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**YAKWEAKWIOOSE FIRST NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to its approval of the financial statements.

The external auditors, Manning Elliott LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to the financial management of the Yakweakwioose First Nation and we meet when required. The accompanying Independent Auditors' Report re-iterates management's responsibility for the financial statements, outlines the auditors' responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Yakweakwioose First Nation:



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Chilliwack, BC

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## INDEPENDENT AUDITORS' REPORT

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To the Members of Yakweakwioose First Nation

### *Report on the Consolidated Financial Statements*

#### *Opinion*

We have audited the consolidated financial statements of Yakweakwioose First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

#### *Basis for Opinion*

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

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

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

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

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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## INDEPENDENT AUDITORS' REPORT

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

*Manning Elliott LLP*

MANNING ELLIOTT LLP

Chartered Professional Accountants

Abbotsford, British Columbia

July 12, 2021

**YAKWEAKWIOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

**FINANCIAL ASSETS**

Cash	\$ 9,636,334	\$ 9,368,095
Accounts receivable (Note 2)	46,544	112,680
Trust funds held by Federal Government (Note 3)	255	428
Investment in Government Business Enterprises (Note 4)	153,293	130,958
Investment in Government Business Partnerships (Note 5)	2,876,678	2,710,431
	12,713,104	12,322,592

**FINANCIAL LIABILITIES**

Accounts payable and accrued liabilities	139,687	108,867
Deferred revenue	3,625	12,511
Long term debt (Note 7)	1,326,803	817,659
	1,470,115	939,037

**NET FINANCIAL ASSETS**

11,242,989 11,383,555

**NON-FINANCIAL ASSETS**

Tangible capital assets (Note 8)	5,282,747	3,555,568
Prepaid expenses and deposits (Note 9)	32,606	327,684
	5,315,353	3,883,252

**ACCUMULATED SURPLUS**

\$ 16,558,342 \$ 15,266,807

Approved on behalf of Council

  
  
 Chief  
 Councillor

  
 Councillor

**YAKWEAKWIOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	Budget	2021	2020
<b>REVENUE</b>			
Federal Government			
Indigenous Services Canada	\$ 141,110	\$ 573,296	\$ 249,830
Ottawa Trust Revenue	-	172	174
Canada Mortgage Housing Corporation subsidy	31,380	28,765	-
Income from Government Business Enterprises and Partnerships	-	188,582	193,789
Sto:lo Nation - Brighter futures	-	-	6,294
First Nations Education Steering Committee	-	18,244	10,689
Other	277,864	414,372	57,837
Sto:lo Service Agency Society - HRDC	-	-	28,798
Sto:lo Service Agency Society - Nations Rebuilding	6,300	-	30,388
First Nations Gaming Revenue Sharing LP	-	266,930	248,307
University of the Fraser Valley	-	-	16,920
Rental revenue	45,000	45,000	32,125
Interest income	40,000	57,357	123,204
Income from CFB lands claim settlement (Note 10)	-	491,663	2,840,414
	541,654	2,084,381	3,838,769
<b>EXPENSES (Note 11)</b>			
Administration	81,511	51,905	50,747
Community maintenance	147,000	108,424	136,590
Community planning and projects	261,673	538,406	322,272
Social housing	75,110	18,458	23,153
Tangible capital assets	-	75,653	64,161
	565,294	792,846	596,923
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	(23,640)	1,291,535	3,241,846
<b>NET ASSETS - BEGINNING OF YEAR</b>	15,266,807	15,266,807	12,024,961
<b>NET ASSETS - END OF YEAR</b>	\$ 15,243,167	\$ 16,558,342	\$ 15,266,807

**YAKWEAKWIOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 1,291,535	\$ 3,241,846
Purchase of tangible capital assets	(1,802,832)	(760,304)
Amortization on tangible capital assets	75,653	64,161
	(1,727,179)	(696,143)
Purchase of prepaid expenses and deposits	(32,605)	(327,683)
Use of prepaids expenses and deposits	327,683	19,468
	(1,432,101)	(1,004,358)
CHANGES IN NET FINANCIAL ASSETS	(140,566)	2,237,488
BALANCE, BEGINNING OF YEAR	11,383,555	9,146,067
BALANCE, END OF YEAR	\$ 11,242,989	\$ 11,383,555

**YAKWEAKWIOOSE FIRST NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 1,291,535	\$ 3,241,846
Item not affecting cash:		
Amortization of tangible capital assets	75,653	64,161
	1,367,188	3,306,007
Changes in non-cash working capital:		
Accounts receivable	66,136	28,159
Accounts payable and accrued liabilities	30,821	32,042
Deferred revenue	(8,886)	(2,489)
Prepaid expenses and deposits	295,078	(308,216)
	383,149	(250,504)
	1,750,337	3,055,503
CAPITAL AND INVESTING TRANSACTIONS		
Purchase of tangible capital assets	(1,802,832)	(760,304)
Change in government business enterprises and partnerships	(188,582)	24,278
	(1,991,414)	(736,026)
OTHER FINANCING ACTIVITIES		
Proceeds from long term debt	543,995	606,109
Repayment of long term debt	(34,852)	-
	509,143	606,109
INCREASE IN CASH AND EQUIVALENTS DURING THE YEAR	268,066	2,925,586
CASH AND EQUIVALENTS, BEGINNING OF YEAR	9,368,523	6,442,937
CASH AND EQUIVALENTS, END OF YEAR	\$ 9,636,589	\$ 9,368,523
CASH CONSISTS OF THE FOLLOWING:		
Cash	\$ 9,636,334	\$ 9,368,095
Trust funds held by Federal Government	255	428
	\$ 9,636,589	\$ 9,368,523



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**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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**NATURE OF OPERATIONS**

Yakweakwioose First Nation (the "First Nation") is located in the province of British Columbia and provides various services to its members. The First Nation is a member government of the Sto:lo Nation. Yakweakwioose First Nation includes its members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS) prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the First Nation are as follows:

**(a) Reporting entity**

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, committees and departments accountable for the administration of their financial affairs and resources to the First Nation which are owned or controlled by the First Nation.

**(b) Principles of consolidation**

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

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

Organizations accounted for on a modified equity basis include:

- Ch-ihl-kway-uhk Tribe Society
- Ch-ihl-kway-uhk Forestry Limited Partnership
- Ch-ihl-kway-uhk Forestry Ltd.
- Centre Creek Limited Partnership
- Centre Creek Management Ltd.
- Seven Generations Environmental Services Ltd.
- Ts'elxweyeqw Tribe Management Ltd.
- Ts'elxweyeqw Tribe Limited Partnership

**(c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts which are held for the purpose of meeting short-term cash commitments.

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**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(d) Tangible capital assets

Tangible capital assets are initially stated at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. The cost, less residual value, of the tangible capital assets are recognized at a nominal value. Infrastructure assets acquired prior to 1996 are the only assets where nominal values were assigned.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Housing and buildings	40 years
Automotive and tractors	10 years
Office equipment	10 years
Sewer system	50 years

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(e) Revenue recognition

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

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

Investment and interest income earned are recognized in the period the income is earned.

Contracting and grant revenues are recognized as they become receivable under the terms of applicable agreements.

Revenues received which relate to a subsequent fiscal period are reflected as deferred revenue in the year of receipt and classified as such in the statement of financial position.

(f) 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Asset classification

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

(h) Net financial assets

The First Nation's financial statements are presented to highlight net financial assets as the measurement of financial position. The net financial assets of the Band is determined by its financial assets less its liabilities. Net financial assets are comprised of two components, non-financial assets and accumulated surplus.

(i) Financial instruments

The First Nation's financial instruments consist of cash, receivables, payables, and long term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of the instruments approximate their carrying values, unless otherwise noted.

2. ACCOUNTS RECEIVABLE

	2021	2020
Accounts receivable consists of the following:		
<b>Due from members:</b>		
Member loans	\$ 1,092	\$ -
<b>Due from others:</b>		
Other First Nation Organizations	45,452	3,777
Others	-	183
Indigenous Services Canada	-	108,720
<b>Total accounts receivable</b>	<b>\$ 46,544</b>	<b>\$ 112,680</b>

**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**3. TRUST FUNDS HELD BY FEDERAL GOVERNMENT**

	2020	Additions	Withdrawals	2021
Revenue fund	\$ 344	\$ 172	\$ 345	\$ 171
Capital fund	84	-	-	84
	<b>\$ 428</b>	<b>\$ 172</b>	<b>\$ 345</b>	<b>\$ 255</b>

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

**4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES**

Yakweakwioose First Nation's investments in government business enterprises consist of the following:

	2021	2020
Ch-ihl-kway-uhk Tribe Society 1/9 ownership	\$ 72,419	\$ 69,900
Ts'elxweyeqw Tribe Management Ltd. Ch-ihl-kway-uhk Forest Ltd. 1/7 ownership 1/8 ownership	1	1
Ch-ihl-kway-uhk Forest Ltd. - shares Centre Creek Management Ltd. 1/8 ownership	10	10
Ch-ihl-kway-uhk Forest Ltd. - shares Centre Creek Management Ltd. 1/8 ownership	5,749	5,749
Seven Generations Environmental Services Ltd. 1/6 ownership	10	10
	<b>75,104</b>	<b>55,288</b>
	<b>\$ 153,293</b>	<b>\$ 130,958</b>

Ch-ihl-kway-uhk Tribe Society operates property rental and management activities.

Ts'elxweyeqw Tribe Management Limited is the general partner for Ts'elxweyeqw Tribe Limited Partnership and Ts'elxweyeqw Forestry Limited Partnership. Its financial information is consolidated into the financial information for Ts'elxweyeqw Tribe Limited Partnership in Note 5.

Ch-ihl-kway-uhk Forestry Ltd. is the general partner for Ch-ihl-kway-uhk Forestry Limited Partnership. Its financial information is consolidated into the financial information for Ch-ihl-kway-uhk Forestry Limited Partnership in Note 5.

Centre Creek Management Ltd. is the general partner for Centre Creek Limited Partnership. Its financial information is consolidated into the financial information for Centre Creek Limited Partnership in Note 5.

Seven Generations Environmental Services Ltd. is in the business of environmental monitoring.

**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES *(Continued)*

The summary of the unaudited financial statements for the year ended is as follows:

	Ch-ihl-kway-uhk Tribe Society	Seven Generations Environmenta l Services Ltd.	2021	2020
Current assets	\$ 459,323	\$ 541,371	\$ <b>1,000,694</b>	\$ 826,025
Capital assets	44	15,099	<b>15,143</b>	19,129
Due from related party	323,700	-	<b>323,700</b>	302,997
Total assets	\$ 783,067	\$ 556,470	\$ <b>1,339,537</b>	\$ 1,148,151
Current liabilities	\$ 131,295	\$ 105,847	\$ <b>237,142</b>	\$ 187,322
Due to shareholders	-	353,258	<b>353,258</b>	353,258
Total liabilities	131,295	459,105	<b>590,400</b>	540,580
Equity	651,772	97,365	<b>749,137</b>	607,571
Total liabilities and equity	\$ 783,067	\$ 556,470	\$ <b>1,339,537</b>	\$ 1,148,151
Revenue	\$ 49,058	\$ 420,584	\$ <b>469,642</b>	\$ 437,191
Expenses	(26,388)	(301,690)	<b>(328,078)</b>	401,379
Net income	\$ 22,670	\$ 118,894	\$ <b>141,564</b>	\$ 35,812

5. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

Yakweakwioose First Nation's investments in government business partnerships consist of the following:

	2021	2020
Ch-ihl-kway-uhk Forestry Limited Partnership 11/89 ownership	\$ <b>116,150</b>	\$ 126,792
Centre Creek Limited Partnership 1/9 ownership	<b>166,661</b>	164,967
Ts'elxweyeqx Tribe Limited Partnership 10/71 ownership	<b>2,593,867</b>	2,418,672
	\$ <b>2,876,678</b>	\$ 2,710,431

Ch-ihl-Kway-Uhk Forestry Limited Partnership is in the business of developing, operating and participating in various forestry operations and activities in and around Chilliwack, B.C.

Centre Creek Partnership is in the business of purchasing or otherwise acquiring real and personal property of all kinds located in the Chilliwack River Valley. The partnership is also responsible for managing the acquired properties.

Ts'elxweyeqx Tribe Limited Partnership (TTLP) is in the business of managing the activities of Ts'elxweyeqx Forestry Limited Partnership to ensure the protection of the tribe's interests and heritage.

**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

5. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS *(Continued)*

The summary of the unaudited financial statements for the year ended December 31, 2020 is as follows:

	Ch-ihl-kway- uhk (consolidated)	Centre Creek (consolidated)	Ts'elxweyeqx Tribe (consolidated)	2021	2020
Current assets	\$ 1,056,548	\$ 39,951	\$ 16,560,188	<b>\$ 17,656,687</b>	\$ 16,439,014
Capital assets	-	2,320,479	40,550	<b>2,361,029</b>	2,388,336
Due from related parties	51,002	-	1,322,386	<b>1,373,388</b>	1,393,726
<b>Total assets</b>	<b>\$ 1,107,550</b>	<b>\$ 2,360,430</b>	<b>\$ 17,923,124</b>	<b>\$ 21,391,104</b>	<b>\$ 20,221,076</b>
Current liabilities	\$ 72,844	\$ 196,791	\$ 590,667	<b>\$ 860,302</b>	\$ 754,304
Due to related parties	-	725,507	-	<b>725,507</b>	704,804
<b>Total liabilities</b>	<b>72,844</b>	<b>922,298</b>	<b>590,667</b>	<b>1,585,809</b>	<b>1,459,108</b>
<b>Equity</b>	<b>1,034,706</b>	<b>1,438,132</b>	<b>17,332,457</b>	<b>19,805,295</b>	<b>18,761,968</b>
<b>Total liabilities and equity</b>	<b>\$ 1,107,550</b>	<b>\$ 2,360,430</b>	<b>\$ 17,923,124</b>	<b>\$ 21,391,104</b>	<b>\$ 20,221,076</b>
Revenue	\$ 10,741	\$ 85,500	\$ 2,568,655	<b>\$ 2,664,896</b>	\$ 3,218,936
Expenses	(97,815)	(70,099)	(1,449,035)	<b>(1,616,949)</b>	(1,930,341)
	<b>\$ (87,074)</b>	<b>\$ 15,401</b>	<b>\$ 1,119,620</b>	<b>\$ 1,047,947</b>	<b>\$ 1,288,595</b>

6. BANK INDEBTEDNESS

The First Nation has available a line of credit with the Royal Bank of Canada to a maximum of \$150,000 bearing interest at the bank's prime rate plus 0.50% per annum. As at March 31, 2021, the First Nation had not drawn on this credit facility.

**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

7. LONG TERM DEBT

	2021	2020
All Nations Trust Company, payable in blended monthly payments of \$4,028 at 0.98% per annum, maturing April 1, 2045, secured by a Ministerial Guarantee from Indigenous Services Canada.	\$ 1,029,494	\$ 817,659
All Nations Trust Company, payable in blended monthly payments of \$8,094 at 0.98% per annum, maturing September 1, 2045, secured by a Ministerial Guarantee from Indigenous Services Canada. Interest only payments at March 31, 2021 pending completion of project.	297,309	-
	<b>\$ 1,326,803</b>	<b>\$ 817,659</b>

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2022	\$ 100,613
2023	132,890
2024	134,198
2025	85,273
2026	39,879
Thereafter	833,950
	<u>\$ 1,326,803</u>

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**YAKWEAKWIOOSE FIRST NATION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2021**

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## 8. TANGIBLE CAPITAL ASSETS

					<b>2021</b>
	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>Net book value</i>
Land	\$ -	\$ 1,109,390	\$ -	\$ -	\$ 1,109,390
Buildings	434,802	7,497	-	11,734	430,565
Housing	1,519,879	415,650	-	253,491	1,682,038
Office equipment	6,679	270,294	-	1,901	275,072
Tractors, vans, & mowers	204,195	-	-	68,832	135,363
Sewer system	1,835,061	-	-	184,743	1,650,318
	<b>\$ 4,000,616</b>	<b>\$ 1,802,831</b>	<b>\$ -</b>	<b>\$ 520,701</b>	<b>\$ 5,282,746</b>

					<b>2020</b>
	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>Net book value</i>
Buildings	\$ 24,130	\$ 410,672	\$ -	\$ 676	\$ 434,126
Housing	1,173,287	346,592	-	246,249	1,273,630
Office equipment	3,639	3,040	-	1,303	5,376
Tractors, vans, & mowers	204,195	-	-	48,778	155,417
Sewer system	1,835,061	-	-	148,042	1,687,019
	<b>\$ 3,240,312</b>	<b>\$ 760,304</b>	<b>\$ -</b>	<b>\$ 445,048</b>	<b>\$ 3,555,568</b>



**YAKWEAKWIOOSE FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

**9. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses	\$	<b>31,106</b>	\$	27,684
Deposits on purchase of land		-		300,000
Other		<b>1,500</b>		-
	\$	<b>32,606</b>	\$	327,684

**10. SETTLEMENT TRUST FUNDS**

During 2015, the Band reached a settlement with the Federal Government related to lands in Chilliwack under claim by Skowkale and two other First Nations. The settlement required the Federal Government to provide joint lands to the three First Nations as well as a cash settlement, which is intended to cover the legal costs incurred as well as compensation.

During the fiscal year, the Band sold land for proceeds of \$491,663 (2020 - \$2,840,414). These funds have been internally restricted for the Band's tangible capital asset replacement reserve.

The remaining cash settlement is being held in trust for the benefit of the three First Nations.

**11. EXPENSE BY OBJECT**

	<b>2021</b>	<b>2020</b>
Amortization on tangible capital assets	\$ <b>75,653</b>	\$ 64,161
Band distribution	<b>61,513</b>	75,000
Donations	<b>7,664</b>	31,137
Insurance	<b>41,917</b>	34,558
Interest and bank charges	<b>2,303</b>	18,799
Interest on long-term debt	<b>9,455</b>	-
Maintenance	<b>134,118</b>	87,628
Office and miscellaneous	<b>16,035</b>	14,602
Project expenses	<b>182,391</b>	12,386
Professional fees	<b>38,965</b>	26,016
Professional development	<b>3,331</b>	-
Telephone	-	7,960
Travel and honoraria	<b>20,859</b>	49,567
Utilities	-	5,397
Wages and benefits	<b>198,642</b>	169,712
	\$ <b>792,846</b>	\$ 596,923

**12. COVID RISK**

The COVID-19 pandemic is causing significant financial and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The First Nation continues to monitor and assess the impact COVID-19 will have on its business activities. The extent of the effect of the COVID-19 pandemic on the First Nation is uncertain.

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**YAKWEAKWIOOSE FIRST NATION**  
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13. SEGMENTED INFORMATION

The Yakweakwioose First Nation is a government institution that provides a range of programs and services to its members, including community operations, government business enterprises, capital projects, and tangible capital assets. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided for departments and their activities are reported in these funds. Certain departments have been separately disclosed in the segmented information.

*(continues)*

**YAKWEAKWIOOSE FIRST NATION  
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**13. SEGMENTED INFORMATION CONT'D**

	<b>Community Operations</b>	<b>Government Business Enterprises</b>	<b>Capital Projects</b>	<b>Tangible Capital Asset Fund</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>						
Federal Government	\$ 548,467	\$ -	\$ 25,000	\$ -	\$ 573,467	\$ 250,004
Provincial Government	-	-	-	-	-	-
Other	<u>1,322,332</u>	<u>188,582</u>	<u>-</u>	<u>-</u>	<u>1,510,914</u>	<u>3,588,765</u>
	<u>1,870,799</u>	<u>188,582</u>	<u>25,000</u>	<u>-</u>	<u>2,084,381</u>	<u>3,838,769</u>
<b>Expenditures</b>						
Amortization	-	-	-	75,653	75,653	64,161
Other operating	432,590	-	-	85,961	518,551	363,050
Wages and benefits	<u>198,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,642</u>	<u>169,712</u>
	<u>631,232</u>	<u>-</u>	<u>-</u>	<u>161,614</u>	<u>792,846</u>	<u>596,923</u>
Annual Surplus (Deficit)	1,239,567	188,582	25,000	(161,614)	1,291,535	3,241,846
Transfer between funds	-	-	-	-	-	-
Surplus, Beginning of year	<u>(45,040)</u>	<u>3,706,443</u>	<u>1,924,133</u>	<u>9,681,271</u>	<u>15,266,807</u>	<u>12,024,961</u>
Accumulated Surplus(Deficit), end of year	<b><u>\$ 1,194,527</u></b>	<b><u>\$ 3,895,025</u></b>	<b><u>\$ 1,949,133</u></b>	<b><u>\$ 9,519,657</u></b>	<b><u>\$ 16,558,342</u></b>	<b><u>\$ 15,266,807</u></b>