

**Cook's Ferry Indian Band**  
**Financial Statements**  
March 31, 2021

**Cook's Ferry Indian Band**

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March 31, 2021

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## Management's Responsibility Statement

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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 Band's external auditors.

EPR Yellowknife Accounting Professional Corporation 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.



Administrator



**YELLOWKNIFE  
ACCOUNTING**  
PROFESSIONAL CORPORATION

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CHARTERED PROFESSIONAL  
ACCOUNTANTS

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## Independent Auditor's Report

To the Members of Cook's Ferry Indian Band:

### **Qualified Opinion**

We have audited the financial statements of Cook's Ferry Indian Band, which comprise the statement of financial position as at March 31, 2021, 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.

Except as noted in the following paragraph, in our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Cook's Ferry Indian Band as at March 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

Management brought to our attention that a former employee misappropriated some cash receipts for tenant rents and service fees. Accordingly, verification of the completeness and existence of rents and fees receivable and the completeness of rental and service fee revenue is not possible. The value of the misappropriation is estimated by management to be approximately \$10,000 for the year ended March 31, 2021. Additionally, the misappropriation will impact the year ended March 31, 2022 (Note 11) with management estimating the loss of funds to be around \$100,000.

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 Cook's Ferry Indian 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.

### **Emphasis of Matter**

We draw attention to Note 11 of the notes to the financial statements addressing the impact of the COVID-19 virus.

### **Other Matter**

The financial statements of Cook's Ferry Indian Band for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on the financials on March 18, 2021.

### **Responsibilities of Management and Those Charged with Governance 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.

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

Those charged with governance are responsible for overseeing the Cook's Ferry Indian 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.

*EPR Yellowknife Accounting Prof. Corp.*

**Cook's Ferry Indian Band**  
**Statement of Financial Position**  
As at March 31, 2021

	2021	2020
<b>Financial assets</b>		
Cash and cash equivalents	\$ 2,909,049	\$ 952,585
Accounts receivable (Note 3)	926,982	486,495
Portfolio investments (Note 4)	110	110
Restricted cash (Note 5)	151,166	150,692
Investment in partnership and business entities (Note 6)	1,808,530	1,666,094
Funds held in Ottawa Trust Fund (Note 7)	518,852	492,102
<b>Total assets</b>	<b>6,314,689</b>	<b>3,748,078</b>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	1,036,189	968,837
Deferred revenue (Note 8)	1,956,688	130,000
Long-term debt (Note 9)	2,734,234	2,269,858
<b>Total financial liabilities</b>	<b>5,727,111</b>	<b>3,368,695</b>
<b>Net financial assets</b>	<b>587,578</b>	<b>379,383</b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	13,152,144	13,427,615
Prepaid expenses	92,659	99,304
<b>Total non-financial assets</b>	<b>13,244,803</b>	<b>13,526,919</b>
<b>Accumulated surplus (Note 13)</b>	<b>\$ 13,832,381</b>	<b>\$ 13,906,302</b>

**Contingencies (Note 10)**

**Significant events (Note 11)**

**Approved on behalf of Council**

Caron Walker Chief  
Wendell Land Councillor

Pearl Smith Councillor  
Tina Oxaney Councillor

**Cook's Ferry Indian Band**  
**Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2021

	2021 Budget	2021	2020
<b>Revenue</b>			
Indigenous Services Canada	\$ 1,173,000	\$ 1,553,095	\$ 1,274,824
Nlaka'pamux Legacy Trust (2013)	600,000	214,200	701,320
Province of British Columbia	250,000	278,938	105,215
Canada Mortgage and Housing Corporation	-	42,138	15,123
First Nation Health Authority	-	84,000	84,000
BC FN Gaming Revenue Sharing LP	341,000	340,930	318,041
Other revenue	766,768	580,711	179,336
Rental income	121,000	126,540	95,158
Property taxation	84,000	102,300	85,493
Lease income	100,000	160,197	90,653
Aboriginal Skills and Employment Training	-	112,494	47,779
Citxw Nlaka'pamux Assembly	-	10,041	33,211
Specific tribunal claims	164,000	43,861	-
Interest income	25,000	10,334	21,018
Thompson-Nicola Regional District	-	18,201	19,818
Earnings from investment in partnerships and business entities	-	140,531	15,874
Ottawa trust fund income	-	26,750	8,582
Administration fees	25,000	51,207	41,527
<b>Total revenue</b>	<b>3,649,768</b>	<b>3,896,468</b>	<b>3,136,972</b>
<b>Program expenses</b>			
Administration	622,834	556,346	406,286
Community services	441,434	398,208	371,318
Band revenue	861,313	812,843	693,010
Natural resources/economic development	292,050	342,215	67,433
Education	262,787	255,630	266,754
Emergency management services	128,729	137,246	-
Maintenance	817,354	751,194	466,846
Capital	11,900	10,215	670
Housing	147,899	184,653	167,706
Tangible capital assets and other	519,409	521,843	492,603
<b>Total expenses</b>	<b>4,105,709</b>	<b>3,970,393</b>	<b>2,932,626</b>
<b>Annual surplus (deficit)</b>	<b>(455,941)</b>	<b>(73,925)</b>	<b>204,346</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>13,906,302</b>	<b>13,701,956</b>
<b>Accumulated surplus, end of year (Note 13)</b>	<b>\$ 13,450,361</b>	<b>\$ 13,832,377</b>	<b>\$ 13,906,302</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, 2021*

	2021 Budget	2021	2020
<b>Annual surplus (deficit)</b>	\$ (455,941)	\$ (73,925)	\$ 204,346
Purchases of tangible capital assets	-	(246,364)	(1,192,446)
Amortization of tangible capital assets	-	521,843	519,404
	-	275,479	(673,042)
Acquisition of prepaid expenses	-	(94,847)	(99,305)
Use of prepaid expenses	-	101,492	24,759
	-	6,645	(74,546)
<b>Increase (decrease) in net financial assets</b>	(455,941)	208,199	(543,242)
<b>Net financial assets, beginning of year</b>	379,383	379,383	922,625
<b>Net financial assets, end of year</b>	\$ (76,558)	\$ 587,578	\$ 379,383

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

**Cook's Ferry Indian Band**  
**Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	\$ (73,925)	\$ 204,346
Non-cash items		
Amortization	521,843	519,404
Earnings from investment in partnerships and business entities	(140,531)	(15,874)
Changes in working capital accounts	307,387	707,876
Accounts receivable	(440,486)	210,422
Restricted cash	(474)	2,721
Funds held in trust Ottawa Trust Fund	(26,751)	(8,580)
Prepaid expenses	6,645	(74,546)
Accounts payable and accruals	67,348	316,353
Deferred revenue	1,826,688	111,500
	1,740,357	1,265,746
<b>Financing activities</b>		
Advances of long-term debt	546,181	751,623
Repayment of long-term debt	(81,805)	(236,818)
	464,376	514,805
<b>Capital activities</b>		
Purchases of tangible capital assets	(246,364)	(1,192,446)
<b>Investing activities</b>		
Purchase of portfolio investments	-	(110)
Advances (to) from partnerships and business entities	(1,905)	8,554
Repayments of advances from partnerships and business entities	-	(25,858)
	(1,905)	(17,414)
<b>Increase in cash resources</b>		
	1,956,464	570,691
<b>Cash resources, beginning of year</b>	952,585	381,894
<b>Cash resources, end of year</b>	\$ 2,909,049	\$ 952,585
<b>Supplementary cash flow information</b>		
Interest paid	\$ 70,309	\$ 100,317

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

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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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, 2021*

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**2. Significant accounting policies (continued)**

**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 nondepreciable 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.

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies (continued)**

**Revenue recognition (continued)**

**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.

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, 2021.

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.

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies (continued)**

**Segments**

The Band conducts its business through ten reportable segments: Band Revenue, Administration, Community Services, Emergency Management 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.

**3. Accounts receivable**

	<b>2021</b>	<b>2020</b>
Accounts receivable	\$ 998,677	\$ 446,679
Rents receivable	-	4,925
Notes receivable - Nlaka'pamux Legacy Trust (2013)	-	59,724
CMHC subsidy assistance receivable	4,637	1,260
GST receivable	5,655	19,795
	1,008,969	532,383
Less: allowance for doubtful accounts	81,987	45,888
	\$ 926,982	\$ 486,495

**4. Portfolio investments**

	<b>2021</b>	<b>2020</b>
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP - Partnership Unit	\$ 100	\$ 100
BC First Nations Gaming Sharing General Partner Ltd. - Common Share	10	10
	\$ 110	\$ 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 \$14,280 (2020 - \$8,300), to ensure replacement of buildings financed by CMHC. At March 31, 2021, \$122,897 (2020 - \$122,506) has been set aside to fund this reserve. At March 31, 2021, the reserve was underfunded by \$27,898 (2020 - \$13,612).

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.

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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**5. Restricted cash (continued)**

**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, 2021, \$28,269 (2020 - \$28,186) has been set aside to fund this reserve, and the reserve was overfunded by \$2,616 (2020 - \$1,868 overfunded).

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

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

							<b>2021</b>
		<b>Investment cost</b>	<b>Loans and advances</b>	<b>Cumulative share of earnings</b>		<b>Total investment</b>	
<b>First Nation Business Entities - Cost Method:</b>							
Nmimhl Tmixw Holding Corporation - 100%		\$ 1	\$ 1,002	\$ -	\$ 1,003		
Swl'eps Operating Corporation - 100%		1	22,500	-	22,501		
		2	23,502	-	23,504		
<b>First Nation Business Entities - Modified Equity:</b>							
9086 Investments Ltd. - 100%		1	465,657	(321,155)	144,503		
<b>First Nation Business Partnerships - Modified Equity:</b>							
Swl'eps Limited Partnership - 100%		1	-	1,640,522	1,640,523		
		\$ 4	\$ 489,159	\$ 1,319,367	\$ 1,808,530		

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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**6. Investments in partnerships and business entities (continued)**

							2020
		Investment cost	Loans and advances	Cumulative share of investment earnings			Total
							(loss)
<b>First Nation Business Entities - Cost Method:</b>							
Nmimhl Tmixw Holding Corporation - 100%		\$ 1	\$ (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	461,516	(324,750)		136,767	
<b>First Nation Business Partnerships - Modified Equity:</b>							
Swl'eps Limited Partnership - 100%		1	-	1,529,325		1,529,326	
		\$ 4	\$ 461,515	\$ 1,204,575		\$ 1,666,094	

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:

	Swl'eps Limited Partnership As at March 31, 2021	Swl'eps Operating Corporation As at March 31, 2021	9086 Investments Ltd. As at March 31, 2021
<b>Assets</b>			
Current assets	\$ 2,345,485	\$ 12,235	\$ 159,700
Long-term assets	17,087	-	31,692
<b>Total assets</b>	<b>2,362,572</b>	<b>12,235</b>	<b>191,392</b>
<b>Liabilities</b>			
Current liabilities	376,959	-	512,543
Long-term liabilities	351,969	28,891	-
Equity (deficiency)	1,633,644	(16,656)	(321,151)
	2,362,572	12,235	191,392
<b>Total revenue</b>	<b>2,790,527</b>	<b>1,406</b>	<b>214,067</b>
<b>Total expenses</b>	<b>2,655,935</b>	<b>2,464</b>	<b>210,472</b>
<b>Net income (loss)</b>	<b>\$ 134,592</b>	<b>\$ (1,058)</b>	<b>\$ 3,595</b>

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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**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.

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	\$ 120,713	\$ 120,713
<b>Revenue Trust</b>		
Balance, beginning of year	371,389	362,807
Interest and income	26,750	8,582
Balance, end of year	398,139	371,389
Total funds held in Ottawa Trust	\$ 518,852	\$ 492,102

**8. Deferred revenue**

	<b>2021</b>	<b>2020</b>
Province of BC Rural Dividend Funding	\$ 100,000	\$ 100,000
Province of BC Strengthening Families	57,530	30,000
Canada Mortgage and Housing Corporation 5-unit funding	1,490,777	-
Specific claims funding	77,528	-
Government of Canada, Department of Natural Resources - Steelhead	230,053	-
Other	800	-
	<hr/> \$ 1,956,688	<hr/> \$ 130,000

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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**9. Long-term debt**

	<b>2021</b>	<b>2020</b>
Bank of Montreal term loan, repayable in blended monthly instalments of \$6,898, bearing fixed interest at 4.27%, with an amortization period of 340 months.	1,325,261	\$ 1,350,928
All Nations Trust Company mortgage, payments of \$4,377 per month including interest at 0.68%, due August 1, 2025. In 2020, the balance was interim financing bearing interest at 0.47% per annum to be converted to a mortgage upon completion of a housing construction. In 2021, that housing construction was completed.	1,181,517	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.	172,262	184,464
All Nations Trust Company, in monthly instalments of \$1,783, bearing interest at 2.22% per annum, due November 2023.	55,194	75,297
	<hr/> <b>\$ 2,734,234</b>	<hr/> <b>\$ 2,269,858</b>

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:

2022	\$ 104,527
2023	107,034
2024	102,294
2025	90,515
2026	92,791
Thereafter	2,237,073
	<hr/> <b>\$ 2,734,234</b>

**10. Contingencies**

In the prior year, the Band was contingently liable for a mortgage of a Band member, secured by a ministerial guarantee, totalling \$19,804. The mortgage was paid off in 2021 and, therefore, the Band is no longer liable for the mortgage.

**11. Significant events**

**Misappropriation of funds**

Management identified the missappropriation by a former employee of cash receipts for tenant rents and service fees for the year ended March 31, 2021. The estimated value of the loss for the year then ended is approximately \$10,000. Additionally, management identified that the missappropriation also occurred in the year ended March 31, 2022. The management estimated value of the loss for the year ended March 31, 2021 is \$100,000.

**Cook's Ferry Indian Band**  
**Notes to the Financial Statements**  
For the year ended March 31, 2021

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**11. Significant events (cont.)**

**COVID-19**

In the previous 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. In the current year, the COVID-19 pandemic continued to spread with the above noted levels of government continuing with restrictions in an attempt to curtail the spread of the virus. 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.

**12. Equity in tangible capital assets**

	<b>2021</b>	<b>2020</b>
Net book value of tangible capital assets	\$ 13,152,144	\$ 13,427,615
Long-term debt	(2,734,234)	(2,269,858)
Equity in tangible capital assets	\$ 10,417,910	\$ 11,157,757

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**13. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2021</b>	<b>2020</b>
Accumulated operating surplus	\$ 2,735,529	\$ 2,096,833
Equity in Tangible Capital Assets	10,417,910	11,157,757
Equity in Ottawa Trust Funds	518,852	492,102
Equity in CMHC Replacement and Operating reserves.	160,090	159,610
	<hr/> \$ 13,832,381	<hr/> \$ 13,906,302

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**14. 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.

**15. Budget information**

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

**16. Reclassification**

Certain amounts have been reclassified to conform to the current year presentation. The presentation change does not change prior period surplus.

**Cook's Ferry Indian Band**

**Schedule 1 - Schedule of Tangible Capital Asset**

For the year ended March 31, 2021

	Land	Roads and Parking Lots	Watermains	Water Storage and Septic	Automotive	Equipment	Subtotal
<b>Cost</b>							
Balance, beginning of year	\$ 599,702	\$ 1,957,037	\$ 3,525,373	\$ 3,355,013	\$ 181,937	\$ 928,164	\$ 10,547,226
Acquisition of tangible capital assets	-	-	-	-	-	16,376	16,376
Balance, end of year	599,702	1,957,037	3,525,373	3,355,013	181,937	944,540	10,563,602
<b>Accumulated Amortization</b>							
Balance, beginning of year	-	654,153	476,609	791,086	142,314	720,246	2,784,408
Annual amortization	-	26,094	67,100	44,067	10,792	24,941	172,994
Balance, end of year	-	680,247	543,709	835,153	153,106	745,187	2,957,402
<b>Net book value of tangible capital assets</b>	<b>\$ 599,702</b>	<b>\$ 1,276,790</b>	<b>\$ 2,981,664</b>	<b>\$ 2,519,860</b>	<b>\$ 28,831</b>	<b>\$ 199,353</b>	<b>\$ 7,606,200</b>
Net book value of tangible capital assets 2020	\$ 599,702	\$ 1,302,884	\$ 3,048,764	\$ 2,563,927	\$ 39,623	\$ 207,917	\$ 7,762,81

**Cook's Ferry Indian Band**

**Schedule 1 - Schedule of Tangible Capital Asset**

For the year ended March 31, 2021

	<b>Subtotal</b>	<b>Bridges</b>	<b>Buildings</b>	<b>Band Housing</b>	<b>CMHC Housing</b>	<b>2021</b>	<b>2020</b>
<b>Cost</b>							
Balance, beginning of year	\$ 10,547,226	\$ 285,824	\$ 348,759	\$ 6,015,770	\$ 1,722,789	\$ 18,920,368	\$ 17,727,919
Acquisition of tangible capital assets	16,376	-	-	-	229,988	246,364	1,192,446
Balance, end of year	10,563,602	285,824	348,759	6,015,770	1,952,777	19,166,732	18,920,365
<b>Accumulated Amortization</b>							
Balance, beginning of year	2,784,408	46,248	69,752	2,231,855	360,482	5,492,745	4,973,346
Annual amortization	172,994	2,858	17,438	300,789	27,764	521,843	519,404
Balance, end of year	2,957,402	49,106	87,190	2,532,644	388,246	6,014,588	5,492,750
<b>Net book value of tangible capital assets</b>	<b>\$ 7,606,200</b>	<b>\$ 236,718</b>	<b>\$ 261,569</b>	<b>\$ 3,483,126</b>	<b>\$ 1,564,531</b>	<b>\$ 13,152,144</b>	<b>\$ 13,427,615</b>
Net book value of tangible capital assets 2020	\$ 7,762,817	\$ 239,576	\$ 279,007	\$ 3,783,915	\$ 1,362,307	\$ 13,427,615	

**Cook's Ferry Indian Band**  
**Schedule 2 - Segmented Information**

For the year ended March 31, 2021

	Administration	Community Services	Band Revenue	Economic Development	Education	Emergency Management Services	Maintenance	Capital	Housing	Other	2021
<b>Revenue</b>											
Indigenous Service Canada	\$ 183,446	\$ 652,716	\$ -	\$ 44,711	\$ 196,005	\$ 18,277	\$ 433,252	\$ -	\$ 24,688	\$ -	\$ 1,553,095
Other government	84,000	11,575	-	10,500	7,700	73,142	188,119	-	15,123	43,862	434,023
Economic activities and other	48,973	30,041	728,633	358,328	67,001	-	189,904	-	159,980	326,490	1,909,350
	316,419	694,332	728,633	413,539	270,706	91,419	811,275	-	199,791	370,352	3,896,468
<b>Expenses</b>											
Amortization	-	-	-	-	-	-	-	-	-	521,843	521,843
Operating expenses	451,848	51,527	686,638	287,914	64,038	41,233	480,737	10,215	171,553	-	2,245,703
Salaries, wages and benefits	102,616	30,035	110,726	20,559	15,038	95,830	225,283	-	13,100	-	613,187
Program and services	1,882	316,646	15,479	33,742	176,554	183	45,174	-	-	-	589,660
	556,346	398,208	812,843	342,215	255,630	137,246	751,194	10,215	184,653	521,843	3,970,393
<b>Annual surplus (deficit)</b>	<b>\$ (239,927)</b>	<b>\$ 296,124</b>	<b>\$ (84,210)</b>	<b>\$ 71,324</b>	<b>\$ 15,076</b>	<b>\$ (45,827)</b>	<b>\$ 60,081</b>	<b>\$ (10,215)</b>	<b>\$ 15,138</b>	<b>\$ (151,491)</b>	<b>\$ (73,925)</b>

	Administration	Community Services	Band Revenue	Economic Development	Education	Emergency Management Services	Maintenance	Capital	Housing	Other	2020
<b>Revenue</b>											
Indigenous Service Canada	\$ 229,928	\$ 380,443	\$ -	\$ 17,711	\$ 142,895	\$ -	\$ 278,694	\$ 200,464	\$ 24,688	\$ -	\$ 1,274,823
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	-	129,662	-	78,370	341,697	1,657,811
	377,140	518,070	856,570	100,309	215,386	-	408,356	200,464	118,181	342,496	3,136,972
<b>Expenses</b>											
Amortization	-	-	-	-	-	-	-	-	26,801	492,603	519,404
Operating expenses	277,030	101,604	466,188	25,582	31,417	-	313,599	670	140,003	-	1,356,093
Salaries, wages and benefits	122,752	41,653	88,306	10,000	67,668	-	108,761	-	-	-	439,140
Program and services	6,504	228,062	138,515	31,851	167,669	-	44,486	-	903	-	617,990
	406,286	371,318	693,010	67,433	266,754	-	466,846	670	167,706	492,603	2,932,627
<b>Annual surplus (deficit)</b>	<b>\$ (29,146)</b>	<b>\$ 146,752</b>	<b>\$ 163,560</b>	<b>\$ 32,876</b>	<b>\$ (51,368)</b>	<b>\$ -</b>	<b>\$ (58,490)</b>	<b>\$ 199,794</b>	<b>\$ (49,525)</b>	<b>\$ (150,107)</b>	<b>\$ 204,346</b>