



Shuswap Indian Band
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2020

Shuswap Indian Band

CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended March 31, 2020

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Shuswap Indian Band
MARCH 31, 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Shuswap Indian Band and all the information in this annual report are the responsibility of Chief and Council and have been approved by the Chief and Council.


The financial statements have been prepared in conformity with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and where appropriate, includes certain amounts based on management's best estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

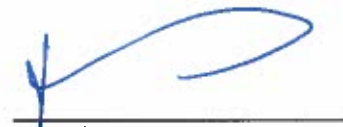
The Shuswap Indian Band's Chief and Council maintains systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Shuswap Indian Band's assets are appropriately accounted for and adequately safeguarded.

The Shuswap Indian Band Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council reviewed the Shuswap Indian Band's financial statements and recommends their approval. The management meets periodically with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issued, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council also considers the engagement of the external auditors.

The financial information have been audited by Ribeyre Chang Haylock, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the members. Ribeyre Chang Haylock has full and free access to Management.



Chief

Councillor

INDEPENDENT AUDITOR'S REPORT

To: The Members of Shuswap Indian Band

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of Shuswap Indian Band, which comprise the consolidated statement of financial position as at March 31, 2020 and March 31, 2019, and the consolidated statements of income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Qualified Opinion

Except as noted in the below paragraphs, in our opinion, the financial statements present fairly, in all material respects, the financial position of Shuswap Indian Band as at March 31, 2020 and March 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

Basis for Qualified Opinion

Financial information for certain investments in nation business entities as described in Note 6 for the year ending March 31, 2020 was not available at the audit report date, and as a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves with respect to these balances included on the consolidated statement of financial position for the year ended March 31, 2020.

Included in advances to related nation entities is a balance of \$600,000 from an unrelated third party that may not be collectable. We were unable to determine if the amount is collectable based on information provided. We were unable to determine whether adjustments to advances to related Nation entities, investment in Nation business entities, earnings from investment in Nation business entities, and accumulated surplus were necessary.



Included in tangible capital assets is sub-leased land rights that are carried at fair value which is not in accordance with Canadian public sector accounting standards. We were unable to determine whether adjustments to tangible capital assets and accumulated surplus were necessary.

Deferred revenue includes adjustments related to an appraisal increase in sub-leased land rights of \$2,451,849 which is not in accordance with Canadian public sector accounting standards. We were unable to determine whether adjustments to deferred revenue and accumulated surplus were necessary.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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
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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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 Group to express an opinion on the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Aaron Keetley, CPA, CA, CMA.

Port Coquitlam, B.C.
July 28, 2020

Ribeyre Chang Haylock
Chartered Professional Accountants



Shuswap Indian Band

SUMMARY STATEMENT OF FINANCIAL POSITION

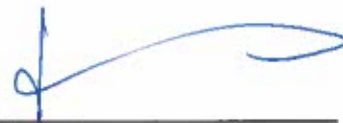
As at March 31, 2020

Statement 1

	Note	2020	2019 <i>Restated</i>
Financial assets			
Cash	3	7,290,514	3,941,904
Accounts receivable	4	1,448,517	1,133,657
Advances to related nation entities	5	1,195,070	538,133
Investment in nation business entities	6	826,158	727,571
Investment in All Nations Trust Company		1,000	1,000
Trust moneys	7	432,966	428,790
		11,194,225	6,771,055
Liabilities			
Accounts payable and accrued liabilities		1,354,085	909,181
Deferred revenue	8	11,469,866	11,200,808
Long-term debt	9	609,894	628,999
		13,433,845	12,738,988
Net debt		(2,239,620)	(5,967,933)
Non-financial assets			
Tangible capital assets	10	12,026,602	11,844,163
Prepaid expenses		36,837	32,416
Total non-financial assets		12,063,439	11,876,579
Accumulated surplus	11	\$ 9,823,819	\$ 5,908,646
Contingent Liabilities	12		

See accompanying notes


Chief Councillor


Councillor

Shuswap Indian Band

SUMMARY STATEMENT OF OPERATIONS

For the year ended March 31, 2020			Statement 2
	2020 Budget	2020 Actual	2019 <i>Restated</i>
Revenue			
Indigenous Services Canada	\$ 1,053,353	2,089,245	1,080,023
Canada Mortgage and Housing Corporation	50,559	38,422	261,243
First Nations Health Authority	-	332,508	353,311
BC First Nations Gaming Revenue Sharing	250,000	295,833	-
Kinbasket Development Corporation	-	177,515	262,253
Kinbasket Water and Sewer Corporation	-	619,553	607,625
Province of British Columbia	192,192	5,822,088	2,536,005
Property taxes	4,000	689,124	692,641
Interest on trust moneys	-	937	1,826
Interest income	60,000	119,105	15,962
Qwelmintec-Secwepemc	-	260,500	-
First Nation GST/FCRSA	450,000	732,105	494,155
Miscellaneous income	-	353,476	482,548
	2,060,104	11,530,411	6,787,592
Expenses			
Administration and Governance	1,004,440	1,518,297	1,265,615
Community Development	135,000	57,661	122,254
Education	452,145	433,200	344,564
First Nations GST/FCRSA	140,000	260,778	119,417
Health	308,570	425,896	367,892
Housing	145,707	132,329	288,802
Lands and Economic Development	270,360	2,242,913	270,981
Property Tax	397,164	502,729	432,420
Public Works	92,400	98,892	136,723
Social Development	203,627	255,207	244,051
Territorial Stewardship	490,581	641,367	1,164,358
Depreciation of Capital Fund Assets	-	80,817	70,335
Kinbasket Development Corporation	-	196,971	196,937
Kinbasket Water and Sewer Corporation	-	701,499	599,826
Kinbasket Property Development Corporation	-	(20)	6,896
CMHC Section 96 Housing	-	34,593	17,751
	3,639,994	7,583,129	5,648,822
Annual surplus		3,947,282	1,138,770
Accumulated surplus, beginning of year as previously stated		5,960,212	4,794,301
Prior period adjustment - Note 17		(51,566)	-
Accumulated surplus, beginning of year as restated		5,908,646	4,794,301
Recoveries		(32,109)	(24,425)
Accumulated surplus, end of year		\$ 9,823,819	\$ 5,908,646
<i>See accompanying notes</i>			

Shuswap Indian Band

SUMMARY STATEMENT OF NET DEBT

For the year ended March 31, 2020

Statement 3

	2020 Budget	2020	2019 <i>Restated</i>
Annual surplus	\$ -	\$ 3,947,282	\$ 1,138,770
Recoveries in the year	(32,109)	(32,109)	(24,425)
	(32,109)	3,915,173	1,114,345
Changes in tangible capital assets			
Acquisition of tangible capital assets	(459,802)	(459,802)	(81,746)
Amortization of tangible capital assets	277,363	277,363	261,817
	(182,439)	(182,439)	180,071
Changes in other non-financial assets			
Prepaid expenses and deposits	(4,421)	(4,421)	(32,416)
	(4,421)	(4,421)	(32,416)
Decrease in net debt		3,728,313	1,262,000
Net debt at beginning of year as previously stated		(5,916,367)	(7,229,933)
Prior Period Adjustment - Note 17		(51,566)	-
Net debt at beginning of year as restated		(5,967,933)	(7,229,933)
Net debt at end of year		\$ (2,239,620)	\$ (5,967,933)

See accompanying notes

Shuswap Indian Band

SCHEDULE OF CASH FLOW

For the year ended March 31, 2020

Statement 4

	2020	2019
OPERATING ACTIVITIES		
Revenue received	\$ 11,480,433	\$ 6,195,587
Expenses paid	(6,849,819)	(4,837,532)
Recoveries paid	(32,109)	(24,425)
Interest paid on long-term debt	(15,463)	(13,177)
Cash provided by operating activities	4,583,042	1,320,453
INVESTING ACTIVITIES		
Advances to related Nation entities	(656,937)	(22,029)
Advances from Nation business entities	(98,587)	96,171
Purchase and construction of capital assets	(459,802)	(81,746)
Cash used in investing activities	(1,215,326)	(7,604)
FINANCING ACTIVITIES		
Proceeds of long-term debt	-	64,900
Repayment of long-term debt	(19,106)	(14,079)
Cash used in financing activities	(19,106)	50,821
Increase in cash during the year	3,348,610	1,363,670
Cash, beginning of year	3,941,904	2,578,234
Cash, end of year	\$ 7,290,514	\$ 3,941,904

See accompanying notes

Shuswap Indian Band

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March 31, 2020

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

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Summary Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the CICPA Public Sector Accounting and Auditing Handbook, which encompasses the following principles.

a) Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Shuswap Indian Band are excluded from the First Nation reporting entity.

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

- Kinbasket Development Corporation
- Kinbasket Property Development Corporation
- Kinbasket Water and Sewer Company Ltd.

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.

Shuswap Indian Band business entities, owned or controlled by the First 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 principles are not adjusted to conform to those of the First Nation. Thus, the First 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:

- SEM Holdings Ltd. - 20%
- Pelltiq't Energy Group Ltd. - 25%
- Kenpesq't Limited Partnership - 99.99%
- Kenpesq't GP Ltd. - 100%
- Kenpesq't Territorial Operations Ltd. - 100%

Shuswap Indian Band

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b) 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.

c) Use of estimates

The preparation of schedules in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the schedules and reported amounts of revenues and expenditures during the reported period. Actual results could differ from the estimates.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

e) Revenue recognition

Government Funding

The Band recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria 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.

First Nation Capital and Revenue Trust Funds

The Band recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Rental Income

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

Own Source Revenue

Revenues are recognized in the period in which the transaction 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.

Investment income

Investment income is recognized by the Band when the investment income is earned.

Shuswap Indian Band

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e) Revenue recognition (continued)

Other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

f) Trust funds

Trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds. 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds are primarily governed by Sections 63 to 69 of the Indian Act.

g) Tangible capital assets

Tangible capital assets are recorded 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 assets.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital assets and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

All intangibles, and items inherited by right of the Band, such as reserve lands, forests, water and mineral resources, are not recognized in the Band's consolidated financial statements.

Tangible capital assets are depreciated annually using the following methods at rates intended to depreciate the cost of the assets over their estimated useful lives. Land and work-in-progress are not depreciated. In the year of acquisition, depreciation is taken at one-half the rates.

Buildings	declining balance	5 %
Equipment	declining balance	20 %
Office & school equipment	declining balance	25 %
Social housing buildings	declining balance	5 %
Water system	declining balance	5 %
Leasehold improvements	straight-line	5 years
Roads	straight-line	40 years
Land lease	straight-line	99 years
Water and sewer system	declining balance	1.15 %

Shuswap Indian Band

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g) Tangible capital assets (continued)

The Band performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

The Band does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not depreciated until the asset is available to be put into service.

h) Financial instruments

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes investments in equity instruments that are quoted in an active market, money held in trust, and any other items elected by the Band to be recorded at fair value. All other financial instruments, including financial instruments with related parties for which fair value cannot be estimated, are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis.

The Band's financial instruments consist of cash and cash equivalents, accounts receivable, due from and to related entities, funds held in trust, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the Band is not exposed to significant interest, credit or currency risks arising from these financial instruments and the fair value of these financial instruments approximates their carrying values.

i) Net debt

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

Shuswap Indian Band

CONSOLIDATED FINANCIAL STATEMENTS

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j) 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.

k) 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 Band 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 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. As at March 31, 2020, no liability for contaminated site exists.

Shuswap Indian Band
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March 31, 2020

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2. ECONOMIC DEPENDENCE

The Shuswap Indian Band receives major portions of its revenue pursuant to funding arrangements with Indigenous Services Canada, First Nations Health Authority and the Province of British Columbia.

3. CASH AND CASH EQUIVALENTS

Banking facilities:

The Band has an unused facility arrangement with Bank of Montreal secured by a general security agreement and band council resolution. The facility includes:

- i) \$1,000,000 non borrowing guarantee
- ii) \$200,000 On Reserve Housing Loan Program for renovations

4. ACCOUNTS RECEIVABLE

	2020	2019
Canada Mortgage and Housing Corporation	\$ 2,492	\$ 66,761
Property taxes receivable	155,818	173,616
Indigenous Services Canada	757,311	9,792
Province of BC	-	674,319
Goods and services tax receivable	17,267	17,267
Due from others	515,629	203,635
	1,448,517	1,145,390
Allowance for doubtful accounts	-	(11,733)
	\$ 1,448,517	\$ 1,133,657

5. ADVANCES TO RELATED NATION ENTITIES

Advances to related First Nation entities are unsecured, non-interest bearing and due on demand. These entities are related by virtue of joint control by the Band.

Shuswap Indian Band

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March 31, 2020

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6. INVESTMENT IN NATION BUSINESS ENTITIES

The Band's investment in Nation business entities consist of the following:

	2020	2019
SEM Holdings Ltd.	\$ 727,531	\$ 727,531
Investment in North Rock Holdings	40	40
Kenpesq't Limited Partnership	98,857	-
Kenpesq't GP Ltd.	(190)	-
Kenpesq't Territorial Operations Ltd.	(190)	-
BCFN GRS GP Ltd.	10	-
BC First Nations Gaming Revenue Sharing Limited Partnership	100	-
	\$ 826,158	\$ 727,571

The financial information for SEM Holdings Ltd. and Kenpesq't Limited Partnership for the years ended March 31, 2020, December 31, 2019 and March 31, 2019 are not audited. The financial results have been recorded in the consolidated financial statements using the modified equity method in accordance with Canadian public sector accounting standards.

The financial information for North Rock Holdings and SEM Holdings Ltd. is not available.

The qualification noted in the Independent Auditor's Report applies to SEM Holdings Ltd. and North Rock Holdings only.

7. TRUST MONEYS

	2020	2019
Ottawa Trust	\$ 11,345	\$ 12,591
Ashcroft & Company	421,621	416,199
	\$ 432,966	\$ 428,790

The Ottawa Trust accounts arise from moneys 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Shuswap Indian Band

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March 31, 2020

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8. DEFERRED REVENUE

	Balance, beginning of year	Contributions received	Amortization	Balance, end of year
Kinbasket Development Corporation				
Land lease revenue	6,269,131	\$ -	\$ 81,869	\$ 6,187,262
Appraisal increase: sub-leased land	2,484,540	-	32,691	2,451,849
Kinbasket Water & Sewer Company				
Land lease revenue	2,072,137	-	27,046	2,045,091
Unamortized capital allocations	375,000	-	15,000	360,000
Shuswap Indian Band				
NAHS New Construction				-
2019/2020 Capital Project	-	425,664	-	425,664
	\$ 11,200,808	\$ 425,664	\$ 156,606	\$ 11,469,866

9. LONG-TERM DEBT

	2020	2019
All Nations Trust - Mortgage payable with payments of \$2,880.77 per month including interest at 2.5% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on May 1, 2043 and renewal on June 1, 2023.	\$ 609,894	\$ 628,999

Future principal payments for the next five subsequent years are as follows:

2020	19,624
2021	19,624
2022	20,118
2023	20,624
2024	549,490
	\$ 629,480

Shuswap Indian Band
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

March 31, 2020

See Auditor's Report

10. TANGIBLE CAPITAL ASSETS

	2020								2019	
	Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value	Net Book Value
Buildings	\$ 3,487,268	\$ 390,958	\$ -	\$ 3,878,226	\$ 1,542,556	\$ 81,004	\$ -	\$ 1,623,560	\$ 2,254,666	\$ 1,944,712
Equipment	-	30,250	-	30,250	-	3,025	-	3,025	27,225	-
Office furniture and equipment	289,734	24,233	-	313,967	265,431	6,481	-	271,912	42,055	24,303
Water and sewer systems	5,062,123	12,366	-	5,074,489	1,482,912	61,133	-	1,544,045	3,530,444	3,579,211
Leasehold improvements	86,228	-	-	86,228	65,838	17,246	-	83,084	3,144	20,390
Roads	1,579,738	-	-	1,579,738	633,866	39,493	-	673,359	906,379	945,872
Land leases	6,028,697	-	-	6,028,697	867,778	66,986	-	934,764	5,093,933	5,160,919
	16,533,788	457,807	-	16,991,595	4,858,381	275,368	-	5,133,749	11,857,846	11,675,407
Land	168,756	-	-	168,756	-	-	-	-	168,756	168,756
Total	\$ 16,702,544	\$ 457,807	\$ -	\$ 17,160,351	\$ 4,858,381	\$ 275,368	\$ -	\$ 5,133,749	\$ 12,026,602	\$ 11,844,163

Shuswap Indian Band
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO STATEMENTS

March 31, 2020

See Auditor's Report

11. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following:

	2020	2019
Equity in tangible capital assets	\$ 11,592,165	\$ 11,215,175
Equity in trust funds	432,966	428,790
Investment in Nation business entities	2,022,228	1,266,704
Deficit in operating fund		(7,002,023)
	\$ 9,823,819	\$ 5,908,646

12. CONTINGENT LIABILITIES

The Band is in dispute with Shuswap Woodlands Restoration Ltd. over forestry services provided by Shuswap Woodlands Restoration Ltd. to the Shuswap Indian Band and its business entities. The amount in dispute is \$249,746. Management is unable to determine at this time if this amount will be payable in the future. Due to uncertainty, the amount has not been accrued in the consolidated financial statements.

These consolidated financial statements are subject to review by the Band's funding agents. It is possible that adjustments could be made based on the results of their reviews.

13. BUDGET INFORMATION

Budgeted figures are unaudited and have been derived from the estimates approved by the Chief and Council for comparison purposes. Individual program operations not showing budget information does not mean budgets were not prepared but rather that their amounts were not readily determinable.

14. RELATED PARTY TRANSACTIONS

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

15. COMPARATIVE AMOUNTS

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

Shuswap Indian Band

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2020

See Auditor's Report

16. FINANCIAL INSTRUMENTS

Risk management policy

Shuswap Indian Band is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at March 31, 2020.

Credit risk

The carrying value of the Band's main financial assets represents the maximum credit risk to which the band is exposed.

Liquidity risk

Shuswap Indian Band considers that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

Market risk

Shuswap Indian Band is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the band to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

The following table summarizes the contractual maturities of the financial liabilities as at March 31, 2020.

	Carrying Amount	Contractual cash flows	Within 1 year	2 to 5 years	Subsequent
Accounts payable and accrued expenses	\$ 1,354,085	\$ 1,354,085	\$ 1,354,085	\$ -	\$ -
Long-term debt	609,894	691,173	34,569	656,603	-
	\$ 1,963,979	\$ 2,045,258	\$ 1,388,654	\$ 656,603	\$ -

17. PRIOR PERIOD ADJUSTMENT

Subsequent to the release of the 2020 audited Shuswap First Nation Consolidated Financial Statements, the value of an accounts receivable was determined to be materially understated in the prior year. A summary of changes is as follows.

	2019 As previously stated	Changes	2019 As restated
Assets			
	1,185,223	(51,566)	1,133,657
Net debt	4,249,799	(51,566)	4,198,233
Accumulated surplus	\$ 4,845,867	\$ (51,566)	\$ 4,794,301

Shuswap Indian Band
OPERATING FUND
SCHEDULE OF FINANCIAL POSITION
Schedule 1

For the year ended March 31, 2020	See Audit Report	
	2020	2019 <i>Restated</i>
ASSETS		
Current		
Cash	\$ 7,198,902	\$ 3,661,693
Accounts receivable	1,235,197	1,029,311
Prepaid expenses	36,837	32,416
	8,470,936	4,723,420
Long term investments	827,127	728,540
Due from Kinbasket Water & Sewer Corporation	1,219,403	1,192,927
Due from Kinbasket Development Corporation	691,288	637,929
Due from KDC Holdings Ltd.	4,896	4,896
Due from Kenpesq't Territorial Operations Limited Partnership	656,938	-
Funds held in trust - Highway 3	421,621	416,199
Fixed assets - net	1,475,440	1,098,450
	\$ 13,767,649	\$ 8,802,361
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 1,323,945	\$ 888,382
Due to Non-Profit Housing Fund	21,620	11,421
Deferred revenue	425,664	-
	1,771,229	899,803
Members' equity		
Unrestricted, at beginning of year - as previously stated	6,855,673	5,751,200
Prior period adjustment	(51,566)	-
	6,804,107	5,751,200
Unrestricted, at beginning of year - as restated	6,804,107	5,751,200
Net change in unrestricted equity for the year	3,716,872	1,052,907
	10,520,979	6,804,107
Unrestricted equity, at end of year	10,520,979	6,804,107
Restricted	1,475,441	1,098,451
	\$ 13,767,649	\$ 8,802,361

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
ADMINISTRATION AND GOVERNANCE
Schedule 2

For the year ended March 31, 2020	See Audit Report		
	2020 Budget	2020 Actual	2019 Restated
Revenue			
Indigenous Services Canada			
Band support	\$ 269,385	\$ 337,692	\$ 274,385
BC First Nations Gaming Revenue Sharing	250,000	295,833	-
Province of BC	34,750	32,398	2,000
Cost recovery	-	38,456	5,621
Economic development	-	11,076	-
Rental	23,900	11,400	-
Interest	60,000	13,424	6,260
Administration fees	-	601,661	305,348
Other revenue	403,300	325,104	7,853
	1,041,335	1,667,044	601,467
Expenditures			
Advertising	5,000	9,812	4,311
Bad debts (recovery)	-	(11,733)	11,733
Bank charges and interest	7,400	7,086	6,856
Community support and wellness	-	1,075	17,883
Contractors	62,000	159,528	17,903
Council	-	809	6,662
Culture	-	11,751	-
Equipment lease	-	15,630	1,215
Equipment purchases	-	27,283	6,604
Honoraria	-	1,050	186,332
Insurance	58,000	19,428	15,625
Office and other	31,500	69,972	6,532
Professional fees	260,000	256,641	343,915
Rent	-	32,412	-
Repairs and maintenance	34,450	3,767	53,669
Telephone	21,580	21,655	28,292
Training	2,000	19,201	835
Travel	51,000	97,857	37,681
Utilities	150	-	2,063
Wages and benefits	469,760	796,473	543,047
Workshops	1,600	5,883	11,738
	1,004,440	1,545,580	1,302,896
Annual surplus (deficit) before transfers	36,895	121,464	(701,429)
Recoveries		(7,961)	(24,425)
Annual surplus (deficit)		\$ 113,503	\$ (725,854)

Shuswap Indian Band

SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS

COMMUNITY AND YOUTH DEVELOPMENT

Schedule 3

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	\$ -	\$ -	\$ -
Columbia Basin Trust	-	-	9,000
Cost recovery	-	775	846
Donations	25,750	5,532	-
Grants and contributions	-	47,000	60,067
Other	117,225	1,664	861
	142,975	54,971	70,774
Expenditures			
Advertising	-	505	1,413
Community support and wellness	16,000	5,609	91,875
Contractors	-	7,137	-
Council	-	643	1,288
Honoraria	500	8,966	-
Office and other	63,500	11,800	2,638
Maintenance - public works	-	1,121	-
Workshops	-	11,537	-
Travel	2,500	8,898	5,393
Wages and benefits	52,500	1,445	19,647
	135,000	57,661	122,254
Annual deficit before transfers	7,975	(2,690)	(51,480)
Recoveries		-	-
Transfers - net		-	-
Annual deficit		\$ (2,690)	\$ (51,480)

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
SOCIAL DEVELOPMENT
Schedule 4

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada			
Basic needs	\$ 112,303	\$ 122,259	\$ 112,303
Basic needs - audit reimbursement	-	-	6,768
Income assistance	9,943	9,943	-
Employment and training	27,890	18,964	27,890
In-home care	12,576	12,576	12,407
Prevention projects	-	2,418	2,425
Service delivery	58,059	58,059	57,422
Special needs	6,008	11,669	6,008
Other revenue	-	5,000	-
Province of BC	-	30,000	30,000
	226,779	270,888	255,223
Expenditures			
Administration fees	22,678	-	505
Burials	15,500	70	5,684
Community support and wellness	-	51,718	20,167
Honoraria	-	-	175
Hot lunch program	-	-	3,212
Office and other	2,780	7,483	19,804
Rent	16,300	14,603	23,517
Social assistance	83,500	101,430	98,494
Supplies	5,000	1,202	5,353
Travel	-	1,845	-
Tuition	-	-	6,060
Wages and benefits	60,447	74,511	57,098
Workshops	20,100	2,345	4,487
	226,305	255,207	244,556
Annual surplus before transfers	474	15,681	10,667
Recoveries		(24,148)	-
Transfers - net		-	-
Annual (deficit) surplus		\$ (8,467)	\$ 10,667

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
EDUCATION
Schedule 5

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada			
Ancillary support	\$ 4,879	\$ 4,879	\$ 4,879
Financial assistance allowances	1,436	1,436	1,436
Guidance and counselling	3,043	3,043	3,043
Post secondary	100,730	153,687	156,732
Comp education support - Prov	3,757	7,624	3,757
Cost recovery	-	7,432	-
First Nation Education Steering Committee	-	9,915	14,305
New Relationship Trust	-	-	5,000
Other revenue	104,910	69,930	-
Province of BC	10,000	-	-
	228,755	257,946	189,152
Expenditures			
Advertising	-	345	-
Contractors	-	650	2,160
Community support and wellness	-	6,786	-
Culture	-	893	-
Equipment purchases	-	7,200	-
Honoraria	22,100	3,275	-
Hot lunch program	2,000	4,459	-
Office and other	7,700	7,468	342
Supplies	5,010	-	4,800
Training	1,000	946	2,759
Travel	-	17,754	456
Tuition	161,700	96,433	135,467
Student allowances	161,300	158,858	166,789
Wages and benefits	83,235	122,924	28,473
Workshops	8,100	12,409	3,318
	452,145	440,400	344,564
Annual deficit before transfers	(223,390)	(182,454)	(155,412)
Reimbursements	-	-	-
Transfers - net	-	-	-
Annual deficit		\$ (182,454)	\$ (155,412)

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
LANDS AND ECONOMIC DEVELOPMENT
Schedule 6

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 <i>Restated</i>
Revenue			
Indigenous Services Canada			
Non-block allocation	\$ -	\$ -	\$ 23,608
Lands management operational support	274,981	274,981	272,259
Lands and economic development	15,000	15,000	-
Economic development and capacity support	-	460,002	-
Emergency preparedness	-	-	9,792
Economic Development	4,000	-	9,585
First Nations Emergency Services	-	-	6,660
Grants and contributions	-	100,000	-
Cost recovery	-	20,045	-
Other	-	47,095	16,769
Kenpesq't Limited Partnership	-	98,477	-
Other government funding	51,050	22,865	49,104
Province of BC	-	3,033,174	441
Rental	-	-	65,670
	345,031	4,071,639	453,888
Expenditures			
Administration fees	34,498	52,498	41,250
Advertising	-	3,086	4,755
Community support and wellness	-	632	451
Contractors	21,000	305,668	32,364
Equipment lease	-	4,740	6,407
Equipment purchases	-	403,324	-
Honoraria	-	450	-
Land compensation payments	-	1,689,083	-
Office and other	10,950	6,863	20,610
Professional fees	100,000	105,618	74,141
Rent	-	-	-
Repairs and maintenance	15,000	6,012	13,683
Training	-	5,471	1,865
Travel	-	7,874	821
Utilities	-	-	4,805
Wages and benefits	123,410	107,416	111,079
	304,858	2,698,735	312,231
Annual surplus before transfers	40,173	1,372,904	141,657
Recovery	-	-	-
Transfers - net	-	2,183	-
Annual surplus		\$ 1,375,087	\$ 141,657

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
HEALTH
Schedule 7

For the year ended March 31, 2020		See Audit Report	
	2020 Budget	2020 Actual	2019 Actual
Revenue			
First Nations Health Authority	\$ -	\$ 332,508	\$ 353,311
Shuswap Nation Tribal Council	-	-	9,222
Cost recovery	-	2,170	-
Other	345,825	46,713	4,636
	345,825	381,391	367,169
Expenditures			
Administration fees	32,352	33,251	13,927
Community support and wellness	3,357	47,853	88,429
Contractors	34,200	86,398	46,836
Food box	-	67,379	7,227
Materials	30,588	-	11,705
Medical Supplies	20,000	2,286	1,396
Office and other	780	8,137	2,371
Patient travel	43,900	56,225	45,145
Training	2,700	1,373	2,128
Travel	10,745	5,232	12,292
Tuition	8,800	-	6,996
Wages and benefits	126,500	106,168	108,717
Workshops	23,500	25,891	31,445
Youth Activities	3,500	18,954	3,205
	340,922	459,147	381,819
Annual deficit before transfers	4,903	(77,756)	(14,650)
Recovery		-	-
Transfers - net		-	-
Annual deficit		\$ (77,756)	\$ (14,650)

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
PUBLIC WORKS
Schedule 8

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada			
Community buildings	\$ 12,049	\$ 12,049	\$ 11,840
Municipal services	17,433	17,433	17,433
Roads and bridges	33,506	33,506	32,656
Training - fire protection	3,240	3,240	3,240
Wastewater systems	557	557	547
Water systems	39,898	39,898	39,193
Cost recovery	-	293	-
Other	-	-	1,197
	106,683	106,976	106,106
Expenditures			
Administration fees	10,669	8,870	7,350
Contractors	9,700	56,778	6,136
Licenses and dues	-	-	8,210
Maintenance	30,500	8,998	10,025
Materials	-	384	25,784
Office and other	-	4,241	-
Repairs and maintenance	10,900	1,911	29,090
Travel	-	487	-
Wages and benefits	41,300	26,093	57,478
	103,069	107,762	144,073
Annual deficit before transfers	3,614	(786)	(37,967)
Transfers - net		-	-
Annual deficit		\$ (786)	\$ (37,967)

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
TERRITORIAL
Schedule 9

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 <i>Restated</i>
Revenue			
Province of BC	\$ 147,442	\$ 1,085,776	\$ 1,749,398
Columbia Basin Trust	10,000	-	5,000
Grants and Contributions	-	-	132,518
BC Hydro	-	-	4,372
Cost recovery	-	741	(92,126)
Other government funding	-	4,974	-
Other	26,000	93,502	193,867
	183,442	1,184,993	1,993,029
Expenditures			
Administration fees	12,184	97,797	175,168
Advertising	-	1,946	-
Bank charges and interest	-	50	-
Contractors	16,500	200,330	640,275
Council	-	204	310
Culture	-	32,325	-
Equipment rental	-	1,732	-
Honoraria	1,500	8,220	2,000
Materials	100	1,491	9,613
Meetings	10,500	97,843	32,297
Office and other	6,000	7,909	9,250
Professional fees	15,000	56,702	17,641
Telephone	-	1,325	2,250
Travel	36,800	103,614	96,656
Wages and benefits	404,181	127,258	354,066
Workshops	-	418	-
	502,765	739,164	1,339,526
Annual surplus before transfers	(319,323)	445,829	653,503
Recovery		-	-
Transfers - net		-	-
Annual surplus		\$ 445,829	\$ 653,503

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
HOUSING
Schedule 10

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	\$ 46,680	\$ 472,344	\$ -
Canada Mortgage and Housing Corporation	50,559	8,513	236,319
Coulumbia Basin Trust	-	-	10,000
Deferred revenue	-	(425,664)	-
Other	-	40,000	-
Rental	38,700	200	3,293
	135,939	95,393	249,612
Expenditures			
Automotive	-	4,471	-
Honoraria	-	1,000	-
Insurance	5,000	26,699	16,170
Maintenance - public works	-	9,264	-
Materials	-	127	205,432
Office and other	-	946	(348)
Repairs and maintenance	74,207	37,635	7,972
Utilities	5,200	-	4,326
Wages and benefits	61,300	52,187	55,250
	145,707	132,329	288,802
Annual deficit before transfers	(9,768)	(36,936)	(39,190)
Transfers - net		-	-
Annual deficit		\$ (36,936)	\$ (39,190)

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
PROPERTY TAX
Schedule 11

For the year ended March 31, 2020	See Audit Report		
	2020 Budget	2020 Actual	2019 Actual
Revenue			
Property taxes	\$ -	\$ 678,258	\$ 683,056
Cost recovery	-	2,996	-
Other	662,842	22,591	(31,539)
	662,842	703,845	651,517
Expenditures			
Administration fees	66,284	66,284	39,375
Bank charges and interest	-	107	-
Community support and wellness	30,000	65,017	15,472
Contractors	72,000	146,189	168,732
Council	15,000	8,228	15,711
Licenses fees and dues	11,000	10,101	-
Maintenance - public works	80,000	82,241	68,196
Materials	-	-	42,266
Office and other	10,000	4,486	5,781
Professional fees	-	170	-
Property taxes	-	42,370	-
Telephone	-	750	-
Travel	-	3,043	7,122
Wages and benefits	179,164	140,027	109,140
	463,448	569,013	471,795
Annual surplus before transfers	199,394	134,832	179,722
Recovery	-	-	-
Transfers - net	-	-	-
Annual surplus		\$ 134,832	\$ 179,722

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
FIRST NATION GST / FCRSA
Schedule 12

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Indigenous Services Canada	\$ -	\$ 15,986	\$ -
First Nation GST	1,251,667	732,105	494,155
FCRSA	-	1,640,740	734,861
Interest	-	85,606	9,702
Cost recovery	-	336	-
	1,251,667	2,474,773	1,238,718
Expenditures			
Administration fees	125,167	237,285	27,390
Advertising	-	1,363	-
Bank charges and interest	-	11	-
Community support and wellness	65,000	109,098	61,400
Contractors	-	20,303	-
Donations	-	99,304	37,064
Equipment purchases	-	20,000	-
Hardship	75,000	999	-
Honoraria	-	600	900
Office and other	-	28,650	880
Professional fees	-	-	19,173
Repairs and maintenance	-	450	-
	265,167	518,063	146,807
Annual surplus before transfers	986,500	1,956,710	1,091,911
Recovery	-	-	-
Transfers - net	-	-	-
Annual surplus		\$ 1,956,710	\$ 1,091,911

Shuswap Indian Band
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
CAPITAL ASSET EQUITY
Schedule 13

For the year ended March 31, 2020

See Audit Report

	2020 Budget	2020 Actual	2019 Actual
Balance at beginning of year	\$ -	\$ 1,098,451	\$ 1,162,182
Additions:			
Construction and equipment acquisition	-	457,807	6,604
	-	457,807	6,604
Deductions:			
Depreciation of capital assets	-	(80,817)	(70,335)
	-	(80,817)	(70,335)
Balance at end of year	\$ -	\$ 1,475,441	\$ 1,098,451

Kinbasket Development Corporation
SCHEDULE OF FINANCIAL POSITION
Schedule 14

As at March 31, 2020	See Review Engagement Report	
	2020	2019 <i>Restated</i>
ASSETS		
Current		
Cash	\$ -	\$ 19,071
Accounts receivable	10,000	38,818
Government balances recoverable	6,552	3,098
Advances to Columbia River Properties Ltd.	600,000	600,000
Advances to Kinbasket Property Development Corporation	173,807	172,827
Advances to Kinbasket Water and Sewer Company Ltd.	1,160,766	1,160,766
	1,951,125	1,994,580
Fixed assets	1,364	1,706
Rights to sub-leased land	3,760,600	3,809,808
	5,713,089	5,806,094
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current		
Bank indebtedness	\$ 15,508	\$ -
Accounts payable	10,413	5,426
Advances from Shuswap Indian Band	691,288	637,929
Advances from North Rock Holdings Ltd.	316,377	316,377
Current portion of long-term debt	81,869	81,869
	1,115,455	1,041,601
Deferred land lease revenue	6,105,393	6,187,262
	7,220,848	7,228,863
Equity		
Common shares	3	3
Deficit	(1,507,762)	(1,422,772)
	(1,507,759)	(1,422,769)
	\$ 5,713,089	\$ 5,806,094

Kinbasket Development Corporation
SCHEDULE OF INCOME AND EQUITY
Schedule 15

For the year ended March 31, 2020

See Review Engagement Report

	2020	2019
Revenue		
Amortization of deferred land lease revenue	\$ 81,869	\$ 81,869
Forestry services	45,000	112,500
Land lease and rent	50,323	67,884
Interest	323	-
	177,515	262,253
Expenses		
Amortization	49,550	49,635
Bad debts	-	5,250
Interest and bank charges	382	95
Licenses and dues	-	43
Office and other	872	406
Professional fees	199,683	126,664
Rent	-	4,139
Repairs and maintenance	4,600	3,900
Utilities	7,418	6,805
	262,505	196,937
(Loss) net income for the year	(84,990)	65,316
Deficit at beginning of year	(1,422,772)	(1,488,088)
Deficit at end of year	\$ (1,507,762)	\$ (1,422,772)

Kinbasket Water & Sewer Company Ltd.

SCHEDULE OF FINANCIAL POSITION

Schedule 16

As at March 31, 2020

See Review Engagement Report

2020

2019

ASSETS

Current

Cash	\$ 104,062	\$ 261,140
Accounts receivable	169,320	48,971
Government balances recoverable	23,599	8,092
	296,981	318,203

Fixed assets	4,572,760	4,680,877
Rights to sub leased land	1,333,333	1,351,111

6,203,074 6,350,191

LIABILITIES AND SHAREHOLDERS' EQUITY

Current

Accounts payable	\$ 16,177	\$ 10,779
Advances from Kinbasket Development Corporation	1,160,767	1,160,767
Advances from North Rock Holdings Ltd.	78,000	78,000
Advances from Shuswap Indian Band	1,219,405	1,192,928
Current portion of deferred government grant	15,000	15,000
	2,489,349	2,457,474

Deferred revenue	2,045,091	2,072,137
Deferred government grant	345,000	360,000

2,390,091 2,432,137

4,879,440 4,889,611

Equity

Common shares	3	3
Retained earnings	1,323,631	1,460,577
	1,323,634	1,460,580

\$ 6,203,074 \$ 6,350,191

On behalf of the Board of Directors:

Director

Director

See accompanying notes

Kinbasket Water & Sewer Company Ltd.
SCHEDULE OF COMPREHENSIVE INCOME
Schedule 17

For the year ended March 31 ,2020	See Review Engagement Report	
	2020	2019
Revenue	\$ 577,507	\$ 565,579
Direct Costs		
Amortization of water and sewer system	43,315	43,821
Purchases	-	13,822
Subcontracts	66,458	107,669
Utilities	53,278	54,685
	163,051	219,997
Gross Profit	414,456	345,582
Expenses		
Administration fee	55,000	-
Advertising	-	1,217
Amortization	89,602	90,939
Bank charges and interest	949	513
Bad debts	(1,932)	28,943
Insurance	-	6,000
Office and other	12,217	4,836
Professional fees	34,329	2,053
Repairs and maintenance	368,550	247,141
Utilities	41,755	5,209
	600,470	386,851
Other Income		
Amortization of deferred revenue	42,046	42,046
(Loss) net income for the year	(143,968)	777
Retained earnings, beginning of year	1,460,577	1,452,778
Amortization provision for the year	7,022	7,022
Retained earnings, end of year	\$ 1,323,631	\$ 1,460,577

Kinbasket Property Development Corporation

SCHEDULE OF FINANCIAL POSITION

Schedule 18

As at March 31, 2020

Unaudited - See Notice to Reader

2020

2019

ASSETS

Current

Advances to North Rock Holdings Ltd.	\$	332,512	\$	332,512
Investment in North Rock Holdings Ltd.		40		40

\$	332,552	\$	332,552
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LIABILITIES AND PARTNERS' EQUITY

Current

Accrued liabilities	\$	1,000	\$	2,000
Advances from Kinbasket Development Corporation		173,807		172,827
Advances from Shuswap Indian Band		4,896		4,896
		179,703		179,723

Equity

Common shares		3		3
Retained earnings		152,846		152,826
		152,849		152,829

\$	332,552	\$	332,552
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On behalf of the Partners:

Director

Director

Kinbasket Property Development Corporation
SCHEDULE OF COMPREHENSIVE INCOME
Schedule 19

For the year ended March 31 ,2020	Unaudited - See Notice to Reader	
	2020	2019
Revenue	\$ -	\$ -
Expenses		
Professional fees	(20)	6,896
	(20)	6,896
Net income (loss) for the year	20	(6,896)
Retained earnings, beginning of year	152,826	159,722
Retained earnings, end of year	\$ 152,846	\$ 152,826

Shuswap Indian Band
NON-PROFIT HOUSING FUND
SCHEDULE OF FINANCIAL POSITION
Schedule 20

For the year ended March 31, 2020

See Audit Report

2020 2019

ASSETS

Current

Cash	\$ 3,058	\$ -
Accounts receivable	1,357	2,875
Due from Shuswap Indian Band	21,620	11,421
Canadian Mortgage Housing Corporation subsidies receivable	2,492	2,492
	28,527	16,788
Fixed assets - net	883,105	902,211
	\$ 911,632	\$ 918,999

LIABILITIES AND MEMBERS' EQUITY

Current

Accounts payable and accruals	\$ 2,285	\$ 2,329
Current portion of long-term debt	19,624	19,143
Security deposits	265	265
	22,174	21,737
Long-term debt	590,270	609,856
	612,444	631,593

Members' equity

Operating Fund	-	-
Operating Reserve Fund	15,343	9,361
Replacement Reserve Fund	10,633	4,833
Equity in Housing Facilities	273,212	273,212
	299,188	287,406
	\$ 911,632	\$ 918,999

Shuswap Indian Band
NON-PROFIT HOUSING FUND
SCHEDULE OF INDIVIDUAL PROGRAM OPERATIONS
Schedule 21

For the year ended March 31, 2020	See Audit Report		
	2020 Budget	2020 Actual	2019 Actual
Revenue			
Rental income	\$ -	\$ 35,050	\$ 21,100
Canada Mortgage and Housing Corporation interest subsidy	-	29,909	24,924
Interest	-	522	-
	-	65,481	46,024
Expenses			
Operating Costs			
Insurance	-	6,808	3,574
Repairs and maintenance	-	3,222	-
	-	10,030	3,574
Administration Costs			
Audit and bookkeeping fees	-	900	1,000
Bank charges	-	2	-
Contractors	-	4,500	-
Utilities	-	3,698	-
	-	9,100	1,000
Depreciation Costs			
Mortgage interest	-	15,463	13,177
Mortgage principal repayments	-	19,106	14,079
	-	34,569	27,256
Reserves			
Appropriations to Replacement Reserve	-	5,800	4,833
	-	5,800	4,833
	-	59,499	36,663
Excess of revenue over expenditures for the year	\$ -	\$ 5,982	\$ 9,361

Shuswap Indian Band
NON-PROFIT HOUSING FUND
SCHEDULE OF PROGRAM EQUITIES
Schedule 22

For the year ended March 31, 2020	See Audit Report	
	2020	2019
Operating Fund		
Balance at beginning of year	\$ -	\$ -
Current year surplus	5,982	9,361
Transfers to Operating Reserve Fund	(5,982)	(9,361)
Balance at end of year	\$ -	\$ -
Operating Reserve Fund		
Balance at beginning of year	\$ 9,361	\$ -
Transfers from Operating Fund	5,982	9,361
Balance at end of year	\$ 15,343	\$ 9,361
Replacement Reserve Fund		
Balance at beginning of year	\$ 4,833	\$ -
Current year appropriations	5,800	4,833
Current year expenditures	-	-
Balance at end of year	\$ 10,633	\$ 4,833
Equity in Housing Facilities		
Balance at beginning of year	\$ 273,212	\$ -
Contribution of program assets	-	273,212
Mortgage principal reduction	19,106	14,079
Depreciation of fixed assets	(19,106)	(14,079)
Balance at end of year	\$ 273,212	\$ 273,212

Shuswap Indian Band
TRUST FUND
SCHEDULE OF FINANCIAL POSITION
Schedule 23

For the year ended March 31, 2020

See Audit Report

2020 2019

ASSETS

Cash in Ottawa Trusts	\$	11,345	\$	12,591
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LIABILITIES AND MEMBERS' EQUITY

Equity in Ottawa Trust Funds	\$	11,345	\$	12,591
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Shuswap Indian Band
TRUST FUND
SCHEDULE OF CHANGES IN OTTAWA TRUST FUNDS
Schedule 24

For the year ended March 31, 2020	See Audit Report			
	Capital Fund	Revenue Fund	2020	2019
Equity at beginning of year	\$ 10,653	\$ 1,938	\$ 12,591	\$ 10,765
Additions:				
BC special interest	-	604	604	608
Interest income	-	333	333	1,218
	-	937	937	1,826
Withdrawals:				
Transfer to Operating Fund	-	(2,183)	(2,183)	-
	-	(2,183)	(2,183)	-
Balance at end of year	\$ 10,653	\$ 692	\$ 11,345	\$ 12,591