

# **KWIKWETLEM FIRST NATION**

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## **CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2020**

# KWIKWETLEM FIRST NATION

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## CONSOLIDATED FINANCIAL STATEMENTS March 31, 2020

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# KWIKWETLEM FIRST NATION

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2020

The accompanying consolidated financial statements of Kwikwetlem First Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.


Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

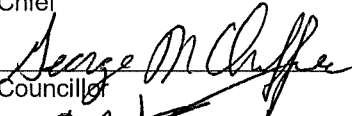
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Kwikwetlem First Nation and meet when required.

On behalf of Kwikwetlem First Nation:

  
\_\_\_\_\_  
Chief

NOV. 19, 2020  
Date

  
\_\_\_\_\_  
Councillor

NOV. 19, 2020  
Date

  
\_\_\_\_\_  
Councilor

NOV. 19, 2020  
Date

## Independent Auditors' Report

To the Members of  
**Kwikwetlem First Nation**

### *Opinion*

We have audited the consolidated financial statements of Kwikwetlem First Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, change in net financial assets 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, 2020, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards PSAS.

### *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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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.

### *Auditors' 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 auditors' 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 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 auditors' 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 auditors' 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 Group 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.



REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS


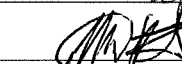
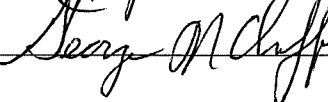
RICHMOND, B.C.  
NOVEMBER 19, 2020

# KWIKWETLEM FIRST NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2020	2019 Restated
<b>FINANCIAL ASSETS</b>		
Cash	\$ 3,030,846	\$ 1,387,811
Restricted cash (Note 2)	21,237	21,128
Federal trust funds (Note 3)	33,092	32,312
Accounts receivable (Note 4)	644,293	572,112
Due from related parties (Note 5)	3,535,745	3,982,222
Investments (Note 7)	1,960,909	2,102,168
	<b>9,226,122</b>	<b>8,097,753</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 8)	2,752,225	1,808,903
Deferred revenue (Note 9)	537,237	5,825
Investments in First Nation controlled entities (Note 10)	1,118,098	1,679,439
Callable debt (Note 11)	966,221	998,454
CMHC mortgage (Note 12)	592,513	625,499
Replacement Reserve (Note 13)	13,765	20,645
Damage deposits	2,578	2,578
	<b>5,982,637</b>	<b>5,141,343</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,243,485</b>	<b>2,956,410</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 14)	6,499,016	6,292,647
Prepaid expenses	546	8,375
	<b>6,499,562</b>	<b>6,301,022</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 9,743,047</b>	<b>\$ 9,257,432</b>

APPROVED ON BEHALF OF THE KWIKWETLEM FIRST NATION

 , Chief  
 , Councillor  
 Councillor

# KWIKWETLEM FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2020 Budget	2020 Actual	2019 Restated
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (3,076,911)	\$ 485,615	\$ (2,656,200)
Acquisition of tangible capital assets	-	(525,751)	(1,678,648)
Amortization of tangible capital assets	-	319,382	524,309
Disposal of tangible capital assets	-	-	1,740,895
	-	(206,369)	586,556
Acquisition of prepaid asset	(546)	(546)	(5,375)
Use of prepaid asset	8,375	8,375	10,106
Retirement of prepaid leases	-	-	285,000
	7,829	7,829	289,731
<b>DECREASE IN NET FINANCIAL ASSETS</b>	(3,069,082)	287,075	(1,779,913)
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	-	2,956,410	4,736,323
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	\$ -	\$ 3,243,485	\$ 2,956,410

# KWIKWETLEM FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31

	2020 Budget	2020 Actual	2019 Actual Restated
<b>REVENUE</b>			
Indigenous Services Canada	\$ 477,333	\$ 1,538,531	\$ 465,482
Province of British Columbia	191,363	2,854,446	245,747
Share of income (loss) from First nation controlled entities	-	561,230	(318,873)
Miscellaneous	755,596	409,782	786,966
Rent	157,375	146,925	463,947
Fraser Health Authority	50,208	138,378	50,460
FN Lands Management Resource Centre	-	123,250	-
First Nations Health Authority	108,003	113,720	127,550
Other revenue	-	102,481	-
Government of Canada	-	99,290	-
Other revenue	-	47,376	950,000
CMHC subsidies	36,700	47,004	36,794
Kinder Morgan Canada Inc.	-	40,500	-
Interest	-	31,230	40,225
BC Housing	-	5,000	-
Administration fee	14,304	3,926	349,103
BC Hydro	-	2,000	2,000
Net proceeds from sale of land	-	-	1,962,296
Saskay Land Development Limited Partnership	-	-	466,998
FortisBC	8,113	-	-
	1,798,995	6,265,069	5,628,695
<b>EXPENSES</b>			
Band Programs	2,434,934	2,055,409	3,289,391
Capital Program	595,093	457,770	810,461
Community Services	681,006	1,411,725	744,517
Economic Development	349,794	431,874	2,369,705
Education	243,675	137,808	96,857
Health	369,380	176,614	319,791
Social Services	129,235	150,910	187,016
Social Housing	72,789	155,887	133,811
Capital Fund	-	264,220	333,346
	4,875,906	5,242,217	8,284,895
<b>ANNUAL SURPLUS (DEFICIT) BEFORE OTHER</b>	(3,076,911)	1,022,852	(2,656,200)
<b>OTHER</b>			
Transfer to deferred revenue	-	(537,237)	-
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (3,076,911)	\$ 485,615	\$ (2,656,200)

The accompanying notes are an integral part of the financial statements



# KWIKWETLEM FIRST NATION

## CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS

For the year ended March 31	2020	2019
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	\$ 9,257,432	\$ 11,913,632
ANNUAL SURPLUS (DEFICIT)	485,615	(2,656,200)
ACCUMULATED SURPLUS AT END OF YEAR	\$ 9,743,047	\$ 9,257,432

# KWIKWETLEM FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2020	2020	2019
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS (DEFICIT)	\$ 485,615	\$ (2,656,200)
Items not affecting cash		
Amortization	319,382	524,309
Share of income (loss) from First Nation controlled entities	(561,230)	318,873
	243,767	(1,813,018)
Change in non-cash operating working capital	1,849,188	(2,251,518)
	2,092,955	(4,064,536)
<b>FINANCING ACTIVITIES</b>		
Repayment of CMHC mortgage	(32,986)	(32,639)
Repayment of callable debt	(32,233)	(43,742)
Loan proceeds	-	950,000
	(65,219)	873,619
<b>INVESTING ACTIVITIES</b>		
Acquisition of tangible capital assets	(525,751)	(1,678,648)
Disposal of tangible capital assets	-	1,770,483
Redemption (purchase) of investments	141,259	(112,368)
Contribution to BCFN Gaming Revenue Sharing LP	(100)	-
	(384,592)	(20,533)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,643,144</b>	<b>(3,211,450)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>1,408,939</b>	<b>4,620,389</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 3,052,083</b>	<b>\$ 1,408,939</b>
<b>CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:</b>		
Cash	\$ 3,030,846	\$ 1,387,811
Restricted cash	21,237	21,128
	<b>\$ 3,052,083</b>	<b>\$ 1,408,939</b>

# KWIKWETLEM FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

#### (a) Fund Accounting

The Kwikwetlem First Nation maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The Social Housing Fund which reports on the social housing assets of the First Nation together with their related activities.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

#### (b) Reporting Entity

The Kwikwetlem First Nation ("the First Nation") reporting entity includes the Kwikwetlem First Nation government and all related entities that are controlled by the First Nation.

#### (c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Kwikwetlem First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Kwikwetlem First Nation.

Organizations consolidated in Kwikwetlem First Nation's financial statements include:

1. Kwikwetlem First Nation Social Housing Program

Organizations accounted for on a modified equity basis include:

1. Choxw Holdings Corporation (bare trust company, 100% owned by Kwikwetlem First Nation)
2. KFN Enterprises Ltd. (100% owned by Kwikwetlem First Nation through the bare trustee company)
3. KFN Enterprises Limited Partnership (99% limited partner through the bare trustee company)

#### (d) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

# KWIKWETLEM FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

#### (f) Investments

Investments include guaranteed investment certificates, and accrued interest receivable. These investments are carried at cost.

#### (g) Replacement Reserve

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

#### (h) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

#### (i) Budget

The budget reported in the financial statements was provided by management.

#### (j) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (k) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Kwikwetlem First Nation's incremental cost of borrowing.

Amortization is provided for over their estimated useful lives as follows:

Buildings and building improvements	5% Declining balance
Vehicles	30% Declining balance
Computer equipment	30% Declining balance
Office and general equipment	20% Declining balance
Boats	30% Declining balance
Infrastructure	10years Straight line
Watermains	50 and 100% Declining balance
Roads	100% Declining balance
Canoes	20% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Kwikwetlem First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

#### (l) Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates made in these financial statements includes: the useful life of the tangible capital assets, the collectibility of accounts receivable, accrued liabilities and related expenditures. Actual results could differ from those estimates.

# KWIKWETLEM FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (m) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) First Nation is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made;

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2019 and March 31, 2020, no liability for contaminated sites has been recorded.

#### (n) Asset classification

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

### 2. RESTRICTED CASH

Replacement Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

Operating Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income-listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

	2020	2019
Replacement Reserve Fund - restricted cash	\$ 21,237	\$ 21,128

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 3. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2020	2019
Capital funds held in trust	\$ 17,483	\$ 17,483
Revenue funds held in trust	15,609	14,829
	<b>\$ 33,092</b>	<b>\$ 32,312</b>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

### 4. ACCOUNTS RECEIVABLE

	2020	2019
Accounts receivable	\$ 83,915	\$ 61,136
First Nation Health Authority	800	800
First Nations Tax Commission	5,000	5,000
BC Hydro	2,580	-
Indigenous Services Canada	68,788	2,424
Ministry of Environment	2,000	2,000
National Aboriginal Lands Managers	42,500	12,500
Natural Resources Canada	-	119,227
New Relationship Trust	4,732	2,732
Insurance claim receivable	102,481	-
Province of British Columbia	5,000	27,640
Member receivable	326,497	338,653
	<b>\$ 644,293</b>	<b>\$ 572,112</b>

### 5. DUE FROM RELATED PARTIES

	2020	2019
Saskay Land Development Corporation	\$ 106,587	\$ 107,352
Saskay Land Development Limited Partnership	2,352,882	2,751,117
KFN Enterprises Limited Partnership	1,053,511	1,095,903
Choxw Holdings Corp.	3,015	2,250
Kwikwetlem Land Management Inc	2,250	1,500
Kwikwetlem Land Management Limited Partnership	2,500	4,900
Kwikwetlem Holdings Inc.	2,250	1,500
Kwikwetlem Holdings Limited Partnership	2,500	4,900
Kwosel Land Development Ltd.	2,250	1,500
Kwosel Land Development Limited Partnership	2,500	4,900
Saskay Consulting Inc.	2,250	1,500
Saskay Consulting Limited Partnership	3,250	4,900
	<b>\$ 3,535,745</b>	<b>\$ 3,982,222</b>

Amounts due from related parties are non-interest bearing with no specific terms of repayment.

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 6. GOVERNMENT BUSINESS ENTERPRISES

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

- ♦ KFN Enterprises Limited Partnership
- ♦ KFN Enterprises Ltd.
- ♦ Choxw Holdings Corporation

	<b>KFN Enterprises Limited Partnership</b>	<b>KFN Enterprises Ltd.</b>	<b>Choxw Holdings Corporation</b>	<b>2020 Total</b>	<b>2019 Total</b>
Cash	\$ 845,341	\$ -	\$ -	\$ 845,341	\$ 2,314,883
Accounts receivable	75,506	-	-	75,506	51,952
Prepaid expenses	33,977	-	-	33,977	13,839
Deposits	-	-	-	-	1,990
Due from related parties	5,051,462	-	-	5,051,462	4,274,737
Investments	1,887,033	-	-	1,887,033	1,120,274
Property, plant and equipment	512,624	-	-	512,624	594,710
<b>Total assets</b>	<b>\$ 8,405,943</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,405,943</b>	<b>\$ 8,372,385</b>
Accounts payable	\$ 184,172	\$ 3,000	\$ 2,725	\$ 189,897	\$ 135,439
Due to related parties	1,076,971	9,850	3,014	1,089,835	1,135,773
BC Housing recovered wages	-	-	-	-	111,032
Callable debt	8,250,158	-	-	8,250,158	8,671,829
Investments	-	111	-	111	167
<b>Total liabilities</b>	<b>9,511,301</b>	<b>12,961</b>	<b>5,739</b>	<b>9,530,001</b>	<b>10,054,240</b>
Share capital	-	10	1	11	11
Equity	(1,105,358)	(12,971)	(5,740)	(1,124,069)	(1,681,866)
<b>Total equity</b>	<b>(1,105,358)</b>	<b>(12,961)</b>	<b>(5,739)</b>	<b>(1,124,058)</b>	<b>(1,681,855)</b>
<b>Total liabilities and equity</b>	<b>\$ 8,405,943</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,405,943</b>	<b>\$ 8,372,385</b>



# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 6. GOVERNMENT BUSINESS ENTERPRISES, continued

	KFN Enterprises Limited Partnership	KFN Enterprises Ltd.	Choxw Holdings Corporation	2020 Total	2019 Total
Revenue	\$ 253,117	\$ -	\$ -	\$ 253,117	\$ 536,555
Direct costs	62,123	-	-	62,123	187,826
General and administrative expenses	2,312,824	2,625	3,490	2,318,939	1,521,672
Other	(2,685,685)	(56)	-	(2,685,741)	(853,288)
Total expenses (income)	(310,738)	2,569	3,490	(304,679)	856,210
Net income (loss)	\$ 563,855	\$ (2,569)	\$ (3,490)	\$ 557,796	\$ (319,655)

### 7. INVESTMENTS

Investments are comprised of the following:

	2020	2019
Royal Bank Guaranteed Investment Certificates (GICs)	\$ 75,000	\$ 331,500
Royal Bank (GICs) held in trust for minor Band Members	1,885,093	1,762,550
Accrued interest receivable	816	8,118
	<b>\$ 1,960,909</b>	<b>\$ 2,102,168</b>

All the GICs are one-year long and renewed upon maturity, the interest rate is 1% per annum.

### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Accounts payable - general	\$ 774,088	\$ 102,166
Accrued salaries and employee benefits payable	78,984	74,283
Government remittances payable	14,060	18,011
Guaranteed Investment Certificates payable in trust for young band members	1,885,093	1,614,443
	<b>\$ 2,752,225</b>	<b>\$ 1,808,903</b>

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 9. DEFERRED REVENUE

	March 31, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
<b>Federal Government</b>				
Indigenous Services Canada	\$ 4,205	\$ 537,237	\$ (4,205)	\$ 537,237
<b>Other</b>				
Unearned rent revenue	1,620	-	(1,620)	-
	<b>\$ 5,825</b>	<b>\$ 537,237</b>	<b>\$ (5,825)</b>	<b>\$ 537,237</b>

### 10. LONG-TERM INVESTMENTS

	2020	2019
<b>INVESTMENT IN NON-CONTROLLED ENTITIES</b>		
Investment in BC First Nations Gaming Revenue Limited Partnership	\$ 110	\$ -
	110	-
<b>KFN ENTERPRISES LTD.</b>		
Shares unit, at cost	10	10
Accumulated deficit	(12,971)	(10,403)
	(12,961)	(10,393)
<b>KFN ENTERPRISES LIMITED PARTNERSHIP</b>		
Partnership units, at cost	9,999	9,999
Accumulated partner's contribution	5,000	5,000
Accumulated partner's deficit	(1,120,246)	(1,684,045)
	(1,105,247)	(1,669,046)
	<b>\$ (1,118,098)</b>	<b>\$ (1,679,439)</b>

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 11. CALLABLE DEBT

	2020	2019
Two Bank of Montreal demand loans, each with payments of \$202 per month, due in February 2024. Both loans are payable on demand and have no specified terms of repayment or early repayment penalties.	\$ 58,134	\$ 60,228
RBC demand loan, payments of \$5,858 per month, due in October 2039. The loan is payable on demand and have no specified terms of repayment or early repayment penalties.	908,087	938,226
	<b>\$ 966,221</b>	<b>\$ 998,454</b>

### 12. CMHC MORTGAGE

	2020	2019
All Nations Trust Company loan, payments of \$1,382 per month including interest at 1.08% per annum, maturing August 1, 2030, secured by a Ministerial Guarantee from Indigenous Services Canada.	\$ 163,314	\$ 178,045
All Nations Trust Company loan, payments of \$2,308 per month including interest at 2.11% per annum, maturing December 1, 2038, secured by a Ministerial Guarantee from Indigenous Services Canada.	429,199	447,454
	<b>\$ 592,513</b>	<b>\$ 625,499</b>

Principal portion of long-term debt due within the next five years:

2021	\$ 32,133
2022	34,322
2023	34,853
2024	35,394
2025 and thereafter	455,811
	<b>\$ 592,513</b>

### 13. REPLACEMENT RESERVE

The Replacement Reserve is established in accordance with the Operating Agreements with CMHC for on-reserve housing. Funds are required to be set aside annually and held for future replacements of capital items related to the homes.

	2020	2019
Balance, beginning of year	\$ 20,645	\$ 11,515
Current year appropriations	9,040	9,040
Interest income	109	90
Current year expenditures	(16,029)	-
Balance, end of the year	<b>\$ 13,765</b>	<b>\$ 20,645</b>

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 14. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization					
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2020 net book value
Land	\$ 1,455,000	\$ -	\$ -	\$ 1,455,000	\$ -	\$ -	\$ -	\$ -	\$ 1,455,000
Buildings and building improvements	4,294,587	34,962	-	4,329,549	937,805	166,452	-	1,104,257	3,225,292
Vehicles	352,404	-	-	352,404	209,176	42,968	-	252,144	100,260
Computer equipment	99,692	16,929	-	116,621	63,409	12,359	-	75,768	40,853
Office and general equipment	325,979	9,512	-	335,491	173,266	31,622	-	204,888	130,603
Boats	322,497	2,808	-	325,305	212,640	33,435	-	246,075	79,230
Infrastructure	173,917	-	-	173,917	31,163	15,284	-	46,447	127,470
Watermains	336,212	-	-	336,212	78,480	6,724	-	85,204	251,008
Roads	605,117	-	-	605,117	24,083	6,051	-	30,134	574,983
Construction in progress	-	461,540	-	461,540	-	-	-	-	461,540
Canoes	89,709	-	-	89,709	32,445	4,487	-	36,932	52,777
	\$ 8,055,114	\$ 525,751	\$ -	\$ 8,580,865	\$ 1,762,467	\$ 319,382	\$ -	\$ 2,081,849	\$ 6,499,016

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2019 Net book value
Land	\$ 250,000	\$ 1,205,000	\$ -	\$ 1,455,000	\$ -	\$ -	\$ -	\$ -	\$ 1,455,000
Buildings and building improvements	4,650,224	210,738	(566,375)	4,294,587	606,145	361,134	(29,474)	937,805	3,356,782
Vehicles	1,789,798	87,975	(1,525,369)	352,404	561,222	47,675	(399,721)	209,176	143,228
Computer equipment	80,045	19,647	-	99,692	52,069	11,340	-	63,409	36,283
Office and general equipment	1,024,308	78,481	(776,810)	325,979	555,361	28,368	(410,463)	173,266	152,713
Boats	309,705	12,792	-	322,497	168,299	44,341	-	212,640	109,857
Infrastructure	109,902	64,015	-	173,917	16,972	14,191	-	31,163	142,754
Watermains	336,212	-	-	336,212	71,756	6,724	-	78,480	257,732
Roads	605,117	-	-	605,117	18,032	6,051	-	24,083	581,034
Canoes	89,709	-	-	89,709	27,960	4,485	-	32,445	57,264
	\$ 9,245,020	\$ 1,678,648	\$ (2,868,554)	\$ 8,055,114	\$ 2,077,816	\$ 524,309	\$ (839,658)	\$ 1,762,467	\$ 6,292,647

# KWIKWETLEM FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 15. ECONOMIC DEPENDENCE

The Kwikwetlem First Nation and controlled entities ("First Nation") are financially dependent on funding from government sources to operate programs and to complete capital projects. The First Nation's ability to operate certain programs depends on continuation of these sources of funding.

Contributions from Indigenous Services Canada ("ISC") are under terms of Financial Transfer Agreements ("FTA") and are provided on a block funding basis. Generally, FTA funding is provided on a multi-year basis and any unexpected balance is not repayable.

These financial statements do not reflect adjustments in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used that would be necessary if the going-concern assumption were not appropriate.

### 16. RELATED PARTY TRANSACTIONS

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

During the year, the First Nation entered into the following transactions with related parties:

- (a) Recognized \$563,855 share of income from KFN Enterprises Limited Partnership.
- (b) Recognized \$2,569 share of loss from KFN Enterprises Ltd.
- (c) Received \$42,000 in rent from KFN Enterprises Limited Partnership.

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 17. EXPENSES BY OBJECT

For the year ended March 31	2020 Budget	2020 Actual	2019 Actual
Amortization	\$ -	\$ 319,382	\$ 391,257
Administration fees	82,994	21,150	54,402
Advertising	2,750	1,942	31,697
Appropriations to replacement reserve	-	9,040	9,040
Bad debts	-	88,120	3,282
Band member profit sharing	375,000	1,120,000	333,239
Bank charges and interest	25,900	52,041	31,854
Basic needs	76,000	59,022	76,416
Capital assets acquisitions	10,000	-	1,602,047
Donations	-	100	4,691
Election expenses	-	-	5,400
Honorariums	11,400	1,200	10,090
Infrastructure	-	-	76,896
Insurance	27,000	43,875	44,748
Living allowance	64,193	29,586	19,259
Meals and entertainment	227,000	187,158	295,107
Meeting expenses	53,800	12,451	66,135
Miscellaneous	427,176	68,908	160,613
Mortgage Payments	-	11,527	11,687
Office expenses	148,055	167,317	231,236
Principal payments on loans	29,118	-	43,743
Professional fees	516,500	744,890	1,552,054
Program expenses	109,043	273,284	317,441
Rent	22,460	18,298	64,500
Repairs and maintenance	47,200	77,908	220,837
Special events	207,200	99,001	115,134
Sub-contracts	140,622	78,850	190,303
Training	71,300	87,943	71,956
Travel	55,765	39,105	82,912
Tuition	24,482	15,971	10,606
Utilities and telephone	90,735	54,726	66,576
Vehicle	30,000	19,029	147,893
Wages and benefits	1,971,213	1,518,992	1,906,980
Waste collection	11,000	20,438	13,696
Youth programs	18,000	963	21,168
	\$ 4,875,906	\$ 5,242,217	\$ 8,284,895

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 18. PRIOR PERIOD RESTATEMENT

During the year, Kwikwetlem First Nation determined that adjustments are required to correct the Investments in First Nation controlled entities, tangible capital assets, replacement reserve, revenue and expenses related to programs administrated by the First nation in its comparative information.

i) In previous years, one of Kwikwetlem First Nation's government business enterprises, KFN Enterprises Limited Partnership, discovered that the Limited Partnership's share of joint venture income as at March 31, 2019 was incorrectly reported, the correction of this error resulted in an increase in Investment in First Nation controlled entities.

ii) In previous years, the Social Housing Program has adopted a policy of amortization in compliance with the CMHC Operating Agreement, the Social Housing Program had recorded amortization at a rate equivalent to the annual principal reduction in the related CMHC mortgage. The net book value of the tangible capital assets under Social Housing Program has been restated to comply with section PS3150 of Canadian public sector accounting standards ("PSAS").

iii) In previous years, the Social Housing program reported the replacement reserve fund as accumulated surplus. The replacement reserve has been restated to be presented as a liability in accordance with PS3100 of Canadian public accounting standards ("PSAS").

The consolidated financial statements as at March 31, 2019 have been restated as follows:

For the year ended March 31		As previously stated in 2019 Budget	Adjustments Increase (Decrease) Actual	Restated 2020 Actual
Consolidated Statement of Financial Position				
Liabilities				
Investments in First Nation controlled entities	i)	\$ 2,552,105	\$ (872,666)	\$ 1,679,439
Replacement reserve	iii)	-	20,645	20,645
Non-financial assets				
Tangible capital assets	ii)	6,508,881	(216,234)	6,292,647
Accumulated surplus		8,621,643	635,789	9,257,432
Consolidated Statement of Operations				
Revenue				
Interest income - RRF	iii)	90	(90)	-
Appropriations from the social housing operating fund	iii)	9,040	(9,040)	-
Share of income (loss) from First nation controlled entities	i)	(1,191,539)	872,666	(318,873)
Expenses				
Amortization	ii)	\$ 308,075	\$ 216,234	\$ 524,309



# KWIKWETLEM FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 19. SUBSEQUENT EVENTS

#### i) COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the organization's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the First Nation's operations.

the extend of the impact of the pandemic and related impact on the First Nation's operations cannot be reliably estimated at this time. In accordance with the provincial safety measures, the First Nation has developed a COVID-19 safety plan and the First Nation plans to continue operating under the new protocols beginning on March 11, 2020.

#### ii) Contingencies

The First Nation was named as defendant in two legal cases, one of which includes a cost reimbursement that has been awarded from judicial review, however the amount is unknown at the date of the auditor's report. The outcome of the other case is undeterminable at the date of the auditor's report. As such no provision for loss has been accrued on these financial statements.

On another legal matter a settlement of \$70,000 was paid out after the year end date. As the amount related to the subsequent period it is not accrued in the financials.

#### iii) Other

Subsequent to the year end there been significant staff turnover in most departments of the Nation. The impact of the staff turnover on services delivery is unknown at the date of the financial statements.

# KWIKWETLEM FIRST NATION

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 20. SEGMENTED INFORMATION

As previously discussed in note 1 (j) the First Nation conducts its business through reportable segments as follows:

The Band Programs department is responsible for administering projects the Band is involved in annually and on an on-going basis relating to the overall objectives of the First Nation and the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Social Services provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

The Health department oversees the delivery of health programs and initiatives for the betterment of the lives of the members of the First Nation.

Capital Projects manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Social Housing is responsible for the administration and management of Social Housing units.

Other operations include Capital Fund, Ottawa Trust Fund and Enterprise Fund transactions.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 20. SEGMENTED INFORMATION, continued

	Band Programs			Capital Program			Community Services		
	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual
Revenues									
Indigenous Services Canada	\$ 177,500	\$ 212,073	\$ 188,935	-	\$ 951,554	\$ 44,219	\$ 18,465	\$ 56,822	\$ 18,551
FN Lands Management Resource Centre	-	-	-	-	123,250	-	-	-	-
Province of British Columbia	10,000	10,429	21,769	-	-	-	-	33,914	1,228
FN Lands Management Resource Centre	-	-	-	-	123,250	-	-	-	-
CMHC subsidies	-	6,700	-	-	-	-	-	3,300	-
Health Canada	-	71,300	-	-	-	-	-	-	-
Other revenue	580,215	284,657	421,615	-	(107,073)	371,723	230,173	309,547	233,519
Total revenue	767,715	585,159	632,319	-	1,090,981	415,942	248,638	403,583	253,298
Expenses									
Bank charges and interest	800	5,238	4,797	-	-	-	10,100	5,791	5,105
Office expenses	134,930	(3,451)	168,218	3,000	9,520	14,153	4,125	15,910	21,566
Professional fees	400,000	558,132	1,281,324	98,000	67,425	57,412	1,500	5,972	6,463
Repairs and maintenance	31,800	30,694	58,184	-	-	5,465	6,400	15,995	14,621
Utilities	54,620	40,294	39,760	-	410	391	10,615	150	337
Sub-contracts	102,500	39,769	87,578	5,000	11,839	43,350	-	257	3,022
Program expenses	105,890	203,444	131,889	600	458	20,319	210,200	104,874	246,861
Wages and benefits	963,588	848,458	886,362	463,343	341,671	363,459	51,016	79,285	48,312
Other expenses	604,606	332,831	631,276	25,150	26,447	305,912	387,050	1,183,491	398,232
Total expenses	2,398,734	2,055,409	3,289,388	595,093	457,770	810,461	681,006	1,411,725	744,519
	(1,631,019)	(1,470,250)	(2,657,069)	(595,093)	633,211	(394,519)	(432,368)	(1,008,142)	(491,221)
Other	-	-	-	-	(499,798)	-	-	-	-
Annual surplus (deficit)	\$ (1,631,019)\$	(1,470,250)\$	(2,657,069)\$	(595,093)\$	133,413 \$	(394,519)\$	(432,368)\$	(1,008,142)\$	(491,221)

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 20. SEGMENTED INFORMATION, continued

	Economic Development				Education			Health		
	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual	
Revenues										
Indigenous Services Canada	\$ 10,000	\$ 55,000	\$ 10,000	\$ 81,482	\$ 81,082	\$ 34,966	\$ 59,281	\$ 75,362	\$ 72,952	
First Nations Health Authority	-	-	-	-	-	-	108,003	113,720	127,550	
Province of British Columbia	51,784	2,722,614	99,500	-	-	-	63,243	30,000	67,119	
Health Canada	-	-	-	-	-	-	50,208	67,078	50,460	
Other revenue	42,000	196,659	3,790,249	35,000	33,162	157,107	-	1,427	-	
Total revenue	103,784	2,974,273	3,899,749	116,482	114,244	192,073	280,735	287,587	318,081	
Expenses										
Bank charges and interest	-	40,839	21,840	-	-	-	-	-	-	
Office expenses	-	137,169	9,749	3,000	444	1,956	2,000	239	13,428	
Professional fees	15,000	109,621	203,335	-	-	-	-	-	-	
Repairs and maintenance	-	-	122,058	-	116	-	1,000	1,543	-	
Utilities and telephone	-	-	1,031	-	-	-	24,600	13,872	25,057	
Sub-contracts	-	-	11,571	-	5,377	6,370	15,500	17,731	34,742	
Program expenses	-	4,000	50	89,675	57,362	41,010	7,979	19,143	30,801	
Wages and benefits	10,000	23,684	277,812	124,000	60,779	36,873	247,715	77,437	176,783	
Other expenses	324,794	116,561	1,722,259	27,000	13,730	10,648	42,119	46,649	38,979	
Total expenses	349,794	431,874	2,369,705	243,675	137,808	96,857	340,913	176,614	319,790	
	(246,010)	2,542,399	1,530,044	(127,193)	(23,564)	95,216	(60,178)	110,973	(1,709)	
Other	-	-	-	-	(17,645)	-	-	-	-	
Annual surplus (deficit)	\$ (246,010)\$	2,542,399 \$	1,530,044 \$	(127,193)\$	(41,209)\$	95,216 \$	(60,178)\$	110,973 \$	(1,709)	

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 20. SEGMENTED INFORMATION, continued

		Social Services			Social Housing			Capital Fund	
	2020	2020	2019	2020	2020	2019	2020	2020	2019
	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual
Revenues									
Indigenous Services Canada	\$ 130,605	\$ 106,638	\$ 95,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Province of British Columbia	66,336	57,489	56,131	-	-	-	-	-	-
CMHC subsidies	-	-	-	36,700	37,004	36,794	-	-	-
Other revenue	-	-	-	48,000	46,101	46,352	-	-	-
Total revenue	196,941	164,127	151,990	84,700	83,105	83,146	-	-	-
Expenses									
Bank charges and interest	-	-	-	15,000	173	112	-	-	-
Office expenses	1,000	5,397	1,128	-	2,089	1,038	-	-	-
Professional fees	500	-	-	1,500	3,740	3,520	-	-	-
Repairs and maintenance	-	1,070	-	8,000	28,490	20,509	-	-	-
Utilities and telephone	900	-	-	-	-	-	-	-	-
Sub-contracts	17,622	3,877	3,670	-	-	-	-	-	-
Program expenses	8,574	29,526	12,676	-	-	-	-	-	-
Wages and benefits	68,262	49,806	92,894	43,289	37,872	24,485	-	-	-
Other expenses	97,044	61,234	76,650	5,000	83,523	84,147	-	264,220	333,346
Total expenses	193,902	150,910	187,018	72,789	155,887	133,811	-	264,220	333,346
Other	3,039	13,217	(35,028)	11,911	(72,782)	(50,665)	-	(264,220)	(333,346)
	-	(19,794)	-	-	-	-	-	-	-
Annual surplus (deficit)	\$ 3,039	\$ (6,577)	\$ (35,028)	\$ 11,911	\$ (72,782)	\$ (50,665)	\$ -	\$ (264,220)	\$ (333,346)

# KWIKWETLEM FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2020

### 20. SEGMENTED INFORMATION, continued

	Ottawa Trust Funds			Enterprise Fund			Consolidated totals		
	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual	2020 Budget	2020 Actual	2019 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 477,333	\$ 1,538,531	\$ 465,482
First Nations Health Authority	-	-	-	-	-	-	108,003	113,720	127,550
FN Lands Management Resource Centre	-	-	-	-	-	-	-	123,250	-
Province of British Columbia	-	-	-	-	-	-	191,363	2,854,446	245,747
FN Lands Management Resource Centre	-	-	-	-	-	-	-	123,250	-
CMHC subsidies	-	-	-	-	-	-	36,700	47,004	36,794
Health Canada	-	-	-	-	-	-	50,208	138,378	50,460
Investment gain/loss from subsidiaries	-	-	-	-	561,230	(318,873)	-	561,230	(318,873)
Other revenue	-	780	970	-	-	-	935,388	765,260	5,021,535
Total revenue	-	780	970	-	561,230	(318,873)	1,798,995	6,265,069	5,628,695
Expenses									
Bank charges and interest	-	-	-	-	-	-	25,900	52,041	31,854
Office expenses	-	-	-	-	-	-	148,055	167,317	231,236
Professional fees	-	-	-	-	-	-	516,500	744,890	1,552,054
Repairs and maintenance	-	-	-	-	-	-	47,200	77,908	220,837
Utilities and telephone	-	-	-	-	-	-	90,735	54,726	66,576
Sub-contracts	-	-	-	-	-	-	140,622	78,850	190,303
Program expenses	-	-	-	-	-	-	422,918	418,807	483,606
Wages and benefits	-	-	-	-	-	-	1,971,213	1,518,992	1,906,980
Other expenses	-	-	-	-	-	-	1,512,763	2,128,686	3,601,449
Total expenses	-	-	-	-	-	-	4,875,906	5,242,217	8,284,895
Other	-	780	970	-	561,230	(318,873)	(3,076,911)	1,022,852	(2,656,200)
	-	-	-	-	-	-	-	(537,237)	-
Annual surplus (deficit)	\$ -	\$ 780	\$ 970	\$ -	\$ 561,230	\$ (318,873)	\$ (3,076,911)	\$ 485,615	\$ (2,656,200)