

**Yale First Nation
Consolidated Financial Statements
*March 31, 2021***

Yale First Nation Contents

For the year ended March 31, 2021

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Management's Responsibility

To the Members of Yale First Nation:

The accompanying consolidated financial statements of Yale 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 Yale 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 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 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.

Original signed by Elsie Kipp

Administrator

To the Members of Yale First Nation:

Opinion

We have audited the consolidated financial statements of Yale First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2021, and the statements of consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2021, 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.

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 First Nation in accordance with the ethical requirements that are relevant to our audit of the 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 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chilliwack, British Columbia
October 15, 2021

MNP LLP
Chartered Professional Accountants

Yale First Nation
Statement of Financial Position
As at March 31, 2021

	2021	2020 (Restated)
Financial assets		
Cash and cash equivalents	8,496,070	11,162,078
Restricted cash (Note 3)	23,738	78,745
Portfolio investments (Note 4)	110	110
Accounts receivable	404,203	318,691
Investments in Nation business entities (Note 5)	1,425,152	1,004,925
Funds held in trust (Note 6)	108,680	107,031
Total of financial assets	10,457,953	12,671,580
Liabilities		
Accounts payable and accruals (Note 10)	4,626,569	4,170,686
Deferred revenue	30,375	-
Long-term debt (Note 7)	4,243,500	2,015,877
Total of financial liabilities	8,900,444	6,186,563
Net financial assets	1,557,509	6,485,017
Contingencies (Note 8)		
Non-financial assets		
Tangible capital assets (Schedule 1)	13,820,878	7,869,619
Prepaid expenses	61,653	85,899
Total non-financial assets	13,882,531	7,955,518
Accumulated surplus (Note 9)	15,440,040	14,440,535

Approved on behalf of the Council

Original signed by Ken Hansen

Chief

Original signed by Dominic Hope

Councillor

Yale First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	2021 Budget	2021	2020 (Restated)
Revenue			
Indigenous Services Canada	855,087	1,163,065	893,968
First Nation Health Authority	610,592	559,239	610,592
Other funding and contracts	191,134	287,069	191,134
Canada Mortgage and Housing Corporation	44,266	44,266	44,266
Specific claim settlement	-	-	21,428,571
Province of BC	150,112	465,098	150,112
Department of Fisheries and Oceans	189,715	405,121	189,715
Investment income	334,815	374,265	373,450
Other revenue	86,844	180,225	87,058
Rental income	153,395	182,087	153,183
Earnings from investment in Nation business entities	58,971	158,077	58,971
Pacific Salmon Commission	73,262	38,301	73,262
New Relationship Trust	-	5,000	-
Ottawa Trust Income	2,086	1,649	2,084
Accrued Funding Recoveries	-	-	(90,433)
	2,750,279	3,863,462	24,165,933
Expenses			
Administration & Education (Note 10)	774,630	698,810	14,484,212
Health & Social Development	1,350,532	987,057	848,983
Housing	337,282	309,527	448,365
Capital Projects & Maintenance	89,151	86,594	114,103
Special Projects	68,994	131,507	23,995
Economic Development & Employment	511,495	477,657	455,616
Other Programs	150,000	172,805	142,829
	3,282,084	2,863,957	16,518,103
Annual surplus (deficit)	(531,805)	999,505	7,647,830
Accumulated surplus, beginning of year, as previously stated	14,230,535	14,230,535	6,792,705
Correction of an error (Note 10)	-	210,000	-
Accumulated surplus, beginning of year, as restated	14,230,535	14,440,535	6,792,705
Accumulated surplus, end of year (Note 9)	13,698,730	15,440,040	14,440,535

Yale First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget	2021	2020 (Restated)
Annual surplus	(622,238)	999,505	7,647,830
Purchases of tangible capital assets	-	(6,149,035)	(756,181)
Amortization of tangible capital assets	150,000	197,776	167,799
Proceeds of disposal of tangible capital assets	-	-	2,500
Loss on disposal of tangible capital assets	-	-	3,125
	150,000	(5,951,259)	(582,757)
Acquisition of prepaid expenses	-	(61,653)	(85,899)
Use of prepaid expenses	-	85,899	30,753
	-	24,246	(55,146)
Increase (decrease) in net financial assets	(472,238)	(4,927,508)	7,009,927
Net financial assets (debt), beginning of year	6,485,017	6,485,017	(524,910)
Net financial assets, end of year	6,012,779	1,557,509	6,485,017

Yale First Nation
Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
		(Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	999,505	7,647,830
Non-cash items		
Amortization	197,776	167,799
Ottawa trust transactions	(1,649)	(2,084)
Earnings from Investment in Nation business entities	(158,077)	(58,971)
Loss on disposal of assets	-	3,125
	1,037,555	7,757,699
Changes in working capital accounts		
Restricted cash	55,007	(65,678)
Accounts receivable	(85,512)	(82,270)
Accounts payable and accruals	455,883	3,985,427
Deferred revenue	30,375	(147,462)
Prepaid expenses	24,246	(55,146)
	1,517,554	11,392,570
Financing activities		
Advances of long-term debt	2,340,000	45,272
Repayment of long-term debt	(112,377)	(57,256)
	2,227,623	(11,984)
Capital activities		
Purchases of tangible capital assets	(6,149,035)	(756,181)
Proceeds of disposal of tangible capital assets	-	2,500
	(6,149,035)	(753,681)
Investing activities		
Advances to Nation partnerships and business entities	(262,150)	(209,321)
Purchase of portfolio investments	-	(110)
	(262,150)	(209,431)
Increase (decrease) in cash resources	(2,666,008)	10,417,474
Cash resources, beginning of year	11,162,078	744,604
Cash resources, end of year	8,496,070	11,162,078
Supplementary cash flow information		
Interest paid	85,173	68,762

Yale First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

1. Operations

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

Impact of COVID-19 on operations

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on communities through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Nation's operations were not materially impacted by COVID-19.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation's operations 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. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the First Nation's operations.

2. Significant accounting policies

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

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses 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.

Reporting entity - consolidated

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

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entity:

- Y.F.N. Developments Inc.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Yale First Nation business entities, owned or controlled by the Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated 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 principals are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at the acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by the post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Cascade Lower Canyon Community Forest Limited Partnership
- Stelmexw Enterprises Limited Partnership
- Smemela:Ih Group Management Ltd.

Yale First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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

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.

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized using the straight-line method at terms intended to amortize the cost of the assets over their estimated useful lives:

	Method	Years
Band Housing and Buildings	straight-line	40 years
Machinery and Equipment	straight-line	10 years
Roads, Streets and Bridges	straight-line	50,75 years
Water and Sewer	straight-line	50,75 years

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.

Own source revenue

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

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 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.

Yale First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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

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 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.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation 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 moneys consist of:

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

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First 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, 2021.

At each financial reporting date, the First 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 First 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. Management has determined that no liability exists as at March 31, 2021.

Segments

The First Nation conducts its business through seven reportable segments: Administration & Education; Health & Social Development; Housing; Capital Projects & Maintenance; Special Projects; Economic Development & Employment; and Other Programs. 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 the consolidated financial statements.

3. Restricted cash

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the First Nation established a replacement reserve, funded by an annual allocation of \$11,100 (2020 - \$11,100), to ensure maintenance and replacement of buildings financed by CMHC. At March 31, 2021, \$23,738 has been set aside to fund this reserve (2020 - \$78,745). The reserve was underfunded by \$10,586 as at March 31, 2021 (2020 - overfunded by \$54,764).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Yale First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

4. Portfolio investments

	2021	2020
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP	100	100
BC First Nations Gaming Sharing General Partner Ltd.	10	10
	110	110

5. Investments in First Nation business entities

The First Nation has investments in the following business entities:

			2021
	Loans / advances	Cumulative share of earnings (loss)	Total investment
First Nation Business Entities - Modified Equity (2021)			
Cascade Lower Canyon Community Forest Limited Partnership - 33%	-	787,361	787,361
Smemela:lh Group Management Ltd. - 100%	3,002	-	3,002
Stelmexw Enterprises LP - 99%	666,675	(31,886)	634,789
	669,677	755,475	1,425,152

			2020
	Loans / advances	Cumulative share of earnings (loss)	Total investment
First Nation Business Entities - Modified Equity (2020)			
Cascade Lower Canyon Community Forest Limited Partnership - 33%	-	600,593	600,593
Smemela:lh Group management Ltd. - 100%	1,558	-	1,558
Stelmexw Enterprises LP - 99%	405,970	(3,196)	402,774
	407,528	597,397	1,004,925

The First Nation's investment in the following investments was established for the purpose of development and management of own source revenue contracts and economic development opportunities with third parties.

Yale First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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

Summary financial information for each First Nation business entities, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Smemela:h</i> <i>Group</i> <i>Management</i> <i>CLCCF LP</i> <i>As at March 31, 2021</i>	<i>Stelmexw</i> <i>Enterprises LP</i> <i>Ltd.</i> <i>As at December 31, 2020</i>
Assets		
Current assets	2,552,833	-
Long term assets	-	565,228
Property, plant and equipment	256,250	-
Total assets	2,809,083	639,379
Liabilities		
Current liabilities	444,234	3,002
Long term liabilities	-	668,444
Accumulated surplus (deficit)	2,364,849	(3,002)
Total liabilities and equity	2,809,083	639,379
 Total revenue	 5,127,464	 3,645
Total expenses	4,567,105	1,444
Net income (loss)	560,359	(1,444)
		(28,719)

6. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning of year	48,802	48,802
Revenue Trust		
Balance, beginning of year	58,229	56,145
Interest	1,252	1,691
BC Special Income	397	393
 Balance, end of year	 59,878	 58,229
	 108,680	 107,031

Yale First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

7. Long-term debt

	2021	2020
Housing Project III - All Nations Trust Co. (interest rate of 2.52%, due September 1, 2028, monthly payments of \$1,569.)	128,624	144,029
Band Administration Building - RBC demand loan (interest rate of prime + 0.5%, with monthly payments of \$1,161, secured by a general security agreement)	108,381	116,805
Tiny Homes - BMO Fixed Rate Term Loan (interest rate of 3.68% per annum, due February 28, 2025, monthly payments of \$4,858, secured by a general security agreement).	886,792	911,946
Housing Project IV - All Nations Trust Co. (interest rate of 1.84%, due September 1, 2042, monthly payments of \$3,620.)	771,454	800,500
BMO Truck Loan (interest rate of 5.49%, due October 15, 2025, monthly payments of \$739, secured by a vehicle with a net book value of \$38,481)	36,175	42,597
BMO Real Estate Loan (interest rate of 2.58%, due October 30, 2045, monthly payments of \$10,592, secured by a general security agreement)	2,312,074	-
	4,243,500	2,015,877

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

2022	155,694
2023	160,236
2024	164,918
2025	169,760
2026	171,435

8. Contingent liabilities

The First Nation may also be contingently liable in respect of guaranteed housing mortgages which total \$290,380 (2020 - \$308,999).

9. Accumulated surplus

Accumulated surplus is comprised of the following:

	2021	2020 (Restated)
Operating surplus	5,719,658	8,455,781
Capital surplus	9,577,378	5,853,742
Ottawa trust surplus	108,680	107,031
Replacement reserve surplus	34,324	23,981
	15,440,040	14,440,535

Yale First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

10. Correction of an error

During the year, the First Nation determined that member distributions payable were overstated by \$210,000 in the prior period. The impact of this correction in the prior year was a decrease in accounts payable and accruals by \$210,000, a decrease in administration expenses by \$210,000, and an increase in annual surplus by \$210,000.

11. Budget information

The disclosed budget information has been approved by the Chief and Council of Yale First Nation. The budget information is unaudited and is projected based on operating expenses incurred during the year on a program by program basis.

12. Financial Instruments

Yale First Nation's consolidated financial instruments consist of cash, receivables, accounts payable, accrued liabilities and long-term debt. It is management's opinion that Yale First Nation is not exposed to significant currency, credit or interest rate risk arising from these financial instruments.

13. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Yale First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Machinery and Equipment</i>	<i>Roads, Streets and Bridges</i>	<i>Water and Sewer</i>	<i>Band Housing and Buildings</i>	<i>Land</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	478,974	510,250	3,649,762	2,892,393	151,670	7,683,049
Acquisition of tangible capital assets	217,778	100,292	-	159,807	4,417,720	4,895,597
Disposal of tangible capital assets	-	-	-	-	-	-
Reallocation of assets under construction, in use in the current year	-	-	-	926,355	-	926,355
Balance, end of year	696,752	610,542	3,649,762	3,978,555	4,569,390	13,505,001
Accumulated amortization						
Balance, beginning of year	166,729	77,761	410,897	362,661	-	1,018,048
Annual amortization	53,062	5,082	53,745	85,887	-	197,776
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	219,791	82,843	464,642	448,548	-	1,215,824
Net book value of tangible capital assets	476,961	527,699	3,185,120	3,530,007	4,569,390	12,289,177
Net book value of tangible capital assets 2020	312,245	432,489	3,238,865	2,529,732	151,670	6,665,001

Yale First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Assets Under Construction</i>	<i>2021</i>	<i>2020</i>
Cost				
Balance, beginning of year	7,683,049	1,204,618	8,887,667	8,138,986
Acquisition of tangible capital assets	4,895,597	1,253,438	6,149,035	756,181
Disposal of tangible capital assets	-	-	-	(7,500)
Reallocation of assets under construction, in use in the current year	926,355	(926,355)	-	-
Balance, end of year	13,505,001	1,531,701	15,036,702	8,887,667
Accumulated amortization				
Balance, beginning of year	1,018,048	-	1,018,048	852,124
Annual amortization	197,776	-	197,776	167,799
Accumulated amortization on disposals	-	-	-	(1,875)
Balance, end of year	1,215,824	-	1,215,824	1,018,048
Net book value of tangible capital assets	12,289,177	1,531,701	13,820,878	7,869,619
Net book value of tangible capital assets 2020	6,665,001	1,204,618	7,869,619	

Yale First Nation
Schedule 2 - Segmented Information
For the year ended March 31, 2021

	Administration and Education	Health and Social Development	Treaty	Housing	Capital Projects and Maintenance	Special Projects	Economic Development and Employment	Other	2021
Revenue									
Indigenous Services Canada	\$ 290,933	\$ 367,253		\$ 64,246	\$ 154,918	\$ 243,715	\$ 42,000	-	\$ 1,163,065
Other government	10,187	919,981		45,266	149,999	326,626	534,093	1,649	1,987,801
Economic activities and other	268,389	18,000		142,768	10,500	221,747	51,192	-	712,595
	569,509	1,305,234	-	252,280	315,417	792,087	627,285	1,649	3,863,462
Expenses									
Amortization	24,970	-		-	-	-	-	172,805	197,775
Operating expenses	245,850	36,289	-	165,714	26,599	26,660	14,676	-	515,788
Salaries, wages and benefits	249,286	557,408	-	62,813	-	-	204,563	-	1,074,070
Program and services delivery expenses	178,704	393,360		81,000	59,995	104,847	258,418	-	1,076,324
	698,810	987,057	-	309,527	86,594	131,507	477,657	172,805	2,863,957
Surplus (deficit) before transfers	(129,301)	318,177	-	(57,247)	228,823	660,580	149,628	(171,156)	999,505
Transfers between programs	(211,761)	(2,935,232)		52,250	321,534	(838,503)	(222,756)	3,834,468	-
Annual surplus (deficit)	\$ (341,062)	\$ (2,617,055)	\$ -	\$ (4,997)	\$ 550,357	\$ (177,923)	\$ (73,128)	\$ 3,663,312	\$ 999,505

	Administration and Education	Health and Social Development	Treaty	Housing	Capital Projects and Maintenance	Special Projects	Economic Development and Employment	Other	2020 (Restated)
Revenue									
Indigenous Services Canada	\$ 367,532	\$ 308,104	\$ -	\$ -	\$ 189,693	\$ 13,639	\$ 15,000	-	\$ 893,968
Other government	21,425,908	740,947	-	44,266	(84,017)	342,288	405,976	2,083	22,877,451
Economic activities and other	173,225	-	-	171,886	2,500	7,296	39,606	-	394,514
	21,966,665	1,049,051	-	216,152	108,176	363,224	460,582	2,083	24,165,933
Expenses									
Amortization	24,970	-	-	-	-	-	-	142,829	167,799
Operating expenses	233,481	33,534	-	152,514	5,761	-	25,035	-	450,324
Salaries, wages and benefits	252,342	480,705	-	69,150	-	-	204,091	-	1,006,288
Program and services delivery expenses	13,973,419	334,744	-	226,701	108,342	23,995	226,490	-	14,893,691
	14,484,212	848,983	-	448,365	114,103	23,995	455,616	142,829	16,518,103
Surplus (deficit) before transfers	7,482,453	200,068	-	(232,213)	(5,927)	339,229	4,966	(140,746)	7,647,831
Transfers between programs	(764,963)	(240,028)	(499,910)	1,184,683	(353,579)	(133,999)	92,156	715,640	-
Annual surplus (deficit)	\$ 6,717,490	\$ (39,960)	\$ (499,910)	\$ 952,470	\$ (359,506)	\$ 205,230	\$ 97,122	\$ 574,894	\$ 7,647,830