

**Cook's Ferry Indian Band**  
**Financial Statements**  
*March 31, 2019*

# Cook's Ferry Indian Band

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*For the year ended March 31, 2019*

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## **Management's Responsibility**

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To the Members of Cook's Ferry Indian Band:

The accompanying financial statements of Cook's Ferry Indian Band are the responsibility of management and have been approved by the Chief and Council.

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

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

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

MNP LLP is appointed by the Members 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.

October 25, 2019



Administrator

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## Independent Auditor's Report

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To the Members of Cook's Ferry Indian Band:

### Opinion

We have audited the financial statements of Cook's Ferry Indian Band (the "Band"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2019, and the results of its operations 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 Financial Statements section of our report. We are independent of the Band 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.

### Other Matter

The financial statements of the Band for the year ended March 31, 2018 were audited by another firm of public accountants. The predecessor firm expressed an unmodified opinion on those statements on August 22, 2018.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Band'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 Band or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Band'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 Band'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 Band to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chilliwack, British Columbia

October 25, 2019

**MNP LLP**

Chartered Professional Accountants

**Cook's Ferry Indian Band**  
**Statement of Financial Position**  
**As at March 31, 2019**

	2019	2018
<b>Financial assets</b>		
Cash and cash equivalents	381,894	1,240,138
Accounts receivable (Note 3)	696,271	237,883
Restricted cash (Note 4)	153,413	142,221
Investment in Nation partnerships and business entities (Note 5)	1,632,915	1,513,682
Funds held in trust (Note 6)	483,520	432,388
<b>Total of assets</b>	<b>3,348,013</b>	3,566,312
<b>Liabilities</b>		
Accounts payable and accruals	651,835	1,175,993
Deferred revenue	18,500	38,885
Long-term debt (Note 7)	1,755,053	313,917
<b>Total of financial liabilities</b>	<b>2,425,388</b>	1,528,795
<b>Net financial assets</b>	<b>922,625</b>	2,037,517
<b>Contingencies (Note 8)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	12,754,571	12,198,351
Prepaid expenses	24,760	94,131
<b>Total non-financial assets</b>	<b>12,779,331</b>	12,292,482
<b>Accumulated surplus (Note 9)</b>	<b>13,701,956</b>	14,329,999

Approved on behalf of the Council



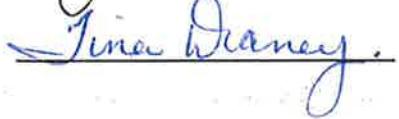
Chief

Pearl Henrett

Councillor



Councillor



Councillor

**Cook's Ferry Indian Band**  
**Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2019*

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>				
Indigenous Services Canada		1,043,849	1,030,971	1,142,069
Nlaka'pamux Legacy Trust (2013)		1,089,107	411,199	327,620
Province of British Columbia		43,960	40,000	151,483
Canada Mortgage and Housing Corporation		15,066	15,080	15,066
Earnings from investment in partnerships and business entities		-	129,231	242,321
Lease income		65,060	118,275	69,560
Property Taxation		89,851	70,873	69,564
Rental income		50,995	76,302	59,565
Administration fees		-	41,483	27,040
Natural Resources Canada		56,000	56,000	-
Ottawa trust fund income		-	40,765	20,766
Other revenue		157,438	36,539	270,986
Thompson-Nicola Regional District		28,662	28,662	8,508
Interest income		24,977	27,822	28,947
First Nations Health Authority		-	-	32,400
		<b>2,664,965</b>	<b>2,123,202</b>	<b>2,465,895</b>
<b>Program expenses</b>				
Band Revenue	3	571,521	583,183	523,064
Administration	4	650,837	474,913	459,768
Community Services	5	310,199	298,083	279,204
Natural Resources/Economic Development	6	127,596	68,142	90,479
Education	7	207,875	206,974	223,366
Maintenance	8	423,609	422,509	366,581
Capital	9	80,965	158,122	108,391
Housing	10	72,500	54,900	50,352
Tangible Capital Assets and Other	11	-	484,419	326,973
<b>Total expenditures</b>		<b>2,445,102</b>	<b>2,751,245</b>	<b>2,428,178</b>
<b>Annual surplus (deficit)</b>		<b>219,863</b>	<b>(628,043)</b>	<b>37,717</b>
<b>Accumulated surplus, beginning of year</b>		<b>14,329,999</b>	<b>14,329,999</b>	<b>14,292,282</b>
<b>Accumulated surplus, end of year (Note 9)</b>		<b>14,549,862</b>	<b>13,701,956</b>	<b>14,329,999</b>

*The accompanying notes are an integral part of these financial statements*

**Cook's Ferry Indian Band**  
**Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Annual surplus (deficit)</b>	<b>219,863</b>	<b>(628,043)</b>	<b>37,717</b>
Purchases of tangible capital assets	(1,315,136)	(1,067,440)	(1,926,809)
Amortization of tangible capital assets	-	511,220	349,827
	<b>(1,315,136)</b>	<b>(556,220)</b>	<b>(1,576,982)</b>
Acquisition of prepaid expenses	-	(24,759)	(94,132)
Use of prepaid expenses	-	94,130	61,032
	<b>-</b>	<b>69,371</b>	<b>(33,100)</b>
<b>Decrease in net financial assets</b>	<b>(1,095,273)</b>	<b>(1,114,892)</b>	<b>(1,572,365)</b>
<b>Net financial assets, beginning of year</b>	<b>2,037,517</b>	<b>2,037,517</b>	<b>3,609,882</b>
<b>Net financial assets, end of year</b>	<b>942,244</b>	<b>922,625</b>	<b>2,037,517</b>

**Cook's Ferry Indian Band**  
**Statement of Cash Flows**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	(628,043)	37,717
Non-cash items		
Amortization	511,220	349,827
Earnings from investment in partnerships and business entities	(129,231)	(242,321)
	(246,054)	145,223
Changes in working capital accounts		
Accounts receivable	(458,388)	96,658
Restricted cash	(11,192)	(783)
Funds held in trust Ottawa Trust Fund	(51,132)	(30,138)
Prepaid expenses	69,371	(33,100)
Accounts payable and accruals	(524,158)	501,521
Deferred revenue	(20,385)	38,559
	(1,241,938)	717,940
<b>Financing activities</b>		
Advances of long-term debt	1,466,836	-
Repayment of long-term debt	(25,700)	(29,231)
	1,441,136	(29,231)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,067,440)	(1,926,809)
<b>Investing activities</b>		
Advances from partnerships and business entities	9,998	18,463
<b>Decrease in cash resources</b>	(858,244)	(1,219,637)
<b>Cash resources, beginning of year</b>	1,240,138	2,459,775
<b>Cash resources, end of year</b>	381,894	1,240,138
<b>Supplementary cash flow information</b>		
Interest paid	65,536	9,096

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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**1. Operations**

The Cook's Ferry Indian Band (the "Band") is located in the province of British Columbia, and provides various services to its members. Cook's Ferry 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.

**2. Significant accounting policies**

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the Band reporting entity, except for Band business entities.

Cook's Ferry Indian Band business entities, owned or controlled by the Band's Council but not dependent on the Band for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band'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:

- 9086 Investments Ltd.
- Swl'eps Limited Partnership
- Swl'eps Operating Corporation
- Nmimhl Tmixw Holding Corporation

***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.

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

***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.

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of Band 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 Band tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Tangible capital assets***

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

***Amortization***

Amortization for other tangible capital assets is provided using the following method and terms intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Years</b>
Roads and Parking Lots	straight-line	5 to 75 years
Water Systems	straight-line	20 to 80 years
Automotive	straight-line	10 years
Equipment	straight-line	5 to 15 years
Bridges	straight-line	100 years
Buildings	straight-line	20 to 40 years
Housing	straight-line	20 years

***Long-lived assets***

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

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

***Revenue recognition***

***Government Transfers***

The Band 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 Band recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Own source revenue***

The Band recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Band records externally restricted inflows in deferred revenue.

***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.

***Tax revenue***

The Band recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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

Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the Band evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

***Rental revenue***

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.

***Investments***

The Band uses the modified equity investment to account for its investments in business entities as listed under reporting entity. Investment income earned from portfolio investments is recognized in the period the income is earned.

***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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

***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, 2019.

At each financial reporting date, the Band 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 Band 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.

***Segments***

The Band conducts its business through nine reportable segments: Band Revenue, Administration, Community Services, Natural Resources/Economic Development, Education, Maintenance, Capital, Housing, and Tangible Capital Assets and Other. These operating segments are established by senior management to facilitate the achievement of the Band's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

***Retirement benefits***

The Band has a defined contribution pension plan covering substantially all full-time employees. Contributions are discretionary, and are base on the percentage of participants' contributions, up to a maximum. The Band follows the policy of funding retirement plan contributions as accrued. The Band contributions totaled \$14,031 (2018 - \$6,444).

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

**3. Accounts receivable**

	<b>2019</b>	<b>2018</b>
Accounts receivable	615,455	225,662
Notes receivable - Nlaka'pamux Legacy Trust (2013)	59,724	59,724
CMHC subsidy assistance receivable	5,435	2,252
Rent receivable	61,377	46,639
Interest receivable	168	168
	742,159	334,445
Less: Allowance for doubtful accounts	45,888	96,562
	696,271	237,883

**4. Restricted cash**

	<b>2019</b>	<b>2018</b>
<b>Externally restricted</b>		
CMHC operating reserve	33,012	27,233
CMHC replacement reserve	120,401	114,988
	153,413	142,221

**Replacement Reserve**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Band established a replacement reserve, funded by an annual allocation of \$8,300 (2018 - \$8,300), to ensure replacement of buildings financed by CMHC. The reserve was underfunded by \$1,729 at March 31, 2019 (2018 - fully funded).

In accordance with terms of the agreement, 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.

**Operating Reserve**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) 1997 On-Reserve Program requirements, the Band established an operating reserve retained by the Band resulting from annual surplus after the payment of all costs and expenses including allocation to the replacement reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise mutually agreed to by the Band and CMHC.

These funds may only be used for the ongoing operating costs of the housing projects committed under the 1997 On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. At March 31, 2019 this reserve was fully funded (2018 - underfunded \$2,688).

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

**5. Investments in partnerships and business entities**

The Band has investments in the following partnerships and business entities:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>2019 Total investment</i>
<b>First Nation Business Entities – Cost Method:</b>				
Nmimhl Tmixw Holding Corporation - 100%	1	(1)	-	-
Swl'eps Operating Corporation - 100%	1	-	-	1
	2	(1)	-	1
<b>First Nation Business Entities – Modified Equity:</b>				
9086 Investments Ltd. - 100%	1	457,707	(339,526)	118,182
<b>First Nation Business Partnerships – Modified Equity:</b>				
Swl'eps Limited Partnership - 99%	1	-	1,514,731	1,514,732
	4	457,706	1,175,205	1,632,915
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>2018 Total investment</i>
<b>First Nation Business Entities – Cost Method:</b>				
Nmimhl Tmixw Holding Corporation - 100%	1	(1)	-	-
Swl'eps Operating Corporation - 100%	1	-	-	1
	2	(1)	-	1
<b>First Nation Business Entities – Modified Equity:</b>				
9086 Investments Ltd. - 100%	1	454,242	(336,247)	117,996
<b>First Nation Business Partnerships – Modified Equity:</b>				
Swl'eps Limited Partnership - 99%	1	-	1,395,684	1,395,685
	4	454,241	1,059,437	1,513,682

*Continued on next page*

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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**5. Investments in partnerships and business entities (Continued from previous page)**

The Band's investment in the following investments was established for the purposes of development and management of own source revenue contracts with third parties..

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

	<i>Swl'eps Limited Partnership As at March 31, 2019</i>	<i>Swl'eps Operating Corporation As at March 31, 2019</i>	<i>9086 Investments Ltd. As at March 31, 2019</i>
<b>Assets</b>			
Current assets	2,240,972	1,026	132,140
Long-term assets	4,283	-	44,396
<b>Total assets</b>	<b>2,245,255</b>	<b>1,026</b>	<b>176,536</b>
<b>Liabilities</b>			
Current liabilities	275,020	124	516,062
Long-term liabilities	469,884	14,382	-
Equity (deficiency)	1,500,351	(13,480)	(339,526)
<b>Total liabilities and equity</b>	<b>2,245,255</b>	<b>1,026</b>	<b>176,536</b>
<b>Total revenue</b>	<b>2,042,003</b>	<b>1,341</b>	<b>151,438</b>
<b>Total expenses</b>	<b>1,908,158</b>	<b>2,204</b>	<b>154,714</b>
<b>Net income (loss)</b>	<b>133,845</b>	<b>(863)</b>	<b>(3,276)</b>

**6. Funds held in Ottawa Trust Fund**

Capital and revenue trust monies are transferred to the Band on the authorization of the Minister of the federal government, with the consent of the Band's Council.

	<b>2019</b>	<b>2018</b>
<b>Capital Trust</b>		
Balance, beginning of year	120,713	120,713
<b>Revenue Trust</b>		
Balance, beginning of year	311,675	281,538
Interest and income	51,132	30,137
<b>Balance, end of year</b>	<b>362,807</b>	<b>311,675</b>
	<b>483,520</b>	<b>432,388</b>

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

**7. Long-term debt**

	<b>2019</b>	<b>2018</b>
Canada Mortgage and Housing Corporation, repayable in monthly instalments of \$1,783, including interest at 2.22% per annum, due November 2023.	94,793	113,917
TD Canada Trust, demand loan, interest only payments at prime rate plus 1.50%, secured by a general security agreement covering all assets of the Nation.	200,000	200,000
Bank of Montreal Term loan, repayable in blended monthly instalments, including interest at prime plus 1.00%, due on demand, with a maximum amortization period of 300 months.	1,266,836	-
Bank of Montreal Term loan, repayable in blended monthly instalments, including interest at prime plus 1.00%, due on demand, with a maximum amortization period of 180 months.	193,424	-
	<b>1,755,053</b>	313,917

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

2020	19,060
2021	19,488
2022	19,925
2023	20,371
2024	20,829

**8. Contingencies**

As at March 31, 2019, the Band was contingently liable for a mortgage of a Band member, secured by a ministerial guarantee, totalling \$20,563 (2018 - \$21,260).

**9. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2019</b>	<b>2018</b>
Accumulated operating surplus	1,670,351	1,668,268
Equity in Tangible Capital Assets	11,392,943	12,084,434
Equity in Ottawa Trust Funds	483,520	432,388
Equity in CMHC Replacement and Operating Reserves	155,142	144,909
	<b>13,701,956</b>	14,329,999

**10. Economic dependence**

Cook's Ferry Indian Band receives a significant portion of its revenue from the federal government. These funds are administered by the federal government under the terms and conditions of the *Indian Act*. The ability of the Band to continue operations is dependent upon the continued financial commitments as guaranteed by the funding agreements held.

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2019*

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**11. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Cook's Ferry Indian Band.

**12. Comparative figures**

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

**13. Segments**

The Band conducts its business through nine reportable segments, which are differentiated by major activities, accountability and control relationships. The reportable segments and their activities are as follows:

***Band Revenue***

Includes administering projects the Band is involved in annually, and on an on-going basis, relating to the overall objectives of the Band.

***Administration***

Includes supporting community governments and general operations of the Band along with advisory services related to financial management, governance, and technical services.

***Community Services***

Includes programs supporting community members living on reserve.

***Natural Resources/Economic Development***

Includes activities related to the growth and development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy. It also manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

***Education***

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Band, and instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

***Maintenance***

Includes construction, operation and basic maintenance of community facilities and services. It is also responsible for ensuring that the facilities and community services meet recognized standard and are comparable to the services provided to nearby communities.

***Capital***

Includes revenue and expenses related to capital projects within the community undertake to support the growth and maintenance of the Band's infrastructure.

***Housing***

Includes property management related to the mortgaged homes owned by the Band and the administration of social housing programs.

***Tangible Capital Assets and Other***

Includes revenue and expenses related to the tangible capital assets and restricted reserves and other activities not related to another segment.

**Cook's Ferry Indian Band**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2019*

	<b>Land</b>	<b>Roads and Parking Lots</b>	<b>Watermains</b>	<b>Water storage septic</b>	<b>Automotive</b>	<b>Equipment</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	599,702	1,957,037	3,525,373	3,355,013	181,937	922,481	10,541,543
Acquisition of tangible capital assets	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>599,702</b>	<b>1,957,037</b>	<b>3,525,373</b>	<b>3,355,013</b>	<b>181,937</b>	<b>922,481</b>	<b>10,541,543</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	-	601,965	388,475	656,885	113,328	635,526	2,396,179
Annual amortization	-	26,094	44,067	67,101	18,194	61,251	216,707
<b>Balance, end of year</b>	<b>-</b>	<b>628,059</b>	<b>432,542</b>	<b>723,986</b>	<b>131,522</b>	<b>696,777</b>	<b>2,612,886</b>
<b>Net book value of tangible capital assets</b>	<b>599,702</b>	<b>1,328,978</b>	<b>3,092,831</b>	<b>2,631,027</b>	<b>50,415</b>	<b>225,704</b>	<b>7,928,657</b>
	2018						
Net book value of tangible capital assets	599,702	1,355,065	3,136,899	2,698,128	68,609	286,958	8,145,361

**Cook's Ferry Indian Band**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2019*

	<i>Subtotal</i>	<i>Bridges</i>	<i>Buildings</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<b>2019</b>	<b>2018</b>
<b>Cost</b>							
Balance, beginning of year	<b>10,541,543</b>	<b>285,824</b>	<b>3,098,607</b>	<b>2,198,478</b>	<b>536,024</b>	<b>16,660,476</b>	14,733,657
Acquisition of tangible capital assets	-	-	-	<b>1,067,443</b>	-	<b>1,067,443</b>	1,926,809
<b>Balance, end of year</b>	<b>10,541,543</b>	<b>285,824</b>	<b>3,098,607</b>	<b>3,265,921</b>	<b>536,024</b>	<b>17,727,919</b>	<b>16,660,466</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	<b>2,396,179</b>	<b>40,532</b>	<b>1,458,436</b>	<b>260,104</b>	<b>306,877</b>	<b>4,462,128</b>	4,112,288
Annual amortization	<b>216,707</b>	<b>2,858</b>	<b>154,932</b>	<b>109,921</b>	<b>26,802</b>	<b>511,220</b>	349,827
<b>Balance, end of year</b>	<b>2,612,886</b>	<b>43,390</b>	<b>1,613,368</b>	<b>370,025</b>	<b>333,679</b>	<b>4,973,348</b>	<b>4,462,115</b>
<b>Net book value of tangible capital assets</b>	<b>7,928,657</b>	<b>242,434</b>	<b>1,485,239</b>	<b>2,895,896</b>	<b>202,345</b>	<b>12,754,571</b>	<b>12,198,351</b>
2018							
Net book value of tangible capital assets	8,145,361	245,292	1,694,407	1,884,144	229,147	12,198,351	

**Cook's Ferry Indian Band**  
**Schedule 2 - Schedule of Expenses by Object**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Consolidated expenses by object</b>		
Administration	42,727	48,575
Amortization	511,220	349,827
Bad debts (recovery)	(1,582)	(301)
Bank charges and interest	23,199	12,167
Municipal & Sani expense	9,283	8,222
Community donations	3,621	7,330
Consulting	80,951	211,804
Contracted services	239,066	88,794
Honoraria	124,143	147,573
Insurance	72,253	54,021
Student allowances	84,422	57,469
Management fees	7,500	7,500
Supplies	218,909	165,179
Office expenses	85,720	69,205
Adult in home care	11,820	11,394
Special needs	8,377	7,395
Child nutrition, support and administration	16,657	19,419
Professional fees	204,085	134,999
Property tax	13,449	10,917
Repairs and maintenance	80,454	97,977
Salaries and benefits	457,341	428,180
Basic needs and shelter	173,621	169,696
Elder and youth support	20,618	20,398
Telephone and internet	38,263	49,140
Training	10,959	8,579
Travel	29,447	41,989
Tuition	60,199	111,000
Utilities	100,933	56,313
Vehicle	23,590	33,417
	<b>2,751,245</b>	<b>2,428,178</b>

**Cook's Ferry Indian Band**  
**Band Revenue**  
**Schedule 3 - Schedule of Revenue and Expenses and Deficit**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Nlaka'pamux Legacy Trust (2013)	411,199	327,620
Province of British Columbia	-	13,957
Natural Resources Canada	56,000	-
Other revenue	33,555	47,386
Rental income	4,705	-
	<b>505,459</b>	388,963
<b>Expenses</b>		
Administration	21,555	2,785
Bad debts	-	594
Bank charges and interest	1,306	-
Community donations	1,000	5,770
Consulting (recovery)	(17)	79,370
Contracted services	67,107	6,060
Elder and youth support	17,665	20,071
Honoraria	105,478	131,037
Insurance	17,975	3,638
Office supplies	4,563	2,020
Professional fees	134,309	84,662
Repairs and maintenance	2,085	-
Salaries and benefits	12,266	24,027
Student allowances	-	200
Supplies	117,869	71,832
Telephone and internet	26,591	27,202
Training	9,319	1,028
Travel	13,208	15,199
Tuition	30,904	37,072
Vehicle	-	10,497
	<b>583,183</b>	523,064
<b>Deficit before transfers</b>	<b>(77,724)</b>	(134,101)
<b>Transfers between programs</b>	<b>(159,341)</b>	(57,447)
<b>Deficit</b>	<b>(237,065)</b>	(191,548)

**Cook's Ferry Indian Band**  
**Administration**  
**Schedule 4 - Schedule of Revenue and Expenses and Deficit**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	218,396	191,254
Province of British Columbia	10,000	82,696
Administration fees	41,483	27,040
Interest income	13,594	18,164
Other revenue	3,131	2,477
Rental income	289	-
First Nations Health Authority	-	32,400
	<b>286,893</b>	<b>354,031</b>
<b>Expenses</b>		
Administration	376	1,505
Bank charges and interest	9,220	497
Community donations	-	660
Consulting	48,909	74,657
Contracted services	50,120	35,783
Honoraria	12,585	13,223
Insurance	6,400	5,760
Office supplies	47,522	34,107
Professional fees	58,356	37,487
Property tax	6,040	7,311
Repairs and maintenance	11,958	6,452
Salaries and benefits	206,971	196,784
Supplies	673	4,994
Telephone and internet	9,543	19,938
Training (recovery)	(600)	6,011
Travel	6,919	14,435
Vehicle (recovery)	(79)	164
	<b>474,913</b>	<b>459,768</b>
<b>Deficit before transfers</b>	<b>(188,020)</b>	<b>(105,737)</b>
<b>Transfers between programs</b>	<b>159,341</b>	<b>(6,330)</b>
<b>Deficit</b>	<b>(28,679)</b>	<b>(112,067)</b>

**Cook's Ferry Indian Band**  
**Community Services**  
**Schedule 5 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	307,172	255,471
Province of British Columbia	30,000	30,000
Other revenue	5,000	5,000
	<b>342,172</b>	<b>290,471</b>
<b>Expenses</b>		
Administration	3,017	2,727
Adult in home care	11,820	11,394
Basic needs and shelter	173,621	169,696
Child nutrition, support and administration	16,657	19,419
Contracted services	6,759	4,965
Honoraria	1,665	550
Office supplies	4,500	4,389
Repairs and maintenance	1,325	-
Salaries and benefits	58,254	48,354
Special needs	8,377	7,395
Supplies	7,847	7,783
Training	714	-
Travel	3,527	2,532
	<b>298,083</b>	<b>279,204</b>
<b>Surplus before transfers</b>	<b>44,089</b>	11,267
<b>Transfers between programs</b>	-	(2,700)
<b>Surplus</b>	<b>44,089</b>	8,567

**Cook's Ferry Indian Band**  
**Natural Resources/Economic Development**  
**Schedule 6 - Schedule of Revenue and Expenses Surplus**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	9,723	48,248
Property Taxation	70,873	69,564
Interest income	803	286
	<b>81,399</b>	<b>118,098</b>
<b>Expenses</b>		
Administration	-	22,000
Consulting	21,929	47,879
Contracted services	36,061	2,155
Insurance	-	1,768
Professional fees	3,000	3,000
Property tax	2,369	-
Salaries and benefits	-	10,000
Supplies	3,257	2,242
Training	1,526	1,066
Travel	-	369
	<b>68,142</b>	<b>90,479</b>
<b>Surplus before transfers</b>	<b>13,257</b>	27,619
<b>Transfers between programs</b>	<b>-</b>	<b>(6,235)</b>
<b>Surplus</b>	<b>13,257</b>	<b>21,384</b>

**Cook's Ferry Indian Band**  
**Education**  
**Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	183,427	221,677
Province of British Columbia	-	24,830
Other revenue	18,172	95,624
	<b>201,599</b>	342,131
<b>Expenses</b>		
Administration	17,779	19,558
Community donations	2,621	900
Contracted services	4,970	500
Elder and youth support	2,954	326
Honoraria	2,184	2,450
Office supplies	8,452	7,943
Repairs and maintenance	11,819	-
Salaries and benefits	4,761	46,420
Student allowances	84,422	57,269
Supplies	36,396	13,348
Training	-	475
Travel	1,321	250
Tuition	29,295	73,927
	<b>206,974</b>	223,366
<b>Surplus (deficit) before transfers</b>	<b>(5,375)</b>	118,765
<b>Transfers between programs</b>	<b>-</b>	(18,887)
<b>Surplus (deficit)</b>	<b>(5,375)</b>	99,878

**Cook's Ferry Indian Band**  
**Maintenance**  
**Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	250,470	216,753
Lease income	118,275	69,560
Thompson-Nicola Regional District	28,662	8,508
Rental income	6,261	8,313
Other revenue (recovery)	(23,320)	40,897
	<b>380,348</b>	344,031
<b>Expenses</b>		
Bank charges and interest	10,445	9,096
Consulting	-	5,931
Contracted services	5,383	15,324
Honoraria	125	313
Insurance	36,274	30,332
Management fees	7,500	7,500
Municipal and sanitation	9,283	8,222
Office supplies	20,684	20,747
Professional fees	5,420	5,000
Property tax	5,040	3,606
Repairs and maintenance	48,159	57,268
Salaries and benefits	122,743	82,776
Supplies	22,886	30,195
Telephone and internet	2,128	2,000
Travel	3,180	9,204
Utilities	99,641	56,310
Vehicle	23,618	22,757
	<b>422,509</b>	366,581
<b>Deficit before transfers</b>	<b>(42,161)</b>	(22,550)
<b>Transfers between programs</b>	<b>-</b>	<b>55,081</b>
<b>Surplus (deficit)</b>	<b>(42,161)</b>	<b>32,531</b>

**Cook's Ferry Indian Band**  
**Capital**  
**Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Indigenous Services Canada	61,783	208,666
Other revenue	-	75,773
	<b>61,783</b>	<b>284,439</b>
<b>Expenses</b>		
Consulting	6,300	138
Contracted services	68,665	23,877
Honoraria	125	-
Repairs and maintenance	-	30,278
Salaries and benefits	52,346	19,818
Supplies	29,554	34,280
Travel	1,081	-
Vehicle	51	-
	<b>158,122</b>	<b>108,391</b>
<b>Surplus (deficit) before transfers</b>	<b>(96,339)</b>	<b>176,048</b>
<b>Transfers between programs</b>	<b>334,136</b>	<b>(1,890,293)</b>
<b>Surplus (deficit)</b>	<b>237,797</b>	<b>(1,714,245)</b>

**Cook's Ferry Indian Band**  
**Housing**  
**Schedule 10 - Schedule of Revenue and Expenses and Surplus**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	15,080	15,066
Rental income	65,048	51,252
Interest income	3,058	1,127
Other revenue	-	3,830
	<b>83,186</b>	71,275
<b>Expenses</b>		
Amortization	26,801	22,854
Bad debts (recovery)	(1,582)	(895)
Bank charges and interest	2,228	2,575
Consulting	3,830	3,830
Contracted services	-	130
Honoraria	1,982	-
Insurance	11,604	12,523
Professional fees	3,000	4,850
Repairs and maintenance	5,108	3,980
Supplies	428	505
Travel	210	-
Utilities	1,291	-
	<b>54,900</b>	50,352
<b>Surplus</b>	<b>28,286</b>	20,923

**Cook's Ferry Indian Band**  
**Tangible Capital Assets and Other**  
**Schedule 11 - Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Earnings from investment in partnerships and business entities	129,231	242,321
Ottawa trust fund income	40,765	20,766
Interest income	10,367	9,371
	<b>180,363</b>	<b>272,458</b>
<b>Expenses</b>		
Amortization	484,419	326,973
<b>Deficit before transfers</b>	<b>(304,056)</b>	<b>(54,515)</b>
<b>Transfers between programs</b>	<b>(334,136)</b>	<b>1,926,810</b>
<b>Surplus (deficit)</b>	<b>(638,192)</b>	<b>1,872,295</b>

