,002	42,830
Travel	31,683	23,014	36,884
Health	-	19,543	-
Supplies (recovery)	9,161	17,899	(15,993)
Honouraria	6,000	6,209	3,758
Assistance - social development	1,000	5,234	11,075
Professional development	-	3,995	-
Vehicle	-	2,602	2,227
Sponsorship	-	2,300	-
Telephone	1,680	1,287	1,064
Repairs and maintenance	-	370	-
Meeting	200	331	525
Bank charges and interest	600	-	1,145
Chief and council	-	-	150
Advertising (recovery)	-	-	(1,099)
Miscellaneous (recovery)	6,000	-	(8,074)
Rent	-	-	6,000
Insurance	-	-	523
Professional fees	500	-	-
	3,033,591	3,552,654	3,149,794
(Deficit) surplus	75,472	(15,149)	148,111

Cote First Nation
Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	510,780	703,838	665,956
Onakawek Trust annual income	-	517,893	529,621
Other	35,000	176,731	392,770
Yorkton Tribal Council	-	1,283	12,347
Interest income	200	13	145
	545,980	1,399,758	1,600,839
Expenses			
Honouraria	504,000	510,521	516,475
Salaries and benefits	283,872	477,588	536,435
Interest on long-term debt	-	315,044	297,676
Chief and council	175,500	276,951	217,061
Professional fees	130,000	187,148	134,837
Travel	22,900	124,176	130,243
Contracted services	-	85,782	27,186
Telephone	69,800	48,109	53,426
Office supplies	3,000	30,128	62,982
Meeting	-	20,386	7,979
Miscellaneous	300	20,000	21
Bank charges and interest	11,000	19,299	165
Insurance	9,735	10,009	16,361
Repairs and maintenance	30,000	5,526	14,032
Training	15,000	5,524	10,614
Supplies	-	4,069	833
Bad debts (recovery)	-	-	(17,263)
Sponsorship	-	-	134
Rent (recovery)	-	(72)	-
Administration (recovery)	(71,726)	(520,937)	(306,194)
	1,183,381	1,619,251	1,703,003
Deficit before transfers	(637,401)	(219,493)	(102,164)
Transfers between programs	-	-	121,302
(Deficit) surplus	(637,401)	(219,493)	19,138

Cote First Nation
Lands Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	2,520,371	103,641	174,820
Other	-	468	-
	2,520,371	104,109	174,820
Expenses			
Professional fees	-	103,682	47,611
Salaries and benefits	74,100	44,378	50,460
Travel	12,500	21,474	14,262
Training	10,000	11,460	29,109
Repairs and maintenance	2,446,763	9,462	7,885
Office supplies	1,200	5,014	4,211
Supplies	-	2,211	4,768
Contracted services	-	1,625	20,500
Honouraria	-	1,000	-
Rent	-	280	1,980
Meeting	-	208	1,418
Bank charges and interest	-	31	-
License and registration	1,350	-	1,198
Chief and council	-	-	977
Telephone	-	-	500
Program expense	4,000	-	225
Insurance	500	-	-
Vehicle	5,000	-	-
Administration	-	-	1,800
Property tax	11,581	-	17,101
	2,566,994	200,825	204,005
Deficit	(46,623)	(96,716)	(29,185)

Cote First Nation
Social Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	1,400,448	1,644,022	1,631,789
Expenses			
Assistance	1,093,580	1,205,177	1,065,348
Utilities	168,000	218,210	196,863
Salaries and benefits	113,314	144,906	128,701
Program expense	-	37,623	196,502
Repairs and maintenance	-	36,238	2,762
Administration	-	29,565	24,399
Travel	7,800	16,709	11,081
Miscellaneous	7,200	14,984	9,548
Office supplies	420	14,708	1,072
Bank charges and interest	720	2,942	194
Telephone	1,200	1,500	1,438
Training	3,151	1,477	1,986
Contracted services	-	80	-
Vehicle	1,965	-	1,501
Insurance	1,200	-	535
Supplies	1,898	-	-
	1,400,448	1,724,119	1,641,930
Deficit	-	(80,097)	(10,141)

Cote First Nation
Membership Registry
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	28,125	28,741	28,125
Expenses			
Salaries and benefits	34,556	35,761	34,974
Travel	3,600	8,484	4,845
Office supplies	-	267	116
Training	-	-	2,064
	38,156	44,512	41,999
Deficit	(10,031)	(15,771)	(13,874)

Cote First Nation
Governance and Institutions of Governance
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Indigenous Services Canada	-	-	43,500
Expenses			
Contracted services	-	10,000	-
Training	-	9,000	8,403
Professional development	-	616	-
Office supplies	-	-	7,517
Professional fees	-	-	5,480
	-	19,616	21,400
(Deficit) surplus	-	(19,616)	22,100

Cote First Nation
Health Programs
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
First Nations & Inuit Health Branch	1,950,874	1,988,956	1,649,270
Public Health Agency of Canada	238,791	238,791	-
Yorkton Tribal Council	27,223	27,223	27,599
Other	5,830	3,533	634
Donations	-	-	2,806
	2,222,718	2,258,503	1,680,309
Expenses			
Salaries and benefits	684,200	868,369	716,803
Travel	135,997	271,616	273,238
Contracted services	107,142	240,496	136,080
Program expense	83,159	237,262	29,342
Administration	71,726	179,660	70,014
Health	59,131	179,083	184,983
Professional fees	95,100	86,385	99,546
Training	39,116	44,230	87,389
Office supplies	25,200	28,847	16,929
Supplies	68,222	27,078	49,697
Repairs and maintenance	22,687	24,189	38,430
Utilities	39,084	23,122	14,571
Office rent	38,700	19,200	19,500
Insurance	13,300	15,639	4,005
Telephone	11,000	11,094	12,986
Amortization	-	10,988	-
License and registration	2,100	2,266	2,971
Bank charges and interest	-	2,009	1,336
Advertising	-	1,339	4,687
Honouraria	3,977	700	2,600
Vehicle	-	507	-
Elders fees	-	125	-
Meeting	-	-	377
Community events	-	-	4,593
Rent (recovery)	-	(580)	1,150
	1,499,841	2,273,624	1,771,227
Deficit	722,877	(15,121)	(90,918)

Cote First Nation
CMHC Housing
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
Canada Mortgage and Housing Corporation	518,500	460,968	625,783
Rental income	230,000	392,412	393,596
Other	-	8,516	-
Interest income	-	292	119
	748,500	862,188	1,019,498
Expenses			
Amortization	-	443,259	443,259
Bad debts	-	224,502	342,554
Insurance	132,000	141,734	91,112
Repairs and maintenance	121,480	119,299	308,183
Interest on long-term debt	93,307	86,507	92,462
Administration	-	79,320	79,320
Professional fees	18,500	17,594	13,500
Contracted services	-	3,652	-
Bank charges and interest	1,000	-	-
	366,287	1,115,867	1,370,390
(Deficit) surplus before transfers	382,213	(253,679)	(350,892)
Transfers between programs	-	150,000	150,000
(Deficit) surplus	382,213	(103,679)	(200,892)

**Cote First Nation
Band Programs**

Schedule 14 - Schedule of Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
Revenue			
First Nations Trust	900,000	1,210,289	1,228,238
Lease income	530,447	473,898	478,189
Yorkton Tribal Council	169,060	395,928	197,393
Community Development Corporation	120,000	133,544	128,915
Donations	-	52,000	26,531
Other	71,858	41,133	13,655
Interest income	-	5,336	5,440
Government of Saskatchewan	-	3,560	1,800
	1,791,365	2,315,688	2,080,161
Expenses			
Gifts and assistance	370,000	728,750	667,350
Salaries and benefits	242,858	302,704	328,037
Wakes and funerals	300,000	282,997	189,954
Program expense	7,100	256,503	148,924
Assistance	-	178,011	112,095
Community events	-	150,969	175,418
Elders fees	100,000	145,314	199,616
Sponsorship	-	82,798	65,225
Repairs and maintenance	6,740	81,247	73,587
Utilities	123,000	69,366	52,701
Supplies	3,910	56,309	12,292
Contracted services	-	44,757	35,494
Administration	-	35,390	15,000
Student expenses	1,500	28,530	18,040
Amortization	-	22,972	-
Insurance	27,910	22,779	1,986
Sports and recreation	37,966	22,284	182,628
Rent	-	22,175	77,452
Travel	101,500	19,743	12,800
Vehicle	4,600	18,223	10,940
Property tax	-	18,052	-
Community donations	-	8,915	6,610
Office supplies	-	3,079	624
Tuition	200	2,815	304
Telephone	3,590	2,488	3,640
Training	20,000	2,070	24,697
License and registration (recovery)	1,634	1,370	(2,288)
Professional development	-	200	182,684
Bank charges and interest	-	161	2,720
Miscellaneous	-	115	-
Meeting	-	101	-
Professional fees	-	-	2,500
Audit fees	50,000	-	-
Health	-	-	680
Advertising (recovery)	-	-	(706)
	1,402,508	2,611,187	2,601,004
(Deficit) surplus before other items and transfers	388,857	(295,499)	(520,843)

Continued on next page

Cote First Nation
Band Programs
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget (Note 22)	2019	2018
(Deficit) surplus before other items and transfers <i>(Continued from previous page)</i>	388,857	(295,499)	(520,843)
Other income			
Gain on disposal of capital assets	-	-	1,920
(Deficit) surplus before transfers	388,857	(295,499)	(518,923)
Transfers between programs	(54,354)	-	560,250
(Deficit) surplus	334,503	(295,499)	41,327