

Ts̓ideldel First Nation
Consolidated Financial Statements
March 31, 2021

T̓sidel First Nation

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For the year ended March 31, 2021

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Management's Responsibility

To the Members of T̓sidel̓del First Nation:

The accompanying consolidated financial statements of T̓sidel̓del First Nation 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 consolidated 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 consolidated 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 consolidated financial statements.

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

MNP LLP is appointed by Chief and Council on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 29, 2021

Band Manager

Independent Auditor's Report

To the Members of Tšideldel First Nation:

Opinion

We have audited the consolidated financial statements of Tšideldel First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and related schedules.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2021, and the results of its consolidated operations, consolidated changes in net financial assets and its consolidated 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 Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Nation'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 Nation'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 consolidated 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Prince George, British Columbia

July 29, 2021


MNP LLP

Chartered Professional Accountants

Tâsideldel First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash (Note 3)	3,833,454	3,809,462
Guaranteed investment certificates (Note 4)	586,590	569,893
Accounts receivable and accruals (Note 5)	396,872	854,268
Inventory for resale	86,551	61,781
Funds held in trust (Note 6)	1,058,736	1,044,961
Investments in Nation business entities (Note 7)	910,244	896,739
Total financial assets	6,872,447	7,237,104
Liabilities		
Accounts payable and accruals (Note 8)	1,058,913	1,136,873
Deferred revenue (Note 9)	399,911	1,597,345
Debt (Note 10)	1,887,876	1,853,021
Total liabilities	3,346,700	4,587,239
Net financial assets	3,525,747	2,649,865
Contingencies (Note 11)		
Significant event (Note 12)		
Non-financial assets		
Tangible capital assets (Note 19) (Schedule 1)	13,485,784	8,690,545
Prepaid expenses	120,626	109,709
Total non-financial assets	13,606,410	8,800,254
Accumulated surplus (Note 13)	17,132,157	11,450,119

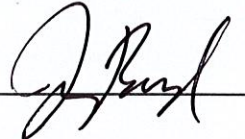
Approved on behalf of Chief and Council:



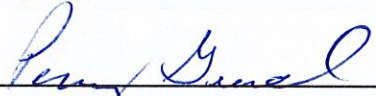
Chief



Councilor



Councilor



Councilor





T̓sideldel First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 16)</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 17)		5,201,343	5,197,362	3,421,797
First Nations Health Authority		4,194,823	4,216,338	2,042,185
Canada Mortgage and Housing Corporation		66,860	52,460	52,460
Redstone Gas Bar		-	1,922,381	611,228
Other revenue		927,189	1,508,545	1,521,959
Earnings from investments in Nation business entities		-	493,489	416,814
Forest range revenue		317,600	316,485	23,209
First Nation Education Steering Committee		247,828	251,881	294,458
Rental income		148,339	127,382	127,255
Tsilhqot'in National Government		120,000	86,857	615,992
Canada Wage Subsidy		-	41,860	-
Interest income		-	30,346	34,532
ATM		-	4,338	-
Shipping and delivery		-	24	-
Gain on sale of tangible capital assets		-	-	179,627
		11,223,982	14,249,748	9,341,516
Program expenses				
Nation Support	3	1,354,212	2,039,284	1,302,568
Education	4	1,473,889	1,184,750	1,362,522
Social Assistance	5	947,908	966,564	736,759
Capital	6	639,870	518,970	432,354
Social Housing	7	1,816,185	137,391	54,685
Economic Development	8	238,551	2,356,855	974,266
Health	9	4,170,319	1,363,896	1,379,599
Total expenses (Schedule 2)		10,640,934	8,567,710	6,242,753
Annual surplus		583,048	5,682,038	3,098,763
Accumulated surplus, beginning of year		11,450,119	11,450,119	8,351,356
Accumulated surplus, end of year		12,033,167	17,132,157	11,450,119

The accompanying notes are an integral part of these financial statements

T̓ideldel First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Annual surplus	583,048	5,682,038	3,098,763
Purchases of tangible capital assets	-	(5,230,675)	(3,566,457)
Amortization of tangible capital assets	-	435,436	294,098
Acquisition of prepaid expenses	-	(10,917)	(59,784)
Proceeds on disposal of tangible capital assets	-	-	179,627
Gain on disposal of tangible capital assets	-	-	(179,627)
Increase (decrease) in net financial assets	583,048	875,882	(233,380)
Net financial assets, beginning of year	2,649,865	2,649,865	2,883,245
Net financial assets, end of year	3,232,913	3,525,747	2,649,865

Ts̓ideldel First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	5,682,038	3,098,763
Non-cash items		
Amortization	435,436	294,098
Earnings from Investments in Nation business entities	(493,489)	(416,814)
Trust fund interest revenue	(13,775)	(18,111)
Gain on disposal of tangible capital assets	-	(179,627)
Loss on debt forgiveness	379,395	-
	5,989,605	2,778,309
Changes in working capital accounts		
Guaranteed investment certificates	(16,697)	(21,420)
Accounts receivable and accruals	457,396	(534,505)
Inventory for resale	(24,770)	3,802
Accounts payable and accruals	(77,960)	567,256
Deferred revenue	(1,197,434)	767,842
Prepaid expenses	(10,917)	(59,784)
	5,119,223	3,501,500
Financing activities		
Advances of debt	285,000	1,066,711
Repayment of debt	(250,145)	(231,118)
Advances from related Nation business entities	100,589	424,253
	135,444	1,259,846
Capital activities		
Purchases of tangible capital assets	(5,230,675)	(3,566,457)
Proceeds on disposal of tangible capital assets	-	179,627
	(5,230,675)	(3,386,830)
Increase in cash	23,992	1,374,516
Cash, beginning of year	3,809,462	2,434,946
Cash, end of year	3,833,454	3,809,462

1. Operations

Ts̓ideldel First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Ts̓ideldel First Nation includes the members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entities consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Ts̓ideldel First Nation are excluded from the Nation reporting entity.

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

- Social Housing
- Ts̓ideldel Development Corporation
- Ts̓ideldel Limited Partnership
- Crazy Horse Energy Drink Ltd.
- Crazy Horse Energy Drink Limited Partnership
- Redstone Gas Bar Ltd.
- Redstone Gas Bar Limited Partnership
- Ts̓ideldel Resources Ltd.

All inter-entity balances have been eliminated on consolidation.

Ts̓ideldel First Nation business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in this entity 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. The entity accounted for by the modified equity basis is:

- Ts̓ideldel Timber Development Limited Partnership

Entities that are not controlled or jointly controlled are accounted for at cost. These include:

- Tsi Del Del Enterprises Ltd.
- River West Forest Products Ltd.
- Eniyud Community Forests Ltd.
- Cariboo Indian Enterprises Ltd.
- Central Chilcotin Rehabilitation Ltd.

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.

Net financial assets

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

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

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.

Cash resources

Cash resources 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 cash as restricted cash (Note 3).

Funds held in trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on land or other Nation 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. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

All intangible assets and items inherited by the rights of the Nation, such as reserve land, forests, water and mineral resources are not recognized in the Nation's consolidated financial statements.

As amounts from prior years could not be reasonably estimated, the following tangible capital assets are recorded at a nominal value of \$1 - land, automotive equipment, community centre, Nation office building, fire hall, fire truck, kindergarten building, office equipment, pump house and shop equipment.

Amortization

Tangible capital assets are amortized over the expected useful life of the assets using the declining balance method. In the year of acquisition, amortization is taken at one-half of the following rates:

	Rate
Buildings	4 %
Infrastructure	4 %
Equipment	20-30 %

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

Revenue recognition

- i) **Government Transfers**
The Nation 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.
- ii) **First Nation Capital and Revenue Trust Funds**
The Nation recognizes revenue of the Capital and Revenue trusts when earned.
- iii) **Canada Mortgage and Housing Corporation ("CMHC")**
CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under the funding agreements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.
- iv) **Housing Rental Income**
Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.
- v) **Other Revenue**
Other revenue is recognized when performance is achieved, amounts are reasonably estimated and collection is reasonably assured.
- vi) **Investment Income**
Investment income is recognized by the Nation when the investment income is earned.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Prepaid expenses

Prepaid expenses included in non-financial assets include payment for services that have not been provided as of year end.

Measurement uncertainty (use of estimates)

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, and amounts due from related Nation entities and departments, 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. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the operations of the period in which they become known.

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

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.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

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

Segments

The Nation conducts its business through seven reportable segments as described in Note 14. These operating segments are established by senior management to facilitate the achievement of the Nation'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 consolidated financial statements as disclosed in Note 2 *Significant accounting policies*.

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 Nation 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 Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2021 no liability exists (March 31, 2020 - no liability).

3. Cash

	2021	2020
Operating fund	2,569,888	3,036,203
Social housing - restricted cash	43,970	38,580
Economic development	382,927	327,976
Gaming - restricted cash	836,669	406,703
	3,833,454	3,809,462

Ts̓ideldel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Guaranteed investment certificates

	2021	2020
Guaranteed investment certificate bearing interest at 0.80% per annum, maturing March 2024, deposit is held as collateral against demand loans held by the Nation.	579,044	562,451
Guaranteed investment certificate bearing interest at 0.80% per annum, maturing December 2021.	2,270	2,225
Guaranteed investment certificate bearing interest at 1.5% per annum, maturing May 2022.	5,276	5,217
	586,590	569,893

5. Accounts receivable and accruals

	2021	2020
General accounts receivable	818,103	1,451,070
Goods and Services Tax rebate	7,792	256
Social Housing	20,116	21,428
Economic Development	47	53,296
Other	-	18,150
	846,058	1,544,200
Less: Allowance for doubtful accounts	(449,186)	(689,932)
	396,872	854,268

6. Funds held in trust

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

	2021	2020
Capital Trust		
Balance, beginning and end of year	365,086	365,086
Revenue Trust		
Balance, beginning of year	679,875	661,764
Interest	12,209	16,527
BC Special	1,566	1,584
Balance, end of year	693,650	679,875
	1,058,736	1,044,961

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Section 63 to 69 of the *Indian Act*.

Ts̓ideldel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investments in Nation business entities

The Nation has investments in the following entities:

					2021
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings, 2021</i>	<i>Annual share of earnings</i>	<i>Total investment</i>
Nation Partnership – Modified Equity:					
Tsi Del Del Timber Development Limited Partnership - 99.99%	896,466	(479,984)	-	493,489	909,971
Nation Investments - Recorded at Cost:					
Tsi Del Del Enterprises Ltd.	1	-	-	-	1
River West Forest Products Ltd.	1	-	-	-	1
Eniyud Community Forests Ltd.	250	-	-	-	250
Cariboo Indian Enterprises Ltd.	1	-	-	-	1
Central Chilcotin Rehabilitation Ltd.	20	-	-	-	20
	273	-	-	-	273
	896,739	(479,984)	-	493,489	910,244

					2020
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings, 2020</i>	<i>Annual share of earnings</i>	<i>Total investment</i>
Nation Partnership – Modified Equity:					
Tsi Del Del Timber Development Limited Partnership - 99.99%	903,905	(424,253)	-	416,814	896,466
Nation Investments - Recorded at Cost:					
Tsi Del Del Enterprises Ltd.	1	-	-	-	1
River West Forest Products Ltd.	1	-	-	-	1
Eniyud Community Forests Ltd.	1	-	-	249	250
Cariboo Indian Enterprises Ltd.	1	-	-	-	1
Central Chilcotin Rehabilitation Ltd.	20	-	-	-	20
	24	-	-	249	273
	903,929	(424,253)	-	417,063	896,739

The advances made to the Nation partnerships and business entities are recorded net of allowances, have no set terms of repayments, are non-interest bearing and are unsecured.

Subsequent to year end, the Nation has purchased a resort for \$785,000. An advance in the amount of \$400,000 was made on May 20, 2021. The Nation has also established Bendziny Tourism Ventures Limited Partnership and Bendziny Tourism Ltd. to operate the resort.

Ts̓ideldel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investments in Nation business entities *(Continued from previous page)*

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

	<i>Tsi Del Del Timber Development Limited Partnership As at December 31, 2020</i>
Assets	
Cash	624,360
Restricted cash	144,383
Trade and other receivables	65,380
Prepaid expenses	57,690
Property, plant and equipment	73,563
Total assets	965,376
Liabilities	
Accounts payable and accruals	5,739
Silviculture obligation	48,243
Total liabilities	53,982
Partners' Capital	911,394
Total revenue	817,178
Total expenses	323,640
Net income	493,538

8. Accounts payable and accruals

	2021	2020
Accounts payable and accruals	954,133	961,341
Wages payable and government remittances	83,466	78,004
Social Housing	897	11,277
Economic development	20,417	86,251
	1,058,913	1,136,873

9. Deferred revenue

The Nation has recorded the following externally restricted funding as deferred revenue to be used in the completion of ongoing projects:

	2021	2020
Deferred funding contributions		
Water systems upgrades - Indigenous Services Canada - CPMS #6364	107,213	1,357,214
Water systems upgrades - Indigenous Services Canada - ICMS#9-00128225	155,953	183,351
Gathering Place - Public Safety & Emergency Preparedness	-	56,780
Health clinic - First Nations Health Authority - PA1600158	133,549	-
Prepaid rent	3,196	-
	399,911	1,597,345

Ts'ideldel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Debt

	2021	2020
Bank of Montreal - loan repayable in monthly blended payments of \$5,307, bearing interest at prime plus 0.5% per annum, maturing July 2034, secured by Ts'ideldel First Nation general agreement.	884,302	931,557
All Nations Trust - loan repayable in monthly blended payments of \$2,848, bearing interest at 2.04% per annum, maturing March 2039, secured by building with a net book value of \$580,842 (2020 - \$605,043).	495,607	517,992
Suncor Energy Products Partnership (Petro-Canada) - loan repayable on the expiry or earlier termination of the initial term (10 years), non-interest bearing, forgivable on the last day of each year from the initial term in 10 annual installments of \$12,500.	112,500	125,000
Bank of Montreal - loan repayable in monthly blended payments of \$1,797, bearing interest at prime plus 0.5% per annum, maturing March 2026, secured by Ts'ideldel First Nation general security agreement.	100,000	-
Bank of Montreal - loan repayable in monthly blended payments of \$858, bearing interest at prime plus 0.5% per annum, maturing October 2029, secured by Ts'ideldel First Nation general security agreement.	73,109	81,124
Bank of Montreal - Canada Emergency Business Account non-interest bearing loan until December 2022. If balance is repaid before December 31, 2022, \$20,000 of the outstanding balance will be forgiven. If the balance remains outstanding after December 31, 2022, the loan will be repayable in full and will convert in to a three year term loan with annual interest up to 5%.	60,000	-
Bank of Montreal - loan repayable in monthly blended payments of \$775, bearing interest at prime plus 0.5% per annum, maturing October 2027, secured by Ts'ideldel First Nation general security agreement.	52,479	60,117
Bank of Montreal - loan repayable in monthly blended payments of \$563, bearing interest at prime plus 0.5% per annum, maturing October 2029, secured by Ts'ideldel First Nation general security agreement.	49,933	55,406
Bank of Montreal - loan repayable in monthly blended payments of \$448, bearing interest at prime plus 0.5% per annum, maturing October 2029, secured by Ts'ideldel First Nation general security agreement.	39,926	44,123
Bank of Montreal - loan bearing interest at prime plus 0.5% per annum, repayable in monthly blended payments of \$510 guaranteed by Ts'ideldel First Nation general security agreement, maturing October 2024	20,020	25,465
Peace Hills Trust - loan principal balance paid off during the fiscal year.	-	9,346
Bank of Montreal - loan principal balance paid off during the fiscal year.	-	2,891
	1,887,876	1,853,021

Prime rate at March 31, 2021 was 2.45% (2020 - 2.45%).

Tâsîdel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Debt *(Continued from previous page)*

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

2022	183,840
2023	127,066
2024	130,299
2025	130,202
2026	130,739
Thereafter	1,185,730
	1,887,876

11. Contingencies

(a) The financial results of the CMHC Social Housing program are subject to review by CMHC. It is possible that adjustments could be made based on the results of their review.

(b) The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2021 might be recovered.

12. Significant event

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Nation's operations were not significantly impacted by COVID-19 during the year ended March 31, 2021. At this time, it is unknown the full extent of the impact the COVID-19 outbreak may have on the 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. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Nation's business and financial condition.

For the year ended March 31, 2021, the Nation received a total of \$938,071 of COVID-19 related funding. \$894,339 of this was received from Indigenous Services Canada and \$43,732 was received from First Nations Health Authority.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Ottawa Trust Funds	1,058,736	1,044,961
Operating fund	3,524,808	2,628,534
Enterprise fund	910,244	896,739
Equity in tangible capital assets	11,597,908	6,837,524
CMHC Replacement and operating reserve	40,461	42,361
	17,132,157	11,450,119

14. Segments

The Nation receives revenue from many different projects and sources. For management and reporting purposes, the revenue, expenses, and surplus or deficits are organized by the following segments:

Nation Support

Includes general operations, support, and financial management of Ts̓ideldel First Nation.

Education

Includes revenue and expenses related to primary, secondary and post secondary education of the members of Ts̓ideldel First Nation.

Social Assistance

Includes revenue and expenses relating to the delivery of social assistance to members of Ts̓ideldel First Nation.

Capital

Includes revenue and expenditures of capital projects.

Social Housing

Includes revenue and expenditures relating to the operation of Ts̓ideldel First Nation's social housing program.

Economic Development

Includes activities related to the growth of revenue producing projects within Ts̓ideldel First Nation.

Health

Includes activities related to the provision of health services for Ts̓ideldel First Nation.

15. Economic dependence

Ts̓ideldel First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Ts̓ideldel First Nation. The original budget was approved at the Chief and Council meeting held on July 29, 2020.

Budgets were not prepared for all segments and all departments in 2021. As such, the budget figures in the Consolidated Statement of Operations are not presented for the same scope of activities as the actual results.

Ts'ideldel First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

17. Indigenous Services Canada funding reconciliation

	2021	2020
ISC funding per financial statements	5,197,362	3,421,797
Recoveries	65,486	2,424
Current year deferred revenue	26,113	1,475,099
Prior year deferred revenue	(1,303,512)	(764,037)
ISC funding per confirmation	3,985,449	4,135,283

18. Comparative figures

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

19. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Infrastructure includes tangible capital assets with a carrying value of \$1,596,596. No amortization of these assets has been recorded during the year because they are currently under construction.

Ts'ideldel First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Buildings</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Equipment</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	11,380,965	4,920,264	78,000	494,079	16,873,308	13,678,540
Acquisition of tangible capital assets	2,800,062	2,320,676	-	109,937	5,230,675	3,566,457
Disposal of tangible capital assets	-	-	-	-	-	(371,689)
Balance, end of year	14,181,027	7,240,940	78,000	604,016	22,103,983	16,873,308
Accumulated amortization						
Balance, beginning of year	5,485,048	2,327,733	-	369,982	8,182,763	8,260,354
Annual amortization	271,108	111,535	-	52,793	435,436	294,098
Accumulated amortization on disposals	-	-	-	-	-	(371,689)
Balance, end of year	5,756,156	2,439,268	-	422,775	8,618,199	8,182,763
Net book value of tangible capital assets	8,424,871	4,801,672	78,000	181,241	13,485,784	8,690,545
2020 Net book value of tangible capital assets	5,895,917	2,592,531	78,000	124,097	8,690,545	

T̓sidel First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Consolidated expenses by object			
Salaries and benefits	2,504,388	2,622,356	2,127,514
Cost of goods sold - Redstone Gas Bar	-	1,282,882	479,398
Supplies	815,896	895,589	558,335
Service contracts	4,774,104	606,105	571,538
Social assistance payments	499,547	549,822	415,707
Debt forgiveness	-	379,395	-
Travel	209,201	246,647	418,466
Professional fees	355,621	235,596	188,320
Allowances	200,225	182,027	214,407
Other	170,941	158,492	131,118
Interest on debt	81,540	154,100	37,897
Utilities	94,999	126,653	138,624
Honourarium	153,500	94,070	77,314
Tuition	249,657	92,492	94,634
Insurance	72,576	90,917	48,721
Management fees	-	84,920	47,024
Lease and rental	85,800	78,138	75,988
Telephone	50,200	55,100	58,682
Office	4,000	40,835	10,830
Community events	184,236	33,622	89,917
Bad debts	44,255	31,700	13,090
Administration	73,248	31,092	33,606
Bank charges and interest	-	27,007	84,996
Office rent	-	18,000	10,410
Corporate taxes	-	5,395	-
Advertising and promotion	17,000	5,304	18,449
Repairs and maintenance	-	4,018	3,670
Amortization	-	435,436	294,098
	10,640,934	8,567,710	6,242,753

Tâsîdelde First Nation
Nation Support
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 16)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	769,776	886,724	436,042
First Nations Health Authority	-	38,339	-
Canada Mortgage and Housing Corporation	14,400	-	-
Other revenue	254,037	883,580	772,137
First Nation Education Steering Committee	247,828	251,881	294,458
Rental income	29,350	38,768	48,325
Interest income	-	30,251	34,315
Cariboo Chilcotin Aboriginal Training Employment Centre	28,890	28,890	23,209
Tsilhqot'in National Government	-	-	148,639
Gain on sale of tangible capital assets	-	-	179,627
Redstone Gas Bar	-	-	3,548
	1,344,281	2,158,433	1,940,300
Expenses			
Salaries and benefits	721,225	767,281	708,154
Debt forgiveness	-	379,395	-
Supplies	389,750	328,773	121,564
Service contracts	115,553	164,273	97,043
Travel	66,348	87,571	93,639
Honourarium	133,500	75,020	68,864
Professional fees	37,000	74,547	70,488
Other	101,542	62,933	54,052
Tuition	43,122	31,551	22,374
Utilities	26,149	29,561	45,241
Telephone	16,800	27,670	35,174
Insurance	14,094	26,924	13,554
Lease and rental	16,500	20,944	15,058
Office	3,000	3,864	2,936
Interest on debt	15,581	791	2,646
Advertising and promotion	16,800	-	3,331
Community events reimbursement	(9,825)	(14,392)	(8,932)
Bad debts (recoveries)	-	(31,717)	5,034
Administration recovery	(352,927)	(380,398)	(289,230)
Amortization	-	384,693	241,578
	1,354,212	2,039,284	1,302,568
Annual (deficit) surplus before transfers	(9,931)	119,149	637,732
Transfers between programs	(5,602)	(245,106)	43,522
Annual surplus (deficit)	(28,079)	(125,957)	681,254

Tâsîdel First Nation
Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	1,447,963	1,387,272	1,316,449
First Nations Health Authority	-	3,000	-
Other revenue	312,987	82,360	126,456
Rental income	21,600	150	-
	1,782,550	1,472,782	1,442,905
Expenses			
Salaries and benefits	673,857	510,296	541,037
Supplies	103,639	208,435	131,582
Allowances	200,225	182,027	214,407
Administration	102,828	89,748	33,479
Tuition	147,835	58,208	59,243
Professional fees	21,000	39,041	23,882
Travel	38,818	32,662	64,622
Utilities	32,150	27,620	41,381
Insurance	26,523	21,629	18,402
Community events	36,220	5,699	18,975
Telephone	8,200	4,715	4,249
Other	-	2,716	2,466
Lease and rental	1,000	1,000	-
Service contracts	54,394	954	208,697
Honourarium	27,000	-	100
Advertising and promotion	200	-	-
	1,473,889	1,184,750	1,362,522
Annual surplus before transfers	308,661	288,032	80,383
Transfers between programs	-	(2,083)	(27,753)
Annual surplus	308,661	285,949	52,630

Tâsîdel First Nation
Social Assistance

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	734,386	806,488	482,174
Other revenue	212,186	243,464	101,380
	946,572	1,049,952	583,554
Expenses			
Social assistance payments	499,547	543,650	399,940
Salaries and benefits	207,004	189,239	181,342
Supplies	42,936	61,333	32,095
Service contracts	57,842	50,984	5,400
Administration	35,966	43,328	28,390
Community events	26,220	36,017	43,639
Lease and rental	23,100	21,600	21,000
Travel	15,832	14,718	19,820
Telephone	4,800	5,507	1,870
Utilities	-	188	-
Honourarium	-	-	175
Insurance	14,661	-	-
Tuition	20,000	-	2,017
Other	-	-	1,071
	947,908	966,564	736,759
Annual surplus (deficit) before transfers	(1,336)	83,388	(153,205)
Transfers between programs	-	-	(18,331)
Annual surplus (deficit)	(1,336)	83,388	(171,536)

Tâsîdel First Nation
Capital

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	419,734	604,840	853,031
First Nations Health Authority	-	4,324	-
Other revenue	147,979	193,916	488,193
Rental income	29,622	37,685	25,789
Tsilhqot'in National Government	-	-	797
	597,335	840,765	1,367,810
Expenses			
Salaries and benefits	165,221	210,236	159,740
Supplies	77,676	93,436	36,271
Service contracts	80,677	72,349	92,919
Utilities	26,400	39,425	38,877
Administration	18,600	35,593	13,982
Other	68,519	29,679	42,828
Insurance	2,600	15,582	4,033
Travel	10,000	7,773	17,484
Lease and rental	6,000	6,995	5,250
Interest on debt	23,467	5,070	9,077
Telephone	1,800	2,808	1,343
Community events	117,420	481	334
Professional fees	-	-	7,029
Honourarium	-	-	1,275
Tuition	31,200	-	1,912
Bad debt (recovery)	10,290	(457)	-
	639,870	518,970	432,354
Annual (deficit) surplus before transfers	(42,535)	321,795	935,456
Transfers between programs	-	274,100	246,906
Annual surplus (deficit)	(42,535)	595,895	1,182,362

Tâsîdelde First Nation
Social Housing

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 16)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	1,652,684	1,335,239	300,426
Canada Mortgage and Housing Corporation	52,460	52,460	52,460
Rental income	55,767	37,554	41,367
Other revenue	-	5,215	4,877
	1,760,911	1,430,468	399,130
Expenses			
Bad debt	33,964	54,685	-
Supplies	44,080	22,796	9,774
Service contracts	1,563,414	17,900	15,638
Interest on debt	42,492	12,421	14,315
Insurance	12,398	9,058	6,811
Professional fees	112,590	9,240	1,240
Other	880	3,113	52
Administration	5,367	2,800	2,800
Salaries and benefits	-	2,548	2,709
Travel	-	2,132	1,286
Office	1,000	759	60
Utilities	-	202	-
Social assistance payments (recovery)	-	(263)	-
	1,816,185	137,391	54,685
Annual (deficit) surplus before transfers	(55,274)	1,293,077	344,445
Transfers between programs	(5,400)	(1,438)	(25,972)
Annual surplus (deficit)	(60,674)	1,291,639	318,473

Ts̓ideldel First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget (Note 16)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Indigenous Services Canada	176,800	176,800	33,675
Redstone Gas Bar	-	1,922,381	607,680
Earnings from investment in Nation partnerships	-	493,489	416,814
Cariboo Chilcotin Aboriginal Training Employment Centre	288,710	287,595	-
Canada Wage Subsidy	-	41,860	-
Tsilhqot'in National Government	120,000	20,536	388,710
ATM	-	4,338	-
Interest income	-	95	217
Shipping and delivery	-	24	-
Other recoveries	-	(68,570)	(10,333)
	585,510	2,878,548	1,436,763
Expenses			
Purchases	-	1,282,882	479,398
Salaries and benefits	103,547	266,469	113,581
Service contracts	6,000	148,860	-
Management fees	-	84,920	47,024
Administration	78,310	78,310	95,981
Supplies	24,094	58,381	43,534
Other	-	56,103	22,949
Professional fees	5,000	49,587	38,646
Interest on debt	-	135,818	11,416
Office	-	34,764	4,932
Bank charges and interest	-	27,007	9,552
Honourarium	(7,000)	18,850	3,600
Office rent	-	18,000	10,410
Bad debts	-	9,191	8,056
Insurance	-	8,897	-
Lease and rental	7,200	7,200	620
Corporate taxes	-	5,395	-
Advertising and promotion	-	5,304	7,166
Repairs and maintenance	-	4,017	3,671
Travel	4,500	3,924	6,337
Telephone	2,400	1,155	469
Community events	7,000	978	13,617
Tuition	7,500	100	787
Amortization	-	50,743	52,520
	238,551	2,356,855	974,266
Annual surplus before transfers	346,959	521,693	462,497
Transfers between programs	-	(37,101)	(210,000)
Annual surplus	346,959	484,592	252,497

**Tâsîdel First Nation
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
First Nations Health Authority	4,194,823	4,170,675	2,042,185
Tsilhqot'in National Government	-	66,321	77,846
Other revenue	-	168,580	39,249
Rental income	12,000	13,225	11,773
	4,206,823	4,418,801	2,171,053
Expenses			
Salaries and benefits	633,534	676,287	504,209
Service contracts	2,896,223	150,785	151,841
Supplies	133,722	122,435	183,517
Administration	185,105	161,711	148,205
Travel	73,704	97,867	215,278
Professional fees	180,031	63,180	47,037
Utilities	10,300	29,657	13,125
Lease and rental	32,000	20,399	34,061
Telephone	16,200	13,244	15,577
Insurance	2,300	8,828	3,124
Other	-	3,948	7,692
Social assistance payments	-	6,434	15,767
Community events	7,200	4,839	22,284
Tuition	-	2,634	8,301
Office	-	1,448	2,230
Honourarium	-	200	3,300
Advertising and promotion	-	-	3,608
Interest on debt	-	-	443
	4,170,319	1,363,896	1,379,599
Annual surplus before transfers	36,504	3,054,905	791,454
Transfers between programs	11,002	11,628	(8,372)
Annual surplus	47,506	3,066,533	783,082