

Cook's Ferry Indian Band

Consolidated Financial Statements

March 31, 2022

Cook's Ferry Indian Band
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Management's Responsibility For Financial Reporting

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.



Christine Walkem

Chief

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, 2022, 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, 2022, 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 was unable to provide us the audited financial statements for 9086 Investments Ltd as at March 31, 2022. The equity income for this corporation has not been reported in the consolidated financial statements of Cook's Ferry Indian Band. Our audit opinion on the financial statements for the year ending March 31, 2022 was modified accordingly because of the possible effects of this scope limitations.

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 qualified audit opinion.

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. 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.

EPR Yellowknife Accounting Professional Corporation

Chartered Professional Accountants

Yellowknife, NWT

May 24, 2024

Cook's Ferry Indian Band
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash and cash equivalents	\$ 1,276,228	\$ 2,636,679
Accounts receivable (Note 3)	4,950,975	926,982
Portfolio Investments (Note 4)	5,560	5,586
First Nation Finance Authority (FNFA) Debt reserve fund (Note 5)	83,571	-
Restricted cash (Note 6)	321,662	418,059
Investment in partnerships and business entities (Note 7)	1,631,529	1,808,530
Funds held in Ottawa Trust Fund (Note 8)	551,670	518,852
	8,821,195	6,314,688
Total financial assets		
Financial liabilities		
Accounts payable and accrued liabilities	1,608,629	1,036,189
Deferred revenue (Note 9)	1,790,777	1,956,688
Long-term debt (Note 10)	4,294,103	2,734,234
	7,693,509	5,727,111
Total financial liabilities		
Net financial assets	1,127,686	587,577
Non-financial assets		
Tangible capital assets (Schedule 1)	15,972,226	13,152,144
Prepaid expenses	140,892	92,660
	16,113,118	13,244,804
Total non-financial assets		
Accumulated surplus (Note 14)	\$ 17,240,804	\$ 13,832,381

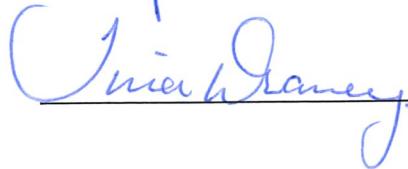
Contingencies (Note 11)
Significant events (Note 12)

Approved on behalf of Council

 Chief

 Councillor

 Councillor

 Councillor

Cook's Ferry Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenues			
Indigenous Services Canada	\$ 1,536,115	\$ 3,118,993	\$ 1,553,095
Nlaka'pamux Legacy Trust (2013)	600,000	1,500,054	214,200
Province of British Columbia	542,005	923,307	278,938
Other revenue	431,720	865,296	738,156
Project referrals	154,650	569,720	-
Natural Resources Canada	235,000	239,199	-
Rental income	219,200	211,604	112,680
BC FN Gaming Revenue Sharing LP	193,670	193,669	340,930
Canada Mortgage and Housing Corporation	201,640	177,860	42,138
Specific claims	140,000	165,190	43,861
Lease revenue	112,000	132,831	174,057
Property taxation	87,869	102,001	102,300
First Nations Health Authority	34,300	97,513	84,000
Ottawa trust fund	3,600	32,819	-
Administration fees	30,000	25,048	51,207
Interest income	15,000	15,787	10,334
Citxw Nlaka'pamux Assembly	-	6,000	10,041
(Loss) earnings from investment in partnerships and business entities	-	(177,001)	140,531
Total revenues	4,536,769	8,199,890	3,896,468
Program expenses			
Administration	472,016	435,151	556,346
Band revenue	862,073	893,529	771,139
Capital	63,091	20,110	10,215
Community services	485,656	340,371	398,208
Natural resources/Economic development	471,348	422,405	342,215
Education	344,188	237,051	255,630
Emergency management services	285,238	907,820	137,246
Housing	359,524	304,819	184,653
Maintenance	597,335	567,387	751,194
Specific claims	4,580	70,845	41,704
Amortization of tangible capital assets	591,720	591,979	521,843
Total expenses	4,536,769	4,791,467	3,970,393
Annual surplus (deficit)	-	3,408,423	(73,925)
Accumulated surplus, beginning of year	-	13,832,381	13,906,306
Accumulated surplus, end of year (Note 14)	\$ 13,832,381	\$ 17,240,804	\$ 13,832,381

The accompanying notes are an integral part of these financial statements

Cook's Ferry Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 Budget	2022	2021
Annual surplus (deficit)	\$ -	\$ 3,408,423	\$ (73,925)
Purchases of tangible capital assets	-	(3,412,061)	(246,364)
Amortization of tangible capital assets	-	591,979	521,843
	-	588,341	201,554
Acquisition of prepaid expenses	-	(152,805)	(94,848)
Use of prepaid expenses	-	104,573	101,492
	-	(48,232)	6,644
Increase in net financial assets	-	540,109	208,198
Net financial assets, beginning of year	587,577	587,577	379,379
Net financial assets, end of year	\$ 587,577	\$ 1,127,686	\$ 587,577

The accompanying notes are an integral part of these financial statements

Cook's Ferry Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	\$ 3,408,423	\$ (73,925)
Non-cash items		
Amortization	591,978	521,843
Loss (earnings) from investment in partnerships and business entities	177,001	(140,531)
	4,177,402	307,387
Changes in working capital accounts		
Accounts receivable	(4,023,993)	(440,486)
Restricted cash	96,398	(272,844)
Funds held in trust Ottawa Trust Fund	(32,818)	(26,751)
Prepaid expenses	(48,232)	6,644
Accounts payable and accruals	572,437	67,349
FNFA Debt reserve fund	(83,571)	-
Deferred revenue	(165,911)	1,826,688
	491,712	1,467,987
Financing activities		
Advances of long-term debt	1,670,340	546,181
Repayment of long-term debt	(110,471)	(81,805)
	1,559,869	464,376
Capital activities		
Purchases of tangible capital assets	(3,412,061)	(246,364)
Investing activities		
Change in value of portfolio investments	29	-
Advances to partnerships and business entities	-	(1,905)
	29	(1,905)
(Decrease) increase in cash resources	(1,360,451)	1,684,094
Cash resources, beginning of year	2,636,679	952,585
Cash resources, end of year	\$ 1,276,228	\$ 2,636,679
Supplementary cash flow information		
Interest paid	\$ 85,237	\$ 70,309

The accompanying notes are an integral part of these financial statements

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. Operations

The Cook's Ferry Indian Band (CFIB) or (the "Band") is a Nlaka'pamux First Nations Government located in the province of British Columbia, and provides various socioeconomic 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. The band is exempt from income tax pursuant to section 87 of the Indian Act.

2. Significant accounting policies

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

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Cooks Ferry Indian Band, which is composed of all related entities and organizations subject to control by the Band.

All the organizations are fully consolidated except for government business enterprises and government business partnerships, which are accounted for by using the modified equity method.

Investment in government business enterprises and government business partnership

Cook's Ferry Indian Band accounts for its investments in government business enterprises and government business partnerships on a modified equity method. Under the modified equity method, 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 revenues 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 are 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.

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies (continued)

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.

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 monies derived from non-renewable resource transactions on the sale of land or other Band tangible capital assets; and
- Revenue trust monies 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 nondepreciable assets are recognized in revenue when received or receivable.

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies (continued)

Revenue recognition (continued)

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.

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

The band recognizes and measures a liability for remediation of contaminated sites where:

- a) An environmental standard exists;
- b) Contamination exceeds the environmental standard;
- c) The band is directly responsible or accepts responsibility
- d) It is expected that future economic benefits will be given up;
- e) A reasonable estimate of the amount can be made;

The liability is recognized as management's best estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies (continued)

Segments

The Band conducts its business through eleven (11) reportable segments: Band Revenue, Administration, Community Services, Emergency Management Services, Natural Resources/Economic Development, Education, Maintenance, Capital, Housing, and Tangible Capital Assets and Specific Claims. 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

	2022	2021
Trade receivables	\$ 2,089,238	\$ 398,281
Rents receivable	418,064	316,185
Nlaka'pamux Legacy Trust (2013) fund receivable	1,519,676	-
Canada Mortgage and Housing Corporation	91,108	4,637
Indigenous Service Canada	797,658	141,345
Property taxes	133,732	142,866
GST recoverable	1,071	5,655
	<hr/> 5,050,547	<hr/> 1,008,969
Less: allowance for doubtful accounts	99,572	81,987
	<hr/> \$ 4,950,975	<hr/> \$ 926,982

4. Portfolio Investments

	2022	2021
BC First Nations Gaming Revenue Sharing LP - Partnership Unit	\$ 100	\$ 100
BC First Nations Gaming Sharing General Partner Ltd. - Common Share	10	10
TD Mutual Funds	5,450	5,476
	<hr/> \$ 5,560	<hr/> \$ 5,586

Cook's Ferry investment in BC First Nation Gaming Sharing LP consist of 7% of beneficial interest in a limited partnership interest and 10 common shares.

TD mutual funds are recorded at market value. The book value of the TD mutual funds at year end was \$5,874.

5. Debt Reserve Fund

Cook's Ferry's First Nations Finance Authority (FNFA) debt reserve fund balance consists of amounts withheld by FNFA in consideration of future principal and interest payments on Cook's Ferry's term debt with FNFA. The debt reserve fund is repaid to Cook's Ferry on extinguishments of its outstanding term debt.

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

6. Restricted cash

	2022	2021
Replacement Reserve	\$ 166,675	\$ 122,891
Operating Reserve	28,407	28,269
Nlaka'pamux Legacy Trust Fund	(7,006)	126,528
Property Tax Fund	113,592	120,455
BC Gaming Fund	19,994	19,916
	<hr/> \$ 321,662	<hr/> \$ 418,059

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 (2021 - \$12,287), to ensure replacement of buildings financed by CMHC. At March 31, 2022, \$166,675 (2021 - \$122,891) has been set aside to fund this reserve. At March 31, 2022, the reserve was under funded by \$113,313 (2021 - \$19,924).

In accordance with terms of the agreement, CMHC reserve monies 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, 2022, \$28,407 (2021 - \$28,269) has been set aside to fund this reserve, and the reserve was overfunded by \$1,286 (2021 - \$1,286 overfunded).

Nlaka'pamux legacy trust Fund

Nlaka'pamux legacy trust is a sovereign wealth-like trust fund, established to benefit the members of eight participating bands of the Nlaka'pamux Nation communities. This trust was established for the long term socioeconomic well being of the eight communities and their members. The funds received through this trust should be spent based on certain criteria established by the trust indenture.

BC Gaming Funds

The Gaming funds are to be held for designated purpose in accordance with the agreement with the Province of British Columbia. Eligible costs under the agreement are for any purpose that is of public benefit to the Band.

Property Tax Fund

The Property tax fund has been established for property taxes received on Band owned lands. Chief and Council, in conjunction with community input will be establishing criteria for the expenditure of this fund.

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in partnerships and business entities

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

							2022
		Investment cost	Loans and advances	Cumulative share of earnings		Total investment	
							(loss)
First Nation Business Entities - Modified Equity:							
Nmimhl Tmixw Holding Corporation - 100%	\$ 1	\$ 1,002	\$ -	\$ 1,003			
Swl'eps Operating Corporation - 100%	1	22,500	(6,177)	16,324			
9086 Investments Ltd. - 100%	1	469,252	(324,750)	144,503			
	3	492,754	(330,927)	161,830			

							2021
		Investment cost	Loans and advances	Cumulative share of earnings		Total investment	
							(loss)
First Nation Business Partnerships - Modified Equity:							
Swl'eps Limited Partnership - 100%	1	-	1,469,698	1,469,698			
	\$ 4	\$ 492,754	\$ 1,138,771	\$ 1,631,529			

							2021
		Investment cost	Loans and advances	Cumulative share of earnings		Total investment	
							(loss)
First Nation Business Entities - Modified Equity:							
Nmimhl Tmixw Holding Corporation - 100%	\$ 1	\$ 1,002	\$ -	\$ 1,003			
Swl'eps Operating Corporation - 100%	1	22,500	-	22,501			
9086 Investments Ltd. - 100%	1	469,252	(324,750)	144,503			
	3	492,754	(324,750)	168,007			
First Nation Business Partnerships - Modified Equity:							
Swl'eps Limited Partnership - 100%	1	-	1,640,522	1,640,523			
	\$ 4	\$ 492,754	\$ 1,315,772	\$ 1,808,530			

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

The Band's investment in the following partnerships and business entities 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, 2022	Swl'eps Operating Corporation As at March 31, 2022	Investments Ltd. As at March 31, 2022
Assets			9086
Current assets	\$ 2,313,512	\$ 12,266	-
Long-term assets	26,892	-	-
Total assets	2,340,404	12,266	-
Liabilities			
Current liabilities	514,433	4,500	-
Long-term liabilities	363,151	30,599	-
Equity (deficiency)	1,462,820	(22,833)	-
Total liabilities	2,340,404	12,266	-
Total revenue	2,173,693	(1,677)	-
Total expenses	2,344,517	4,500	-
Net income (loss)	\$ (170,824)	\$ (6,177)	-

8. 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.

	2022	2021
Capital Trust		
Balance, beginning of year	\$ 120,713	\$ 120,713
Revenue Trust		
Balance, beginning of year	398,139	371,389
Interest and income	32,818	26,750
Balance, end of year	430,957	398,139
Total funds held in Ottawa Trust	\$ 551,670	\$ 518,852

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

9. Deferred revenue

	Balance-beginning of year 2021	Funds Received	Recognized as revenue	Balance-end of year 2022
Province of BC Rural Dividend Funding	\$ 100,000	-	\$ 100,000	\$ -
Province of BC Strengthening Families	57,530	-	57,530	-
Canada Mortgage and Housing Corporation deferred capital contributions	1,490,777	-	-	1,490,777
Specific claims funding	77,528	-	77,528	-
Government of Canada, Department of Natural Resources - Steelhead	230,053	300,000	230,053	300,000
Other	800	-	800	-
	\$ 1,956,688	\$ 300,000	\$ 465,911	\$ 1,790,777

10. Long-term debt

	2022	2021
Bank of Montreal term loan, repayable in blended monthly installment of \$ 6,898, bearing fixed interest at 4.27%, with an amortization period of 340 months.	\$ 1,295,711	\$ 1,325,261
Social housing loan by Canada Housing and Mortgage Corporation (CMHC), repayable in monthly installment of \$4,377 per month including interest at 0.68%, due August 1, 2025. Secured by a guarantee from the Department of Indigenous and Northern Affairs Canada	1,137,510	1,181,517
First Nation Finance Authority (FNFA) promissory note due (principal amount and unpaid interest) in the earlier of five years from the first principal amount drawdown or the date of completion of the purpose of the borrowing and the date upon which the FNFA issues debt securities to replace the interim long term financing. Interest rate is 1.75%	1,666,265	-
Bank of Montreal term loan, repayable in blended monthly installment of \$1,525, bearing interest at prime plus 1.00%, due on demand, with a maximum amortization period of 180 months.	159,740	172,262
All Nations Trust Company, repayable in monthly installment of \$1,783, bearing interest at 2.22% per annum, due November 2023.	34,877	55,194
	\$ 4,294,103	\$ 2,734,234

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:

2023	\$ 180,810
2024	102,294
2025	90,515
2026	92,791
2027 and thereafter	3,827,693
	\$ 4,294,103

Cook's Ferry Indian Band
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

11. Contingent liability

The band has a contingent liability for the following contracts:

a) Business enterprise loan guarantees:

The band has guaranteed outstanding bank loans for its business enterprises and partnerships.

12. Significant events

Misappropriation of funds

Management identified the misappropriation of cash receipts for tenant rents and service fees for the year ended March 31, 2022. The estimated value of the loss for the year then ended is approximately \$72,395. A forensic accounting investigation was conducted by a forensic accounting firm who concluded that a total of \$115,311.05 of funds were misappropriated between December 2019 till June 2022. \$11,402 were related to fiscal year ending March 31, 2021, \$72,395 were from March 31, 2022 and the balance relates to fiscal year March 31, 2023. The investigation is still going on at the date of the auditor's report.

13. Equity in tangible capital assets

	2022	2021
Net book value of tangible capital assets	\$ 15,972,226	\$ 13,152,144
Long-term debt associated with tangible capital assets	(4,294,103)	(2,734,234)
Capital contributions	(1,490,777)	(1,490,777)
Equity in tangible capital assets	\$ 10,187,346	\$ 8,927,133

14. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Accumulated operating surplus	\$ 6,342,179	\$ 4,226,306
Equity in Tangible Capital Assets	10,187,346	8,927,133
Equity in Ottawa Trust Funds	551,670	518,852
Equity in CMHC Replacement and Operating reserves	159,609	160,090
	\$ 17,240,804	\$ 13,832,381

15. 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.

16. Budget information

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

17. 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 Assets
For the year ended March 31, 2022

	Land	Roads and Parking Lots	Watermains	Water Storage and Septic	Automotive	Equipment	Subtotal
Cost							
Balance, beginning of year	\$ 599,702	\$ 1,957,037	\$ 3,525,373	\$ 3,355,013	\$ 181,937	\$ 944,540	\$ 10,563,602
Acquisition of tangible capital assets	-	-	-	-	-	3,905	3,905
Balance, end of year	599,702	1,957,037	3,525,373	3,355,013	181,937	948,445	10,567,507
Accumulated Amortization							
Balance, beginning of year	-	680,245	520,677	858,186	153,107	745,187	2,957,402
Annual amortization	-	26,094	44,067	67,100	10,792	25,200	173,253
Balance, end of year	-	706,339	564,744	925,286	163,899	770,387	3,130,655
Net book value of tangible capital assets	\$ 599,702	\$ 1,250,698	\$ 2,960,629	\$ 2,429,727	\$ 18,038	\$ 178,058	\$ 7,436,852
Net book value of tangible capital assets 2021	\$ 599,702	\$ 1,276,790	\$ 2,981,664	\$ 2,519,860	\$ 28,831	\$ 199,353	\$ 7,606,200

Cook's Ferry Indian Band
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Cost	Subtotal	Bridges	Buildings	Band Housing	CMHC Housing	2021	2022
Balance, beginning of year	\$ 10,563,602	\$ 285,824	\$ 348,759	\$ 6,015,770	\$ 1,952,777	\$ 19,166,732	\$ 18,920,368	
Acquisition of tangible capital assets	3,905	-	-	-	3,408,156	3,412,061		246,364
Balance, end of year	10,567,507	285,824	348,759	6,015,770	5,360,933	22,578,793	19,166,732	
Accumulated Amortization								
Balance, beginning of year	2,957,402	49,107	87,190	2,532,644	388,246	6,014,589	5,492,745	
Annual amortization	173,253	2,858	17,439	300,789	97,639	591,978	521,843	
Balance, end of year	3,130,655	51,965	104,629	2,833,433	485,885	6,606,567	6,014,588	
Net book value of tangible capital assets	\$ 7,436,852	\$ 233,859	\$ 244,130	\$ 3,182,337	\$ 4,875,048	\$ 15,972,226	\$ 13,152,144	
Net book value of tangible capital assets 2021	\$ 7,606,200	\$ 236,717	\$ 261,570	\$ 3,483,126	\$ 1,564,531	\$ 13,152,144		

Included in CMHC housing are assets in the process of being constructed and therefore are not being amortized. As of March 31, 2022, the net book value of these assets are \$3,408,156 (2021- \$1,397,496).

Cook's Ferry Indian Band
Schedule 2 - Segmented Information
For the year ended March 31, 2022

	Administration	Community Services	Band Revenue	Economic Development	Education	Emergency Management Services	Maintenance	Capital	Housing	Specific claims	Other	2022
Revenue												
Indigenous Service Canada	\$ 187,125	\$ 553,695	\$ 394,142	\$ 45,065	\$ 258,758	\$ 730,136	\$ 697,228	\$ -	\$ 25,182	\$ 227,662	\$ -	\$ 3,118,993
Other government	97,912	901,892	-	234,902	50,029	48,392	100,000	-	177,860	77,528	226,487	1,95,002
Economic activities and other	123,464	60,000	1,815,031	656,097	318,914	24,200	133,586	-	211,604	-	(177,001)	3,165,895
	408,501	1,515,587	2,209,173	936,064	627,701	802,728	930,814	-	414,646	305,190	49,486	8,199,890
Expenses												
Amortization	-	-	-	-	-	-	-	-	-	-	-	591,979
Operating expenses	343,920	60,613	722,415	270,298	45,875	780,609	286,773	20,110	285,934	70,845	-	2,887,392
Salaries, wages and benefits	90,077	120,856	103,937	128,561	77,344	120,491	231,279	-	18,885	-	-	891,430
Program and services	1,154	158,902	67,177	23,546	113,832	6,720	49,335	-	-	-	-	420,666
	435,151	340,371	893,529	422,405	237,051	907,820	567,387	20,110	304,819	70,845	591,979	4,791,467
Annual surplus (deficit)	\$ (26,650)	\$ 1,175,216	\$ 1,315,644	\$ 513,659	\$ 390,650	\$ (105,092)	\$ 363,427	\$ (20,110)	\$ 109,827	\$ 234,345	\$ (542,493)	\$ 3,408,423
Revenue												
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	-	-	390,161
Economic activities and other	48,973	30,041	684,771	358,328	67,001	-	189,904	-	159,980	43,862	370,352	1,953,212
	316,419	694,332	684,771	413,539	270,706	91,419	811,275	-	199,791	43,862	370,352	3,886,468
Expenses												
Amortization	-	-	-	-	-	-	-	-	-	-	-	521,843
Operating expenses	451,848	51,527	644,934	287,914	64,038	41,233	480,737	10,215	171,553	41,704	-	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	771,139	342,215	255,630	137,246	751,194	10,215	184,653	41,704	521,843	3,970,393
Annual surplus (deficit)	\$ (239,927)	\$ 296,124	\$ (86,366)	\$ 71,324	\$ 15,076	\$ (45,827)	\$ 60,081	\$ (10,215)	\$ 15,138	\$ 2,158	\$ (151,491)	\$ (73,925)