

Big River First Nation
Consolidated Financial Statements
March 31, 2021



Management's Responsibility

Independent Auditor's Report

Financial Statements

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Independent Auditor's Report

To the Members of Big River First Nation:

Opinion

We have audited the consolidated financial statements of Big 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, accumulated surplus, changes in net financial assets and cash flows 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 consolidated financial position of the First 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 First 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 Chief and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First 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.

Chief and Council are responsible for overseeing the First 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.

Independent Auditor's Report *continued*

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 First 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 First 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 First 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 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 First 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 Albert, Saskatchewan

November 23, 2021

MNP LLP
Chartered Professional Accountants

Management's Responsibility



To the Members of Big River First Nation:

The accompanying consolidated financial statements of Big River 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 Big River First Nation Chief and 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 auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

October 7, 2021

(Signature on file)

Chief Executive Officer



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

	2021	2020
Financial assets		
Current		
Cash	8,608,498	2,524,396
Marketable securities (Note 3)	82,918	82,636
Accounts receivable (Note 4)	3,025,259	2,774,153
Inventory for resale	271,102	208,359
Restricted cash (Note 5)	18,429,094	27,315,803
Biological assets - cattle (Note 6)	644,921	644,921
	31,061,792	33,550,268
Investments (Note 7)	22,005	22,005
Funds held in trust (Note 8)	43,262	42,338
Total financial assets	31,127,059	33,614,611
Liabilities		
Current		
Accounts payable and accruals	1,344,711	439,627
Deferred revenue (Note 10)	22,011,679	26,329,532
Current portion of long-term debt (Note 11)	437,078	437,078
	23,793,468	27,206,237
Long-term debt (Note 11)	4,589,696	4,872,674
Total financial liabilities	28,383,164	32,078,911
Net financial assets	2,743,895	1,535,700
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	50,053,805	39,778,114
Prepaid expenses	3,560	12,000
Total non-financial assets (Schedule 1)	50,057,365	39,790,114
Accumulated surplus (Note 14)	52,801,260	41,325,814
Approved on behalf of the Council		

Signed by the Chief and (6) Councillors - all signatures on file

Big River First Nation

Consolidated Statement of Operations

For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget Note 16</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Revenue				
Indigenous Services Canada (Note 15)		26,366,200	35,105,208	22,410,577
Indigenous Services Canada - Health (Note 15)		3,984,568	3,312,086	1,671,676
Canada Mortgage and Housing Corporation		150,161	29,832	32,568
Claim settlement		-	-	1,956,355
Retail sales - Miami Gas Bar		4,540,000	7,595,144	6,080,184
Forestry income		182,000	1,312,072	660,442
Child and Family Services		1,243,979	1,251,549	2,306,605
First Nations Trust		932,000	781,741	1,076,527
Other revenue		816,273	764,444	482,546
Saskatchewan Indian Institute of Technologies		558,531	501,165	390,482
Rental income		371,159	488,047	339,828
Interest income		-	275,383	261,608
Cattle Sales		225,398	234,375	283,945
Agency Chiefs Tribal Council		286,420	191,281	912,183
Northern Lights Community Development Corporation		57,800	103,131	176,188
Provincial government transfers		140,720	83,084	63,549
Bingo		125,000	72,853	98,901
User fees		115,800	65,173	98,437
Fair value adjustment - biological assets		-	-	(111,699)
		40,096,009	52,166,568	39,190,902
Program expenses				
Band Government	3	3,758,156	4,302,226	3,693,941
Education	4	12,595,320	12,362,489	12,635,278
Health	5	6,531,811	5,464,412	2,749,064
Capital Projects	6	1,107,750	1,781,915	1,278,348
Facilities Maintenance	7	2,296,352	3,558,635	2,544,212
First Nation Owned	8	7,408,637	9,062,103	10,093,365
Social Development	9	4,794,458	4,047,600	-
		38,492,484	40,579,380	32,994,208
Surplus before other items		1,603,525	11,587,188	6,196,694
Other income (expense)				
Loss on disposal of capital assets		-	(16,955)	-
Contribution to MSCFS		-	(94,787)	-
		-	(111,742)	-
Surplus		1,603,525	11,475,446	6,196,694
Accumulated surplus, beginning of year		41,325,814	41,325,814	35,129,120
Accumulated surplus, end of year		42,929,339	52,801,260	41,325,814

The accompanying notes are an integral part of these financial statements



Big River First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Annual surplus	-	11,475,446	6,196,694
Purchases of tangible capital assets	-	(12,074,288)	(7,092,943)
Amortization of tangible capital assets	280,258	1,761,641	1,614,114
Loss on sale of tangible capital assets	-	16,955	-
Proceeds of disposal of tangible capital assets	-	20,000	-
	280,258	(10,275,692)	(5,478,829)
Acquisition of prepaid expenses	-	-	(12,000)
Use of prepaid expenses	-	8,441	-
Increase in net financial assets	280,258	1,208,195	705,865
Net financial assets (net debt), beginning of year	829,837	1,535,700	829,835
Net financial assets, end of year	1,110,095	2,743,895	1,535,700

The accompanying notes are an integral part of these financial statements



Big River 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		
Surplus	11,475,446	6,196,694
Non-cash items		
Amortization	1,761,641	1,614,114
Loss on disposal of tangible capital assets	16,955	-
Decrease in Biological Assets	-	111,700
	13,254,042	7,922,508
Changes in working capital accounts		
Accounts receivable	(251,106)	(1,508,579)
Inventory for resale	(62,743)	(54,144)
Prepaid expenses	8,441	(12,000)
Accounts payable and accruals	905,084	(739,625)
Deferred revenue	(4,317,853)	12,371,590
	9,535,865	17,979,750
Financing activities		
Advances of long-term debt	678,522	2,324,725
Repayment of long-term debt	(961,500)	(569,377)
	(282,978)	1,755,348
Capital activities		
Purchases of tangible capital assets	(12,074,288)	(7,092,943)
Proceeds of disposal of tangible capital assets	20,000	-
	(12,054,288)	(7,092,943)
Investing activities		
Net change in marketable securities	(282)	(55,553)
Increase in funds held in trust	(924)	(1,317)
Purchase of biological assets	-	(1,081)
	(1,206)	(57,951)
Increase in cash resources	(2,802,607)	12,584,204
Cash resources, beginning of year	29,840,199	17,255,995
Cash resources, end of year	27,037,592	29,840,199
Cash resources are composed of:		
Cash	8,608,498	2,524,396
Restricted cash (Note 5)	18,429,094	27,315,803
	27,037,592	29,840,199

The accompanying notes are an integral part of these financial statements

1. Operations

The Big River First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Big River First Nation includes the First Nation's members, government and all related entities that are accountable to and are controlled by the First Nation.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have 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 First Nation's operations were impacted by COVID-19 due to distancing measures, reduced gaming revenues from First Nations Trust, and reduced office hours. As the First Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the First Nation in order to ensure the safe and orderly provision of services. The First Nation's total revenues were not negatively impacted as a result.

2. Significant accounting policies

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

Reporting entity

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

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

- Big River First Nation
- Miami Gas Bar
- BRFN Holdings Incorporated
- Big River First Nation Developments Limited Partnership

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Other economic interests

The First Nation does not either share in the control or the profit or loss of the following entity. As a result, the financial statements of the following entity have not been consolidated or proportionately consolidated with the financial statements of the Big River First Nation.

- The First Nation is a member of the Mistahi Sipiy Child and Family Services Inc. The mandate of the Mistahi Sipiy Child and Family Services Inc. is to provide child and family protection and prevention services on-reserve to Big River First Nation.

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.

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

Cash Resources

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Restricted Cash

Restricted cash consists of guaranteed investment certificates and cash held in project bank accounts for specific projects.

Portfolio investments

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Inventory for resale

Inventory for resale other than biological assets are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

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.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Years
Buildings and infrastructure	straight-line	20 years
Roads	straight-line	30 years
Equipment	straight-line	5-10 years
Computer equipment	straight-line	3 - 5 years
Furniture and fixtures	straight-line	3 - 5 years

Funds held in Trust Fund

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

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and,
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Biological assets

Biological assets are valued based on their market value less estimated costs to sell, as the animals have a reliable and realizable market price with predictable disposal costs.

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.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net assets are comprised of two components, non-financial assets and accumulated surplus.

Revenue recognition

Government transfers

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Non-government funding

Non-government funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Other revenue

Rental and lease revenue is recognized over the rental/lease term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided.

Funds held in Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known. Due to measurement uncertainty, revenue related to the receipt of funds held in the Trust Fund are recognized when it is received in either capital or revenue account.

Retail sales

Revenue from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collectible.

Rebates on retail sales

Fuel and tobacco rebates received from Saskatchewan Finance are recorded as a reduction of cost of sales in the period in which the related sales to individuals with Treaty numbers occurred. Rebates to individuals are provided at the time of sale.

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

Measurement uncertainty

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 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 First Nation is responsible for.

Legal provisions are recognized if its probable that an outflow of cash or other economic resources will be required to settle the provision.

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 First 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 First 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 First 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.

No provision for contaminated sites has been reported in these consolidated financial statements.

Segments

The First Nation conducts its business through 6 of reportable segments: Band Government, Education, Health, Capital Projects, Facilities Maintenance and First Nation Owned. These operating segments are established by senior management to facilitate the achievement of the First 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. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements. Inter-segment transfers are recorded at their exchange amount.

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Contributions are discretionary, and are based on participants' contributions. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions in the current year totalled \$231,834 (2020 - \$254,018).

3. Marketable securities

	2021	2020
Measured at cost:		
Term deposits with an interest rate of 0.45% with annual terms maturing during the next fiscal year	82,918	82,636

Term deposits are treated as a restricted asset to be held for specific capital projects.

4. Accounts receivable

	2021	2020
Trade receivables	1,926,434	903,246
Agency Chiefs Tribal Council	984,624	1,413,124
Payroll receivables	325,447	170,167
GST receivables	27,754	64,593
Indigenous Services Canada	7,000	223,023
	3,271,259	2,774,153
Less: Allowance for doubtful accounts	246,000	-
	3,025,259	2,774,153

5. Restricted cash

	2021	2020
Capital project - Solid Waste Transfer	-	51,275
Capital project - WTP Evaluation and Upgrade	519,907	856,590
Capital project - Low Pressure Water	5,420	5,420
Capital project - New School Project	95,659	24,221,212
Capital project - School Renovation	1,698	1,698
Capital project - Gasification Project	410,478	1,608,304
Capital project - Teacherage Project	5,207	38,215
Capital project - Arena Project	55	55
Capital project - Home Project	313,323	83,373
Capital project - Housing Renovation	456,125	199,852
Capital project - Know Your Status	536,869	249,809
Investments - GIC for ongoing capital projects	16,084,353	-
	18,429,094	27,315,803

Restricted cash consists of cash managed by a capital project manager who is responsible for payments of expenses relating to capital projects funded by ISC.

6. Biological assets

	2021	2020
Cattle		
Opening balance	644,921	701,069
Fair value adjustment	-	(111,700)
Biological asset additions	-	55,552
	644,921	644,921

7. Investment

	2021	2020
Measured at cost:		
First Nations of Bank of Canada	22,005	22,005

The First Nation owns 49.95% of Horizon Interiors Limited Partnership, 33% of A.C. Forestry Ltd., and 33% of A.C. Realty Ltd. These investments are impaired and have a carrying value of \$nil as at March 31, 2021 (2020 - \$nil).

8. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning of year	11,829	11,829
Revenue Trust		
Balance, beginning of year	30,509	29,428
Interest	924	1,081
Balance, end of year	31,433	30,509
	43,262	42,338

9. Bank indebtedness

As at March 31, 2021, the First Nation had lines of credit totaling \$750,000 and \$55,000 (2020 - \$750,000 and \$55,000) available by way of business operating account overdrafts and are to be used for day to day cash flow requirements of the First Nation and the Miami Gas Bar, respectively. Interest is calculated at prime plus 1%. Security is in the form of Band Council Resolutions.

The standby letters of credit and standby letters of guarantee are available to the First Nation for payment of invoices and have a credit limit of \$75,000. Letters of credit may not have terms to expiry of more than 12 months from the date of issue.

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Amount of funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Solid Waste Transfer - ISC Capital Project	44,312	50,000	94,312	-
WTP Evaluation and Upgrade - ISC Capital Project	844,543	-	338,759	505,784
Low Pressure Water - ISC Capital Project	5,492	-	12	5,480
New School Project - ISC Capital Project	24,089,325	-	8,573,492	15,515,833
School Renovation - ISC Capital Project	1,747	67,449	-	69,196
Gasification Project - ISC Capital Project	925,694	-	925,694	-
Teacherage Project - ISC Capital Project	87,698	-	37,294	50,404
Jet Lagoon - ISC Capital Project	30,721	-	-	30,721
Arena Project - ISC Capital Project	-	555,556	155,211	400,345
CMHC - ISC Capital Project	-	1,933,988	871,829	1,062,159
Health Project - FNIHB Capital Project	300,000	5,121,240	3,299,873	2,121,367
Deferred Program Funding - ISC	-	18,571,758	16,321,368	2,250,390
	26,329,532	26,299,991	30,617,844	22,011,679

Under PSAS, amounts received as government transfers are recognized as revenue provided eligibility criteria have been met and any stipulations governing the use of the transfers do not meet the definition of a liability.

In previous years management had concluded that ISC expectations for usage and the types of transfers being received did not meet the definition of a liability and accordingly the full amount of transfers received were recognized as revenue. Factors considered included there being multiple years remaining on the agreements related to these transfers and operating plans for the utilization of unexpended funding. As of March 31, 2020 the First Nation accumulated surplus included \$1,222,972 of flexible funding revenues that had yet to be expended for their specified purposes.

At March 31, 2021, management has concluded the current year unexpended transfers could potentially be recovered by ISC due to the transfer agreements being closer to their expiration dates, the known and potential impact of COVID-19 on program delivery, and the extent of the amounts unexpended at year end. These amounts have therefore been presented as deferred revenue. Actual amounts, if any, to be recovered, will be determined by ISC during its review of the financial statements (see Note 13). Deferred revenue not recovered by ISC will be recognized in revenue in the periods in which eligible expenditures are incurred.

The current year surplus effects the usage of the unexpended prior year revenue in opening accumulated surplus being utilized on current year expenditures.

11. Long-term debt

	2021	2020
Housing loan amortized over 15 year period beginning April 1, 2019, repayable in annual principal installments of \$345,649 plus monthly accrued interest at CIBC prime; with a Band Council Resolution as security which includes instructions to ISC to forward capital disbursements to the lender until the loan is repaid in full	4,493,441	4,437,392
Grader / Wheel Loader loan amortized over 84 monthly payments of \$7,619 plus accrued interest payable monthly at CIBC prime; with a Band Council Resolution as security which includes instructions to ISC to forward capital disbursements to the lender until the loan is repaid in full	533,333	624,762
CIBC Arena loan with monthly interest payments at CIBC prime rate during the period of construction. Upon completion of the construction, blended monthly payments with interest and principal will begin with the loan being amortized over a 15 year period.	-	247,598
	5,026,774	5,309,752
Less: current portion	437,078	437,078
	4,589,696	4,872,674
2022	437,078	
2023	437,078	
2024	437,078	
2025	437,078	
2026	437,078	
	2,185,390	

12. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of \$28,153,976 (2020 - \$17,284,543) for which no amortization has been taken.

13. Contingencies

These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

The First Nation has an ownership interest of 33.33% in A.C. Forestry Ltd. As at March 31, 2021, A.C. Forestry had a total available debt of \$1,685,000, in the form of a demand loan. The First Nation has provided a guarantee and postponement of claim to the lender in support of the financing to A.C. Forestry Ltd. for the full amount of the financing. The demand loan bears interest at prime plus 3.55% and is repayable in bi-weekly principal and interest installments of \$16,536. As at March 31, 2021 there has been no portion of this debt accrued by the First Nation (2020 - \$nil).

14. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in Ottawa Trust Funds		
Balance, beginning of year	42,338	41,257
Interest earned	924	1,081
	43,262	42,338
Equity in tangible capital assets		
Balance, beginning of year	34,468,363	30,473,235
Acquisition of tangible capital assets	12,074,288	7,092,943
Disposals of tangible capital assets	(36,957)	-
Amortization	(1,761,641)	(1,614,114)
Capital accounts payable	-	(38,868)
Advances of long-term debt	(678,522)	(2,014,209)
Repayment of long-term debt	961,500	569,376
	45,027,031	34,468,363
Unrestricted surplus		
Balance, beginning of year	6,815,113	4,614,630
Current year surplus (deficit)	11,475,446	6,196,692
Transfer to trust	(924)	(1,081)
Transfer to capital assets	(10,558,668)	(3,995,128)
	7,730,967	6,815,113
	52,801,260	41,325,814

15. Indigenous Services Canada

ISC funding per confirmation	32,972,977
Add:	
ISC deferred revenue recognized in current year	29,185,460
Additional medical transportation revenue	1,805
Less:	
ISC revenue received in current year	23,742,948
Total reconciled funding per consolidated financial statements	38,417,294
Total ISC funding per consolidated financial statements	35,105,208
Total FNIHB funding per consolidated financial statements	3,312,086
Total funding per consolidated financial statements	38,417,294

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Big River First Nation at the council meeting held on April 6, 2020.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation capital project ongoing during the year. The project revenues and expenditures are not included in management's disclosed budget figures for the Capital Projects segment.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the First Nation for amortization.

17. Economic dependence

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

18. Segments

The First Nation has 7 of reportable segments. These segments are differentiated by the major activities or service they provide. The First Nation's segment are as follows:

First Nation owned - represents a variety of First Nation owned activities and economic development initiatives, including the Miami Gas Bar, funding from the First Nations Trust, the First Nation's forestry management activities, and the Centre of Excellence.

Education - provides a variety of services for students from nursery school to a complete grade 12 that meets all provincial criteria with a cultural influence that reflects the First Nation's identity. The department includes a nutrition program, student counselling services, a resource centre, a Cree language and culture program, and a community school program.

Band government - handles the finances and administration of the First Nation including support to Chief and Council and all other departments. The department provides internal support and central services to ensure the efficient and effective operations of the First Nation.

Health - offers community based programs aimed towards the well-being and health of the First Nation's residents. The First Nation operates a health centre with both health and dental services, as well as a home care program, counselling for drug and alcohol addictions, community health representatives, daycare and headstart.

Facilities maintenance - ensures the upkeep of road maintenance and school maintenance as well as water safety, including an emergency water works plan. The department works to provide a safe working environment for all staff and ensure the community's safety.

Capital projects - this department is part of facilities maintenance and is responsible for larger maintenance projects that are non-recurring in nature and require capital funding. Recent capital projects include high school roof repairs and housing renovations.

Social Development - works to improve the standard of living and quality of life for band membership.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.



Big River First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	Land	Roads	Buildings and infrastructure	Equipment	Construction-in-progress	2021	2020
Cost							
Balance, beginning of year	1,536,831	27,465	43,680,209	7,316,386	17,284,543	69,845,434	62,752,491
Acquisition of tangible capital assets	-	-	-	1,204,855	10,869,433	12,074,288	7,092,944
Disposal of tangible capital assets	-	-	-	(38,900)	-	(38,900)	-
Balance, end of year	1,536,831	27,465	43,680,209	8,482,341	28,153,976	81,880,822	69,845,435
Accumulated amortization							
Balance, beginning of year	-	4,346	26,338,561	3,724,414	-	30,067,321	28,453,206
Annual amortization	-	915	1,208,083	552,643	-	1,761,641	1,614,115
Accumulated amortization on disposals	-	-	-	(1,945)	-	(1,945)	-
Balance, end of year	-	5,261	27,546,644	4,275,112	-	31,827,017	30,067,321
Net book value of tangible capital assets	1,536,831	22,204	16,133,565	4,207,229	28,153,976	50,053,805	39,778,114
2020							
Net book value of tangible capital assets	1,536,831	23,119	17,341,648	3,591,973	17,284,543	39,778,114	

Big River First Nation

Schedule 2 - Consolidated Expenses by Object

For the year ended March 31, 2021

	<i>2021 Budget Note 16</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Consolidated expenses by object			
Salaries and benefits	12,020,138	12,508,845	10,180,528
Retail purchases	3,510,000	5,330,819	4,492,246
Basic Needs	-	3,852,368	-
Supplies	3,157,291	3,276,259	2,188,954
Contracted services	1,897,674	2,335,475	1,811,127
Repairs and maintenance	3,149,997	2,206,750	844,319
Amortization	280,258	1,761,641	1,614,114
Youth support	6,423,067	1,409,421	2,118,246
Training	1,332,268	1,369,209	1,311,712
Chief and council	796,000	1,039,305	1,331,258
Student allowance	948,164	954,729	936,766
Member support	396,961	851,504	733,257
Consulting	394,250	606,602	374,860
Travel	730,185	572,748	639,011
Vehicle	247,176	364,894	241,086
Utilities	320,700	345,271	359,507
Rent	197,546	325,987	226,484
Elders fees	243,740	249,664	225,854
Bad debts	5,000	245,480	2,561
Community events	377,980	213,211	475,071
Telephone	275,800	199,508	249,251
Interest on long-term debt	598,000	141,893	191,222
Professional fees	182,000	137,797	125,343
Insurance	158,420	89,203	147,780
Meeting	98,149	84,020	157,081
Bank charges and interest	45,000	51,879	83,303
Pandemic Expenses	176,500	43,453	30,712
Transportation	20,000	8,985	18,141
Administration	265,720	1,411	-
Community donations	2,500	600	4,140
Advertising	14,000	449	15,064
User fees	-	-	21,000
Per Capita Distribution	-	-	1,597,575
Funeral	228,000	-	246,635
	38,492,484	40,579,380	32,994,208

**Big River First Nation
Band Government**

Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	3,293,310	1,900,352	2,904,820
Child and Family Services	958,835	808,117	201,043
Interest income	-	203,937	40,682
Northern Lights Community Development Corporation	57,800	103,131	176,188
Other revenue	590,000	54,954	107,978
	4,899,945	3,070,491	3,430,711
Expenses			
Chief and council	796,000	1,039,305	1,331,258
Amortization	252,758	1,038,994	967,657
Salaries and benefits	1,094,672	891,120	807,188
Repairs and maintenance	831,396	722,727	215,611
Training	604,072	392,265	528,505
Bad debts	-	245,025	175
Supplies	157,300	201,466	132,979
Travel	183,500	155,671	153,102
Contracted services	130,389	108,459	157,201
Professional fees	135,000	106,439	108,722
Telephone	127,500	100,988	128,449
Rent	78,000	78,032	18,000
Elders fees	115,000	77,079	68,084
Consulting	125,000	75,596	16,233
Meeting	35,000	44,962	117,389
Insurance	82,169	25,069	103,021
Youth support	17,500	16,298	34,604
Bank charges and interest	15,000	9,676	27,964
Vehicle	5,000	6,585	8,748
Community events	10,000	1,717	-
Community donations	2,500	600	1,092
Advertising	14,000	450	14,364
Member support	-	136	-
Administration	(1,053,600)	(1,036,433)	(1,246,405)
	3,758,156	4,302,226	3,693,941
Deficit before other items	1,141,789	(1,231,735)	(263,230)
Other income (expense)			
Contribution to MSCFS	-	(94,787)	-
Deficit before transfers	1,141,789	(1,326,522)	(263,230)
Transfers between programs	-	-	266,667
Surplus (deficit)	1,141,789	(1,326,522)	3,437

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	12,798,220	12,773,408	12,523,697
Expenses			
Salaries and benefits	6,723,645	6,887,999	6,328,723
Student allowance	948,164	954,729	936,766
Contracted services	905,179	887,182	816,587
Youth support	1,007,012	825,097	1,513,335
Supplies	723,000	809,437	620,460
Administration	772,137	660,725	907,119
Training	449,584	492,076	476,576
Consulting	50,000	143,843	337,150
Travel	260,035	142,074	170,796
Utilities	150,500	141,423	148,153
Repairs and maintenance	277,340	134,254	109,632
Community events	125,000	108,980	117,281
Telephone	74,400	45,061	58,300
Amortization	-	40,908	11,790
Insurance	30,000	30,542	16,541
Rent	32,500	23,420	14,663
Professional fees	17,000	16,358	14,254
Meeting	40,000	7,056	7,580
Bank charges and interest	5,000	6,820	12,538
Vehicle	4,824	4,505	12,236
Elders fees	-	-	300
Advertising	-	-	700
Bad debts	-	-	750
Community donations	-	-	3,048
	12,595,320	12,362,489	12,635,278
Surplus (deficit)	202,900	410,919	(111,581)

Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada - Health	3,837,872	3,165,391	1,625,809
Indigenous Services Canada	2,594,278	2,423,060	379,767
Saskatchewan Indian Institute of Technologies	168,050	137,538	-
Agency Chiefs Tribal Council	286,420	121,281	629,037
Other revenue	-	48,127	252
User fees	70,800	27,058	52,920
	6,957,420	5,922,455	2,687,785
Expenses			
Salaries and benefits	2,726,040	2,510,804	1,152,412
Supplies	1,772,826	1,549,675	435,826
Administration	308,401	258,337	220,504
Consulting	68,500	189,388	20,976
Travel	164,850	146,707	150,053
Training	124,126	129,752	59,542
Repairs and maintenance	566,905	115,940	22,808
Vehicle	120,352	80,344	7,784
Community events	139,980	76,363	305,306
Youth support	161,000	73,271	64,301
Elders fees	19,740	65,485	50,077
Amortization	-	55,395	8,968
Rent	31,046	52,157	14,400
Pandemic Expenses	176,500	43,453	30,712
Telephone	64,400	42,143	55,704
Meeting	22,599	23,102	10,633
Insurance	15,386	19,727	12,323
Contracted services	33,960	16,617	1,341
Utilities	15,200	14,783	18,274
Retail purchases	-	969	-
Member support	-	-	86,120
User fees	-	-	21,000
	6,531,811	5,464,412	2,749,064
Surplus (deficit)	425,609	458,043	(61,279)

Big River First Nation
Capital Projects

Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	1,182,029	11,291,698	4,488,163
Canada Mortgage and Housing Corporation	150,161	29,832	32,568
Indigenous Services Canada - Health	-	-	45,867
Interest income	-	71,446	-
Other revenue	-	34,360	-
	1,332,190	11,427,336	4,566,598
Expenses			
Amortization	-	595,988	594,730
Member support	228,961	497,243	96,036
Contracted services	75,000	235,946	46,292
Repairs and maintenance	66,760	213,922	180,296
Supplies	189,503	139,109	236,863
Salaries and benefits	39,526	68,616	105,380
Travel	6,800	30,408	11,011
Telephone	1,200	641	169
Bank charges and interest	-	42	7,571
Interest on long-term debt	500,000	-	-
	1,107,750	1,781,915	1,278,348
Surplus before transfers	224,440	9,645,421	3,288,250
Transfers between programs	-	-	(266,667)
Surplus	224,440	9,645,421	3,021,583

**Big River First Nation
Facilities Maintenance**

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	1,336,828	2,322,014	1,237,622
Indigenous Services Canada - Health	146,696	146,696	-
Rental income	371,159	463,047	339,828
Child and Family Services	245,144	397,932	-
Other revenue	125,000	178,797	202,817
Provincial government transfers	81,671	40,666	4,500
User fees	45,000	38,116	45,517
Agency Chiefs Tribal Council	-	-	99,546
	2,351,498	3,587,268	1,929,830
Expenses			
Salaries and benefits	731,475	1,325,454	940,580
Repairs and maintenance	621,096	856,351	173,916
Contracted services	415,746	569,633	408,467
Vehicle	102,000	252,353	191,099
Supplies	105,500	202,372	422,328
Utilities	115,000	153,210	147,442
Administration	118,782	118,782	118,782
Travel	71,000	54,455	96,067
Insurance	10,053	10,037	15,884
Consulting	2,750	7,275	500
Meeting	550	3,900	21,480
Telephone	2,400	3,837	1,222
Bank charges and interest	-	976	-
Training	-	-	6,445
	2,296,352	3,558,635	2,544,212
Surplus (deficit)	55,146	28,633	(614,382)

Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	347,077	347,077	876,508
Claim settlement	-	-	1,956,355
Retail sales - Miami Gas Bar	4,540,000	7,595,144	6,080,184
Forestry income	182,000	1,312,072	660,442
First Nations Trust	932,000	781,741	1,076,527
Other revenue	101,273	448,206	171,501
Saskatchewan Indian Institute of Technologies	390,481	363,628	390,482
Cattle revenue	177,398	234,375	235,945
Bingo	125,000	72,853	98,901
Agency Chiefs Tribal Council	-	70,000	183,600
Child and Family Services	40,000	45,500	2,105,562
Provincial government transfers	59,049	42,418	59,049
Rental income	-	25,000	-
Lease revenue	48,000	-	48,000
Interest income	-	-	220,927
Fair value adjustment - biological assets	-	-	(111,699)
	6,942,278	11,338,014	14,052,284
Expenses			
Retail purchases	3,510,000	5,329,850	4,492,246
Salaries and benefits	704,780	824,852	846,245
Contracted services	337,400	517,636	381,238
Supplies	209,162	367,180	340,498
Training	154,486	355,116	240,644
Member support	168,000	354,125	551,101
Youth support	443,097	306,542	506,007
Consulting	148,000	190,500	-
Rent	125,600	172,377	179,421
Repairs and maintenance	786,500	163,555	142,055
Interest on long-term debt	98,000	141,893	191,222
Elders fees	109,000	107,100	107,393
Travel	44,000	43,435	57,981
Utilities	40,000	35,855	45,638
Bank charges and interest	25,000	34,365	35,230
Amortization	27,500	30,357	30,969
Community events	103,000	26,151	52,485
Vehicle	15,000	21,107	21,219
Professional fees	30,000	15,000	2,367
Transportation	20,000	8,985	18,141
Telephone	5,900	6,838	5,407
Meeting	-	5,000	-
Insurance	20,812	3,829	12
Bad debts	5,000	455	1,636
Per Capita Distribution	-	-	1,597,575
Funeral	228,000	-	246,635
	7,358,237	9,062,103	10,093,365
Surplus before other items	(415,959)	2,275,911	3,958,919
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(16,955)	-
Surplus	(415,959)	2,258,956	3,958,919



Big River First Nation Social Development

Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2021

	2021 Budget Note 16	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	4,794,458	4,047,600	-
Expenses			
Basic Needs	-	3,852,368	-
Youth support	4,794,458	188,213	-
Supplies	-	7,019	-
	4,794,458	4,047,600	-
Surplus (deficit)	-	-	-