

**Kwantlen First Nation  
Consolidated Financial Statements**

*March 31, 2020*

**Kwantlen First Nation**  
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*For the Year Ended March 31, 2020*

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## **Management's Responsibility**

To the Members of Kwantlen First Nation

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

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

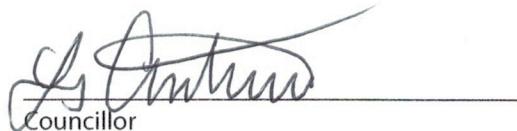
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial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

The Kwantlen 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 consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Directors are also responsible for recommending the appointment of the Nation's external auditor.

Stoltz Chartered Professional Accountant Inc. is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 23, 2020

  
Chief

  
Councillor

## Independent Auditor's Report

To the Members of Kwantlen First Nation

### Opinion

We have audited the consolidated financial statements of Kwantlen First Nation ("the Nation"), which comprise the consolidated statement of financial position as at March 31, 2020 and the consolidated statements of operations and accumulated surplus, changes in net 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 financial position of Kwantlen First Nation as at March 31, 2020 and the results of its operations, its changes in net financial assets and its 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 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.

### Other Matter

The financial statements as at and for the year ended March 31, 2019 were audited by another public accountant who issued an unqualified audit report dated October 22, 2019.

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

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

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

Those charged with governance are responsible for overseeing the 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.

*continued on next page*

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued from previous page)**

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 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 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 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.

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.



Chartered Professional Accountant

November 24, 2020  
Abbotsford, British Columbia

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

	2020	2019
<b>Financial assets</b>		
Cash	3,114,248	23,003,293
Short-term investments	3,724,250	3,616,531
Accounts receivable (Note 3)	1,399,450	1,893,772
Inventory for resale	67,203	74,053
Portfolio investments (Note 4)	17,313,838	-
Investments in business enterprises (Note 5)	3,632,202	3,358,106
	<b>29,251,191</b>	31,945,755
<b>Restricted assets</b>		
Trust funds (Note 6)	158,208	157,008
Replacement reserve (Note 7)	81,610	73,226
	<b>239,818</b>	230,234
	<b>29,491,009</b>	32,175,989
<b>Liabilities</b>		
Bank indebtedness (Note 8)	766,558	764,717
Accounts payable and accrued liabilities	1,189,619	1,562,495
Deferred revenue (Note 9)	3,544,596	1,154,368
Long-term debt (Note 10)	16,242,530	16,293,916
Derivative instruments (Note 11)	399,462	280,215
	<b>22,142,765</b>	20,055,711
<b>Net financial assets</b>	<b>7,348,244</b>	12,120,278
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	25,894,472	26,235,735
Property under development	2,444,812	2,444,812
Other inventories (Note 13)	315,662	142,656
Prepaid expenses	29,980	52,345
	<b>28,684,926</b>	28,875,548
<b>Accumulated surplus (Note 14)</b>	<b>36,033,170</b>	40,995,826
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	38,163,731	41,276,041
Accumulated remeasurement losses	(2,130,561)	(280,215)
	<b>36,033,170</b>	40,995,826

Approved on behalf of Chief and Council

Chief Mary Gabriel

Shawn Atleo

*The accompanying notes are an integral part of these financial statements*

**Kwantlen First Nation**  
**Consolidated Statement of Operations and Accumulated Operating Surplus**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Government transfers			
Indigenous Services Canada (ISC)	1,021,028	<b>3,993,368</b>	2,982,744
ISC recovery	-	<b>(2,130)</b>	(199)
ISC reimbursement	26,252	-	(115,521)
ISC revenue deferred	161,517	<b>(2,186,796)</b>	215,240
First Nations Health Authority (FNHA)	640,007	<b>640,007</b>	555,631
FNHA recovery	-	-	8,988
FNHA revenue deferred	-	<b>(90,934)</b>	29,010
Province of British Columbia	17,000	<b>34,164</b>	33,584
Canada Mortgage and Housing Corporation	3,750	<b>78,092</b>	84,098
Contracting services	-	<b>2,567,685</b>	4,344,065
Commercial lease income	279,500	<b>1,566,320</b>	1,496,763
Merchandise sales	-	<b>1,552,454</b>	1,485,498
Forestry revenue	-	<b>701,495</b>	-
Interest income	483,700	<b>546,320</b>	130,565
Other income	2,250	<b>448,686</b>	288,339
BCFN Gaming Revenue Sharing	305,590	<b>305,589</b>	-
BC Hydro	215,000	<b>215,000</b>	23,850,000
Rental income	53,150	<b>145,326</b>	132,802
Taxation	129,341	<b>124,096</b>	119,518
Other agencies	37,000	<b>44,347</b>	66,513
Donations	29,150	<b>26,455</b>	13,679
Sto:lo HRD	15,000	<b>12,446</b>	15,696
First Nations Education Steering Committee	5,000	<b>7,612</b>	1,250
New Relationship Trust	2,000	<b>7,500</b>	6,800
Partnership loss	-	<b>(904)</b>	(2,865)
Land development	-	<b>(5,281)</b>	-
Loss on disposal of tangible capital assets	-	<b>(12,938)</b>	-
Campground revenue	-	-	(4,013)
	3,426,235	<b>10,717,979</b>	35,738,185
<b>Expenses</b>			
Administration	1,520,132	<b>1,525,024</b>	1,348,905
Capital	290,000	<b>923,070</b>	970,925
Member and Community Services	837,220	<b>750,999</b>	546,050
Infrastructure	961,067	<b>983,611</b>	1,646,760
Housing	82,100	<b>187,393</b>	295,970
Health and Social Services	994,048	<b>982,074</b>	887,006
Education	526,100	<b>448,450</b>	534,695
Economic Development	-	<b>6,950,150</b>	8,280,331
Lands and Resources	32,700	<b>1,079,518</b>	1,082,268
	5,243,367	<b>13,830,289</b>	15,592,910
<b>Annual operating surplus (deficit)</b>	<b>(1,817,132)</b>	<b>(3,112,310)</b>	20,145,275
<b>Accumulated operating surplus, beginning of year</b>	<b>41,276,041</b>	<b>41,276,041</b>	21,130,766
<b>Accumulated operating surplus, end of year</b>	<b>39,458,909</b>	<b>38,163,731</b>	41,276,041

*The accompanying notes are an integral part of these financial statements*

**Kwantlen First Nation**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Annual operating surplus (deficit)</b>	(1,817,132)	(3,112,310)	20,145,275
<b>Tangible capital assets</b>			
Acquisition of tangible capital assets	-	(594,741)	(1,546,841)
Disposal of tangible capital assets	-	12,938	-
Amortization	290,000	923,070	970,925
	290,000	341,267	(575,916)
<b>Other inventories</b>			
Change in other inventories	-	(173,007)	(72,630)
<b>Prepaid expenses</b>			
Acquisition of prepaid expenses	(18,000)	(29,979)	(52,346)
Use of prepaid expenses	20,277	52,346	69,086
	2,277	22,367	16,740
<b>Net remeasurement losses</b>			
Change in net remeasurement losses	-	(1,850,351)	(65,916)
<b>Change in net financial assets</b>	(1,524,855)	(4,772,034)	19,447,553
<b>Net financial assets (net debt), beginning of year</b>	12,120,278	12,120,278	(7,327,275)
<b>Net financial assets, end of year</b>	10,595,423	7,348,244	12,120,278

*The accompanying notes are an integral part of these financial statements*

**Kwantlen First Nation**  
**Consolidated Statement of Cash Flows**  
*For the Year Ended March 31, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	(3,112,310)	20,145,275
Non-cash items		
Amortization	923,070	970,925
Revenue earned in trust and reserve funds	(5,437)	(2,797)
	<b>(2,194,677)</b>	<b>21,113,403</b>
Changes in working capital accounts		
Accounts receivable	494,322	4,696,011
Accounts payable and accrued liabilities	(372,876)	(4,807,479)
Deferred revenue	2,390,228	3,091
Inventory for resale	6,850	(13,727)
Prepaid expenses	22,364	16,741
Other inventories	(173,007)	(72,630)
	<b>173,204</b>	<b>20,935,410</b>
<b>Financing activities</b>		
Advances of long-term debt	503,732	1,118,352
Repayment of long-term debt	(555,118)	(1,746,760)
Increase (decrease) in bank indebtedness	1,842	(36,043)
	<b>(49,544)</b>	<b>(664,451)</b>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(594,741)	(1,546,841)
Disposal of tangible capital assets	12,938	-
	<b>(581,803)</b>	<b>(1,546,841)</b>
<b>Investing activities</b>		
Change in short-term investments	(107,719)	(37,093)
Deposits in reserve accounts	(15,220)	(15,220)
Withdrawal of reserve accounts	7,344	8,514
Withdrawal of trust funds	3,730	3,621
Change in investments	(19,319,037)	(89,042)
	<b>(19,430,902)</b>	<b>(129,220)</b>
<b>Increase (decrease) in cash resources</b>	<b>(19,889,045)</b>	<b>18,594,898</b>
<b>Cash resources, beginning of year</b>	<b>23,003,293</b>	<b>4,408,395</b>
<b>Cash resources, end of year</b>	<b>3,114,248</b>	<b>23,003,293</b>
<b>Supplementary cash flow information:</b>		
Interest received	546,320	130,565
Interest paid	855,394	851,457

*The accompanying notes are an integral part of these financial statements*

**Kwantlen First Nation**  
**Consolidated Statement of Remeasurement Losses**  
*For the Year Ended March 31, 2020*

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	2020	2019
Accumulated remeasurement losses, beginning of year	(280,215)	(214,299)
<b>Unrealized losses attributable to:</b>		
Derivative instruments	(119,247)	(65,916)
Portfolio investments	(1,731,099)	-
	<b>(1,850,346)</b>	<b>(65,916)</b>
Accumulated remeasurement losses, end of year	(2,130,561)	(280,215)

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**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**1. Operations**

Kwantlen First Nation (the "Nation") is a First Nation band located in the province of British Columbia that provides various services to its members. Kwantlen First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

**2. Significant accounting policies**

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

***Principles of consolidation***

All controlled entities are fully consolidated on a line-by-line basis. Inter-entity balances and transactions have been eliminated on consolidation.

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

- Seyem' Qwantlen Business Management Ltd.
- Seyem' Qwantlen Construction Ltd.
- Seyem' Qwantlen Construction Limited Partnership
- Seyem' Qwantlen Development Ltd.
- Seyem' Qwantlen Development Limited Partnership
- Seyem' Qwantlen Land Development Ltd.
- Seyem' Qwantlen Land Development Limited Partnership
- Seyem' Qwantlen Resources Ltd.
- Seyem' Qwantlen Resources Limited Partnership
- Seyem' Qwantlen Harbour Authority
- Qwantlen Support Services Ltd.
- Seyem' Qwantlen Ventures Limited Partnership
- Seyem' Qwantlen Ventures Ltd.
- Lelem Hospitality Limited Partnership
- Lelem Hospitality Ltd.

In addition, the Nation has made investments in government partnerships, which are accounted for using the proportionate consolidation method:

- Seyem' Qwantlen Construction / Milestone Environmental Contracting West (A Joint Venture) owned 51% by the Nation
- The Jackson Ridge Project (A Joint Venture) owned 50% by the Nation

***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, property under development, other inventories and prepaid expenses.

***Net financial assets (net debt)***

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

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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

***Inventories***

Inventories are stated at the lower of average cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

***Short-term investments***

Short-term investments consists of term deposits or guaranteed investment certificates and are recorded at cost. Accrued interest is recorded when earned.

***Liability for contaminated sites***

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the Nation is directly responsible; or accepts responsibility; and
- iv) a reasonable estimate of the amount can be made.

Management has determined that no such liability exists at March 31, 2020.

***Tangible capital assets***

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

***Amortization***

Tangible capital assets are amortized annually on a straight-line or declining balance basis over their estimated useful lives as follows:

Asset	Basis	Useful life
Land improvements	Straight-line	15 - 20 years
Buildings	Declining balance / straight-line	4% / 40 years
Infrastructure	straight-line	50 years
Equipment	Declining balance / straight-line	20 - 55% / 5 - 20 years
Automotive	Declining balance / straight-line	30% / 5 - 10 years
Art collection	Straight-line	25 years
Leasehold improvements	Straight-line	6 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the 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 tangible capital assets are recorded at their fair value at the date of contribution.

Assets under construction are not amortized until the asset is available to be put into service.

***Long-lived assets and discontinued operations***

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 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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus (deficit) for the year.

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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

***Funds held in Ottawa Trust fund***

Funds held in trust on behalf of the Nation's members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus.

***Revenue recognition***

***Government transfers***

Kwantlen 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Contracting revenue***

Contracting revenue is recognized on the accrual basis according to the terms of the contractual agreements.

***Housing rental income***

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

***First Nation capital and revenue trust funds***

Kwantlen First Nation recognizes revenues at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

***Other revenue***

Other revenue is recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

***Investments in business enterprises***

The Nation uses the modified equity method to account for its investments in partnerships whereby the acquisition cost is increased or decreased by the Nation's proportionate share of earnings or loss.

***Measurement uncertainty (use of estimates)***

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 are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

***Segments***

Kwantlen First Nation conducts its operations through various segments as described in Note 20. These operating segments are established by management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

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.

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

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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

***Financial instruments***

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Nation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Nation determines if there is a significant adverse change in the expected amount of timing of future cash flows, the carrying value of the financial asset is reduced to the highest present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Nation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Derivative instruments are financial contracts whose value changes in response to a change in a specified interest rate, exchange rate or other variable, provided in the case of a non-financial variable, the variable is not specific to a party to the contract. Derivative contracts usually have no initial net investment, or a net investment which would be smaller than a non-derivative contract, and are settled at a future date.

Derivatives are initially recognized at fair value on the date which a derivative contract is entered into. They are subsequently re-measured at their fair value and reported as assets where they have a positive fair value or as liabilities where they have a negative fair value.

**3. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Trade receivables	1,183,025	1,635,859
Member loans	177,069	181,662
Other receivables	33,265	70,160
CMHC subsidy receivable	6,091	6,091
	<b>1,399,450</b>	<b>1,893,772</b>

**4. Portfolio investments**

	<b>2020</b>	<b>2019</b>
Investments recorded at fair value:		
Securities held with RBC Dominion Securities	11,841,480	-
Investments recorded at amortized cost:		
Fixed income held with RBC Dominion Securities	5,210,368	-
High interest savings accounts held with RBC Dominion Securities	261,990	-
	<b>5,472,358</b>	-
	<b>17,313,838</b>	-

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**5. Investments**

The Nation has a 25% investment in Weave Development Limited Partnership. Summary financial information for the partnership, accounted for using the modified equity method, as at March 31, 2020 is as follows:

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Cash	272,451	125,355
Accounts receivable	44,037	10,428
Property held for development	11,301,520	12,754,708
	<b>11,618,008</b>	12,890,491
<b>Liabilities and Partners' Capital</b>		
Accounts payable	90,596	8,000
Partners' capital	11,527,412	12,882,491
	<b>11,618,008</b>	12,890,491
	<b>2020</b>	<b>2019</b>
Total revenues	-	-
Total expenses	4,526	10,518
<b>Net loss</b>	<b>(4,526)</b>	(10,518)

The Nation has a 50% investment in K & K Forestry Operations Limited Partnership. Summary financial information for the partnership, accounted for using the modified equity method, as at March 31, 2020 is as follows:

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Cash	83,588	69,900
	<b>83,588</b>	69,900
<b>Liabilities and Partners' Capital</b>		
Accounts payable	2,500	2,500
Deferred revenue	19,526	3,651
Partners' capital	61,562	63,749
	<b>83,588</b>	69,900
	<b>2020</b>	<b>2019</b>
Total revenues	84,676	96,826
Total expenses	84,219	96,349
<b>Net income</b>	<b>457</b>	477

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**6. Trust funds**

	<b>2020</b>	<b>2019</b>
<b>Capital fund</b>		
Balance, beginning of year	156,343	156,343
Balance, end of year	156,343	156,343
<b>Revenue fund</b>		
Balance, beginning of year	665	1,792
Interest income	4,261	1,830
BC special distribution	669	665
Withdrawals	(3,730)	(3,622)
Balance, end of year	1,865	665
	<b>158,208</b>	157,008

**7. Replacement reserve**

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$15,220 annually as stated in Schedule "B" of the Operating Agreement. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may other be approved by CMHC from time to time.

As at March 31, 2020, \$81,610 (2019 - \$73,226) has been set aside to fund this reserve.

**8. Bank indebtedness**

The Nation carries operating lines of credit with BMO Bank of Montreal that are secured by general security agreements. The operating lines entitle the Nation to borrow a combined maximum amount of \$2,615,000 that bears interest at a variable rate of bank prime plus 0.5% (2019 - 0.5%). As of March 31, 2020, \$756,558 (2019 - \$764,717) of the operating lines of credit were utilized and the bank's prime rate was 2.45% (2019 - 3.95%).

The Nation also carries an operating line of credit with Royal Bank of Canada. The line of credit entitles the Nation to borrow a maximum of \$200,000 that bears interest at 2.95%. As of March 31, 2020, \$10,000 (2019 - \$0) of the operating line of credit was utilized.

**9. Deferred revenue**

	<i>Balance, beginning of year</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	535,712	2,441,917	(535,712)	2,441,917
Other government funding	-	7,726	-	7,726
Resource projects	258,218	729,749	(619,213)	368,754
Land development projects	309,375	568,368	(309,375)	568,368
Customer deposits	2,452	213	(213)	2,452
First Nations Health Authority	-	90,934	-	90,934
Province of British Columbia	34,842	50,000	(34,842)	50,000
Gift certificates	13,769	7,881	(7,205)	14,445
	<b>1,154,368</b>	<b>3,896,788</b>	<b>(1,506,560)</b>	<b>3,544,596</b>

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**10. Long-term debt**

	<b>2020</b>	<b>2019</b>
BMO Bank of Montreal loan, payments of \$29,806 per month including interest at 4.97% per annum, matures December 1, 2023 (secured - see below)	4,117,705	4,323,197
BMO Bank of Montreal loan, payments of \$29,830 per month including interest at 4.45% per annum, matures December 1, 2020 (secured - see below)	4,067,906	4,279,564
BMO Bank of Montreal loan, interest-only payments due monthly, interest at prime rate plus 0.75% per annum, prime rate at March 31, 2020 was 2.45%, due on demand. The loan was obtained for the purposes of investment in the Weave Development Limited Partnership.	3,800,000	3,800,000
BMO Bank of Montreal loan, payments of \$13,149 per month including variable interest at bank prime plus 0.5% per annum, due on demand (secured - see below)	1,622,083	1,118,352
BMO Bank of Montreal loan, payments of \$5,099 per month including interest at 4.08% per annum, matures February 11, 2024 (secured - see below)	756,000	796,295
CMHC Phase 1 - All Nations Trust Company mortgage, payments of \$3,139 per month including interest at 2.49% per annum, renewal May 1, 2023, matures May 1, 2038	550,687	574,365
CMHC Phase 2 - All Nations Trust Company mortgage, payments of \$2,487 per month including interest at 2.14% per annum, renewal March 1, 2024, matures March 1, 2039	466,018	485,683
CMHC Phase 3 - All Nations Trust Company mortgage, payments of \$2,336 per month including interest at 1.05% per annum, renewal August 1, 2021, matures August 1, 2041	537,446	559,709
Tale'awtxw Aboriginal Capital Corporation loan, payments of \$4,853 per month including interest at 8.00% per annum, matures August 15, 2027 (secured - see below)	324,685	356,751
	<b>16,242,530</b>	<b>16,293,916</b>

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2021	587,722
2022	612,189
2023	637,816
2024	664,666
2025	692,805
	<hr/>
	3,195,198
	<hr/>

The BMO Bank of Montreal loans are secured by a mortgage over land and buildings and an assignment of rents.

Long-term debt for CMHC housing projects are secured by Ministerial guarantees of the Ministry of Indigenous Services Canada.

The Tale'awtxw Aboriginal Capital Corporation loan is secured by a general security agreement, assignment of insurance, and a mortgage over land and buildings.

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**11. Derivative instruments**

In the ordinary course of business, the Nation enters into derivative contracts, specifically interest rate swaps. Derivative financial instruments may be undertaken to manage price risk from the Nation's exposure to fixed interest rates related to its long-term debt.

***Notional amounts of derivatives used to manage interest rate risk***

	<i>Maturity of derivatives in 1 to 5 Years</i>	<i>Total 2020</i>	<i>Total 2019</i>
Receive fixed/pay floating swaps	8,941,611	8,941,611	9,399,057

***Fair values of derivatives used to manage interest rate risk***

	<i>2020</i>	<i>2019</i>
Receive fixed/pay floating swaps	(399,462)	(280,215)

The above interest rate swaps are amortizing swaps that reduce over time as the associated debt is repaid.

**12. Tangible capital assets**

<i>Cost</i>	<i>Beginning of year</i>	<i>Acquisitions</i>	<i>Disposals and adjustments</i>	<i>End of year</i>
Land	4,340,001	-	-	4,340,001
Land improvements	753,641	-	-	753,641
Buildings	14,529,436	192,785	1,426,046	16,148,267
Buildings under construction	1,478,886	347,344	(1,426,046)	400,184
Infrastructure	9,147,915	11,545	-	9,159,460
Equipment	1,664,230	29,733	-	1,693,963
Automotive	146,218	12,934	(90,561)	68,591
Art collection	149,144	400	-	149,544
Leasehold improvements	547,846	-	-	547,846
	32,757,317	594,741	(90,561)	33,261,497

<i>Accumulated amortization</i>	<i>Beginning of year</i>	<i>Amortization</i>	<i>Disposals</i>	<i>End of year</i>
Land improvements	323,411	49,818	-	373,229
Buildings	2,945,619	489,090	-	3,434,709
Infrastructure	1,716,093	182,958	-	1,899,051
Equipment	797,313	183,700	-	981,013
Automotive	125,299	5,147	(77,627)	52,819
Art collection	86,765	5,966	-	92,731
Leasehold improvements	527,082	6,391	-	533,473
	6,521,582	923,070	(77,627)	7,367,025

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**12. Tangible capital assets (continued from previous page)**

<i>Net book value</i>	<i>2020</i>	<i>2019</i>
Land	4,340,001	4,340,001
Land improvements	380,412	430,230
Buildings	12,713,558	11,583,817
Buildings under construction	400,184	1,478,886
Infrastructure	7,260,409	7,431,822
Equipment	712,950	866,917
Automotive	15,772	20,919
Art collection	56,813	62,379
Leasehold improvements	14,373	20,764
	<b>25,894,472</b>	<b>26,235,735</b>

Amortization expense of \$923,070 (2019 - \$970,925) was recorded in the Capital Fund.

**13. Other inventories**

Other inventories consist of work in progress of \$315,662 (2019 - \$142,656) for costs in excess of billings on projects in progress at year end.

**14. Accumulated surplus**

	<i>2020</i>	<i>2019</i>
Unrestricted surplus	17,106,148	21,939,150
Equity in replacement reserve	81,610	73,226
Equity in tangible capital assets	15,896,749	16,186,630
Equity in other non-financial assets	2,790,455	2,639,812
Equity in trust funds	158,208	157,008
	<b>36,033,170</b>	<b>40,995,826</b>

**15. Significant event**

During the year, there was a global outbreak of the COVID-19 virus, which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**16. Budget figures**

The budget figures presented in these financial statements are based upon the operating and capital budgets prepared by management.

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**17. Contingent liability**

Kwantlen First Nation may be contingently liable for ten guaranteed housing mortgages. As at March 31, 2020, there are five outstanding housing mortgages under the Ministerial Loan Guarantees program totaling \$1,608,191 and five outstanding housing mortgages with Royal Bank of Canada totaling \$450,398, for which the Nation is guarantor.

**18. Comparative figures**

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

**19. Financial instruments**

As part of its operations, Kwantlen First Nation carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through interest rate swaps, which modify the maturity characteristics of financial assets and liabilities.

Kwantlen First Nation is exposed to interest rate cash flow risk with respect to its operating lines of credit, two BMO loans and derivative instruments, which are subject to variable interest rates. Changes in the bank prime variable lending rates can cause fluctuations in interest payments and cash flows.

Kwantlen First Nation is exposed to interest rate price risk on its long-term debt with BMO Bank of Montreal, All Nations Trust Company and Tale'awtxw Aboriginal Capital Corporation as they are at fixed interest rates.

**Kwantlen First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the Year Ended March 31, 2020*

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**20. Segmented information**

Kwantlen First Nation operates a number of programs and receives funding from various sources. For the management of and for reporting purposes, the Nation groups revenues, expenses, and accumulated surplus or deficit by segment based on major functional classification of activities as outlined below:

1. Administration includes general operation, support, and financial management of the Nation, property taxation, and Ottawa Trust Fund.
2. Capital includes activities related to the Nation's tangible capital assets.
3. Member and Community Services includes support programs and cultural activities for Nation members.
4. Infrastructure includes the repairs, maintenance, and replacement of infrastructure assets such as roads, grounds, buildings, and utilities systems.
5. Housing includes repairs and maintenance of homes and provision of housing to Nation members.
6. Health and Social Services includes the provision of health-related and social assistance services and programs to improve the quality of life for Nation members
7. Education includes provision of support and programs to Nation students registered in pre-school, elementary, secondary, and post-secondary education programs.
8. Economic Development includes activities related to generating additional revenues for the Nation and employment opportunities for Nation members.
9. Lands and Resources includes activities related to the development of Indian Reserve lands and natural resources.

**Kwantlen First Nation**  
**Schedule 1 - Consolidated Statement of Expenses by Object**  
*For the Year Ended March 31, 2020*

	<b>Budget</b>	<b>2020</b>	<b>2019</b>
<b>Expenses by object</b>			
Administration	16,925	27,611	24,459
Advertising	-	20,174	27,967
Amortization	290,000	923,070	970,925
Bad debts	-	1,500	-
Contracted services	490,359	514,403	1,275,453
Cost of sales	-	543,691	1,555,570
Education programs	404,700	342,121	391,130
Forestry expenses	-	240,471	472
Health programs	156,000	156,045	94,092
Home owner grants	42,000	45,057	42,369
Honoraria	113,950	165,406	157,819
Inspection fees	500	2,200	3,310
Insurance	58,830	105,124	95,146
Interest and bank charges	25,043	228,458	119,066
Interest on long-term debt	-	626,936	732,392
Management expenses	-	227,082	237,941
Materials and supplies	341,175	804,107	1,022,005
Meetings and events	404,700	414,718	412,076
Member support	55,550	60,066	81,105
Office and other	61,950	372,886	330,799
Operational costs	2,450	2,016	2,016
Professional fees	382,000	1,569,574	1,485,730
Project expenses	-	133,515	457,276
Property taxes	-	20,923	20,552
Rent	-	71,865	75,344
Repairs and maintenance	136,750	150,958	327,421
Salaries, wages, and benefits	1,854,034	5,469,796	5,039,773
Service contracts	40,917	51,584	40,387
Social services programs	175,786	162,171	157,429
Telephone and communications	25,150	59,081	62,748
Training	-	35,976	31,071
Travel	72,850	121,705	207,442
Utilities	70,400	124,721	82,493
Vehicle Lease	-	12,967	13,073
Workshops	21,350	22,311	16,059
	5,243,369	13,830,289	15,592,910

**Kwantlen First Nation**  
**Segmented Information - Administration**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	312,872	<b>313,084</b>	295,991
ISC revenue deferred	-	<b>(822)</b>	-
Interest income	483,500	<b>541,880</b>	123,872
BCFN Gaming Revenue Sharing	305,590	<b>305,589</b>	-
Commercial lease income	279,500	<b>279,820</b>	210,280
BC Hydro	215,000	<b>215,000</b>	23,850,000
Taxation	129,341	<b>124,096</b>	119,518
Province of British Columbia	17,000	<b>34,164</b>	33,584
Other income	-	<b>12,938</b>	502
New Relationship Trust	2,000	<b>7,500</b>	4,300
Rental income	-	<b>200</b>	-
	1,744,803	<b>1,833,449</b>	24,638,047
<b>Expenses</b>			
Administration	12,075	<b>21,776</b>	11,874
Contracted services	267,642	<b>262,704</b>	169,410
Home owner grants	42,000	<b>45,057</b>	42,369
Honoraria	41,200	<b>36,490</b>	51,270
Insurance	6,500	<b>6,329</b>	8,292
Interest and bank charges	25,023	<b>24,468</b>	27,349
Interest on long-term debt	-	<b>-</b>	66,294
Materials and supplies	59,775	<b>69,293</b>	34,171
Meetings and events	15,100	<b>15,117</b>	39,189
Office and other	61,500	<b>53,431</b>	29,524
Professional fees	217,000	<b>215,144</b>	40,824
Repairs and maintenance	10,600	<b>14,615</b>	1,316
Salaries, wages and benefits	681,750	<b>668,687</b>	670,045
Service contracts	40,917	<b>51,584</b>	40,387
Telephone and communications	14,000	<b>15,724</b>	15,426
Travel	14,400	<b>13,369</b>	98,146
Tuition fees	2,950	<b>2,943</b>	-
Utilities	-	<b>650</b>	-
Workshops	7,700	<b>7,643</b>	3,019
	1,520,132	<b>1,525,024</b>	1,348,905
<b>Operating surplus before transfers</b>	224,671	<b>308,425</b>	23,289,142
<b>Transfers</b>	(1,751,803)	<b>(1,698,978)</b>	(1,616,460)
<b>Operating surplus (deficit)</b>	(1,527,132)	<b>(1,390,553)</b>	21,672,682
<b>Accumulated operating surplus, beginning of year</b>	26,105,493	<b>26,105,493</b>	4,432,811
<b>Accumulated operating surplus, end of year</b>	24,578,361	<b>24,714,940</b>	26,105,493

**Kwantlen First Nation**  
**Segmented Information - Capital**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Loss on disposal of tangible capital assets	-	<b>(12,938)</b>	-
<b>Expenses</b>			
Amortization	290,000	<b>923,070</b>	970,925
<b>Deficit before transfers</b>	<b>(290,000)</b>	<b>(936,008)</b>	(970,925)
<b>Transfers</b>	-	<b>646,127</b>	946,385
<b>Operating deficit</b>	<b>(290,000)</b>	<b>(289,881)</b>	(24,540)
<b>Accumulated operating surplus, beginning of year</b>	16,186,628	<b>16,186,628</b>	16,211,168
<b>Accumulated operating surplus, end of year</b>	15,896,628	<b>15,896,747</b>	16,186,628

**Kwantlen First Nation**  
**Segmented Information - Member and Community Services**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
First Peoples' Cultural Council	37,000	<b>44,347</b>	51,513
Donations	29,000	<b>26,305</b>	9,604
Sto:lo HRD	15,000	<b>12,446</b>	15,696
Other income	1,000		-
	81,000	<b>84,098</b>	76,813
<b>Expenses</b>			
Administration	4,850	<b>4,875</b>	-
Contracted services	1,450	<b>1,100</b>	300
Honoraria	36,800	<b>35,858</b>	52,136
Interest and bank charges	-	-	29
Materials and supplies	100,250	<b>99,510</b>	8,434
Meetings and events	335,500	<b>337,018</b>	324,583
Member support	55,550	<b>57,498</b>	80,953
Professional fees	5,000	<b>3,628</b>	-
Salaries, wages and benefits	259,120	<b>175,066</b>	58,744
Telephone and communications	1,750	<b>1,756</b>	-
Travel	34,950	<b>31,611</b>	13,647
Workshops	2,000	<b>3,079</b>	7,224
	837,220	<b>750,999</b>	546,050
<b>Operating deficit before transfers</b>	(756,220)	<b>(666,901)</b>	(469,237)
<b>Transfers</b>	756,220	<b>666,901</b>	469,237
<b>Operating surplus (deficit)</b>	-	-	-

**Kwantlen First Nation**  
**Segmented Information - Infrastructure**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	167,732	<b>167,732</b>	958,585
ISC reimbursement	-	-	(91,398)
ISC revenue deferred	161,517	<b>155,680</b>	48,360
Rental income	49,750	<b>51,780</b>	50,423
Other income	-	<b>10,256</b>	-
	<b>378,999</b>	<b>385,448</b>	965,970
<b>Expenses</b>			
Administration	-	<b>960</b>	12,521
Contracted services	175,067	<b>186,494</b>	636,947
Honoraria	9,500	<b>13,270</b>	18,913
Insurance	19,100	<b>21,540</b>	15,745
Interest and bank charges	-	-	67
Materials and supplies	38,900	<b>34,531</b>	34,705
Meetings and events	26,850	<b>28,846</b>	18,882
Office and other	250	<b>63</b>	63
Professional fees	160,000	<b>207,182</b>	335,715
Repairs and maintenance	90,600	<b>83,991</b>	98,094
Salaries, wages and benefits	368,000	<b>348,088</b>	405,511
Telephone and communications	5,000	<b>4,719</b>	4,946
Travel	1,150	<b>556</b>	1,596
Utilities	64,900	<b>53,110</b>	62,783
Workshops	1,750	<b>261</b>	272
	<b>961,067</b>	<b>983,611</b>	1,646,760
<b>Operating deficit before transfers</b>	<b>(582,068)</b>	<b>(598,163)</b>	(680,790)
<b>Transfers</b>	<b>582,068</b>	<b>247,386</b>	685,753
<b>Operating surplus (deficit)</b>	<b>-</b>	<b>(350,777)</b>	4,963
<b>Accumulated operating surplus (deficit), beginning of year</b>	<b>-</b>	<b>-</b>	(4,963)
<b>Accumulated operating surplus (deficit), end of year</b>	<b>-</b>	<b>(350,777)</b>	-

**Kwantlen First Nation**  
**Segmented Information - Housing**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	-	132,903
Canada Mortgage and Housing Corporation	3,750	78,092	84,098
Rental income	-	74,480	74,878
Other income	-	520	122
Interest income	-	507	303
	3,750	153,599	292,304
<b>Expenses</b>			
Administration	-	-	24
Bad debts	-	1,500	-
Contracted services	30,000	48,196	74,602
Honoraria	-	40	-
Inspection fees	500	2,200	3,260
Insurance	30,000	39,419	37,180
Interest and bank charges	-	88	72
Interest on long-term debt	-	29,834	30,084
Materials and supplies	450	8,084	4,027
Meetings and events	-	240	45
Professional fees	-	3,302	2,424
Repairs and maintenance	17,000	29,978	113,089
Salaries, wages and benefits	-	18,556	30,016
Travel	3,500	2,894	4,229
Utilities	-	2,413	2,459
Workshops	650	649	(5,541)
	82,100	187,393	295,970
<b>Operating surplus before transfers</b>	(78,350)	(33,794)	(3,666)
<b>Transfers</b>	78,350	14,432	59
<b>Operating surplus (deficit)</b>	-	(19,362)	(3,607)
<b>Accumulated operating surplus, beginning of year</b>	62,611	62,611	66,218
<b>Accumulated operating surplus, end of year</b>	62,611	43,249	62,611

**Kwantlen First Nation**  
**Segmented Information - Health and Social Services**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	227,579	<b>254,878</b>	214,953
ISC recovery	-	(2,130)	(199)
ISC reimbursement (reversal)	26,252	-	(24,123)
ISC revenue deferred	-	(4,622)	-
First Nations Health Authority (FNHA)	640,007	<b>640,007</b>	555,631
FNHA recovery	-	-	8,988
FNHA revenue deferred	-	(90,934)	29,010
Other income	200	<b>15,498</b>	70
Rental income	3,400	<b>1,700</b>	-
BC Aboriginal Child Care Society	-	-	15,000
	<b>897,438</b>	<b>814,397</b>	799,330
<b>Expenses</b>			
Administration	-	-	40
Contracted services	16,200	<b>15,908</b>	-
Interest and bank charges	20	41	84
Health programs	156,000	<b>156,045</b>	94,092
Honoraria	9,300	<b>8,990</b>	2,350
Insurance	3,230	<b>3,229</b>	2,761
Materials and supplies	89,498	<b>90,188</b>	62,601
Meetings and events	15,450	<b>15,485</b>	16,305
Office and other	-	-	335
Repairs and maintenance	21,000	<b>20,870</b>	17,545
Salaries, wages and benefits	485,164	<b>488,413</b>	513,406
Social services programs	175,786	<b>164,739</b>	157,582
Telephone and communications	4,400	<b>4,388</b>	3,769
Travel	10,250	<b>6,585</b>	6,458
Utilities	5,500	<b>4,637</b>	3,045
Workshops	2,250	<b>2,556</b>	6,633
	<b>994,048</b>	<b>982,074</b>	887,006
<b>Operating deficit before transfers</b>	<b>(96,610)</b>	<b>(167,677)</b>	(87,676)
<b>Transfers</b>	<b>96,610</b>	<b>167,677</b>	87,676
<b>Operating surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Kwantlen First Nation**  
**Segmented Information - Education**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	312,845	<b>312,845</b>	289,807
First Nations Education Steering Committee	5,000	<b>7,612</b>	1,250
Donations	-	-	3,500
Other income	2,250	-	3,000
New Relationship Trust	-	-	2,500
	<b>320,095</b>	<b>320,457</b>	300,057
<b>Expenses</b>			
Education programs	401,750	<b>339,178</b>	391,130
Honoraria	17,000	<b>16,400</b>	19,650
Materials and supplies	26,250	<b>25,491</b>	33,814
Meetings and events	11,300	<b>4,863</b>	6,561
Salaries, wages and benefits	60,000	<b>53,613</b>	74,288
Travel	5,800	<b>4,241</b>	4,977
Workshops	4,000	<b>4,664</b>	4,275
	<b>526,100</b>	<b>448,450</b>	534,695
<b>Operating deficit before transfers</b>	<b>(206,005)</b>	<b>(127,993)</b>	(234,638)
<b>Transfers</b>	<b>206,005</b>	<b>127,993</b>	234,638
<b>Operating surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Kwantlen First Nation**  
**Segmented Information - Economic Development**  
*Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	- 15,000	12,854	
Contracting services	- 2,567,685	4,344,065	
Merchandise sales	- 1,552,454	1,485,498	
Commercial lease income	- 1,286,500	1,286,483	
Forestry revenue	- 701,495	-	
Other income	- 408,651	280,746	
Rental income	- 17,166	7,500	
Interest income	- 3,756	6,320	
Partnership Income	- (904)	(2,865)	
Land development	- (5,281)	-	
Campground revenue	- (4,013)		
	<b>6,546,522</b>	<b>7,416,588</b>	
<b>Expenses</b>			
Advertising	- 20,174	27,967	
Contracted services	- -	394,194	
Cost of sales	- 543,691	1,555,570	
Forestry expenses	- 240,471	472	
Honoraria	- 35,315	1,800	
Insurance	- 34,607	31,168	
Interest and bank charges	- 203,862	91,464	
Interest on long-term debt	- 597,102	636,014	
Management expenses	- 227,082	237,941	
Materials and supplies	- 451,567	831,002	
Meetings and events	- 6,097	2,580	
Office and other	- 315,720	297,776	
Professional fees	- 520,580	365,116	
Project expenses	- 132,040	263,625	
Property taxes	- 10,390	10,213	
Rent	- 71,865	75,344	
Repairs and maintenance	- 3,520	99,443	
Salaries, wages and benefits	- 3,331,780	3,187,679	
Telephone and communications	- 32,281	38,608	
Training	- 35,976	29,968	
Travel	- 59,152	75,108	
Utilities	- 63,911	14,206	
Vehicle Lease	- 12,967	13,073	
	<b>- 6,950,150</b>	<b>8,280,331</b>	
<b>Operating surplus (deficit) before transfers</b>	<b>- (403,628)</b>	<b>(863,743)</b>	

*Continued on next page*

**Kwantlen First Nation**  
**Segmented Information - Economic Development**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<i>Continued from previous page</i>			
<b>Operating surplus (deficit) before transfers</b>	-	(403,628)	(863,743)
<b>Transfers</b>	-	(396,858)	(938,206)
<b>Operating deficit</b>	-	(800,486)	(1,801,949)
<b>Accumulated operating surplus, beginning of year</b>	(1,376,417)	(1,376,417)	425,532
<b>Accumulated operating surplus (deficit), end of year</b>	(1,376,417)	(2,176,903)	(1,376,417)

**Kwantlen First Nation**  
**Segmented Information - Lands and Resources**  
*For the Year Ended March 31, 2020*

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	<b>2,929,829</b>	1,077,651
ISC revenue deferred	-	<b>(2,337,032)</b>	166,880
Donations	150	<b>150</b>	75
Other income	-	-	4,470
	<b>150</b>	<b>592,947</b>	1,249,076
<b>Expenses</b>			
Consulting fees	-	<b>205,458</b>	-
Honoraria	150	<b>19,044</b>	11,700
Materials and supplies	26,050	<b>25,440</b>	13,249
Meetings and events	500	<b>7,053</b>	3,930
Office and other	3,200	<b>7,131</b>	3,280
Professional fees	-	<b>414,280</b>	741,651
Project expenses	-	<b>1,475</b>	193,651
Property taxes	-	<b>10,533</b>	10,339
Training	-	-	1,103
Salaries, wages and benefits	-	<b>385,593</b>	100,085
Telephone and communications	-	<b>214</b>	-
Travel	2,800	<b>3,297</b>	3,280
	<b>32,700</b>	<b>1,079,518</b>	1,082,268
<b>Operating surplus (deficit) before transfers</b>	<b>(32,550)</b>	<b>(486,571)</b>	166,808
<b>Transfers</b>	<b>32,550</b>	<b>225,320</b>	130,918
<b>Operating surplus (deficit)</b>	<b>-</b>	<b>(261,251)</b>	297,726
Accumulated operating surplus (deficit), beginning of year	297,726	<b>297,726</b>	-
Accumulated operating surplus (deficit), end of year	297,726	<b>36,475</b>	297,726