

**Cote First Nation
Consolidated Financial Statements**
March 31, 2020

Cote First Nation Contents

For the year ended March 31, 2020

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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 fulfills 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.

May 9, 2023

"Original Signed by Don Moroschan"
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, 2020, 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 financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2020, 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 13 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 financial consolidated 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 consolidated 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

May 9, 2023

MNP LLP

Chartered Professional Accountants

Cote First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash	2,998,507	349,225
Restricted cash (Note 3)	4,291,286	2,978,733
Accounts receivable (Note 4)	688,541	812,617
Portfolio investments (Note 5)	4,217	81,729
Advances to Cote Market Development Inc. (Note 6)	42,188	42,188
	8,024,739	4,264,492
Investment in Cote Market Development Inc. (Note 7)	580,275	585,218
Funds held in trust (Note 8)	31,198	374,146
Restricted cash (Note 3)	835,889	442,126
Total financial assets	9,472,101	5,665,982
Liabilities		
Current		
Accounts payable and accruals	1,868,186	1,279,680
Deferred revenue (Note 10)	6,974,144	3,977,038
Current portion of long-term debt (Note 11)	933,477	927,309
Current portion of capital lease obligations (Note 12)	106,404	42,221
	9,882,211	6,226,248
Long-term debt (Note 11)	11,933,929	12,364,036
Capital lease obligations (Note 12)	435,065	112,932
Total financial liabilities	22,251,205	18,703,216
Net debt	(12,779,104)	(13,037,234)
Contingent assets (Note 13.)		
Contingent liabilities (Note 14)		
Subsequent events (Note 16)		
Non-financial assets		
Tangible capital assets (Note 24) (Schedule 1)	20,287,040	19,997,490
Prepaid expenses	545,640	272,144
Total non-financial assets	20,832,680	20,269,634
Accumulated surplus (Note 17)	8,053,576	7,232,400
Approved on behalf of the Council		
"Original Signed by Chief George Cote"	"Original Signed by Judge Cote"	
Chief	Councillor	

Cote First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 21)</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada (Note 19)		7,328,073	7,815,811	8,486,622
First Nations & Inuit Health Branch (Note 20)		1,231,375	2,241,913	1,985,559
Canada Mortgage and Housing Corporation		476,000	508,203	556,227
Cote Legacy Trust		4,500,000	10,168,080	6,114,748
First Nations Trust		1,050,000	1,203,588	1,210,289
Government of Saskatchewan		-	1,000,145	296,506
Yorkton Tribal Council		380,383	644,868	568,534
Onakawek Trust annual income		455,000	540,474	517,893
Lease income		530,447	509,628	473,898
Rental income		307,000	421,440	465,111
Other		290,950	342,634	498,422
Public Health Agency of Canada		239,904	278,625	242,188
Community Development Corporation		120,000	118,920	133,544
Interest income		200	40,369	5,641
Donations		-	1,000	52,000
Profit distribution		58,000	-	-
(Loss) earnings from investment in Cote Market Development Inc. (Note 7)		-	(4,943)	84,943
		16,967,332	25,830,755	21,692,125
Program expenses				
Claims and Government	3	3,900,000	6,092,121	4,845,870
Community Development	4	1,436,654	3,031,948	2,463,454
Economic Development	5	204,100	1,175,863	502,025
Education	6	4,059,998	3,867,698	3,552,654
Government Support	7	1,380,809	2,123,257	1,619,251
Lands Management	8	119,531	218,182	200,825
Social Development	9	1,649,951	1,412,409	1,724,119
Membership Registry	10	36,167	58,353	44,512
Governance and Institutions of Governance	11	50,000	53,669	19,616
Health Programs	12	1,504,332	2,589,539	2,273,624
CMHC Housing	13	354,189	1,071,786	1,115,867
Band Programs	14	1,415,312	3,309,004	2,611,187
Total expenditures (Schedule 2)		16,111,043	25,003,829	20,973,004
Surplus before other items		856,289	826,926	719,121
Other items				
Loss on disposal of tangible capital assets		-	(5,750)	-
Annual surplus		856,289	821,176	719,121
Accumulated surplus, beginning of year		7,232,400	7,232,400	6,513,279
Accumulated surplus, end of year (Note 17)		8,088,689	8,053,576	7,232,400

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, 2020

	2020 Budget (Note 21)	2020	2019
Annual surplus	856,289	821,176	719,121
Purchases of tangible capital assets	-	(1,007,785)	(1,693,933)
Tangible capital asset additions under capital lease	-	(684,912)	-
Amortization of tangible capital assets	-	1,163,397	1,201,302
Loss on sale of tangible capital assets	-	5,750	-
Proceeds of disposal of tangible capital assets	-	234,000	-
Acquisition of prepaid expenses	-	(273,496)	(4,882)
Decrease in net debt	856,289	258,130	221,608
Net debt, beginning of year	(13,037,234)	(13,037,234)	(13,258,842)
Net debt, end of year	(12,180,945)	(12,779,104)	(13,037,234)

Cote First Nation
Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by the following activities		
Operating activities		
Annual surplus	821,176	719,121
Non-cash items		
Amortization	1,163,397	1,201,302
Bad debts	180,394	224,502
Loss on disposal of capital assets	5,750	-
Loss (earnings) on investment in Cote Market Development Inc.	4,943	(84,943)
	2,175,660	2,059,982
Changes in working capital accounts		
Accounts receivable	(56,318)	(175,078)
Prepaid expenses	(273,496)	(4,882)
Restricted Cash	(3,284,147)	-
Accounts payable and accruals	588,505	(375,052)
Deferred revenue	2,997,106	2,746,671
	2,147,310	4,251,641
Financing activities		
Advances of long-term debt	551,500	1,560,450
Repayment of long-term debt	(975,439)	(873,658)
Repayment of capital lease obligations	(298,595)	(38,927)
Decrease (increase) in funds held in trust	342,948	(338,109)
	(379,586)	309,756
Capital activities		
Purchases of tangible capital assets	(1,007,785)	(1,693,933)
Proceeds of disposal of tangible capital assets	234,000	-
	(773,785)	(1,693,933)
Investing activities		
Increase in restricted cash	(1,706,316)	(2,463,811)
Increase in bank indebtedness	-	(167,358)
Income from portfolio investment	77,512	66,106
	(1,628,804)	(2,565,063)
Increase in cash resources	(634,865)	302,401
Cash resources, beginning of year	349,225	46,824
Cash resources, end of year	(285,640)	349,225

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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.

Impact of COVID-19

In early March 2020 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. Certain funding was impacted as a result of the outbreak but adequate ISC funding was received to compensate for these shortfall areas. In addition, operations were impacted by COVID-19 due to supply of materials for maintenance, training of staff, as well as operational impacts related to reduced travel, office closures, and cancelled events.

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, 2019, 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.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. 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. Marketable securities, including GIC's that are restricted for capital projects, form part of portfolio investments and are valued at the lower of cost and market value.

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 and short term GIC's relating to capital projects, 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 trust fund held in Ottawa. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation 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.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. 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	25 - 40 years
CMHC housing	straight-line	25 - 40 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, 2020

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

Revenue recognition

Non-government funding

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

Government Transfers

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

Other revenue

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.

Cote Legacy Trust revenue relates to annual payments and loan advances and is recognized when received. Contribution to Cote Legacy Trust includes the related disbursements back to the Cote Legacy Trust for authorized loan payments (principal and interest) and is recognized as an expense when paid.

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. Legal contingencies are estimated if the confirming future event is likely and the amount of the liability can be reasonably measured.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in 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, 2020.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No liability for remediation of contaminated sites exists at March 31, 2020.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. 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.

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 and GIC's 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:

	2020	2019
Legacy Trust - per capita distribution	224,980	66,726
Kamsack Surrender Claim	20,102	65,315
Lawyer trust account	30,030	30,030
On Reserve Housing Budget account	355,921	399,930
Remediation Budget account	376,106	2,116,732
Remediation Budget - GIC's	3,284,147	-
 Total current	 4,291,286	 2,678,733
Indigenous Services Canada - capital projects	302,820	59,536
CMHC replacement reserve	533,069	382,590
 Total long-term	 835,889	 442,126
	 5,127,175	 3,120,859

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Accounts receivable

	2020	2019
Indigenous Services Canada	55,665	55,166
First Nations & Inuit Health Branch	35,000	-
CMHC	115,952	38,630
Members	819,757	575,918
Other	445,268	748,821
	1,471,642	1,418,535
Less: Allowance for doubtful accounts	783,101	605,918
	688,541	812,617

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

5. Portfolio investments

	2020	2019
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	4,217	81,729

The Cote First Nation partners' capital account in PHC Holdings Limited Partnership as at December 31, 2019 is \$840,437.

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.

	2020	2019
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, 2020

7. Investment in Cote Market Development Inc.

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

	<i>2019</i>	<i>Share of loss</i>	<i>2020</i>
Wholly-owned Businesses: Cote Market Development Inc.	585,218	(4,943)	580,275

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, 2020</i>
Assets	
Cash	224,579
Accounts receivable	42,019
Inventory	155,898
Other	11,528
Property and equipment	376,937
Total assets	810,961
Liabilities	
Accounts payable and accruals	188,364
Short-term debt	42,322
Total liabilities	230,686
	580,275
Total revenue	3,307,293
Total expenses	3,312,236
Net loss	(4,943)

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, 2020

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, \$727,500 was transferred to the First Nation through requests for funds held in trust. The related expenses are recorded in the following segments:

Government Support - Band administration	\$175,000
Community Development - Community buildings	\$45,000
Community Development - Solid waste transfer station	\$25,000
Band Programs - SIGA/FN Trust	\$310,000
Band Programs - Ottawa Trust Funds	\$172,500

As of March 31, 2020, the First Nation has unexpended transfers from funds held in trust in the amount of \$37,604 (2019 - \$nil)

	2020	2019
Capital Trust		
Balance, beginning and end of year	29,076	29,076
Revenue Trust		
Balance, beginning of year	345,070	6,961
Interest	5,655	5,286
Land leases	378,897	382,823
	729,622	395,070
Less: Section 69 Transfers to the First Nation	727,500	50,000
	2,122	345,070
Total	31,198	374,146

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 12 and phases 14 through 20, and \$100 for phase 13. Any applicable expenditure is charged against the reserve.

At March 31, 2020, the replacement reserve fund is under-funded by \$706,042 (2019 - under-funded by \$798,592) and the operating reserve fund is over-funded by \$70,351 (2019 - over-funded by \$28,548).

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. 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>
Capital Investment - FNIHB	-	35,000	-	35,000
Health HIV/AIDS - FNIHB	-	394,051	219,668	174,383
Medical Transportation - FNIHB	-	212,233	99,420	112,813
HIV/AIDS - New Beginnings - PHAC	104,628	239,904	278,625	65,907
Capital Water Re-charge - ISC	128,636	743,000	594,560	277,076
Fire Protection - Capital - ISC	95,395	-	-	95,395
Subdivision Expansion - ISC	32,593	-	-	32,593
CDSS - FNIHB	16,662	-	16,662	-
Cote Legacy Trust - Per Capita	525,415	1,575,526	1,418,080	682,861
RRAP/Renos - CMHC	14,150	132,578	44,571	102,157
Remediation Project - ISC	2,416,732	1,245,758	45,353	3,617,137
Housing Budget 2017 Lot Servicing - ISC	150,000	-	25,008	124,992
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	-	12,327	13,255
Capacity Support - Fencing - ISC	8,800	-	8,800	-
Future Settlements - 1903 Railway - ISC	19,620	34,675	30,845	23,450
Future Settlements - 1904 Kamsack - ISC	24,620	46,000	70,620	-
Contaminated ESA Steps 5-6 - ISC	43,237	16,045	19,027	40,255
Community Navigator - ISC	28,131	267,172	197,945	97,358
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	214,807	53,779	169,344
National Child Benefit - ISC	93,704	181,068	3,988	270,784
AHHRI Training - FNIHB	10,675	-	-	10,675
Solvent Abuse - FNIHB	21,904	25,190	47,094	-
P&ID Gov-Election Act/Constitution - ISC	-	27,000	7,743	19,257
Financial Management Capacity - ISC	-	50,000	45,927	4,073
Emergency Preparedness - ISC	-	38,720	35,156	3,564
Welfare Administration - ISC	-	117,221	103,134	14,087
Special Needs - ISC	-	263,628	87,963	175,665
Basic Needs - ISC	-	1,145,203	1,020,318	124,885
Skills Link Program - ISC	-	38,054	33,301	4,753
Jordan's Principle - Education - ISC	-	76,995	-	76,995
Post Secondary - ISC	-	1,420,770	1,311,113	109,657
Saulteaux Mentor Apprenticeship - CHAPP	-	60,000	32,465	27,535
FN Treaty Rights Protection Fund - FSIN	-	60,000	-	60,000
Solid Waste Transfer Station - ISC	-	200,000	-	200,000
	3,977,038	8,860,598	5,863,492	6,974,144

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt

CMHC Phase	Interest Rate	Monthly Payment Including Interest	Maturity Date	2020	2019
12	2.06%	2,068	Oct 1, 2024	108,459	130,916
13	1.08%	1,584	Apr 1, 2025	93,991	111,881
14	1.84%	1,446	Sep 1, 2027	121,506	136,477
15	1.83%	648	Aug 1, 2029	67,425	73,732
16	1.83%	2,094	Feb 1, 2029	204,840	225,782
17	1.50%	2,109	May 1, 2027	171,866	194,409
18	2.99%	11,246	Aug 1, 2033	1,495,668	1,584,940
19	1.11%	7,472	Dec 1, 2030	908,296	987,397
20	1.11%	7,433	Dec 1, 2030	903,586	982,278
				4,075,457	4,427,812
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.					
				4,601,230	5,224,314
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.					
				457,286	431,791
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.					
				1,584,461	1,351,754
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.					
				842,205	758,397
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.					
				1,306,767	1,097,277
				12,867,406	13,291,345
<u>Less: current portion</u>					
				933,477	927,309
				11,933,929	12,364,036

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
2021	933,477
2022	1,397,138
2023	4,679,795
2024	953,012
2025	949,451
Thereafter	3,954,533

Interest on long-term debt amounted to \$552,432 (2019 - \$546,080).

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

12. Capital lease obligations

	2020	2019
2016 John Deere Wheel Loader and 2017 John Deere Loader Backhoe. Underlying asset was traded in and capital lease was settled as part of that trade.	-	155,153
2018 John Deere Grader under capital lease payable in equal monthly installments of \$4,731 including interest at 4.50%, due September 2024, having a net book value of \$331,875, pledged as collateral.	230,881	-
2019 John Deere 325G under capital lease payable in equal monthly installments of \$1,454 including interest at 4.50%, due October 2024, having a net book value of \$82,025, pledged as collateral.	72,151	-
2019 John Deere Wheel Loader under capital lease payable in equal monthly installments of \$4,485 including interest at 4.25%, due March 2025, having a net book value of \$236,767, pledged as collateral.	238,437	-
	541,469	155,153
<u>Less: current portion</u>	106,404	42,221
	435,065	112,932

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

2021	128,047
2022	128,047
2023	128,047
2024	128,047
<u>2025</u>	<u>87,906</u>
	600,094
<u>Less: imputed interest</u>	<u>58,625</u>
	541,469
<u>Balance of obligation</u>	<u>541,469</u>
<u>Less: current portion</u>	<u>106,404</u>
	435,065

13. 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, 2020, expenses totaling \$4,190,719 (2019 - \$3,639,219) 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.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

14. 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.

15. 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 \$69,122 (2019 - \$66,339). Cote First Nation does not have any other obligations with regards to the pension plan as at March 31, 2020.

16. Subsequent events

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.

Subsequent to year-end, Cote is planning to build a new 800 seat rink including a walking track and weight room. The rink is being built by SEKO construction. This project is 100% community funded. The new arena and multipurpose facility is expected to open in April 2024.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in funds held in trust	31,198	374,146
Equity in tangible capital assets	15,670,115	15,414,526
Equity in CMHC reserves	1,168,760	1,152,634
Equity in controlled business entities	580,275	585,218
Land Claim Settlement deficit	(4,140,587)	(3,618,583)
Deficit	(5,256,185)	(6,675,541)
	<hr/> 8,053,576	<hr/> 7,232,400

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

18. 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.

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

	2020	2019
Balance per ISC confirmation	10,235,538	11,089,374
Deferred revenue - prior year	3,283,603	626,385
Deferred revenue - current year	(5,625,818)	(3,283,603)
	7,893,323	8,432,156
Add (less): funding reconciliations and other unexpended set funding		
Band Employee Benefits	(18,463)	18,463
Jordan's Principle	-	34,300
Planning & Skills Development	(46,656)	-
Institutional Care	(12,393)	1,703
	(77,512)	54,466
	7,815,811	8,486,622

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

	2020	2019
Funding per FNIHB confirmation	2,565,586	2,119,824
Deferred revenue - prior year	49,242	17,744
Deferred revenue - current year	(409,866)	(49,242)
	2,204,962	2,088,326
Add/Less: reconciliations/recoveries		
AHHRI Training	(683)	-
Health shared cost	(3,396)	-
e-Health	(4,232)	-
Pandemic planning	(19,043)	-
Medical Transportation	(32,227)	-
Jordan's Principle	49,006	(49,006)
Capital investments	-	(6,235)
Medical Transportation - Jordan's Principle	47,526	(47,526)
	36,951	(102,767)
	2,241,913	1,985,559

21. 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, 2020

22. 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.

23. Comparative figures

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

24. 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 \$684,912 (2019 - \$385,370), and accumulated amortization of \$34,256 (2019 - \$57,806).

Tangible capital assets include roads disclosed at a nominal amount.

25. Issuance of financial statements after July 29, 2020

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. As the audit report 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.

26. 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, 2019 were as follows (includes amounts held in investments, cash, and interest receivable):

	2020	2019
Cote Legacy Trust - net trust equity of \$87,930,195 (2019 - \$76,737,098)	136,816,068	126,984,696
Cote Onakawek Trust - net trust equity of \$11,629,573 (2019 - \$10,972,711)	12,170,047	11,490,604
	148,986,115	138,475,300

Cote First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<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	1,668,523	2,485	1,512,317	10,228,007	22,849,460
Acquisition of tangible capital assets	-	65,000	774,974	-	258,163	594,560	1,692,697
Disposal of tangible capital assets	-	-	(438,000)	-	-	-	(438,000)
Balance, end of year	2,409,713	7,093,415	2,005,497	2,485	1,770,480	10,822,567	24,104,157
Accumulated amortization							
Balance, beginning of year	-	5,436,859	1,186,885	2,485	1,162,519	2,345,347	10,134,095
Annual amortization	-	221,443	68,626	-	105,836	270,564	666,469
Accumulated amortization on disposals	-	-	(198,250)	-	-	-	(198,250)
Balance, end of year	-	5,658,302	1,057,261	2,485	1,268,355	2,615,911	10,602,314
Net book value of tangible capital assets	2,409,713	1,435,113	948,236	-	502,125	8,206,656	13,501,843
2019 Net book value of tangible capital assets	2,409,713	1,591,556	481,638	-	349,798	7,882,660	12,717,384

Cote First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Band houses</i>	<i>CMHC housing</i>	2020	2019
<hr/>					
Cost					
Balance, beginning of year	22,849,460	5,333,378	14,515,678	42,698,516	41,004,583
Acquisition of tangible capital assets	1,692,697	-	-	1,692,697	1,693,933
Disposal of tangible capital assets	(438,000)	-	-	(438,000)	-
Balance, end of year	24,104,157	5,333,378	14,515,678	43,953,213	42,698,516
Accumulated amortization					
Balance, beginning of year	10,134,095	3,381,405	9,185,526	22,701,026	21,499,724
Annual amortization	666,469	79,270	417,658	1,163,397	1,201,302
Accumulated amortization on disposals	(198,250)	-	-	(198,250)	-
Balance, end of year	10,602,314	3,460,675	9,603,184	23,666,173	22,701,026
Net book value of tangible capital assets	13,501,843	1,872,703	4,912,494	20,287,040	19,997,490
2019 Net book value of tangible capital assets	12,717,384	1,951,973	5,330,152	19,997,490	

Cote First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Consolidated expenses by object			
Salaries and benefits	3,871,267	4,536,460	3,854,264
Contribution to Cote Legacy Trust	2,400,000	4,132,314	2,290,132
Repairs and maintenance	406,995	1,530,765	913,304
Per capita distributions	1,500,000	1,417,335	1,364,799
Contracted services	327,437	1,269,326	818,244
Assistance	1,501,240	1,257,034	1,388,422
Amortization	-	1,163,397	1,201,302
Program expense	396,033	915,752	717,153
Student allowance	771,000	794,579	816,775
Gifts and assistance	-	688,100	728,750
Travel	296,027	618,451	584,758
Professional fees	282,100	613,484	854,785
Interest on long-term debt	207,294	570,619	560,464
Honouraria	519,000	519,639	518,930
Utilities	447,865	495,599	543,572
Chief and council	208,000	449,362	276,951
Insurance	378,431	446,088	924,640
Tuition	561,846	411,242	469,463
Supplies	270,069	336,739	110,112
Training	177,867	302,830	106,242
Transportation	302,200	300,054	185,204
Community events	151,472	289,098	165,649
Sponsorship	152,270	244,820	85,098
Elders fees	175,000	235,784	145,439
Wakes and funerals	220,000	221,713	282,997
Bank charges and interest	13,320	195,589	53,991
Bad debts	-	180,394	224,502
Sports and recreation	48,200	132,914	60,650
Vehicle	21,015	127,437	107,847
Health	88,794	111,183	198,626
Office supplies	61,414	108,798	140,812
Telephone	93,840	83,219	72,620
Rent	2,000	68,320	21,803
Student expenses	59,397	65,049	53,532
Miscellaneous	17,100	45,696	40,599
Meeting	2,200	34,356	21,027
Community donations	-	24,086	8,915
Office rent	30,624	19,556	19,200
License and registration	11,013	18,996	17,230
Property tax	11,581	18,498	18,052
Advertising	-	5,236	1,338
Professional development	-	3,918	4,811
Program education	2,996	-	-
Administration	124,136	-	-
	16,111,043	25,003,829	20,973,004

Cote First Nation
Claims and Government
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	-	101,465	83,160
Cote Legacy Trust	4,500,000	10,168,080	6,114,748
	4,500,000	10,269,545	6,197,908
Expenses			
Contribution to Cote Legacy Trust	2,400,000	4,132,314	2,290,132
Per capita distributions	1,500,000	1,417,335	1,364,799
Bank charges and interest	-	189,537	29,453
Interest on long-term debt	-	175,920	144,529
Professional fees	-	118,010	437,995
Insurance	-	59,005	578,962
	3,900,000	6,092,121	4,845,870
Surplus before transfers	600,000	4,177,424	1,352,038
Transfers between programs	(600,000)	(1,750,000)	-
Surplus	-	2,427,424	1,352,038

Cote First Nation
Community Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	913,549	1,672,818	2,456,811
Canada Mortgage and Housing Corporation	-	44,571	95,259
Rental income	77,000	29,028	72,699
Other	-	-	1,916
	990,549	1,746,417	2,626,685
Expenses			
Repairs and maintenance	214,555	738,088	518,274
Amortization	-	724,859	724,084
Salaries and benefits	527,742	466,810	414,464
Contracted services	80,000	312,089	197,799
Supplies	30,000	178,989	1,625
Insurance	191,786	171,634	133,347
Utilities	158,200	142,306	232,874
Travel	48,600	130,038	70,973
Training	80,000	70,138	2,646
Program expense	30,150	57,948	80,054
Meeting	-	12,107	-
Administration	26,700	10,171	12,559
Telephone	6,570	6,384	8,142
Professional fees	-	2,945	-
Community events	26,472	2,434	14,679
Office supplies	500	2,186	20,034
Vehicle	9,450	1,205	12,817
License and registration	5,929	1,107	6,513
Chief and council	-	491	-
Bank charges and interest	-	19	70
Transportation	-	-	12,000
Honouraria	-	-	500
	1,436,654	3,031,948	2,463,454
(Deficit) surplus before transfers	(446,105)	(1,285,531)	163,231
Transfers between programs	354,939	240,000	(150,000)
(Deficit) surplus	(91,166)	(1,045,531)	13,231

Cote First Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	-	12,327	30,057
Government of Saskatchewan	-	999,305	292,946
Yorkton Tribal Council	144,100	144,100	144,100
Other	60,000	67,870	164,971
Profit distribution	58,000	-	-
(Loss) earnings from investment in Cote Market Development Inc.	-	(4,943)	84,943
	262,100	1,218,659	717,017
Expenses			
Repairs and maintenance	11,320	463,979	118,699
Salaries and benefits	-	302,188	52,931
Contracted services	4,800	140,548	133,317
Vehicle	-	103,052	73,699
Professional fees	-	38,356	21,982
Supplies	20,000	32,437	921
Travel	2,000	25,507	28,569
Insurance	2,000	19,412	22,170
Interest on long-term debt	-	18,187	14,383
Honouraria	9,000	8,000	-
License and registration	-	7,077	7,080
Program expense	146,980	4,787	19,219
Assistance - social development	-	4,280	-
Meeting	2,000	2,500	-
Utilities	-	2,376	-
Training	-	1,940	3,530
Telephone	-	520	-
Sponsorship	-	500	-
Bank charges and interest	-	115	25
Office supplies	-	102	-
Miscellaneous	-	-	5,500
Administration	4,000	-	-
Rent	2,000	-	-
	204,100	1,175,863	502,025
Surplus before other items and transfers	58,000	42,796	214,992
Other expense			
Loss on disposal of tangible capital assets	-	(5,750)	-
Surplus before transfers	58,000	37,046	214,992
Transfers between programs	(58,000)	-	-
Surplus	-	37,046	214,992

Cote First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	4,077,558	3,735,054	3,436,352
Other	59,762	97,354	101,153
Yorkton Tribal Council	-	3,300	-
Community Development Corporation	-	200	-
	4,137,320	3,835,908	3,537,505
Expenses			
Salaries and benefits	1,941,675	1,663,984	1,513,164
Student allowance	771,000	794,579	816,775
Tuition	561,646	406,494	466,648
Transportation	302,200	300,054	173,204
Administration	113,436	162,240	184,443
Program expense	14,184	109,968	86,491
Contracted services	62,879	95,760	100,735
Utilities	-	63,554	-
Repairs and maintenance	-	57,720	370
Training	26,000	37,222	26,306
Office supplies	2,400	36,753	38,736
Student expenses	57,897	33,194	25,002
Sports and recreation	28,200	26,652	38,366
Travel	30,005	21,707	23,014
Vehicle	-	11,510	2,602
Supplies (recovery)	130,000	10,808	17,899
Honouraria	6,000	9,913	6,209
Assistance - social development	1,000	6,887	5,234
Telephone	1,680	4,867	1,287
Professional development	-	3,918	3,995
Meeting	200	3,444	331
License and registration	-	2,908	-
Insurance	-	1,483	-
Advertising (recovery)	-	1,309	-
Sponsorship	-	770	2,300
Health	-	-	19,543
Bank charges and interest	600	-	-
Program education	2,996	-	-
Miscellaneous	6,000	-	-
	4,059,998	3,867,698	3,552,654
(Deficit) surplus before transfers	77,322	(31,790)	(15,149)
Transfers between programs	(77,322)	-	-
Deficit	-	(31,790)	(15,149)

Cote First Nation
Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	510,780	698,127	703,838
Onakawek Trust annual income	455,000	540,474	517,893
Yorkton Tribal Council	40,000	38,048	1,283
Other	95,000	20,260	176,731
Community Development Corporation	-	1,653	-
Interest income	200	-	13
	1,100,980	1,298,562	1,399,758
Expenses			
Honouraria	504,000	501,726	510,521
Salaries and benefits	235,872	501,453	477,588
Chief and council	208,000	448,871	276,951
Professional fees	100,000	311,078	187,148
Interest on long-term debt	126,085	295,876	315,044
Travel	38,400	176,189	124,176
Contracted services	120,000	134,166	85,782
Telephone	69,800	53,153	48,109
Office supplies	4,343	25,757	30,128
Training	15,000	19,655	5,524
Insurance	9,735	10,427	10,009
Repairs and maintenance	30,000	10,324	5,526
Meeting	-	5,858	20,386
Bank charges and interest	11,000	3,864	19,299
Supplies	-	553	4,069
Miscellaneous	300	-	20,000
Rent (recovery)	-	-	(72)
Administration (recovery)	(91,726)	(375,693)	(520,937)
	1,380,809	2,123,257	1,619,251
Deficit before transfers	(279,829)	(824,695)	(219,493)
Transfers between programs	789,733	775,000	-
(Deficit) surplus	509,904	(49,695)	(219,493)

Cote First Nation
Lands Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	103,610	176,790	103,641
Interest income	-	34,147	-
Other	-	-	468
	103,610	210,937	104,109
Expenses			
Professional fees	-	70,142	103,682
Salaries and benefits	74,100	50,795	44,378
Repairs and maintenance	-	29,945	9,462
Travel	12,500	21,664	21,474
Contracted services	-	21,400	1,625
Training	10,000	10,849	11,460
Meeting	-	8,203	208
Supplies	-	2,362	2,211
Office supplies	500	1,316	5,014
License and registration	1,350	959	-
Telephone	-	475	-
Bank charges and interest	-	72	31
Rent	-	-	280
Honouraria	-	-	1,000
Insurance	500	-	-
Program expense	4,000	-	-
Property tax	11,581	-	-
Vehicle	5,000	-	-
	119,531	218,182	200,825
Deficit before transfers	(15,921)	(7,245)	(96,716)
Transfers between programs	15,921	-	-
Deficit	-	(7,245)	(96,716)

Cote First Nation
Social Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	1,644,451	1,382,841	1,644,022
Expenses			
Assistance	1,300,240	1,040,091	1,205,177
Utilities	207,225	205,111	218,210
Salaries and benefits	113,332	110,452	144,906
Miscellaneous	10,800	12,521	14,984
Administration	-	12,238	29,565
Travel	7,800	10,388	16,709
Training	3,151	9,609	1,477
Office supplies	420	5,111	14,708
Program expense	-	3,988	37,623
Bank charges and interest	720	1,525	2,942
Telephone	1,200	1,375	1,500
Repairs and maintenance	-	-	36,238
Contracted services	-	-	80
Insurance	1,200	-	-
Supplies	1,898	-	-
Vehicle	1,965	-	-
	1,649,951	1,412,409	1,724,119
Deficit	(5,500)	(29,568)	(80,097)

Cote First Nation
Membership Registry
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	28,125	29,376	28,741
Expenses			
Salaries and benefits	34,556	49,711	35,761
Training	-	3,048	-
Contracted services	-	2,585	-
Travel	1,060	1,832	8,484
Office supplies	551	1,138	267
Telephone	-	39	-
	36,167	58,353	44,512
Deficit before transfers	(8,042)	(28,977)	(15,771)
Transfers between programs	8,042	-	-
Deficit	-	(28,977)	(15,771)

Cote First Nation
Governance and Institutions of Governance
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Indigenous Services Canada	50,000	7,014	-
Expenses			
Professional fees	18,500	22,069	-
Office supplies	27,500	19,698	-
Training	4,000	9,569	9,000
Meeting	-	1,964	-
Administration	-	369	-
Contracted services	-	-	10,000
Professional development	-	-	616
	50,000	53,669	19,616
Deficit	-	(46,655)	(19,616)

Cote First Nation
Health Programs
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
First Nations & Inuit Health Branch	1,231,375	2,241,913	1,985,559
Public Health Agency of Canada	239,904	278,625	242,188
Yorkton Tribal Council	27,223	82,703	27,223
Other	5,830	46,608	3,533
	1,504,332	2,649,849	2,258,503
Expenses			
Salaries and benefits	701,132	969,622	868,369
Contracted services	59,758	548,532	240,496
Program expense	73,619	321,439	237,262
Travel	154,162	155,769	271,616
Administration	71,726	111,355	179,660
Health	88,794	111,183	179,083
Training	39,716	106,776	44,230
Supplies	84,261	88,947	27,078
Repairs and maintenance	24,400	39,967	24,189
Professional fees	95,100	30,184	86,385
Utilities	29,440	20,025	23,122
Office rent	30,624	19,556	19,200
Insurance	13,300	17,596	15,639
Office supplies	25,200	15,051	28,847
Telephone	11,000	13,970	11,094
Amortization	-	9,404	10,988
License and registration	2,100	4,290	2,266
Advertising	-	3,924	1,339
Vehicle	-	1,642	507
Bank charges and interest	-	307	2,009
Honouraria	-	-	700
Elders fees	-	-	125
Rent (recovery)	-	-	(580)
	1,504,332	2,589,539	2,273,624
Surplus (deficit)	-	60,310	(15,121)

Cote First Nation
CMHC Housing
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
Canada Mortgage and Housing Corporation	476,000	463,632	460,968
Rental income	230,000	392,412	392,412
Interest income	-	478	292
Other	-	-	8,516
	706,000	856,522	862,188
Expenses			
Amortization	-	403,351	443,259
Bad debts	-	180,394	224,502
Repairs and maintenance	121,480	165,492	119,299
Insurance	132,000	147,093	141,734
Interest on long-term debt	81,209	80,636	86,507
Administration	-	79,320	79,320
Professional fees	18,500	15,500	17,594
Contracted services	-	-	3,652
Bank charges and interest	1,000	-	-
	354,189	1,071,786	1,115,867
(Deficit) surplus before transfers	351,811	(215,264)	(253,679)
Transfers between programs	-	150,000	150,000
(Deficit) surplus	351,811	(65,264)	(103,679)

Cote First Nation
Band Programs
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 21)	2020	2019
Revenue			
First Nations Trust	1,050,000	1,203,588	1,210,289
Lease income	530,447	509,628	473,898
Yorkton Tribal Council	169,060	376,716	395,928
Community Development Corporation	120,000	117,067	133,544
Other	70,358	110,543	41,133
Interest income	-	5,743	5,336
Donations	-	1,000	52,000
Government of Saskatchewan	-	840	3,560
	1,939,865	2,325,125	2,315,688
Expenses			
Gifts and assistance	-	688,100	728,750
Salaries and benefits	242,858	421,445	302,704
Program expense	127,100	417,623	256,503
Community events	125,000	286,664	150,969
Sponsorship	152,270	243,550	82,798
Elders fees	175,000	235,784	145,314
Wakes and funerals	220,000	221,713	282,997
Assistance	200,000	205,776	178,011
Sports and recreation	20,000	106,262	22,284
Travel	1,500	75,357	19,743
Rent	-	68,320	22,175
Utilities	53,000	62,227	69,366
Training	-	34,025	2,070
Miscellaneous	-	33,175	115
Student expenses	1,500	31,855	28,530
Amortization	-	25,784	22,972
Repairs and maintenance	5,240	25,250	81,247
Community donations	-	24,086	8,915
Supplies	3,910	22,642	56,309
Insurance	27,910	19,439	22,779
Property tax	-	18,498	18,052
Contracted services	-	14,246	44,757
Vehicle	4,600	10,028	18,223
Professional fees	50,000	5,200	-
Tuition	200	4,748	2,815
License and registration	1,634	2,655	1,370
Telephone	3,590	2,437	2,488
Office supplies	-	1,684	3,079
Meeting	-	280	101
Bank charges and interest	-	151	161
Professional development	-	-	200
Administration	-	-	35,390
	1,415,312	3,309,004	2,611,187
(Deficit) surplus before transfers	524,553	(983,879)	(295,499)
Transfers between programs	(433,313)	585,000	-
(Deficit) surplus	91,240	(398,879)	(295,499)