



Consolidated Financial Statements

Bear River First Nation

March 31, 2021

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Independent auditor's report

To the Chief, Councilors and Members of the Bear River First Nation

Opinion

We have audited the consolidated financial statements of Bear River First Nation ("the First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, change in net debt and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Bear River First Nation as at March 31, 2021, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Entity 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 these 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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 Entity and the organizations it controls 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.

Other matters

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary schedules on pages 24-25 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Kentville, Canada
July 6, 2021

Chartered Professional Accountants

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Bear River First Nation are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for local governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada ("CPA Canada"), and as such, include amounts that are the best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The First Nation Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Bear River First Nation and meet when required.

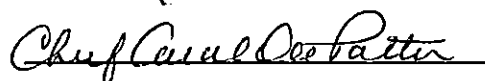
Chief Chief Carol Deetla
Band Manager Kerry L. Papp
Councillor Cam Robert McEwan
Councillor Conn J. H. H.
Councillor C. A. H.

Date July 7/21

Bear River First Nation
Consolidated Statement of Financial Position

| March 31 | 2021 | 2020 |
|--|---------------------|---------------------|
| Financial assets | | |
| Cash and cash equivalents (Note 2) | \$ 2,696,608 | \$ 867,987 |
| Accounts receivable (Note 3) | 123,869 | 263,867 |
| Due from related party (Note 6) | 1,794,615 | 1,654,141 |
| Trust funds held by federal government (Note 4) | 11,514 | 11,514 |
| Due from governments and other government organizations (Note 5) | 334,321 | 446,861 |
| Total financial assets | 4,960,927 | 3,244,370 |
| Financial liabilities | | |
| Payables and accruals (Note 7) | 458,564 | 330,983 |
| Deferred revenue (Note 8) | 1,874,962 | 861,026 |
| Investment (deficit) in partnership (Note 6) | 184,062 | 165,786 |
| Long-term debt (Note 9) | 3,099,685 | 2,915,010 |
| Total financial liabilities | 5,617,273 | 4,272,805 |
| Net debt | (656,346) | (1,028,435) |
| Non-financial assets | | |
| Tangible capital assets (Note 10) | 6,186,543 | 5,758,828 |
| Prepaid expenses | 21,153 | 21,152 |
| Inventory | 125,399 | 108,787 |
| Total non-financial assets | 6,333,095 | 5,888,767 |
| Accumulated surplus | \$ 5,676,748 | \$ 4,860,332 |

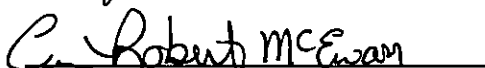
On behalf of the Band



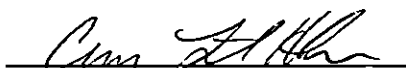
Chief



Councillor



Councillor



Councillor

See accompanying notes and schedules to the consolidated financial statements.

Bear River First Nation
Consolidated Statement of Operations

Year Ended March 31

2021

2020

| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
|---|--------------------|-------------------|---------------------|
| Revenue | | | |
| Federal government transfers for operating (Note 19) | \$ 1,215,626 | \$ 2,514,660 | \$ 2,783,316 |
| Federal government transfers for capital (Note 19) | - | 309,170 | 62,300 |
| Provincial government transfers for operating (Note 19) | 130,000 | 76,512 | 114,042 |
| Rent | 119,464 | 35,102 | 17,250 |
| Other investment income | 4,500 | 2,310 | 11,064 |
| Investment income (loss) (Note 6) | | (218,276) | (165,837) |
| L'sitkuk Gas Bar | 1,428,000 | 1,448,203 | 1,365,362 |
| Other (Note 11) | 902,709 | 1,663,007 | 1,687,882 |
| Total revenues | <u>3,800,299</u> | <u>5,830,691</u> | <u>5,875,379</u> |
| Expenses | | | |
| Band Support | 691,583 | 978,195 | 1,052,309 |
| Community Maintenance | 202,806 | 303,172 | 320,871 |
| Economic Development | 69,269 | 208,333 | 148,700 |
| Education | 343,897 | 522,919 | 458,428 |
| Fisheries | 316,021 | 734,155 | 551,828 |
| Health | 408,694 | 459,206 | 410,766 |
| Housing | 202,963 | 222,151 | 214,656 |
| L'sitkuk Gas Bar | 1,372,400 | 1,348,548 | 1,347,400 |
| Social Services | 270,625 | 237,596 | 314,374 |
| Total expenses | <u>3,878,258</u> | <u>5,014,275</u> | <u>4,819,332</u> |
| Annual surplus (deficit) | \$ <u>(77,959)</u> | \$ <u>816,416</u> | \$ <u>1,056,048</u> |

See accompanying notes and schedules to the consolidated financial statements.

Bear River First Nation
Consolidated Schedule of Fund Balances
Year Ended March 31

2021

2020

| | | | Net assets - externally restricted | | | | | | | | | |
|--|------------------------------------|----------------------|---------------------------------------|------------------------|----------------------|------------------|------------------------|-----------------------------------|--------------|--------------|--|--|
| | Investment in Capital Assets | Unrestricted Fund | Funds on Deposit with DISC | Replacement Reserve | Operating Reserve | MCARR Reserve | Contributed Surplus | Gas Bar Replacement Reserve | Total | Total | | |
| Accumulated surplus, opening balance | \$ 4,636,660 | \$ (497,577) | \$ 11,514 | \$ 189,531 | \$ - | \$ 76,854 | \$ 408,350 | \$ 35,000 | \$ 4,860,332 | \$ 3,804,284 | | |
| Excess (deficiency) of revenue over expenditures (Page 5) | - | 816,416 | - | - | - | - | - | - | 816,416 | 1,056,048 | | |
| Withdraws from replacement reserve | - | 13,090 | - | (13,090) | - | - | - | - | - | - | | |
| Annual transfer to capital transactions | 491,335 | (491,335) | - | - | - | - | - | - | - | - | | |
| Annual transfer to replacement reserve | - | (25,180) | - | 25,180 | - | - | - | - | - | - | | |
| Transfer of reserve funds- Gas Bar | - | (10,000) | - | - | - | - | - | 10,000 | - | - | | |
| Accumulated surplus, ending balance | \$ 5,127,995 | \$ (194,586) | \$ 11,514 | \$ 201,621 | \$ - | \$ 76,854 | \$ 408,350 | \$ 45,000 | \$ 5,676,748 | \$ 4,860,332 | | |

See accompanying notes and schedules to the consolidated financial statements.

Bear River First Nation
Consolidated Statement of Changes in Net Debt
Year Ended March 31

| | 2021 | | 2020 |
|---|----------------------|----------------------|-----------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Annual surplus (deficit) | \$ (77,959) | \$ 816,416 | \$ 1,056,048 |
| Acquisition of tangible capital assets | - | (851,979) | (1,231,747) |
| Amortization of tangible capital assets | - | 424,264 | 424,713 |
| | <u>\$ (77,959)</u> | <u>388,701</u> | <u>249,013</u> |
| Change in inventory | | (16,612) | 753 |
| Change in prepaid expense | | - | - |
| Decrease in net debt | | 372,089 | 249,766 |
| Net debt | | | |
| Beginning of year | | <u>(1,028,435)</u> | <u>(1,278,202)</u> |
| End of year | | <u>\$ (656,346)</u> | <u>\$ (1,028,435)</u> |

See accompanying notes and schedules to the consolidated financial statements.

Bear River First Nation
Consolidated Statement of Cash Flows

Year Ended March 31

2021

2020

Increase (decrease) in cash and cash equivalents

Operations

| | | |
|---|------------------|------------------|
| Excess (deficiency) of revenue over expenditures | \$ 816,416 | \$ 1,056,048 |
| Amortization | 424,264 | 424,713 |
| Investment (income) loss | 218,276 | 165,837 |
| Change in non-cash operating net financial assets (Note 12) | <u>1,377,443</u> | <u>209,999</u> |
| | <u>2,836,399</u> | <u>1,856,596</u> |

Investing

| | | |
|--|--------------------|--------------------|
| Advances to related party | (140,474) | (1,654,141) |
| Purchase of investment in Digby Pines | (200,000) | (51) |
| Net transfer of assets | - | - |
| Proceeds from funds on deposit | - | (222) |
| Purchase of tangible capital assets, net of disposal | <u>(851,979)</u> | <u>(1,231,747)</u> |
| | <u>(1,192,453)</u> | <u>(2,886,161)</u> |

Financing

| | | |
|---|----------------|------------------|
| Decrease (increase) in operating line of credit | - | (100,000) |
| Repayment of long-term debt | (98,298) | (88,460) |
| Proceeds from issuance of long-term debt | <u>282,973</u> | <u>1,750,823</u> |
| | <u>184,675</u> | <u>1,562,363</u> |

Increase in cash and cash equivalents 1,828,621 532,797

Cash and cash equivalents

| | | |
|-------------------|---------------------|-------------------|
| Beginning of year | <u>867,987</u> | <u>335,190</u> |
| End of year | <u>\$ 2,696,608</u> | <u>\$ 867,987</u> |

See accompanying notes and schedules to the consolidated financial statements.

Bear River First Nation
Notes to the Consolidated Financial Statements

March 31, 2021

1. Significant accounting policies**(a) Basis of accounting**

These financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for local governments as recommended by the Public Sector Accounting Board of CPA Canada.

(b) Reporting entity

The Bear River First Nation reporting entity includes the Bear River First Nation government and all related entities that are controlled by the First Nation.

(c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise or partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in Bear River First Nation's financial statements include:

- Bear River First Nation Housing Projects
- Bear River First Nation Health Center
- L'sitkuk Gas Bar Limited
- 3331786 Nova Scotia Limited
- 3331787 Nova Scotia Limited
- Digby Pines Golf Resort and Spa

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(e) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the assets.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Bear River First Nation's incremental cost of borrowing.

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

1. Significant accounting policies (continued)

Amortization is provided for on a straight-line basis, over the expected useful life of the assets in the table that follows:

| | |
|---------------------------|----------|
| Band buildings | 25 years |
| Commercial buildings | 25 years |
| Residential buildings | 25 years |
| Roads | 30 years |
| Underground networks | 50 years |
| Furniture and equipment | 10 years |
| Pool | 20 years |
| Computer equipment | 4 years |
| Housing Project buildings | 25 years |
| Motor vehicles | 5 years |
| Fishing Vessel | 20 years |

Tangible capital assets are written down when conditions indicate that they no longer contribute to Bear River First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(f) Inventory

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost. Inventories held for resale include gasoline, tobacco and other miscellaneous items sold at the gas bar. The cost of inventory comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

(g) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

Bear River First Nation
Notes to the Consolidated Financial Statements

March 31, 2021

1. Significant accounting policies (continued)

(h) Measurement uncertainty

In preparing the consolidated financial statements for Bear River First Nation, management is required 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 period. Items requiring the use of significant estimates include amortization and allowance for doubtful accounts. Actual results could differ from these estimates. Estimates include the expected useful life of assets and standard costs related to specific types of inventory.

(i) Revenues and expenditures – CMHC Housing Projects

Revenues and expenditures are recorded according to the accrual basis of accounting. Rental revenue is recorded at a flat monthly rate and not on a rent-to-income basis as set out in the agreement with the Canada Mortgage and Housing Corporation (CMHC).

(j) Replacement Reserve

The Replacement Reserve account is funded by an annual charge against earnings as opposed to an appropriation of surplus.

(k) Operating Reserve

The Operating Reserve account is funded by an appropriation of surplus as prescribed by the CMHC.

(l) RRAP expenditures

Repairs and renovations incurred under the CMHC Residential Renovations Assistance Program (RRAP) are expensed in the Operating Fund in the year incurred.

(m) Budget

The budget was approved by Chief and Council on May 9, 2017.

(n) Related party transactions

Effective for the fiscal period beginning on April 1, 2017, the First Nation was required to adopt Public Sector Accounting section 2200, related party transactions, which establishes the disclosure requirements for reporting related party transactions. Management has determined that there are no transactions to disclose at this time.

(o) Contractual rights

Effective for the fiscal period beginning on April 1, 2017, the First Nation was required to adopt Public Sector Accounting section 3380, contractual rights, which establishes the disclosure requirements for contractual rights. Management has determined that there are no contractual rights to disclose at this time.

(p) Pension plan

The Company offers a defined contribution pension plan to some employees. An expense is recorded in the period when the Company is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in payables and accruals on the statement of financial position.

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

2. Cash and cash equivalents

Under the terms of an agreement with CMHC, Bear River First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the CMHC with any interest earned to be credited as revenue to the Housing Project Replacement Reserve.

Cash is comprised of the following:

| | <u>2021</u> | <u>2020</u> |
|------------------------------|---------------------|-------------------|
| Externally restricted | | |
| CMHC reserves | \$ 199,531 | \$ 82,457 |
| MCARR reserve | <u>61,140</u> | <u>71,462</u> |
| | <u>260,671</u> | <u>153,919</u> |
| Unrestricted | | |
| Operating | 2,257,820 | 607,223 |
| L'sitkuk Gas Bar Operating | 133,374 | 75,695 |
| Housing Project | <u>44,744</u> | <u>31,150</u> |
| | <u>2,435,937</u> | <u>714,068</u> |
| Total cash | <u>\$ 2,696,608</u> | <u>\$ 867,987</u> |

3. Accounts receivable

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Due from others | | |
| Mi'kmaq Kina'matnewey | \$ 8,394 | \$ 13,743 |
| Mi'kmaq Employment/Training Secretariat | 44,309 | 7,221 |
| Amounts owing (net of allowance for doubtful accounts) | <u>71,166</u> | <u>242,903</u> |
| Total accounts receivable | <u>\$ 123,869</u> | <u>\$ 263,867</u> |

4. Trust funds held by federal government

Trust fund accounts arise from moneys 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. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

| | Opening Balance | Additions | Withdrawals | Closing Balance 2021 | Closing Balance 2020 |
|-------------------|--------------------|-------------|-------------|----------------------------|----------------------------|
| Revenue | \$ 11,236 | \$ - | \$ - | \$ 11,236 | \$ 11,236 |
| Capital | <u>278</u> | <u>-</u> | <u>-</u> | <u>278</u> | <u>278</u> |
| Fund total | <u>\$ 11,514</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,514</u> | <u>\$ 11,514</u> |

Bear River First Nation
Notes to the Consolidated Financial Statements

March 31, 2021

| 5. Due from governments and other government organizations | <u>2021</u> | <u>2020</u> |
|---|--------------------|--------------------|
| CMHC | \$ 39,349 | \$ 291,529 |
| ACOA | 9,309 | - |
| Provincial government - CASINO | - | 52,400 |
| Department of Indigenous Services Canada | 111,206 | 102,327 |
| Department of Fisheries and Oceans | 174,457 | 605 |
| | <u>\$ 334,321</u> | <u>\$ 446,861</u> |

6. Investment in Digby Pines Resorts Limited Partnership (operating as Digby Pines Golf Resort and Spa)

Digby Pines Resorts Limited Partnership, registered on November 28, 2019, operates Digby Pines Golf Resort and Spa in Digby, Nova Scotia. On April 29, 2020, the partnership officially changed its name from 3331821 Nova Scotia Limited Partnership. The band and its wholly owned subsidiaries own 75% of the issued limited partnership units of the entity.

It was determined that the band had shared control of the partnership, together with an unrelated private party, and has accounted for the operations using the modified equity basis of accounting.

The following table presents condensed financial information for the Digby Pines Golf Resort and Spa for the period April 1, 2020 to March 31, 2021:

| | <u>2021</u> | <u>2020</u> |
|--|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 5,829 | \$ 1,115 |
| Receivables | 1,990 | |
| Sales tax receivable | 46,805 | 307,603 |
| Inventory | 80,498 | 46,956 |
| Prepaid expenses | 22,277 | |
| Tangible capital assets | 2,318,833 | 1,879,162 |
| Other assets | 304,417 | 41,513 |
| Total assets | <u>2,780,649</u> | <u>2,276,349</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 1,033,142 | 996,872 |
| Deferred revenue | 157,349 | |
| Notes payable to related parties | 1,627,283 | 1,604,647 |
| Long-term debt | 423,000 | |
| Capital leases | 156,079 | |
| Equity | <u>(616,204)</u> | <u>(325,170)</u> |
| Total liabilities and equity | <u>\$ 2,780,649</u> | <u>\$ 2,276,349</u> |
| | <u>2021</u> | <u>2020</u> |
| Revenue | \$ 3,032,108 | \$ - |
| Expenses | <u>3,323,142</u> | <u>325,170</u> |
| Net income (loss) | <u>\$ (291,034)</u> | <u>\$ (325,170)</u> |

Bear River First Nation
Notes to the Consolidated Financial Statements

March 31, 2021

7. Payables and accruals

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Trade payables | \$ 313,641 | \$ 253,952 |
| Accrued salaries and employee benefits payable | 52,463 | 72,960 |
| Other accrued liabilities | <u>92,460</u> | <u>4,071</u> |
| | <u>\$ 458,564</u> | <u>\$ 330,983</u> |

8. Deferred revenue

| | Balance 31-Mar <u>2020</u> | Funding Received <u>2021</u> | Revenue Recognized <u>2021</u> | Balance 31-Mar <u>2021</u> |
|---|----------------------------------|------------------------------------|--------------------------------------|----------------------------------|
| <u>Federal Government</u> | | | | |
| Department of Indigenous Services Canada (DISC) | | | | |
| Waste water | \$ 181,702 | \$ 46,978 | 23,194 | \$ 205,486 |
| Response (COVID) | 18,340 | 215,992 | 234,332 | - |
| Daycare - reopening | - | 17,688 | - | 17,688 |
| PNID | 22,499 | - | 22,499 | - |
| LEDSP | - | 59,580 | 33,945 | 25,635 |
| Capacity Support | - | 24,250 | 13,375 | 10,875 |
| Preparation and mitigation | 7,500 | - | 7,500 | - |
| Community building | 89,973 | - | - | 89,973 |
| Roads and Bridges | 141,782 | 102,418 | 106,447 | 137,753 |
| Summer Student | - | 21,631 | 17,630 | 4,001 |
| Renovations | - | 50,000 | 21,009 | 28,991 |
| Capital | 24,582 | - | 24,582 | - |
| CMHC - RRAP | 131,900 | 25,610 | 138,773 | 18,737 |
| CMHC - Rapid Housing Initiative | - | 1,229,462 | 88,031 | 1,141,431 |
| | <u>242,748</u> | <u>216,037</u> | <u>264,391</u> | <u>194,394</u> |
| <u>Other</u> | <u>\$ 861,026</u> | <u>\$ 2,009,646</u> | <u>\$ 995,708</u> | <u>\$ 1,874,962</u> |

Other deferred revenues are Mi'kmaq Kina'matnewey funding for feasibility study in process, Department of Communities, Culture and Heritage funding for New Opportunities for Work program, and AFSAR project in process.

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

| 9. Long-term debt | <u>2021</u> | <u>2020</u> |
|---|--------------------|--------------------|
| 2.63% loan, amortized to 2022, payable in monthly instalments of \$315, including principal and interest. | \$ 6,470 | \$ 10,036 |
| 1.25% loan, amortized to 2023, payable in monthly instalments of \$320, including principal and interest. | 7,511 | 11,081 |
| 2.63% loan, amortized to 2022, payable in monthly instalments of \$842, including principal and interest. | 13,234 | 22,860 |
| 1.46% loan, amortized to 2023, payable in monthly instalments of \$341, including principal and interest. | 10,470 | 14,255 |
| 3.63% loan, amortized to 2026, payable in monthly instalments of \$357, including principal and interest. | 20,759 | 24,229 |
| 2.56% loan, amortized to 2027, payable in monthly instalments of \$345, including principal and interest. | 22,872 | 26,250 |
| 0.80% loan, amortized to 2028, payable in monthly instalments of \$309, including principal and interest. | 26,392 | 29,650 |
| 1.86% loan, amortized to 2029, payable in monthly instalments of \$315, including principal and interest. | 28,515 | 31,721 |
| 1.30% loan, amortized to 2030, payable in monthly instalments of \$297, including principal and interest. | 32,360 | 35,505 |
| 1.44% loan, amortized to 2032, payable in monthly instalments of \$303, including principal and interest. | 36,435 | 39,523 |
| 1.44% loan, amortized to 2032, payable in monthly instalments of \$315, including principal and interest. | 37,954 | 41,171 |
| 1.97% loan, amortized to 2032, payable in monthly instalments of \$330, including principal and interest. | 41,281 | 44,402 |
| 1.97% loan, amortized to 2032, payable in monthly instalments of \$327, including principal and interest. | 41,187 | 44,275 |
| 2.04% loan, amortized to 2034, payable in monthly instalments of \$329, including principal and interest. | 44,395 | 47,622 |
| 2.04% loan, amortized to 2034, payable in monthly instalments of \$330, including principal and interest. | 44,509 | 47,745 |
| 1.12% loan, amortized to 2035, payable in monthly instalments of \$305, including principal and interest. | 46,984 | 50,151 |
| 1.01% loan, amortized to 2036, payable in monthly instalments of \$304, including principal and interest. | 50,160 | 53,285 |
| 1.48% loan, amortized to 2037, payable in monthly instalments of \$310, including principal and interest. | 52,510 | 55,435 |
| 1.44% loan, amortized to 2037, payable in monthly instalments of \$311, including principal and interest. | 53,041 | 55,988 |
| 2.04% loan, amortized to 2038, payable in monthly instalments of \$328, including principal and interest. | 56,165 | 58,939 |
| 2.11% loan, amortized to 2038, payable in monthly instalments of \$350, including principal and interest. | 61,592 | 64,722 |
| Balance carried forward | <u>734,797</u> | <u>808,846</u> |

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

9. Long-term debt (continued)

| | | |
|---|---------------------|---------------------|
| Balance carried forward | 734,797 | 808,846 |
| 1.05% loan, amortized to 2040, payable in monthly instalments of \$315, including principal and interest. | 65,306 | 68,462 |
| 1.03% loan, amortized to 2041, payable in monthly instalments of \$307, including principal and interest. | 68,657 | 71,625 |
| 0% vehicle loan, amortized to 2022, payable in monthly instalments of \$655, including principal and interest. | 10,484 | 18,348 |
| 2.35% loan, amortized to 2043, payable in monthly instalments of \$358, including principal and interest. | 74,711 | 77,234 |
| 1.73% loan, amortized to 2045, payable in monthly instalments of \$493, including principal and interest. | 115,787 | 119,671 |
| 0.80% loan, amortized to 2045, payable in monthly instalments of \$469, including principal and interest. | 123,645 | 127,500 |
| Prime + 1% Peace Hills Trust loan, amortized to 2039, payable in monthly instalments to be determined based on balance at July 1, 2021. | 1,706,297 | 1,623,323 |
| Prime + 1% Peace Hills Trust loan, amortized to June 2026, payable in monthly instalments of \$3,770, including principle and interest. | 200,000 | - |
| | \$ 3,099,685 | \$ 2,915,010 |

As security for the above loans, the Minister of Indigineous Services Canada has provided guarantees.

As security for the Peace Hills Trust loan the First Nation has provided a priority general security agreement over all assets owned now and in the future and a specific assignment of all gas bar and fisheries operation revenues, a guarantee by 3331821 Nova Scotia Limited and general security agreement on Digby Pines Golf Resort and Spa.

Annual principal payments in each of the next five years are due as follows:

| | |
|------|------------|
| 2022 | \$ 118,697 |
| 2023 | \$ 123,532 |
| 2024 | \$ 115,238 |
| 2025 | \$ 115,898 |
| 2026 | \$ 119,227 |

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

10. Tangible capital assets

| | Cost | | | | | Accumulated Amortization | | | | Net Book Value | |
|---------------------------|-----------------|------------|-----------|---------------------|-----------------|--------------------------|--------------|---|-----------------|----------------|--------------|
| | Opening Balance | Additions | Disposals | Transfers of Assets | Closing Balance | Opening Balance | Amortization | Disposals, Write-offs & Other Adjustments | Closing Balance | 2021 | 2020 |
| Commercial buildings | \$ 108,553 | | | | \$ 108,553 | \$ 49,449 | \$ 4,342 | | \$ 53,791 | \$ 54,762 | \$ 59,104 |
| Residential buildings | 1,201,620 | | | | 1,201,620 | 936,816 | 48,065 | | 984,881 | 216,739 | 264,804 |
| Roads | 1,634,702 | | | | 1,634,702 | 275,220 | 54,490 | | 329,710 | 1,304,992 | 1,359,482 |
| Underground networks | 281,111 | | | | 281,111 | 35,422 | 5,622 | | 41,044 | 240,067 | 245,689 |
| Furniture and equipment | 814,049 | | | | 814,049 | 745,100 | 12,812 | | 757,912 | 56,137 | 68,949 |
| Pool | 31,683 | | | | 31,683 | 29,458 | 371 | | 29,829 | 1,854 | 2,225 |
| Computer equipment | 99,215 | 9,342 | | | 108,557 | 32,997 | 27,552 | | 60,549 | 48,008 | 66,219 |
| Motor vehicles | 55,046 | 48,025 | | | 103,071 | 51,834 | 12,816 | | 64,650 | 38,421 | 3,212 |
| Housing Project buildings | 3,424,244 | | | | 3,424,244 | 1,528,601 | 136,936 | | 1,665,537 | 1,758,707 | 1,895,643 |
| Lots under development | 11,745 | | | | 11,745 | - | - | | - | 11,745 | 11,745 |
| House(s), in progress | 0 | 518,213 | | | 518,213 | - | - | | - | 518,213 | 0 |
| Band buildings | 1,964,630 | | | | 1,964,630 | 1,090,106 | 63,554 | | 1,153,660 | 810,970 | 874,524 |
| Fishing vessel | 1,008,036 | 276,399 | | | 1,284,435 | 100,804 | 57,704 | | 158,508 | 1,125,927 | 907,232 |
| Total | \$ 10,634,635 | \$ 851,979 | \$ - | \$ - | \$ 11,486,614 | \$ 4,875,807 | \$ 424,264 | \$ - | \$ 5,300,071 | \$ 6,186,543 | \$ 5,758,828 |

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

11. Other

Other revenue includes amounts received as follows:

| | <u>2021</u> | <u>2020</u> |
|---|---------------------|------------------|
| Administration fees | \$ 63,857 | 36,816 |
| Sponsorships and donations | 13,148 | 61,467 |
| Fisheries | 656,337 | 809,646 |
| Program funding | | |
| Mi'kmaq Employment/Training Secretariat | 225,111 | 254,008 |
| Confederacy of Mainland Mi'kmaq | 66,086 | 53,965 |
| Mi'kmaq Kina'matnewey | 481,322 | 426,811 |
| Other | <u>157,146</u> | <u>45,169</u> |
| | \$ 1,663,007 | 1,687,882 |

12. Supplemental cash flow information

| | <u>2021</u> | <u>2020</u> |
|--|---------------------|-------------------|
| Change in non-cash operating net financial assets | | |
| Accounts receivable and due from governments and other government organizations | \$ 252,539 | \$ 1,078,310 |
| Payables and accruals | 127,581 | (236,567) |
| Deferred revenue | 1,013,936 | (632,497) |
| Prepaid expenses | (1) | - |
| Inventory | <u>(16,612)</u> | <u>753</u> |
| | \$ 1,377,443 | \$ 209,999 |

13. Replacement and Operating Reserves

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited annually. 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 may otherwise be approved by the CMHC from time to time. The First Nation bank interest is earned on a global basis and an allocation has been made to the Reserve. The funds in the account may only be used as approved by CMHC. During the year, \$25,180 (2020 - \$23,180) was transferred from the operating account to the Replacement Reserve and \$13,090 (2020 - \$18,427) was withdrawn from the Replacement Reserve. During the year, \$nil (2020 - \$nil) was transferred from the Operating Account to the Operating Reserve.

14. Economic dependence

The Bear River First Nation receives a major portion of its revenues pursuant to a funding arrangement with ISC.

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

15. Federal assistance payments

The Housing Projects have received assistance through CMHC pursuant to Section 56.1 of the *National Housing Act* to reduce mortgage interest expense to enable the project to provide housing to low-income individuals. The amount of assistance received in the year ended March 31, 2020, was \$69,752 (2020 - \$63,572).

16. Non-compliance

The Bear River First Nation does not apply the rent-to-income scale with respect to Section 95 housing units.

17. Matured units

At the year end, adjustments are required where units have matured based on information provided by CHMC to the First Nation. During the year, \$Nil (2020 - \$Nil) was transferred from the Replacement Reserve and \$Nil (2020 - \$Nil) was transferred from the deficit.

18. Pension plan

Bear River First Nation provides a defined contribution plan for eligible members of its staff. Members can contribute up to a maximum of 5.5% of their basic salary. Bear River First Nation contributes 5.5% which contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Bear River First Nation contributed during the year \$6,837 (2020 - \$6,998) for retirement benefits. As at March 31, 2021, Bear River First Nation had obligations to the pension plan of \$974 (2020 - \$10,391).

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

19. Government transfers

| | 2021 | | | 2020 | | |
|--|---------------------|-------------------|---------------------|---------------------|------------------|---------------------|
| | <u>Operating</u> | <u>Capital</u> | <u>Total</u> | <u>Operating</u> | <u>Capital</u> | <u>Total</u> |
| Federal government transfers | | | | | | |
| Department of Indigenous Services Canada | \$ 1,360,540 | \$ 88,689 | \$ 1,449,229 | \$ 2,094,260 | \$ 62,300 | \$ 2,156,561 |
| Health Canada | 662,778 | 2,100 | 664,878 | 455,611 | | 455,611 |
| Canada Mortgage and Housing Corporation | 91,516 | 88,031 | 179,547 | 109,532 | - | 109,532 |
| Other | 399,826 | 130,350 | 530,176 | 123,913 | - | 123,913 |
| | 2,514,660 | 309,170 | 2,823,830 | 2,783,316 | 62,300 | 2,845,616 |
| Provincial government transfers | 76,512 | - | 76,512 | 114,042 | - | 114,042 |
| Total | \$ 2,591,172 | \$ 309,170 | \$ 2,900,342 | \$ 2,897,358 | \$ 62,300 | \$ 2,959,658 |

20. Segment disclosure

Bear River First Nation provides a wide range of services to its members, including training, education, social, health care and housing. For management reporting purposes, the Bear River First Nation's operations and activities are organized and reported by segment.

Segments that have been separately disclosed in the consolidated schedules of revenues and expenditures on the following pages are:

Band Support – all other activities not described in another segment consisting mainly of centralized and shared activities.

Education – providing elementary, secondary and post-secondary tuition for qualifying members along with related programs and support.

Social Services – social assistance provided to qualifying members.

Community Maintenance – repairs and maintenance carried out during the year to Bear River First Nation's fixed assets. This includes garbage and snow removal.

Economic Development – activities related to job training and skills.

Health Center – activity of the Health Center which provides a variety of health programs and community support.

Housing Project – Section 95 housing and related expenditures.

Health Center – MCARR – activity of the Health Center's Moveable Capital Asset Reserve.

Fisheries – fishing lobster and tuna licenses

Bear River First Nation
Notes to the Consolidated Financial Statements

Year Ended March 31

20. Segment disclosure (continued)

| | Education | | Health | | Economic Development | | Housing | | Community Maintenance | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|-----------------------------|-------------------------------|---------------------|---------------------|------------------------------|---------------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>Budget 2020</u> | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Revenues | | | | | | | | | | |
| Federal Government | \$ - | \$ - | \$ 664,878 | \$ 455,611 | \$ 33,945 | \$ - | \$ 69,752 | \$ 63,572 | \$ 488,684 | \$ 1,327,631 |
| Provincial Government | - | - | 57,500 | - | 15,000 | - | - | - | - | 52,400 |
| Other revenue | <u>601,797</u> | <u>588,510</u> | <u>10,957</u> | <u>14,507</u> | <u>160,726</u> | <u>136,259</u> | <u>-</u> | <u>-</u> | <u>1,422</u> | <u>-</u> |
| Total Revenue | <u>601,797</u> | <u>588,510</u> | <u>733,335</u> | <u>470,118</u> | <u>209,671</u> | <u>136,259</u> | <u>69,752</u> | <u>63,572</u> | <u>490,106</u> | <u>1,380,032</u> |
| Expenses | | | | | | | | | | |
| Salaries and benefits | 329,142 | 323,304 | 249,144 | 194,254 | 154,827 | 116,268 | - | - | 114,945 | 95,169 |
| Amortization | - | - | 14,809 | 2,868 | - | - | 139,364 | 136,936 | - | - |
| Debt Servicing | - | - | - | - | - | - | 19,699 | 21,007 | - | - |
| Other expenses | <u>193,777</u> | <u>135,125</u> | <u>195,253</u> | <u>213,644</u> | <u>53,506</u> | <u>32,432</u> | <u>63,088</u> | <u>56,713</u> | <u>188,227</u> | <u>225,702</u> |
| Total Expenses | <u>522,919</u> | <u>458,428</u> | <u>459,206</u> | <u>410,766</u> | <u>208,333</u> | <u>148,700</u> | <u>222,151</u> | <u>214,656</u> | <u>303,172</u> | <u>320,871</u> |
| Annual Surplus (Deficit) | <u>\$ 78,878</u> | <u>\$ 130,082</u> | <u>\$ 274,129</u> | <u>\$ 59,352</u> | <u>\$ 1,338</u> | <u>\$ (12,442)</u> | <u>\$ (152,400)</u> | <u>\$ (151,084)</u> | <u>\$ 186,934</u> | <u>\$ 1,059,161</u> |

Notes to the Consolidated Financial Statements

Year Ended March 31

20. Segment disclosure (continued)

| | <u>Social Services</u> | | <u>Band Government</u> | | <u>Fisheries</u> | | <u>Consolidated Totals</u> | |
|--------------------------|------------------------|------------------|------------------------|---------------------|-------------------|-------------------|----------------------------|---------------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Revenues | | | | | | | | |
| Federal Government | \$ 416,722 | \$ 396,204 | \$ 644,985 | \$ 505,580 | \$ 410,983 | \$ 97,018 | \$ 2,729,949 | \$ 2,845,616 |
| Provincial Government | - | - | (1,688) | 51,642 | 5,700 | 10,000 | 76,512 | 114,042 |
| Economic Activities | - | - | 58,071 | (148,587) | 656,337 | 809,646 | 714,407 | 661,059 |
| Income - Gas Bar | - | - | 1,448,203 | 1,365,362 | - | - | 1,448,203 | 1,365,362 |
| Other revenue | - | - | 327,964 | 150,025 | | | 1,102,865 | 889,300 |
| Total Revenue | <u>416,722</u> | <u>396,204</u> | <u>2,477,535</u> | <u>1,924,021</u> | <u>1,073,020</u> | <u>916,663</u> | <u>6,071,936</u> | <u>5,875,379</u> |
| Expenses | | | | | | | | |
| Salaries and benefits | 35,541 | 28,040 | 496,564 | 413,862 | 369,679 | 282,316 | 1,749,842 | 1,453,213 |
| Amortization | - | - | 262,808 | 234,508 | 7,302 | 50,402 | 424,283 | 424,714 |
| Debt Servicing | - | - | - | - | - | - | 19,699 | 21,007 |
| Other expenses | <u>202,055</u> | <u>286,333</u> | <u>1,567,371</u> | <u>1,751,340</u> | <u>357,174</u> | <u>219,109</u> | <u>2,820,452</u> | <u>2,920,398</u> |
| Total Expenses | <u>237,596</u> | <u>314,373</u> | <u>2,326,743</u> | <u>2,399,710</u> | <u>734,155</u> | <u>551,828</u> | <u>5,014,275</u> | <u>4,819,332</u> |
| Annual Surplus (Deficit) | <u>\$ 179,126</u> | <u>\$ 81,831</u> | <u>\$ 150,792</u> | <u>\$ (475,689)</u> | <u>\$ 338,864</u> | <u>\$ 364,836</u> | <u>\$ 1,057,661</u> | <u>\$ 1,056,047</u> |

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

21. Expenses by object

2021

2020

The following is a summary of expenses by object:

| | | |
|----------------------------|---------------------|---------------------|
| Salaries and wages | \$ 1,749,840 | \$ 1,542,264 |
| Employee benefits | 39,145 | 29,294 |
| Supplies and services | 1,182,768 | 1,189,987 |
| Interest | 22,255 | 35,787 |
| Professional services | 81,471 | 114,926 |
| Fees and contract services | 86,502 | 105,829 |
| Other | 1,428,011 | 1,376,531 |
| Amortization | <u>424,283</u> | <u>424,714</u> |
| | \$ 5,014,275 | \$ 4,819,332 |

22. Comparative figures

Certain of the comparative figures have been reclassified to conform to the consolidated financial statement presentation adopted for the current year.

Bear River First Nation
Schedule of Revenue and Expenditures
Education

| Year Ended March 31 | 2021 | 2020 |
|--|----------------|----------------|
| | <u>Actual</u> | <u>Actual</u> |
| Revenue | | |
| Mi'kmaq Employment/Training Secretariat | | |
| Child care initiative | \$ 30,210 | \$ 30,210 |
| Teacher's aide | 79,738 | 73,741 |
| Slipage | 36,138 | 57,748 |
| Mi'kmaq Kina'matnewey | | |
| Administration | 82,662 | 119,945 |
| Guidance officer | 7,021 | 6,774 |
| Governance | 36,325 | 33,831 |
| Student allowance | 1,042 | 1,003 |
| Transportation and vehicle repairs | 42,978 | 42,059 |
| Instructional services | 69,617 | 60,475 |
| Miscellaneous | 159,875 | 11,783 |
| Operation and maintenance | 32,591 | 32,810 |
| Educational equipment | | |
| Special education | 68,002 | 61,482 |
| Red Road project | 8,110 | 7,964 |
| Grade primary pilot project | | |
| Embracing traditional knowledge | 29,499 | 28,393 |
| Capital project | | |
| Add deferred revenue, beginning of year: | | |
| Mi'kmaq Kina'matnewey | | |
| Feasibility study | 19,408 | 39,700 |
| Less deferred revenue, end of year: | | |
| Mi'kmaq Kina'matnewey | | |
| METS COVID Funds | (13,284) | |
| MK COVID Funds | (32,902) | |
| PSE Navigator | (22,500) | |
| Feasibility study | (19,408) | (19,408) |
| | <u>615,122</u> | <u>588,510</u> |

See accompanying notes and schedules to the consolidated financial statements.

Bear River First Nation
Schedule of Revenue and Expenditures
Education

| Year Ended March 31 | 2021 | 2020 |
|---|------------------|-------------------|
| <i>(continued)</i> | <u>Actual</u> | <u>Actual</u> |
| Expenditures | | |
| Mi'kmaq Employment/Training Secretariat | 132,700 | 145,887 |
| Mi'kmaq Kina'matnewey | | |
| Guidance officer | | 6,423 |
| School | 67,196 | 72,946 |
| Utilities | 42,095 | 23,603 |
| Elementary | 29,923 | |
| Governance | 54,832 | |
| Student support | | 16,199 |
| Student tutoring | | 1,360 |
| Graduation | 384 | 8,928 |
| Transportation | 7,921 | 11,203 |
| Special education coordinator | 7,771 | 33,050 |
| Miscellaneous Projects | 21,660 | |
| Red Road Project | 8,110 | 9,451 |
| Grade primary pilot project | 145,995 | 121,921 |
| Other | | |
| Language | 4,549 | 7,458 |
| | <u>523,136</u> | <u>458,429</u> |
| Change in fund balance | \$ <u>91,986</u> | \$ <u>130,081</u> |

See accompanying notes and schedules to the consolidated financial statements.