

Kwantlen First Nation
Consolidated Financial Statements
March 31, 2020

Kwantlen First Nation
Table of Contents
For the Year Ended March 31, 2020

Management's Responsibility	1
Independent Auditors' Report	2
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Operating Surplus	5
Consolidated Statement of Changes in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Consolidated Statement of Remeasurement Losses	8
Notes to the Consolidated Financial Statements	9
Schedule 1 - Consolidated Statement of Expenses by Object	20
Segmented Information	
Administration	21
Capital	22
Member and Community Services	23
Infrastructure	24
Housing	25
Health and Social Services	26
Education	27
Economic Development	28
Lands and Resources	30

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.

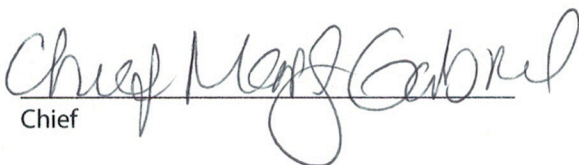
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

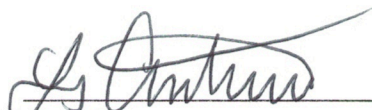
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial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

Stolz 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.



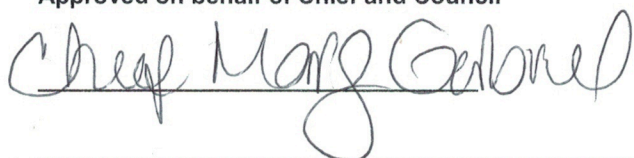
Chartered Professional Accountant

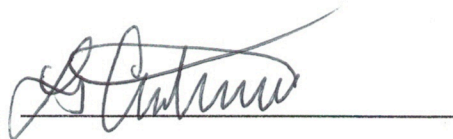
November 24, 2020
Abbotsford, British Columbia

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

	2020	2019
Financial assets		
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
	29,251,191	31,945,755
Restricted assets		
Trust funds (Note 6)	158,208	157,008
Replacement reserve (Note 7)	81,610	73,226
	239,818	230,234
	29,491,009	32,175,989
Liabilities		
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
	22,142,765	20,055,711
Net financial assets	7,348,244	12,120,278
Non-financial assets		
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
	28,684,926	28,875,548
Accumulated surplus (Note 14)	36,033,170	40,995,826
Accumulated surplus is comprised of:		
Accumulated operating surplus	38,163,731	41,276,041
Accumulated remeasurement losses	(2,130,561)	(280,215)
	36,033,170	40,995,826

Approved on behalf of Chief and Council





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>
Revenue			
Government transfers			
Indigenous Services Canada (ISC)	1,021,028	3,993,368	2,982,744
ISC recovery	-	(2,130)	(199)
ISC reimbursement	26,252	-	(115,521)
ISC revenue deferred	161,517	(2,186,796)	215,240
First Nations Health Authority (FNHA)	640,007	640,007	555,631
FNHA recovery	-	-	8,988
FNHA revenue deferred	-	(90,934)	29,010
Province of British Columbia	17,000	34,164	33,584
Canada Mortgage and Housing Corporation	3,750	78,092	84,098
Contracting services	-	2,567,685	4,344,065
Commercial lease income	279,500	1,566,320	1,496,763
Merchandise sales	-	1,552,454	1,485,498
Forestry revenue	-	701,495	-
Interest income	483,700	546,320	130,565
Other income	2,250	448,686	288,339
BCFN Gaming Revenue Sharing	305,590	305,589	-
BC Hydro	215,000	215,000	23,850,000
Rental income	53,150	145,326	132,802
Taxation	129,341	124,096	119,518
Other agencies	37,000	44,347	66,513
Donations	29,150	26,455	13,679
Sto:lo HRD	15,000	12,446	15,696
First Nations Education Steering Committee	5,000	7,612	1,250
New Relationship Trust	2,000	7,500	6,800
Partnership loss	-	(904)	(2,865)
Land development	-	(5,281)	-
Loss on disposal of tangible capital assets	-	(12,938)	-
Campground revenue	-	-	(4,013)
	3,426,235	10,717,979	35,738,185
Expenses			
Administration	1,520,132	1,525,024	1,348,905
Capital	290,000	923,070	970,925
Member and Community Services	837,220	750,999	546,050
Infrastructure	961,067	983,611	1,646,760
Housing	82,100	187,393	295,970
Health and Social Services	994,048	982,074	887,006
Education	526,100	448,450	534,695
Economic Development	-	6,950,150	8,280,331
Lands and Resources	32,700	1,079,518	1,082,268
	5,243,367	13,830,289	15,592,910
Annual operating surplus (deficit)	(1,817,132)	(3,112,310)	20,145,275
Accumulated operating surplus, beginning of year	41,276,041	41,276,041	21,130,766
Accumulated operating surplus, end of year	39,458,909	38,163,731	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>
Annual operating surplus (deficit)	(1,817,132)	(3,112,310)	20,145,275
Tangible capital assets			
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)
Other inventories			
Change in other inventories	-	(173,007)	(72,630)
Prepaid expenses			
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
Net remeasurement losses			
Change in net remeasurement losses	-	(1,850,351)	(65,916)
Change in net financial assets	(1,524,855)	(4,772,034)	19,447,553
Net financial assets (net debt), beginning of year	12,120,278	12,120,278	(7,327,275)
Net financial assets, end of year	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
Cash provided by (used for) the following activities		
Operating activities		
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)
	(2,194,677)	21,113,403
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)
	173,204	20,935,410
Financing activities		
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)
	(49,544)	(664,451)
Capital activities		
Acquisition of tangible capital assets	(594,741)	(1,546,841)
Disposal of tangible capital assets	12,938	-
	(581,803)	(1,546,841)
Investing activities		
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)
	(19,430,902)	(129,220)
Increase (decrease) in cash resources	(19,889,045)	18,594,898
Cash resources, beginning of year	23,003,293	4,408,395
Cash resources, end of year	3,114,248	23,003,293
Supplementary cash flow information:		
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

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

The accompanying notes are an integral part of these financial statements

Kwantlen First Nation

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2020

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

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

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

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

	2020	2019
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
	1,399,450	1,893,772

4. Portfolio investments

	2020	2019
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	-
	5,472,358	-
	17,313,838	-

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

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:

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

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

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

6. Trust funds

	2020	2019
Capital fund		
Balance, beginning of year	156,343	156,343
Balance, end of year	156,343	156,343
Revenue fund		
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
	158,208	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 otherwise 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
	1,154,368	3,896,788	(1,506,560)	3,544,596

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

10. Long-term debt

	2020	2019
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
	16,242,530	16,293,916

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
	3,195,198

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

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

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

Net book value	2020	2019
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
	25,894,472	26,235,735

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

	2020	2019
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
	36,033,170	40,995,826

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

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

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

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
Expenses by object			
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>
Revenue			
Indigenous Services Canada (ISC)	312,872	313,084	295,991
ISC revenue deferred	-	(822)	-
Interest income	483,500	541,880	123,872
BCFN Gaming Revenue Sharing	305,590	305,589	-
Commercial lease income	279,500	279,820	210,280
BC Hydro	215,000	215,000	23,850,000
Taxation	129,341	124,096	119,518
Province of British Columbia	17,000	34,164	33,584
Other income	-	12,938	502
New Relationship Trust	2,000	7,500	4,300
Rental income	-	200	-
	1,744,803	1,833,449	24,638,047
Expenses			
Administration	12,075	21,776	11,874
Contracted services	267,642	262,704	169,410
Home owner grants	42,000	45,057	42,369
Honoraria	41,200	36,490	51,270
Insurance	6,500	6,329	8,292
Interest and bank charges	25,023	24,468	27,349
Interest on long-term debt	-	-	66,294
Materials and supplies	59,775	69,293	34,171
Meetings and events	15,100	15,117	39,189
Office and other	61,500	53,431	29,524
Professional fees	217,000	215,144	40,824
Repairs and maintenance	10,600	14,615	1,316
Salaries, wages and benefits	681,750	668,687	670,045
Service contracts	40,917	51,584	40,387
Telephone and communications	14,000	15,724	15,426
Travel	14,400	13,369	98,146
Tuition fees	2,950	2,943	-
Utilities	-	650	-
Workshops	7,700	7,643	3,019
	1,520,132	1,525,024	1,348,905
Operating surplus before transfers	224,671	308,425	23,289,142
Transfers	(1,751,803)	(1,698,978)	(1,616,460)
Operating surplus (deficit)	(1,527,132)	(1,390,553)	21,672,682
Accumulated operating surplus, beginning of year	26,105,493	26,105,493	4,432,811
Accumulated operating surplus, end of year	24,578,361	24,714,940	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>
Revenue			
Loss on disposal of tangible capital assets	-	(12,938)	-
Expenses			
Amortization	290,000	923,070	970,925
Deficit before transfers	(290,000)	(936,008)	(970,925)
Transfers	-	646,127	946,385
Operating deficit	(290,000)	(289,881)	(24,540)
Accumulated operating surplus, beginning of year	16,186,628	16,186,628	16,211,168
Accumulated operating surplus, end of year	15,896,628	15,896,747	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>
Revenue			
First Peoples' Cultural Council	37,000	44,347	51,513
Donations	29,000	26,305	9,604
Sto:lo HRD	15,000	12,446	15,696
Other income		1,000	-
	81,000	84,098	76,813
Expenses			
Administration	4,850	4,875	-
Contracted services	1,450	1,100	300
Honoraria	36,800	35,858	52,136
Interest and bank charges	-	-	29
Materials and supplies	100,250	99,510	8,434
Meetings and events	335,500	337,018	324,583
Member support	55,550	57,498	80,953
Professional fees	5,000	3,628	-
Salaries, wages and benefits	259,120	175,066	58,744
Telephone and communications	1,750	1,756	-
Travel	34,950	31,611	13,647
Workshops	2,000	3,079	7,224
	837,220	750,999	546,050
Operating deficit before transfers	(756,220)	(666,901)	(469,237)
Transfers	756,220	666,901	469,237
Operating surplus (deficit)	-	-	-

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

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

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

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
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
Expenses			
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
Operating surplus before transfers	(78,350)	(33,794)	(3,666)
Transfers	78,350	14,432	59
Operating surplus (deficit)	-	(19,362)	(3,607)
Accumulated operating surplus, beginning of year	62,611	62,611	66,218
Accumulated operating surplus, end of year	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>
Revenue			
Indigenous Services Canada (ISC)	227,579	254,878	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	640,007	555,631
FNHA recovery	-	-	8,988
FNHA revenue deferred	-	(90,934)	29,010
Other income	200	15,498	70
Rental income	3,400	1,700	-
BC Aboriginal Child Care Society	-	-	15,000
	897,438	814,397	799,330
Expenses			
Administration	-	-	40
Contracted services	16,200	15,908	-
Interest and bank charges	20	41	84
Health programs	156,000	156,045	94,092
Honoraria	9,300	8,990	2,350
Insurance	3,230	3,229	2,761
Materials and supplies	89,498	90,188	62,601
Meetings and events	15,450	15,485	16,305
Office and other	-	-	335
Repairs and maintenance	21,000	20,870	17,545
Salaries, wages and benefits	485,164	488,413	513,406
Social services programs	175,786	164,739	157,582
Telephone and communications	4,400	4,388	3,769
Travel	10,250	6,585	6,458
Utilities	5,500	4,637	3,045
Workshops	2,250	2,556	6,633
	994,048	982,074	887,006
Operating deficit before transfers	(96,610)	(167,677)	(87,676)
Transfers	96,610	167,677	87,676
Operating surplus (deficit)	-	-	-

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

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

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

	<i>Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
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)
		6,546,522	7,416,588
Expenses			
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
	-	6,950,150	8,280,331
Operating surplus (deficit) before transfers	-	(403,628)	(863,743)

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>			
Operating surplus (deficit) before transfers	-	(403,628)	(863,743)
Transfers	-	(396,858)	(938,206)
Operating deficit	-	(800,486)	(1,801,949)
Accumulated operating surplus, beginning of year	(1,376,417)	(1,376,417)	425,532
Accumulated operating surplus (deficit), end of year	(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>
Revenue			
Indigenous Services Canada (ISC)	-	2,929,829	1,077,651
ISC revenue deferred	-	(2,337,032)	166,880
Donations	150	150	75
Other income	-	-	4,470
	150	592,947	1,249,076
Expenses			
Consulting fees	-	205,458	-
Honoraria	150	19,044	11,700
Materials and supplies	26,050	25,440	13,249
Meetings and events	500	7,053	3,930
Office and other	3,200	7,131	3,280
Professional fees	-	414,280	741,651
Project expenses	-	1,475	193,651
Property taxes	-	10,533	10,339
Training	-	-	1,103
Salaries, wages and benefits	-	385,593	100,085
Telephone and communications	-	214	-
Travel	2,800	3,297	3,280
	32,700	1,079,518	1,082,268
Operating surplus (deficit) before transfers	(32,550)	(486,571)	166,808
Transfers	32,550	225,320	130,918
Operating surplus (deficit)	-	(261,251)	297,726
Accumulated operating surplus (deficit), beginning of year	297,726	297,726	-
Accumulated operating surplus (deficit), end of year	297,726	36,475	297,726