

**Skwah First Nation
Financial Statements**

March 31, 2020

Skwah First Nation

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For the year ended March 31, 2020

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Management's Responsibility

To the Members of Skwah First Nation:

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

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

The Skwah First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members, on behalf of Council, to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 28, 2020

[Original signed by Teri Muldon](#)

Finance Manager

[Original signed by Robert Combes](#)

Chief

Independent Auditor's Report

To the Members of Skwah First Nation:

We have audited the financial statements of Skwah First Nation (the "Nation"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2020, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

Chilliwack, British Columbia

July 28, 2020

MNP LLP

Chartered Professional Accountants

MNP

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

	2020	2019
Financial assets		
Cash	982,241	1,015,144
Accounts receivable (Note 3)	256,673	142,477
Portfolio investments (Note 4)	1,134,341	1,513,055
Investment in Nation business entities (Note 5)	368,699	324,686
Funds held in Ottawa Trust Fund (Note 6)	965,853	938,674
	3,707,807	3,934,036
Liabilities		
Accounts payable and accruals	167,637	114,496
Deferred revenue (Note 7)	634,051	1,012,186
	801,688	1,126,682
Net financial assets	2,906,119	2,807,354
Contingencies (Note 8)		
Significant event (Note 9)		
Non-financial assets		
Tangible capital assets (Schedule 1)	4,579,869	4,268,988
Prepaid expenses	159,561	60,581
Total non-financial assets	4,739,430	4,329,569
Accumulated surplus (Note 10)	7,645,549	7,136,923

Approved on behalf of the Council

Original signed by Robert Combes

Chief

Original signed by Stephen Williams

Councilor

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

	2020 <i>Budgeted</i>	2020	2019
Revenue			
Indigenous Services Canada	2,168,070	2,521,885	3,341,972
First Nations Health Authority	441,319	657,472	535,278
Province of British Columbia	422,767	372,126	182,881
First Nations Education Steering Committee	83,500	134,683	111,501
Lease revenue	-	109,510	107,890
Rental income	62,045	71,090	77,030
Other revenue	376,655	309,096	472,910
Investment Income	396,030	467,393	33,422
First Nation Tax Commission	26,509	25,609	24,700
Pre-school fees	9,808	10,653	10,203
Earnings (loss) from investment in Nation business entities	-	44,013	(14,064)
	3,986,703	4,723,530	4,883,723
Expenses			
Administration	622,103	762,192	902,628
Education	1,116,748	1,259,277	1,196,330
Health	651,191	501,209	476,704
Housing	100,000	165,235	96,100
Social Development	642,921	659,959	605,859
Maintenance	208,181	624,621	567,620
Employment	65,347	80,178	32,051
Capital Fund	473,000	162,233	99,500
	3,879,491	4,214,904	3,976,792
Surplus	107,212	508,626	906,931
Accumulated surplus, beginning of year	7,136,923	7,136,923	6,229,992
Accumulated surplus, end of year	7,244,135	7,645,549	7,136,923

Skwah First Nation
Statement of Changes in Net Financial Assets
For the year ended March 31, 2020

	2020 <i>Budgeted</i>	2020	2019
Surplus	107,212	508,626	906,931
Purchases of tangible capital assets	-	(473,114)	(2,181,761)
Amortization of tangible capital assets	-	162,233	99,500
	-	(310,881)	(2,082,261)
Acquisition of prepaid expenses	-	(159,561)	(60,581)
Use of prepaid expenses	-	60,581	43,444
	-	(98,980)	(17,137)
Increase (decrease) in net financial assets	107,212	98,765	(1,192,467)
Net financial assets, beginning of year	2,807,354	2,807,354	3,999,821
Net financial assets, end of year	2,914,566	2,906,119	2,807,354

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

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	508,626	906,931
Non-cash items		
Amortization	162,233	99,500
Ottawa Trust Fund income	(27,179)	(12,269)
Loss (earnings) from investment in Nation business entities	(44,013)	14,064
	599,667	1,008,226
Changes in working capital accounts		
Accounts receivable	(114,196)	(27,588)
Prepaid expenses	(98,980)	(17,137)
Accounts payable and accruals	53,141	(237,535)
Deferred revenue	(378,135)	(1,191,101)
	61,497	(465,135)
Capital activities		
Purchases of tangible capital assets	(473,114)	(2,181,761)
Investing activities		
Investment in portfolio investments	(1,134,341)	-
Withdrawal of portfolio investments	1,513,055	40,873
	378,714	40,873
Increase (decrease) in cash resources	(32,903)	(2,606,023)
Cash resources, beginning of year	1,015,144	3,621,167
Cash resources, end of year	982,241	1,015,144
Supplementary cash flow information		
Interest paid	9,999	20,798

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

1. Operations

Skwah First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Skwah 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 financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Skwah First Nation are excluded from the Nation reporting entity.

Skwah First Nation business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Ch-ihl-kway-uhk Forestry Limited Partnership
- Ch-ihl-kway-uhk Forestry Ltd.
- Ch-ihl-kway-uhk Tribe Society
- Centre Creek Limited Partnership
- Centre Creek Management Limited

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Net financial assets

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

Asset classification

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

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less.

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

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

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include term deposits.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First 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. Trust funds consist of:

- Capital trust funds derived from non-renewable resource transactions on the land or other First Nation tangible capital assets; and
- Revenue trust funds generated primarily through land leasing transactions or interest earned on deposits held in trust.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, loans receivable and amounts due from related First Nation entities and departments, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites for which the First Nation is responsible.

Revenue recognition

Government Transfers

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

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Earnings from investment in Nation business entities

Earnings from investment in Nation business entities is recognized as revenue when received or receivable based on the First Nation's proportion of the partnership's equity.

Other revenue

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

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

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

Tangible capital assets

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

Amortization

Amortization for tangible capital assets is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	40 years
Housing	40 years
Machinery and equipment	10 years
Roads	20 years
Water and Sewer systems	75 years
Bridges	40 years
Office Equipment	5 years
Vehicles	5 years
Land improvements	30 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the First Nation determines that a long-lived asset no longer has any long-term service potential to the First Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write downs are not reversed.

Segments

The First Nation conducts its business through nine reportable segments as described in Note 12. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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 these financial statements.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2020, management has determined no liability is required to be recorded.

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

3. Accounts receivable

	2020	2019
Band receivables	186,200	73,285
Member loans receivable	51,402	51,378
Rent to own housing loans	19,071	17,814
	256,673	142,477

Member loans receivable

The First Nation has member loans receivable for members' excess housing costs, insurance and renovations paid by the the First Nation. There were a total of 18 (2019 - 18) loans receivable at March 31, 2020. The loans are non-interest bearing with no fixed terms of repayment.

Rent to own housing loan

The First Nation has agreements with various Band members whereby title to the houses in which they reside may be transferred to those individuals upon full payment of the outstanding balance. There were a total of 6 (2019 - 6) housing loans receivable at March 31, 2020. This balance is net of allowance for doubtful accounts of \$1,639 (2019 - \$1,572).

4. Portfolio investments

	2020	2019
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP	100	-
BC First Nations Gaming Sharing General Partner Ltd.	10	-
	110	-
Measured at fair value:		
Royal Bank of Canada - Certificates of deposit with interest rates ranging from 1.50% to 1.85%, maturing between April 2020 and July 2021	493,854	1,513,055
First Nations Finance Authority - Money Market Fund, with interest at prime less 1.75%.	640,377	-
	1,134,231	1,513,055
	1,134,341	1,513,055

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

5. Investment in Nation business entities:

The First Nation has investments in the following partnerships and business entities:

	<i>Investment beginning of year</i>	<i>Earnings (loss)</i>	<i>Investment end of year</i>	2020
Ch-ihl-kway-uhk Forestry Limited Partnership (11% share)	89,326	37,466	126,792	
Ch-ihl-kway-uhk Forestry Ltd. - share capital	10	-	10	
Ch-ihl-kway-uhk Forestry Ltd. (12.5% ownership)	6,593	426	7,019	
Ch-ihl-kway-uhk Tribe Society (11% share)	64,888	5,012	69,900	
Centre Creek Limited Partnership (11% share)	163,859	1,109	164,968	
Centre Creek Management Limited - share capital	10	-	10	
	324,686	44,013	368,699	

	<i>Investment beginning of year</i>	<i>Earnings (loss)</i>	<i>Investment end of year</i>	2019
Ch-ihl-kway-uhk Forestry Limited Partnership (11% share)	91,865	(2,539)	89,326	
Ch-ihl-kway-uhk Forest Ltd. - share capital	10	-	10	
Ch-ihl-kway-uhk Forestry Ltd. (12.5% ownership)	6,622	(29)	6,593	
Ch-ihl-kway-uhk Tribe Society (11% share)	60,790	4,098	64,888	
Centre Creek Limited Partnership (11% share)	179,453	(15,594)	163,859	
Centre Creek Management Limited - share capital	10	-	10	
	338,750	(14,064)	324,686	

Skwah First Nation

Notes to the Financial Statements

For the year ended March 31, 2020

5. Investment in Nation business entities (Continued from previous page)

Consolidated financial information for Ch-ihl-kway-uhk Forestry Limited Partnership, Ch-ihl-kway-uhk Forest Ltd., and Ch-ihl-kway-uhk Tribe Society are as follows:

	2020	2019
Current assets	1,600,597	1,273,487
Property and equipment	57	77
Due from related party	302,997	273,997
	1,903,651	1,547,561
Current liabilities	149,365	144,924
Common shares	100	100
Equity, beginning of year	1,402,537	1,386,423
Net income	351,649	16,114
Equity, end of year	1,754,186	1,402,537
	1,903,651	1,547,561
	2020	2019
Revenue	699,912	158,316
Expenses	348,263	142,202
Net income	351,649	16,114

The First Nation's investment in Ch-ihl-kway-uhk Forestry Limited Partnership was established for the purpose of developing, operating and participating in various forestry operations and activities in and around Chilliwack, B.C.

The First Nation's investment in Ch-ihl-kway-uhk Forestry Ltd. was established as the general partner for Ch-ihl-kway-uhk Forestry Limited Partnership.

The First Nation's investment in Ch-ihl-kway-uhk Tribe Society was established for the purpose of property rentals.

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

5. Investment in Nation business entities *(Continued from previous page)*

Consolidated financial information for Centre Creek Limited Partnership and Centre Creek Management Limited is as follows:

	2020	2019
Current assets	26,980	10,014
Property and equipment	<u>2,330,844</u>	2,354,958
	2,357,824	2,364,972
Current liabilities	235,977	282,310
Long-term liabilities	<u>704,806</u>	675,804
	940,783	958,114
Common shares	1	1
	940,784	958,115
Equity, beginning of year	1,406,857	1,550,064
Net income (loss)	<u>10,183</u>	(143,207)
	1,417,040	1,406,857
	2,357,824	2,364,972

	2020	2019
Revenue	114,102	36,568
Expenses	<u>103,919</u>	179,775
Net loss	10,183	(143,207)

The First Nation's investment in Centre Creek Limited Partnership was established for the purpose of purchasing or acquiring real and personal properties located in Chilliwack River Valley. The partnership is also responsible for managing the acquired properties.

Centre Creek Management Limited was established as the general partner of Centre Creek Limited Partnership.

Long term liabilities are amounts due to related parties, these amounts are not secured and have no specific terms of repayment.

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

6. Funds held in Ottawa Trust Fund

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2020	2019
Capital Trust		
Balance	568,165	568,165
Revenue Trust		
Balance, beginning of year	370,509	358,240
Interest	25,713	10,802
B.C. Special Distribution	1,466	1,467
Balance, end of year	397,688	370,509
	965,853	938,674

7. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each funding source:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Deferred Indigenous Services Canada Flood Mitigation Funding	1,012,186	-	378,135	634,051

8. Contingencies

The forensic audit conducted over Skwah First Nation's prior year financial statements has not been released. It is possible that adjustments could be made based on the results of the forensic audit.

9. 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 First 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 to fight the virus.

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

10. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust Fund	965,853	938,674
Equity in tangible capital assets	4,579,869	4,268,988
Unrestricted surplus	<u>2,099,827</u>	1,929,261
	7,645,549	7,136,923

11. Economic dependence

The First Nation receives substantially all of its revenue from various federal and provincial government agencies and is therefore, economically dependent on them.

12. Segments

The First Nation, receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surpluses or deficits are organized by segments.

Administration

Includes general operations, support, and financial management of the First Nation.

Education

Includes revenue and expenses related to primary, secondary and post-secondary education of the members of the First Nation.

Health

Includes activities related to provision of health services within the First Nation.

Housing

Includes rent collection and maintenance related to homes owned by the First Nation.

Social Development

Includes revenue and expenses relating to social assistance of the members of the First Nation.

Maintenance

Includes revenue and expenditures related to maintenance of community infrastructure.

Employment

Includes activities related to the growth and revenue producing projects with the First Nation.

Ottawa Trust Fund

Includes funds held in trust by the Government of Canada on behalf of the First Nation.

Capital Fund

Includes revenue and expenditures related to capital projects.

Skwah First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Buildings</i>	<i>Housing</i>	<i>Machinery and Equipment</i>	<i>Roads</i>	<i>Water & Sewer Systems</i>	<i>Bridges</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	4,046,766	2,666,980	86,620	381,709	500,564	807,269	8,489,908
Acquisition of tangible capital assets	473,114	-	-	-	-	-	473,114
Balance, end of year	4,519,880	2,666,980	86,620	381,709	500,564	807,269	8,963,022
Accumulated amortization							
Balance, beginning of year	980,922	2,504,104	29,192	252,496	215,220	367,919	4,349,853
Annual amortization	102,811	14,333	7,312	6,381	6,674	12,264	149,775
Balance, end of year	1,083,733	2,518,437	36,504	258,877	221,894	380,183	4,499,628
Net book value of tangible capital assets	3,436,147	148,543	50,116	122,832	278,670	427,086	4,463,394
Net book value of tangible capital assets 2019	3,065,844	162,876	57,428	129,213	285,344	439,350	4,140,055

Skwah First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	Subtotal	Office	Vehicles	Land	2020	2019
	Equipment		Improvements			
Cost						
Balance, beginning of year	8,489,908	119,853	258,766	42,252	8,910,779	6,729,018
Acquisition of tangible capital assets	473,114	-	-	-	473,114	2,181,761
Balance, end of year	8,963,022	119,853	258,766	42,252	9,383,893	8,910,779
Accumulated amortization						
Balance, beginning of year	4,349,853	119,853	155,199	16,886	4,641,791	4,542,291
Annual amortization	149,775	-	11,049	1,409	162,233	99,500
Balance, end of year	4,499,628	119,853	166,248	18,295	4,804,024	4,641,791
Net book value of tangible capital assets						
Net book value of tangible capital assets 2019	4,463,394	-	92,518	23,957	4,579,869	4,268,988
Net book value of tangible capital assets 2019	4,140,055	-	103,567	25,366	4,268,988	

Skwah First Nation
Schedule 2 - Segmented Information
For the year ended March 31, 2020

	Administration	Education	Health	Housing	Social Development	Maintenance	Employment	Ottawa Trust Fund	Capital Fund	2020
Revenue										
ISC	\$ 398,1114	\$ 917,508	\$ 28,719	\$ 551,656	\$ 653,597	\$ -	\$ -	\$ 27,180	\$ -	\$ 2,521,885
Other government	122,123	298,688	770,452	69,840	2,797	5,019	70,750	-	-	1,248,461
Economic activities and other	789,124	15,653	-	-	-	-	-	-	-	953,184
	1,311,661	1,231,848	770,452	69,840	583,182	658,616	70,750	27,180	-	4,723,530
Expenses										
Amortization	-	-	-	-	-	-	-	-	-	162,233
Operating expenses	344,983	210,099	37,682	165,235	302	173,765	80,178	-	-	1,012,244
Salaries, wages and benefits	305,094	516,922	318,781	-	194,002	14,549	-	-	-	1,349,348
Program and services delivery expenses	112,115	532,256	144,747	-	465,655	436,307	-	-	-	1,691,080
Unauthorized transactions	-	-	-	-	-	-	-	-	-	-
	762,192	1,259,277	501,209	165,235	653,959	624,621	80,178	-	162,233	4,214,904
Annual surplus (deficit)	\$ 549,470	\$ (27,429)	\$ 269,243	\$ (95,395)	\$ (76,778)	\$ 33,994	\$ (9,428)	\$ 27,180	\$ (162,233)	\$ 508,626
Revenue										
ISC	\$ 370,807	\$ 930,790	\$ 536,698	\$ -	\$ 602,381	\$ 1,368,626	\$ 69,368	\$ -	\$ -	\$ 3,341,972
Other government	123,423	181,459	3,128	76,530	2,500	21,463	-	12,289	-	853,849
Economic activities and other	541,674	42,607	-	-	-	-	-	-	-	687,902
	1,035,904	1,154,857	539,826	76,530	604,881	1,390,059	69,368	12,289	-	4,883,723
Expenses										
Amortization	-	-	-	-	-	-	-	-	-	99,500
Operating expenses	160,280	230,975	48,675	96,100	-	292,160	27,463	-	-	855,654
Salaries, wages and benefits	238,181	430,572	206,677	-	137,495	-	-	-	-	1,013,924
Program and services delivery expenses	147,069	534,783	221,352	-	468,364	275,460	4,588	-	-	1,651,615
Unauthorized transactions	356,099	-	-	-	-	-	-	-	-	356,099
	902,628	1,196,330	476,704	96,100	605,859	567,620	32,051	-	99,500	3,976,792
Annual surplus (deficit)	\$ 133,275	\$ (41,473)	\$ 63,122	\$ (19,570)	\$ (978)	\$ 822,469	\$ 37,317	\$ 12,269	\$ (99,500)	\$ 906,931