

**Cote First Nation
Consolidated Financial Statements**
March 31, 2021

Cote First Nation Contents

For the year ended March 31, 2021

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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 consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Cote First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

February 13, 2024

"Original Signed by: Don Moroschan"

Director of Finance

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, 2021, 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, 2021, 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 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

February 13, 2024

MNP LLP

Chartered Professional Accountants

Cote First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash	3,708,243	2,998,507
Restricted cash (Note 3)	4,874,641	4,291,286
Accounts receivable (Note 4)	1,319,966	688,541
Portfolio investments (Note 5)	25	4,217
Advances to Cote Market Development Inc. (Note 6)	42,188	42,188
	9,945,063	8,024,739
Investment in Cote Market Development Inc. (Note 7)	711,857	580,275
Funds held in trust (Note 8)	269,549	31,198
Restricted cash (Note 3)	1,645,177	835,889
Total financial assets	12,571,646	9,472,101
Liabilities		
Current		
Accounts payable and accruals	1,270,513	1,868,186
Deferred revenue (Note 10)	11,268,713	6,974,144
Current portion of long-term debt (Note 11)	939,851	933,477
Current portion of capital lease obligations (Note 12)	111,176	106,404
	13,590,253	9,882,211
Long-term debt (Note 11)	11,319,604	11,933,929
Capital lease obligations (Note 12)	323,890	435,065
Total financial liabilities	25,233,747	22,251,205
Net debt	(12,662,101)	(12,779,104)
Contingent assets (Note 13.)		
Contingent liabilities (Note 14)		
Subsequent events (Note 16)		
Non-financial assets		
Tangible capital assets (Note 24) (Schedule 1)	20,318,489	20,287,040
Prepaid expenses	345,901	545,640
Total non-financial assets	20,664,390	20,832,680
Accumulated surplus (Note 17)	8,002,289	8,053,576

Approved on behalf of the Council

"Original Signed by: George Cote"

Chief

"Original Signed by: Shaun Tourangeau"

Councillor

Cote First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 21)</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 19)		11,286,282	11,658,803	7,815,811
First Nations & Inuit Health Branch (Note 20)		1,519,895	3,023,446	2,241,913
Canada Mortgage and Housing Corporation		476,000	499,899	508,203
Cote Legacy Trust		4,500,000	3,799,523	10,168,080
Yorkton Tribal Council		404,383	1,288,014	644,868
First Nations Trust		1,050,000	873,682	1,203,588
Onakawek Trust annual income		455,000	555,858	540,474
Other		298,165	528,549	342,634
Lease income		530,447	477,282	509,628
Rental income		307,000	418,032	421,440
Government of Saskatchewan		508,000	409,674	1,000,145
Insurance proceeds		-	288,572	919
Earnings (loss) from investment in Cote Market Development Inc. (Note 7)		-	131,582	(4,943)
Profit distribution - PHC Holdings Limited Partnership		58,000	61,053	-
Community Development Corporation		120,000	10,857	118,920
Interest income		200	4,043	40,369
Donations		-	-	1,000
Public Health Agency of Canada (expense)		239,904	(11,860)	278,625
		21,753,276	24,017,009	25,831,674
Program expenses				
Claims and Government	3	4,046,488	2,598,044	6,092,121
Community Development	4	4,383,348	5,291,492	3,032,867
Economic Development	5	847,331	990,441	1,144,348
Education	6	4,633,340	4,390,549	3,867,698
Government Support	7	1,380,809	1,553,844	2,123,257
Lands Management	8	103,610	257,020	218,182
Social Development	9	2,222,652	1,661,302	1,412,409
Membership Registry	10	36,167	35,843	58,353
Governance and Institutions of Governance	11	336,026	171,727	53,669
Health Programs	12	1,856,532	3,051,033	2,589,539
CMHC Housing	13	-	1,041,133	1,071,786
Band Programs	14	1,815,313	3,025,868	3,340,519
Total expenditures (Schedule 2)		21,661,616	24,068,296	25,004,748
Annual (deficit) surplus before other items		91,660	(51,287)	826,926
Other items				
Loss on disposal of tangible capital assets		-	-	(5,750)
Annual (deficit) surplus		91,660	(51,287)	821,176
Accumulated surplus, beginning of year		8,053,576	8,053,576	7,232,400
Accumulated surplus, end of year (Note 17)		8,145,236	8,002,289	8,053,576

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, 2021

	2021 Budget (Note 21)	2021	2020
Annual (deficit) surplus	91,660	(51,287)	821,176
Purchases of tangible capital assets	-	(1,341,028)	(1,007,785)
Tangible capital asset additions under capital lease	-	-	(684,912)
Amortization of tangible capital assets	-	1,309,579	1,163,397
Loss on sale of tangible capital assets	-	-	5,750
Proceeds of disposal of tangible capital assets	-	-	234,000
Acquisition of prepaid expenses	-	-	(273,496)
Use of prepaid expenses	-	199,739	-
(Increase) decrease in net debt	91,660	117,003	258,130
Net debt, beginning of year	(12,779,104)	(12,779,104)	(13,037,234)
Net debt, end of year	(12,687,444)	(12,662,101)	(12,779,104)

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, 2021

	2021	2020
Cash provided by the following activities		
Operating activities		
Annual (deficit) surplus	(51,287)	821,176
Non-cash items		
Amortization	1,309,579	1,163,397
Bad debts	82,558	180,394
Loss on disposal of capital assets	-	5,750
(Earnings) loss on investment in Cote Market Development Inc.	(131,582)	4,943
	1,209,268	2,175,660
Changes in working capital accounts		
Accounts receivable	(713,987)	(56,318)
Prepaid expenses	199,739	(273,496)
Accounts payable and accruals	(597,670)	588,510
Deferred revenue	4,294,569	2,997,106
	4,391,919	5,431,462
Financing activities		
Advances of long-term debt	326,248	551,500
Repayment of long-term debt	(934,199)	(975,439)
Repayment of capital lease obligations	(106,403)	(298,595)
(Increase) decrease in funds held in trust	(238,351)	342,948
	(952,705)	(379,586)
Capital activities		
Purchases of tangible capital assets	(1,341,028)	(1,007,785)
Proceeds of disposal of tangible capital assets	-	234,000
	(1,341,028)	(773,785)
Investing activities		
Increase in restricted cash	(1,392,643)	(1,706,316)
Income from portfolio investment	4,193	77,511
	(1,388,450)	(1,628,805)
Increase in cash resources	709,736	2,649,286
Cash resources, beginning of year	2,998,507	349,221
Cash resources, end of year	3,708,243	2,998,507

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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.
- Cote Developments Ltd. and Cote Developments Limited Partnership

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, 2020, 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, 2021

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 fifteen member First Nations, whose purpose is to provide Child and Family Services to the fifteen 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 cash.

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, 2021

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, 2021

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, 2021.

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

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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:

	2021	2020
Legacy Trust - per capita distribution	229,379	224,980
Kamsack Surrender Claim	44,105	20,102
Lawyer trust account	232,193	30,030
On Reserve Housing Budget account	218	355,921
Remediation Budget account	1,084,599	376,106
Remediation Budget - GIC's	3,284,147	3,284,147
 Total current	4,874,641	4,291,286
 Indigenous Services Canada - capital projects	961,437	302,820
CMHC replacement reserve	683,740	533,069
 Total long-term	1,645,177	835,889
 <hr/>	6,519,818	5,127,175

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Accounts receivable

	2021	2020
Indigenous Services Canada	-	55,665
First Nations & Inuit Health Branch	-	35,000
CMHC	38,936	115,952
Members	1,041,587	819,757
Other	1,105,102	445,268
	2,185,625	1,471,642
Less: Allowance for doubtful accounts	865,659	783,101
	1,319,966	688,541

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

5. Portfolio investments

	2021	2020
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	25	4,217

The Cote First Nation partners' capital account in PHC Holdings Limited Partnership as at December 31, 2020 is \$882,864.

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.

	2021	2020
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, 2021

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>2020</i>	<i>Share of earnings</i>	<i>2021</i>
Wholly-owned Businesses:			
Cote Market Development Inc.	580,275	131,582	711,857

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, 2021</i>
Assets	
Cash	358,969
Accounts receivable	46,211
Inventory	139,082
Other	11,826
Property and equipment	334,906
Total assets	890,994
Liabilities	
Accounts payable and accruals	136,815
Short-term debt	42,322
Total liabilities	179,137
	711,857
Total revenue	3,741,873
Total expenses	3,610,291
Net income	131,582

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, 2021

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, \$195,000 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	\$100,000
Band Programs - Other Band Programs	\$95,000

As of March 31, 2021, the First Nation has unexpended transfers from funds held in trust in the amount of \$nil (2020 - \$37,604)

	2021	2020
Capital Trust		
Balance, beginning and end of year	29,076	29,076
Revenue Trust		
Balance, beginning of year	2,122	345,070
Interest	2,349	5,655
Land leases	431,002	378,897
	435,473	729,622
Less: Section 69 Transfers to the First Nation	195,000	727,500
	240,473	2,122
Total	269,549	31,198

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, 2021, the replacement reserve fund is under-funded by \$502,011 (2020 - under-funded by \$706,042) and the operating reserve fund is over-funded by \$71,461 (2020 - over-funded by \$70,351).

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Deferred revenue

The following table represents changes in the 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	174,383	386,151	354,376	206,158
Medical Transportation - FNIHB	112,813	-	-	112,813
HIV/AIDS - New Beginnings - PHAC	65,907	-	65,907	-
Capital Water Re-charge - ISC	277,076	10,000	80,794	206,282
Fire Protection - Capital - ISC	95,395	-	-	95,395
Subdivision Expansion - ISC	32,593	-	-	32,593
Cote Legacy Trust - Per Capita	682,861	1,627,479	1,599,523	710,817
RRAP/Renos - CMHC	102,157	-	24,000	78,157
Remediation Project - ISC	3,617,137	854,425	94,829	4,376,733
Housing Budget 2017 Lot Servicing - ISC	124,992	-	124,992	-
P&ID - Various - ISC	114,499	-	11,732	102,767
Budget 2016 Environmental Site Assessment - ISC	65,366	-	-	65,366
Economic Development CORP - ISC	13,255	-	13,255	-
Future Settlements - 1903 Railway - ISC	23,450	60,744	9,614	74,580
Contaminated ESA Steps 5-6 - ISC	40,255	-	655	39,600
Community Navigator - ISC	97,358	127,500	114,211	110,647
Partnerships Education Regional Implementation - ISC	26,880	-	-	26,880
Special Needs - Jordan's Principle - ISC	20,750	-	-	20,750
Waste Diversion Program - ISC	169,344	150,064	198,508	120,900
National Child Benefit - ISC	270,784	181,068	-	451,852
AHHRI Training - FNIHB	10,675	-	-	10,675
Financial Management Capacity - ISC	4,073	43,571	-	47,644
Emergency Preparedness - ISC	3,564	38,720	33,899	8,385
Welfare Administration - ISC	14,087	206,632	92,053	128,666
Special Needs - ISC	175,665	143,637	193,786	125,516
Basic Needs - ISC	124,885	1,458,033	1,166,143	416,775
Skills Link Program - ISC	4,753	55,472	60,225	-
Jordan's Principle - Education - ISC	76,995	-	76,995	-
Post Secondary - ISC	109,657	1,641,628	1,443,642	307,643
Saulteaux Mentor Apprenticeship - CHAPP	27,535	-	27,535	-
FN Treaty Rights Protection Fund - FSIN	60,000	-	2,525	57,475
Solid Waste Transfer Station - ISC	200,000	800,000	131,819	868,181
CMHC - RHI - Renovations	-	297,482	-	297,482
PinRisk Mgmt Gov Cap Dev - ISC	-	74,223	15,555	58,668
FNIYES - Summer Work Experience - ISC	-	28,082	11,489	16,593
First Nation School Formula - ISC	-	2,597,722	2,446,486	151,236
EMAP - Covid-19 Pandemic - ISC	-	1,818,779	1,432,738	386,041
Housing Budget 2017 Renovations - ISC	-	200,000	32,444	167,556
Nation building - Anishinabek Nations Treaty - ISC	-	276,900	120,344	156,556
LEDSP - COVID -19 (Indigenous Community Business) - ISC	-	195,231	191,819	3,412
Lands Management - ISC	-	157,871	130,893	26,978
Medical Transportation - Admin & Coordination - FNIHB	-	144,000	113,695	30,305
Medical Transportation - Client Insured Services - FNIHB	-	139,200	85,359	53,841
Brighter Futures - FNIHB	-	971,191	659,591	311,600
CDMC - Public Health (Covid-19 Security) - FNIHB	-	1,147,376	426,353	721,023
Group Home (Covid-19 Security) - FNIHB	-	200,000	171,702	28,298
Future Settlements - 1904 Kamsack Surrender Claim - ISC	-	60,744	39,870	20,874
	6,974,144	16,093,925	11,799,356	11,268,713

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt

CMHC Phase	Interest Rate	Monthly Payment Including Interest	Maturity Date	2021	2020
12	2.06%	2,068	Oct 1, 2024	85,652	108,459
13	0.68%	1,569	Apr 1, 2025	75,818	93,991
14	1.84%	1,446	Sep 1, 2027	106,249	121,506
15	1.83%	648	Aug 1, 2029	60,637	67,245
16	1.83%	2,094	Feb 1, 2029	183,262	204,840
17	1.50%	2,109	May 1, 2027	148,971	171,866
18	2.99%	11,246	Aug 1, 2033	1,403,583	1,495,668
19	1.30%	7,539	Dec 1, 2030	828,267	908,296
20	1.30%	7,500	Dec 1, 2030	823,972	903,586
				3,716,411	4,075,457
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.				4,026,077	4,601,230
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.				466,900	457,286
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.				1,648,334	1,584,461
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.				943,856	842,205
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.				1,457,877	1,306,767
				12,259,455	12,867,406
<u>Less: current portion</u>				939,851	933,477
				11,319,604	11,933,929

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
2022	939,851
2023	946,362
2024	5,469,980
2025	949,451
2026	923,860
Thereafter	3,029,951

Interest on long-term debt amounted to \$376,098 (2020 - \$552,432).

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Capital lease obligations

	2021	2020
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 \$296,941, pledged as collateral.	183,530	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 \$73,391, pledged as collateral.	57,651	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 \$211,844, pledged as collateral.	<u>193,885</u>	238,437
	435,066	541,469
<u>Less: current portion</u>	<u>111,176</u>	106,404
	<u>323,890</u>	435,065

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

2022	128,047
2023	128,047
2024	128,047
2025	<u>87,906</u>
	472,047
<u>Less: imputed interest</u>	<u>36,981</u>
	435,066
<u>Balance of obligation</u>	<u>435,066</u>
<u>Less: current portion</u>	<u>111,176</u>
	323,890

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, 2021, expenses totaling \$4,516,968 (2020 - \$4,190,719) have been incurred in which available financing has been drawn (Note 11). 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.

Agricultural Benefits Claim

During the year, the First Nation has initiated a claim against the Government of Canada that is currently funded through Indigenous Services Canada revenue. No specific amount has been determined as damages with respect to this claim.

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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 the First Nation's consolidated 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 \$90,505 (2020 - \$69,122). Cote First Nation does not have any other obligations with regards to the pension plan as at March 31, 2021.

16. Subsequent events

Subsequent to year-end, 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:

	2021	2020
Equity in funds held in trust	269,549	31,198
Equity in tangible capital assets	16,167,013	15,670,115
Equity in CMHC reserves	1,114,290	1,168,760
Equity in controlled business entities	711,857	580,275
Land Claim Settlement deficit	(4,240,670)	(4,140,587)
Deficit	(6,019,750)	(5,256,185)
	<hr/> 8,002,289	<hr/> 8,053,576

Cote First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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")

	2021	2020
Balance per ISC confirmation	14,670,651	10,235,538
Deferred revenue - prior year	5,625,817	3,283,602
Deferred revenue - current year	(8,615,067)	(5,625,817)
	11,681,401	7,893,323
Add (less): funding reconciliations and other unexpended set funding		
Band Employee Benefits	2,561	(18,463)
Planning & Skills Development	-	(46,656)
Institutional Care	(25,159)	(12,393)
	(22,598)	(77,512)
	11,658,803	7,815,811

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

	2021	2020
Funding per FNIHB confirmation	4,123,293	2,565,586
Deferred revenue - prior year	409,866	49,242
Deferred revenue - current year	(1,509,713)	(409,866)
	3,023,446	2,204,962
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
Medical Transportation - Jordan's Principle	-	47,526
	-	36,951
	3,023,446	2,241,913

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, 2021

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 (2020 - \$684,912), and accumulated amortization of \$68,491 (2020 - \$34,256).

Infrastructure includes a water system upgrade and transfer station with a carrying value of \$80,795 and \$156,819, respectively (2020 - \$nil). No amortization of these assets has been recorded during the year because they are currently under construction.

Tangible capital assets include roads disclosed at a nominal amount.

25. Issuance of financial statements after July 29, 2021

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2021. 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, 2020 were as follows (includes amounts held in investments, cash, and interest receivable):

	2021	2020
Cote Legacy Trust - net trust equity of \$88,751,000 (2020 - \$87,930,195)	137,245,529	136,816,068
Cote Onakawek Trust - net trust equity of \$11,694,051 (2020 - \$11,629,573)	12,249,909	12,170,047
	149,495,438	148,986,115

Cote First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<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	7,093,415	2,005,497	2,485	1,770,480	10,822,567	24,104,157
Acquisition of tangible capital assets	-	-	216,805	-	440,087	237,613	894,505
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	2,409,713	7,093,415	2,222,302	2,485	2,210,567	11,060,180	24,998,662
Accumulated amortization							
Balance, beginning of year	-	5,658,302	1,057,261	2,485	1,268,355	2,615,911	10,602,314
Annual amortization	-	222,743	118,216	-	196,819	270,564	808,342
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	5,881,045	1,175,477	2,485	1,465,174	2,886,475	11,410,656
Net book value of tangible capital assets	2,409,713	1,212,370	1,046,825	-	745,393	8,173,705	13,588,006
2020 Net book value of tangible capital assets	2,409,713	1,435,113	946,236	-	502,125	8,206,656	13,501,863

Cote First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Band houses</i>	<i>CMHC housing</i>	<i>2021</i>	<i>2020</i>
Cost					
Balance, beginning of year	24,104,157	5,333,378	14,515,678	43,953,213	42,698,516
Acquisition of tangible capital assets	894,505	446,523	-	1,341,028	1,692,697
Disposal of tangible capital assets	-	(400,000)	-	(400,000)	(438,000)
Balance, end of year	24,998,662	5,379,901	14,515,678	44,894,241	43,953,213
Accumulated amortization					
Balance, beginning of year	10,602,314	3,460,675	9,603,184	23,666,173	22,701,026
Annual amortization	808,342	97,886	403,351	1,309,579	1,163,397
Accumulated amortization on disposals	-	(400,000)	-	(400,000)	(198,250)
Balance, end of year	11,410,656	3,158,561	10,006,535	24,575,752	23,666,173
Net book value of tangible capital assets	13,588,006	2,221,340	4,509,143	20,318,489	20,287,040
2020 Net book value of tangible capital assets	13,501,863	1,872,703	4,912,494	20,285,040	

Cote First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 21)</i>	2021	2020
Consolidated expenses by object			
Salaries and benefits	4,903,887	5,434,763	4,536,460
Repairs and maintenance	1,243,417	2,008,410	1,530,765
Per capita distributions	1,500,000	1,599,228	1,417,335
Assistance	1,531,240	1,541,329	1,257,034
Supplies	764,713	1,474,767	336,739
Amortization	-	1,309,579	1,163,397
Contracted services	1,022,081	1,287,618	1,269,326
Student allowance	771,000	832,755	794,579
Pandemic response	1,524,931	810,905	-
Gifts and assistance	-	785,600	688,100
Contribution to Cote Legacy Trust	2,400,000	649,275	4,132,314
Honouraria	511,000	641,850	519,639
Tuition	561,846	594,097	411,242
Professional fees	504,588	553,804	613,484
Insurance	384,431	543,726	447,007
Travel	349,580	542,025	618,451
Utilities	452,865	474,901	495,599
Interest on long-term debt	207,294	397,741	570,619
Program expense	717,403	345,425	915,752
Transportation	302,200	312,123	300,054
Wakes and funerals	220,000	292,808	221,713
Chief and council	208,000	222,340	449,362
Office supplies	50,029	177,773	108,798
Elders fees	252,942	172,992	235,784
Health	88,794	164,728	111,183
Telephone	115,814	151,990	83,219
Vehicle	116,179	137,030	127,437
Training	93,867	113,837	302,830
Bad debts	-	82,558	180,394
Sports and recreation	48,200	77,785	132,914
Miscellaneous	21,600	66,253	45,696
Sponsorship	152,270	52,693	244,820
Community events	125,000	49,157	289,098
License and registration	25,694	46,183	18,996
Meeting	9,970	32,104	34,356
Property tax	3,000	31,961	18,498
Professional development	-	17,574	3,918
Bank charges and interest	13,820	16,935	195,589
Student expenses	59,397	16,627	65,049
Rent	1,500	5,400	68,320
Advertising	-	2,937	5,236
Office rent	30,624	-	19,556
Administration (recovery)	372,440	-	-
Community donations (recovery)	-	(3,290)	24,086
	21,661,616	24,068,296	25,004,748

Cote First Nation
Claims and Government
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	146,488	74,484	101,465
Cote Legacy Trust	4,500,000	3,799,523	10,168,080
	4,646,488	3,874,007	10,269,545
Expenses			
Per capita distributions	1,500,000	1,599,228	1,417,335
Contribution to Cote Legacy Trust	2,400,000	649,275	4,132,314
Professional fees	146,488	170,866	118,010
Interest on long-term debt	-	104,201	175,920
Insurance	-	63,358	59,005
Bank charges and interest	-	11,116	189,537
	4,046,488	2,598,044	6,092,121
Surplus before transfers			
Transfers between programs	600,000	1,275,963	4,177,424
	(1,600,000)	(2,200,000)	(1,750,000)
(Deficit) surplus	(1,000,000)	(924,037)	2,427,424

Cote First Nation
Community Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	3,079,693	4,298,058	1,672,818
Canada Mortgage and Housing Corporation	-	36,208	44,571
Insurance proceeds	-	288,572	919
Rental income	77,000	24,420	29,028
Other	-	17,325	-
	3,156,693	4,664,583	1,747,336
Expenses			
Repairs and maintenance	964,832	1,247,268	738,088
Salaries and benefits	1,283,579	1,007,194	466,810
Amortization	-	844,386	724,859
Contracted services	644,063	737,652	312,089
Supplies	500,186	429,811	178,989
Insurance	193,286	200,920	172,553
Utilities	158,200	199,027	142,306
Administration	249,604	210,714	10,171
Program expense	176,251	162,423	57,948
Travel	39,646	91,955	130,038
Vehicle	59,614	37,108	1,205
Miscellaneous	-	33,674	-
Telephone	25,044	27,646	6,384
Pandemic response	18,249	18,945	-
Office supplies	500	13,396	2,186
License and registration	6,960	10,936	1,107
Training	-	7,447	70,138
Meeting	8,270	6,700	12,107
Bank charges and interest	-	2,732	19
Chief and council	-	1,558	491
Professional fees	-	-	2,945
Community events	-	-	2,434
Elders fees	55,064	-	-
	4,383,348	5,291,492	3,032,867
Deficit before transfers	(1,226,655)	(626,909)	(1,285,531)
Transfers between programs	1,362,370	850,000	240,000
Surplus (deficit)	135,715	223,091	(1,045,531)

Cote First Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	195,231	205,074	12,327
Government of Saskatchewan	508,000	408,474	999,305
Yorkton Tribal Council	144,100	144,100	144,100
Earnings (loss) from investment in Cote Market Development Inc.	-	131,582	(4,943)
Other	-	129,434	35,405
Profit distribution - PHC Holdings	58,000	61,053	-
	905,331	1,079,717	1,186,194
Expenses			
Repairs and maintenance	80,000	243,292	453,519
Contracted services	80,000	153,080	136,948
Salaries and benefits	202,500	126,356	302,188
Supplies	20,000	91,177	27,282
Vehicle	50,000	79,081	103,052
Professional fees	-	64,866	38,356
Pandemic response	195,231	43,819	-
Insurance	5,000	37,163	19,412
Assistance - social development	30,000	28,129	4,280
License and registration	15,000	24,551	7,077
Interest on long-term debt	-	21,644	18,187
Travel	15,000	21,399	25,007
Property tax	3,000	15,377	-
Training	-	12,500	1,940
Program expense	144,100	10,142	3,487
Honouraria	-	8,700	-
Utilities	5,000	5,430	2,376
Telephone	2,000	3,558	520
Bank charges and interest	500	177	115
Office supplies	-	-	102
Sponsorship	-	-	500
	847,331	990,441	1,144,348
Surplus before other items and transfers	58,000	89,276	41,846
Other expense			
Loss on disposal of tangible capital assets	-	-	(5,750)
Surplus before transfers	58,000	89,276	36,096
Transfers between programs	(58,000)	-	-
Surplus	-	89,276	36,096

Cote First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	4,650,900	4,326,352	3,735,054
First Nations & Inuit Health Branch	-	76,995	-
Other	59,762	38,721	97,354
Yorkton Tribal Council	-	15,338	3,300
Community Development Corporation (expense)	-	(168)	200
	4,710,662	4,457,238	3,835,908
Expenses			
Salaries and benefits	1,944,671	1,853,582	1,663,984
Student allowance	771,000	829,755	794,579
Tuition	561,646	567,639	406,494
Transportation	302,200	312,123	300,054
Pandemic response	573,342	261,876	-
Administration	113,436	180,735	162,240
Repairs and maintenance	-	78,228	57,720
Program expense	14,184	56,711	109,968
Supplies (recovery)	130,000	47,558	10,808
Office supplies	2,400	40,033	36,753
Contracted services	62,879	39,854	95,760
Utilities	-	33,160	63,554
Sports and recreation	28,200	15,578	26,652
Amortization	-	13,649	-
Travel	30,005	12,925	21,707
Chief and council	-	12,042	-
Student expenses	57,897	6,627	33,194
Honouraria	6,000	5,600	9,913
Telephone	1,680	5,178	4,867
Insurance	-	4,577	1,483
License and registration	-	3,785	2,908
Vehicle	-	3,255	11,510
Miscellaneous	6,000	1,621	-
Training	26,000	1,250	37,222
Meeting	200	950	3,444
Bank charges and interest	600	943	-
Sponsorship	-	500	770
Advertising (recovery)	-	415	1,309
Assistance - social development	1,000	400	6,887
Professional development	-	-	3,918
	4,633,340	4,390,549	3,867,698
Surplus (deficit) before transfers	77,322	66,689	(31,790)
Transfers between programs	(77,322)	-	-
Surplus (deficit)	-	66,689	(31,790)

Cote First Nation
Government Support
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	510,780	701,172	698,127
Onakawek Trust annual income	455,000	555,858	540,474
Other	95,000	77,752	20,260
Yorkton Tribal Council	40,000	8,137	38,048
Community Development Corporation	-	6,700	1,653
Interest income	200	1	-
	1,100,980	1,349,620	1,298,562
Expenses			
Honouraria	504,000	613,000	501,726
Salaries and benefits	235,872	563,801	501,453
Chief and council	208,000	208,740	448,871
Interest on long-term debt	126,085	197,857	295,876
Travel	38,400	186,956	176,189
Contracted services	120,000	136,034	134,166
Office supplies	4,343	70,647	25,757
Telephone	69,800	62,873	53,153
Insurance	9,735	55,266	10,427
Meeting	-	20,700	5,858
Professional fees	100,000	15,310	311,078
Repairs and maintenance	30,000	7,941	10,324
Supplies	-	3,060	553
Bank charges and interest	11,000	1,713	3,864
Sponsorship	-	800	-
Miscellaneous	300	572	-
Training	15,000	-	19,655
Administration (recovery)	(91,726)	(591,426)	(375,693)
	1,380,809	1,553,844	2,123,257
Deficit before transfers	(279,829)	(204,224)	(824,695)
Transfers between programs	792,723	264,913	775,000
Surplus (deficit)	512,894	60,689	(49,695)

Cote First Nation
Lands Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	103,610	251,994	176,790
Expenses			
Professional fees	-	76,068	70,142
Salaries and benefits	66,500	60,921	50,795
Training	10,000	44,275	10,849
Repairs and maintenance	-	41,319	29,945
Contracted services	6,610	9,390	21,400
Supplies	5,000	9,244	2,362
Travel	8,000	7,126	21,664
Office supplies	5,000	6,147	1,316
Telephone	1,500	1,465	475
Meeting	1,000	508	8,203
Insurance	-	491	-
Bank charges and interest	-	66	72
License and registration	-	-	959
	103,610	257,020	218,182
Deficit	-	(5,026)	(41,392)

Cote First Nation
Social Development
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	2,217,152	1,595,905	1,382,841
Yorkton Tribal Council	-	316,124	-
	2,217,152	1,912,029	1,382,841
Expenses			
Assistance	1,300,240	967,792	1,040,091
Pandemic response	391,632	289,630	-
Utilities	207,225	178,312	205,111
Salaries and benefits	113,332	106,049	110,452
Supplies	1,898	57,074	-
Miscellaneous	10,800	29,776	12,521
Travel	7,800	19,268	10,388
Office supplies	420	5,153	5,111
Contracted services	-	5,080	-
Training	3,151	1,200	9,609
Telephone	1,200	1,175	1,375
Honouraria	-	750	-
Bank charges and interest	720	43	1,525
Administration	-	-	12,238
Vehicle	1,965	-	-
Program expense	181,069	-	3,988
Insurance	1,200	-	-
	2,222,652	1,661,302	1,412,409
Surplus (deficit) before transfers	(5,500)	250,727	(29,568)
Transfers between programs	5,500	(105,676)	-
Surplus (deficit)	-	145,051	(29,568)

Cote First Nation
Membership Registry
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	28,125	29,854	29,376
Expenses			
Salaries and benefits	34,556	31,140	49,711
Office supplies	551	2,485	1,138
Travel	1,060	2,218	1,832
Contracted services	-	-	2,585
Training	-	-	3,048
Telephone	-	-	39
	36,167	35,843	58,353
Deficit before transfers	(8,042)	(5,989)	(28,977)
Transfers between programs	8,042	-	-
Deficit	-	(5,989)	(28,977)

Cote First Nation
Governance and Institutions of Governance
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
Indigenous Services Canada	336,026	157,632	7,014
Yorkton Tribal Council	-	8,095	-
	336,026	165,727	7,014
Expenses			
Professional fees	94,500	45,667	22,069
Salaries and benefits	64,200	32,674	-
Administration	27,700	26,591	369
Travel	51,507	25,206	-
Contracted services	47,571	11,025	-
Repairs and maintenance	13,555	10,559	-
Office supplies	9,615	9,836	19,698
Supplies	-	4,340	-
Elders fees	22,878	3,993	-
Health	-	850	-
Miscellaneous	4,500	611	-
Honouraria	-	200	-
Meeting	-	175	1,964
Training	-	-	9,569
	336,026	171,727	53,669
Deficit before transfers	-	(6,000)	(46,655)
Transfers between programs	-	6,000	-
Surplus (deficit)	-	-	(46,655)

Cote First Nation
Health Programs
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021	2020
Revenue			
First Nations & Inuit Health Branch	1,519,895	2,946,451	2,241,913
Yorkton Tribal Council	51,223	112,927	82,703
Community Development Corporation	-	1,000	-
Other	45,510	-	46,608
Public Health Agency of Canada (expense)	239,904	(11,860)	278,625
	1,856,532	3,048,518	2,649,849
Expenses			
Salaries and benefits	715,819	1,213,812	969,622
Health	88,794	163,878	111,183
Pandemic response	328,200	178,297	-
Professional fees	95,100	162,023	30,184
Contracted services	59,758	153,047	548,532
Supplies	89,374	741,590	88,947
Travel	155,162	142,508	155,769
Administration	72,926	94,066	111,355
Telephone	11,000	47,455	13,970
Repairs and maintenance	24,400	42,878	39,967
Office supplies	27,200	26,154	15,051
Program expense	73,619	20,559	321,439
Amortization	-	20,229	9,404
Vehicle	-	12,385	1,642
Utilities	29,440	8,335	20,025
Training	39,716	7,652	106,776
Rent (recovery)	-	5,400	-
License and registration	2,100	5,275	4,290
Insurance	13,300	2,852	17,596
Advertising	-	2,520	3,924
Bank charges and interest	-	118	307
Office rent	30,624	-	19,556
	1,856,532	3,051,033	2,589,539
(Deficit) surplus	-	(2,515)	60,310

Cote First Nation
CMHC Housing
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 21)</i>	2021	2020
Revenue			
Canada Mortgage and Housing Corporation	-	463,691	463,632
Rental income	-	393,612	392,412
Interest income	-	671	478
	-	857,974	856,522
Expenses			
Amortization	-	403,351	403,351
Repairs and maintenance	-	229,627	165,492
Insurance	-	157,537	147,093
Bad debts	-	82,558	180,394
Administration	-	79,320	79,320
Interest on long-term debt	-	74,040	80,636
Professional fees	-	14,700	15,500
	-	1,041,133	1,071,786
Deficit before transfers	-	(183,159)	(215,264)
Transfers between programs	-	150,000	150,000
Deficit	-	(33,159)	(65,264)

Cote First Nation
Band Programs
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 21)</i>	2021	2020
Revenue			
Indigenous Services Canada	18,277	18,277	-
Canada Mortgage and Housing Corporation	476,000	-	-
First Nations Trust	1,050,000	873,682	1,203,588
Yorkton Tribal Council	169,060	683,294	376,716
Lease income	530,447	477,282	509,628
Other	97,893	265,317	143,008
Interest income	-	3,371	5,743
Community Development Corporation	120,000	3,325	117,067
Government of Saskatchewan	-	1,200	840
Donations	-	-	1,000
Rental income	230,000	-	-
	2,691,677	2,325,748	2,357,590

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Cote First Nation
Band Programs
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 21)</i>	2021	2020
Expenses			
Gifts and assistance	-	785,600	688,100
Assistance	200,000	545,009	205,776
Salaries and benefits	242,858	439,234	421,445
Wakes and funerals	220,000	292,808	221,713
Elders fees	175,000	168,999	235,784
Repairs and maintenance	130,630	107,297	35,710
Program expense	128,180	95,591	418,923
Supplies	18,255	90,913	27,797
Sports and recreation	20,000	62,207	106,262
Sponsorship	152,270	51,393	243,550
Utilities	53,000	50,637	62,227
Community events	125,000	49,157	286,664
Contracted services	1,200	42,456	17,846
Training	-	39,513	34,025
Travel	3,000	32,464	75,857
Amortization	-	27,964	25,784
Tuition	200	26,457	4,748
Insurance	161,910	21,563	19,439
Pandemic response	18,277	18,338	-
Professional development	-	17,574	-
Property tax	-	16,584	18,498
Honouraria	1,000	13,600	8,000
Student expenses	1,500	10,000	31,855
Vehicle	4,600	5,201	10,028
Professional fees	68,500	4,305	5,200
Office supplies	-	3,920	1,684
Meeting	500	3,071	2,780
Student allowance	-	3,000	-
Telephone	3,590	2,639	2,437
License and registration	1,634	1,635	2,655
Bank charges and interest	1,000	29	151
Interest on long-term debt	81,209	-	-
Rent	1,500	-	68,320
Administration	500	-	-
Miscellaneous	-	-	33,175
Community donations (recovery)	-	(3,290)	24,086
	1,815,313	3,025,868	3,340,519
(Deficit) surplus before transfers	876,364	(700,120)	(982,929)
Transfers between programs	(433,313)	1,034,763	585,000
Surplus (deficit)	443,051	334,643	(397,929)