

Cook's Ferry Indian Band
Financial Statements
March 31, 2020

Cook's Ferry Indian Band

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For the year ended March 31, 2020

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Management's Responsibility

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 Band'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.

March 18, 2021

Signed by: Ann Kidston

Administrator

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, 2020, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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.

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

March 18, 2021

MNP LLP
Chartered Professional Accountants

Cook's Ferry Indian Band

Statement of Financial Position

As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents	952,585	381,894
Accounts receivable (Note 3)	486,028	696,271
Portfolio investments (Note 4)	110	-
Restricted cash (Note 5)	150,692	153,413
Investment in partnerships and business entities (Note 6)	1,666,094	1,632,915
Funds held in Ottawa Trust Fund (Note 7)	492,102	483,520
Total of assets	3,747,611	3,348,013
Liabilities		
Accounts payable and accruals	968,370	651,835
Deferred revenue (Note 8)	130,000	18,500
Long-term debt (Note 9)	2,269,858	1,755,053
Total of financial liabilities	3,368,228	2,425,388
Net financial assets	379,383	922,625
Contingencies (Note 10)		
Significant event (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	13,427,615	12,754,571
Prepaid expenses	99,304	24,760
Total non-financial assets	13,526,919	12,779,331
Accumulated surplus (Note 12)	13,906,302	13,701,956

Approved on behalf of the Council

Signed By: [Chief Christine Minnabarriet](#)

Chief

Signed By: [Pearl Hewitt](#)

Councillor

Signed By: [Tina Draney](#)

Councillor

Signed By: [David W. Walkem](#)

Councillor

Cook's Ferry Indian Band

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	1,093,777	1,277,157	1,030,971
Nlaka'pamux Legacy Trust (2013)	1,552,887	701,320	411,199
Province of British Columbia	13,960	104,416	40,000
Canada Mortgage and Housing Corporation	15,066	15,123	15,080
First Nation Health Authority	24,250	84,000	-
BC FN Gaming Revenue Sharing LP	-	318,041	-
Other revenue	232,954	188,995	36,539
Rental income	50,995	77,768	76,302
Property Taxation	99,852	85,493	70,873
Lease income	65,060	104,513	118,275
Aboriginal Skills and Employment Training	-	47,779	-
Citxw Nlaka'pamux Assembly	-	33,211	-
Natural Resources Canada	-	-	56,000
Interest income	24,977	21,018	27,822
Thompson-Nicola Regional District	-	19,818	28,662
Earnings from investment in partnerships and business entities	-	15,874	129,231
Ottawa trust fund income	-	799	40,765
Administration fees	-	41,647	41,483
	3,173,778	3,136,972	2,123,202
Program expenses			
Administration	246,916	406,286	474,913
Community Services	409,365	371,318	298,083
Band Revenue	888,608	693,010	583,183
Natural Resources/Economic Development	142,332	67,433	68,142
Education	296,993	266,754	206,974
Maintenance	441,905	466,846	422,509
Capital	1,360,712	670	158,122
Housing	80,628	167,706	54,900
Tangible Capital Assets and Other	-	492,603	484,419
Total expenditures	3,867,459	2,932,626	2,751,245
Annual surplus (deficit)	(693,681)	204,346	(628,043)
Accumulated surplus, beginning of year	13,701,956	13,701,956	14,329,999
Accumulated surplus, end of year (Note 12)	13,008,275	13,906,302	13,701,956

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, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Annual surplus (deficit)	(693,681)	204,346	(628,043)
Purchases of tangible capital assets	(1,360,712)	(1,192,446)	(1,067,440)
Amortization of tangible capital assets	-	519,404	511,220
	(1,360,712)	(673,042)	(556,220)
Acquisition of prepaid expenses	-	(99,305)	(24,759)
Use of prepaid expenses	-	24,759	94,130
	-	(74,546)	69,371
Decrease in net financial assets	(2,054,393)	(543,242)	(1,114,892)
Net financial assets, beginning of year	922,625	922,625	2,037,517
Net financial assets, end of year	(1,131,768)	379,383	922,625

Cook's Ferry Indian Band
Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	204,346	(628,043)
Non-cash items		
Amortization	519,404	511,220
Earnings from investment in partnerships and business entities	(15,874)	(129,231)
	707,876	(246,054)
Changes in working capital accounts		
Accounts receivable	210,243	(458,388)
Restricted cash	2,721	(11,192)
Funds held in trust Ottawa Trust Fund	(8,580)	(51,132)
Prepaid expenses	(74,546)	69,371
Accounts payable and accruals	316,532	(524,158)
Deferred revenue	111,500	(20,385)
	1,265,746	(1,241,938)
Financing activities		
Advances of long-term debt	751,623	1,466,836
Repayment of long-term debt	(236,818)	(25,700)
	514,805	1,441,136
Capital activities		
Purchases of tangible capital assets	(1,192,446)	(1,067,440)
Investing activities		
Purchase of portfolio investments	(110)	-
Advances from partnerships and business entities	8,554	9,998
Repayments of advances from partnerships and business entities	(25,858)	-
	(17,414)	9,998
Increase (decrease) in cash resources	570,691	(858,244)
Cash resources, beginning of year	381,894	1,240,138
Cash resources, end of year	952,585	381,894
Supplementary cash flow information		
Interest paid	100,317	65,536

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.

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:

	Method	Years
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.

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, 2020.

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.

Cook's Ferry Indian Band
Notes to the Financial Statements
For the year ended March 31, 2020

3. Accounts receivable

	2020	2019
Accounts receivable	370,357	615,455
Rents receivable	100,575	61,377
Notes receivable - Nlaka'pamux Legacy Trust (2013)	59,724	59,724
CMHC subsidy assistance receivable	1,260	5,435
Interest receivable	-	168
	531,916	742,159
Less: Allowance for doubtful accounts	45,888	45,888
	486,028	696,271

4. Portfolio investments

	2020	2019
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP - Partnership Unit	100	-
BC First Nations Gaming Sharing General Partner Ltd. - Common Share	10	-
	110	-

5. Restricted cash

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 (2019 - \$8,300), to ensure replacement of buildings financed by CMHC. At March 31, 2020, \$122,506 (2019 - \$120,402) has been set aside to fund this reserve. At March 31, 2020, the reserve was underfunded by \$7,632 (2019 - \$1,729).

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, 2020, \$28,186 (2019 - \$33,011) has been set aside to fund this reserve, and the reserve was underfunded by \$1,286 (2019 - fully funded).

Cook's Ferry Indian Band
Notes to the Financial Statements
For the year ended March 31, 2020

6. Investments in partnerships and business entities

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

				<i>2020</i>
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
First Nation Business Entities – Cost Method:				
Nmimhl Tmixw Holding Corporation - 100%	1	(1)	-	-
Swl'eps Operating Corporation - 100%	1	-	-	1
	2	(1)	-	1
First Nation Business Entities – Modified Equity:				
9086 Investments Ltd. - 100%	1	461,516	(324,750)	136,767
First Nation Business Partnerships – Modified Equity:				
Swl'eps Limited Partnership - 99%	1	-	1,529,325	1,529,326
	4	461,515	1,204,575	1,666,094
				<i>2019</i>
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
First Nation Business Entities – Cost Method:				
Nmimhl Tmixw Holding Corporation - 100%	1	(1)	-	-
Swl'eps Operating Corporation - 100%	1	-	-	1
	2	(1)	-	1
First Nation Business Entities – Modified Equity:				
9086 Investments Ltd. - 100%	1	457,707	(339,526)	118,182
First Nation Business Partnerships – Modified Equity:				
Swl'eps Limited Partnership - 99%	1	-	1,514,731	1,514,732
	4	457,706	1,175,205	1,632,915

Continued on next page

Cook's Ferry Indian Band
Notes to the Financial Statements
For the year ended March 31, 2020

6. 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, 2020</i>	<i>Swl'eps Operating Corporation As at March 31, 2020</i>	<i>9086 Investments Ltd. As at March 31, 2020</i>
Assets			
Current assets	2,174,239	18,900	152,662
Long-term assets	7,521	-	42,244
Total assets	2,181,760	18,900	194,906
Liabilities			
Current liabilities	308,597	124	519,655
Long-term liabilities	378,247	34,371	-
Equity (deficiency)	1,494,916	(15,595)	(324,749)
Total liabilities and equity	2,181,760	18,900	194,906
Total revenue	1,300,150	143	182,146
Total expenses	1,299,041	2,258	167,370
Net income (loss)	1,109	(2,115)	14,776

7. 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.

	2020	2019
Capital Trust		
Balance, beginning of year	120,713	120,713
Revenue Trust		
Balance, beginning of year	362,807	311,675
Interest and income	8,582	51,132
Balance, end of year	371,389	362,807
	492,102	483,520

8. Deferred revenue

	2020	2019
Province of BC Rural Dividend Funding	130,000	-
Deferred lease revenue - Bradner R. Farms	-	18,500
	130,000	18,500

Cook's Ferry Indian Band
Notes to the Financial Statements
For the year ended March 31, 2020

9. Long-term debt

	2020	2019
Bank of Montreal term loan, repayable in blended monthly instalments of \$6,899, bearing interest at prime plus 1.00%, with a maximum amortization period of 300 months.	1,350,928	1,266,836
All Nations Trust Company, interim financing, bearing interest only at 0.47% per annum until a housing construction project is completed.	659,169	-
Bank of Montreal term loan, repayable in blended monthly instalments of \$1,525, bearing interest at prime plus 1.00%, due on demand, with a maximum amortization period of 180 months.	184,464	193,424
All Nations Trust Company, in monthly instalments of \$1,783, bearing interest at 2.22% per annum, due November 2023.	75,297	94,793
TD Canada Trust, demand loan	-	200,000
	2,269,858	1,755,053

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:

2021	68,808
2022	70,969
2023	73,199
2024	54,070
2025	55,600

10. Contingencies

As at March 31, 2020, the Band was contingently liable for a mortgage of a Band member, secured by a ministerial guarantee, totalling \$19,804 (2019 - \$20,563).

11. Significant event

During the year, there was a global outbreak of the COVID-19 virus, which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Cook's Ferry Indian Band
Notes to the Financial Statements
For the year ended March 31, 2020

12. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Accumulated operating surplus	2,096,833	1,670,351
Equity in Tangible Capital Assets	11,157,757	11,392,943
Equity in Ottawa Trust Funds	492,102	483,520
Equity in CMHC Replacement and Operating Reserves	159,610	155,142
	13,906,302	13,701,956

13. 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.

14. Budget information

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

Cook's Ferry Indian Band
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Land</i>	<i>Roads and Parking Lots</i>	<i>Watermains</i>	<i>Water storage septic</i>	<i>Automotive</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost							
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	-	-	-	-	-	5,683	5,683
Balance, end of year	599,702	1,957,037	3,525,373	3,355,013	181,937	928,164	10,547,226
Accumulated amortization							
Balance, beginning of year	-	628,059	432,542	723,986	131,522	696,777	2,612,886
Annual amortization	-	26,094	44,067	67,100	10,792	23,470	171,523
Balance, end of year	-	654,153	476,609	791,086	142,314	720,247	2,784,409
Net book value of tangible capital assets	599,702	1,302,884	3,048,764	2,563,927	39,623	207,917	7,762,817
Net book value of tangible capital assets 2019	599,702	1,328,978	3,092,831	2,631,027	50,415	225,704	7,928,657

Cook's Ferry Indian Band
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Bridges</i>	<i>Buildings</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>2020</i>	<i>2019</i>
Cost							
Balance, beginning of year	10,541,543	285,824	3,098,607	3,265,921	536,024	17,727,919	16,660,476
Acquisition of tangible capital assets	5,683	-	-	1,186,763	-	1,192,446	1,067,443
Balance, end of year	10,547,226	285,824	3,098,607	4,452,684	536,024	18,920,365	17,727,919
Accumulated amortization							
Balance, beginning of year	2,612,886	43,390	1,613,366	370,025	333,679	4,973,346	4,462,128
Annual amortization	171,523	2,858	154,926	163,296	26,801	519,404	511,220
Balance, end of year	2,784,409	46,248	1,768,292	533,321	360,480	5,492,750	4,973,348
Net book value of tangible capital assets	7,762,817	239,576	1,330,315	3,919,363	175,544	13,427,615	12,754,571
Net book value of tangible capital assets 2019	7,928,657	242,434	1,485,239	2,895,896	202,345	12,754,571	

Cooks Ferry Indian Band
Schedule 2 - Segmented Information

For the year ended March 31, 2020

	Administration	Community Services	Band Revenue	Natural Resources / Economic Development	Education	Maintenance	Capital	Housing	Other	2020
Revenue										
Indigenous Services Canada	\$ 229,928	\$ 380,443	\$ -	\$ 17,711	\$ 142,895	\$ 281,028	\$ 200,464	\$ 24,688	\$ -	\$ 1,277,157
Other government	84,000	104,416	-	-	-	-	-	15,123	799	204,338
Economic activities and other	63,212	33,211	856,570	82,598	72,491	127,328	-	78,370	341,697	1,655,477
	377,141	518,070	856,570	100,309	215,386	408,356	200,464	118,181	342,497	3,136,972
Expenses										
Amortization	-	-	-	-	-	-	-	26,801	492,603	519,404
Operating expenses	277,030	101,604	466,188	25,582	31,417	313,599	670	140,001	-	1,356,093
Salaries, wages and benefits	122,752	41,653	88,306	10,000	67,668	108,761	-	-	-	439,140
Program and services delivery expenses	6,504	228,062	138,515	31,851	167,669	44,486	-	903	-	617,990
	406,286	371,319	693,010	67,433	266,754	466,846	670	167,706	492,603	2,932,626
Annual surplus (deficit)	\$ (29,146)	\$ 146,750	\$ 163,560	\$ 32,876	\$ (51,368)	\$ (58,490)	\$ 199,794	\$ (49,525)	\$ (150,106)	\$ 204,345

	Administration	Community Services	Band Revenue	Natural Resources / Economic Development	Education	Maintenance	Capital	Housing	Other	2019
Revenue										
Indigenous Services Canada	\$ 218,396	\$ 307,172	\$ -	\$ 9,723	\$ 183,427	\$ 250,470	\$ 61,783	\$ -	\$ -	\$ 1,030,971
Other government	10,000	30,000	-	-	-	-	-	15,080	800	55,880
Economic activities and other	58,497	5,000	505,459	71,676	18,172	129,878	-	68,106	179,564	1,036,352
	286,893	342,172	505,459	81,399	201,599	380,348	61,783	83,186	180,363	2,123,202
Expenses										
Amortization	-	-	-	-	-	-	-	26,801	484,420	511,221
Operating expenses	260,806	42,089	530,626	66,617	99,700	235,998	104,695	27,889	-	1,368,419
Salaries, wages and benefits	202,483	56,977	6,037	-	4,761	120,705	52,346	-	-	443,310
Program and services delivery expenses	11,623	199,018	46,519	1,526	102,512	65,807	1,081	210	-	428,296
	474,913	298,083	583,183	68,142	206,974	422,509	158,122	54,900	484,419	2,751,245
Annual surplus (deficit)	\$ (188,020)	\$ 44,089	\$ (77,724)	\$ 13,257	\$ (5,375)	\$ (42,161)	\$ (96,339)	\$ 28,286	\$ (304,056)	\$ (628,043)