

**Big River First Nation**  
**Consolidated Financial Statements**  
*March 31, 2023*



**BIG RIVER**  
FIRST NATION 118

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditor's Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Schedule of Expenses by Object.....	19
Schedule 3 - Consolidated Schedule of Revenue and Expenses - Band Government.....	20
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Education.....	21
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Health.....	22
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Capital Projects.....	23
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Facilities Maintenance.....	24
Schedule 8 - Consolidated Schedule of Revenue and Expenses - First Nation Owned.....	25
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Social Development.....	26

## **Management's Responsibility**

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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 Chief and Council 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.

January 17, 2024

***(Signature on file)***

Chief Executive Officer

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## Independent Auditor's Report

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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, 2023, and the consolidated statements of operations, changes in net financial assets and cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2023, 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 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 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*

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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

January 17, 2024

*MNP LLP*  
Chartered Professional Accountants

**MNP**



**BIG RIVER**  
FIRST NATION 118

**Big River First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2023

	2023	2022
<b>Financial assets</b>		
<b>Current</b>		
Cash	9,590,027	19,575,576
Marketable securities (Note 4)	85,476	83,024
Accounts receivable (Note 5)	5,382,864	5,189,675
Inventory for resale	322,311	352,043
Restricted cash (Note 6)	5,741,583	7,754,029
Biological assets - cattle (Note 7)	234,246	483,691
	<b>21,356,507</b>	33,438,038
<b>Investments (Note 8)</b>	<b>22,005</b>	22,005
<b>Funds held in trust (Note 9)</b>	<b>46,335</b>	44,526
<b>Total financial assets</b>	<b>21,424,847</b>	33,504,569
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	1,648,522	3,122,233
Deferred revenue (Note 11)	10,405,833	19,791,176
Current portion of long-term debt (Note 12)	3,875,067	437,078
	<b>15,929,422</b>	23,350,487
<b>Long-term debt (Note 12)</b>	-	8,027,685
<b>Asset retirement obligation (Note 13)</b>	<b>1,573,548</b>	-
<b>Total financial liabilities</b>	<b>17,502,970</b>	31,378,172
<b>Net financial assets</b>	<b>3,921,877</b>	2,126,397
<b>Contingencies (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	90,630,662	75,173,319
<b>Accumulated surplus (Note 16)</b>	<b>94,552,539</b>	77,299,716
<b>Approved on behalf of the Council</b>		

**(Signature on file)**

Chief

**(Signature on file)**

Councilor



**Big River First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2023*

	<b>Schedules</b>	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>				
Indigenous Services Canada (Note 17)				
Indigenous Services Canada - NFR Grant		<b>30,886,598</b>	<b>30,002,908</b>	28,277,584
Deferred revenue, beginning of year		-	<b>19,791,176</b>	-
Indigenous Services Canada - Flexible contribution		<b>11,970,081</b>	<b>10,699,169</b>	15,830,660
Indigenous Services Canada - Fixed contribution		<b>5,119,853</b>	<b>5,600,437</b>	5,124,396
Indigenous Services Canada - Set contribution		<b>495,953</b>	<b>419,453</b>	411,453
Forfeited federal government funding		-	<b>(17,004)</b>	(30,905)
Deferred revenue, end of year		<b>5,594,737</b>	<b>(10,242,833)</b>	1,534,856
Canada Mortgage and Housing Corporation		-	<b>23,763</b>	1,071,018
Retail sales - Miami Gas Bar		<b>9,660,000</b>	<b>9,889,378</b>	8,292,787
Other revenue		<b>662,897</b>	<b>2,488,761</b>	1,007,098
First Nations Trust		<b>1,231,033</b>	<b>1,379,585</b>	590,062
Child and Family Services		<b>530,633</b>	<b>1,377,368</b>	641,227
Forestry income		<b>878,707</b>	<b>1,357,337</b>	1,029,529
Provincial government transfers		<b>343,584</b>	<b>902,009</b>	3,222,671
Rental income		<b>663,109</b>	<b>664,610</b>	667,312
Canadian Heritage		<b>364,995</b>	<b>364,995</b>	-
Saskatchewan Indian Institute of Technologies		<b>611,481</b>	<b>615,284</b>	1,012,250
Interest income		<b>445,928</b>	<b>588,957</b>	10,158
Federation of Saskatchewan Indian Nations		<b>52,388</b>	<b>191,621</b>	-
User fees		<b>105,500</b>	<b>101,574</b>	92,791
Bingo		<b>125,000</b>	<b>66,742</b>	102,850
Cattle Sales		<b>225,398</b>	<b>12,316</b>	-
Fair value adjustment - biological assets		-	<b>(249,445)</b>	(161,230)
		<b>69,967,875</b>	<b>76,028,161</b>	68,726,567
<b>Program expenses</b>				
Band Government	3	<b>7,272,178</b>	<b>6,290,376</b>	4,051,817
Education	4	<b>17,226,909</b>	<b>16,856,672</b>	14,048,077
Health	5	<b>7,325,719</b>	<b>6,792,740</b>	6,032,937
Capital Projects	6	<b>3,283,175</b>	<b>5,418,382</b>	2,313,144
Facilities Maintenance	7	<b>5,003,346</b>	<b>4,373,531</b>	3,038,012
First Nation Owned	8	<b>11,567,783</b>	<b>12,646,755</b>	10,361,247
Social Development	9	<b>5,529,201</b>	<b>6,428,472</b>	4,395,377
		<b>57,208,311</b>	<b>58,806,928</b>	44,240,611
<b>Surplus before other items</b>		<b>12,759,564</b>	<b>17,221,233</b>	24,485,956
<b>Other income</b>				
Gain on disposal of tangible capital assets		-	-	12,500
<b>Surplus before transfers</b>		<b>12,759,564</b>	<b>17,221,233</b>	24,498,456
<b>Transfers between programs</b>		<b>400,000</b>	<b>31,590</b>	-
<b>Surplus</b>		<b>13,159,564</b>	<b>17,252,823</b>	24,498,456
<b>Accumulated surplus, beginning of year</b>		<b>77,299,716</b>	<b>77,299,716</b>	52,801,260
<b>Accumulated surplus, end of year</b>		<b>90,459,280</b>	<b>94,552,539</b>	77,299,716

*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, 2023*

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Annual surplus</b>	<b>13,159,564</b>	<b>17,252,823</b>	24,498,456
Purchases of tangible capital assets	-	(17,316,212)	(27,028,187)
Amortization of tangible capital assets	280,258	3,296,292	1,908,673
(Gain) loss on sale of tangible capital assets	-	-	(12,500)
Proceeds of disposal of tangible capital assets	-	-	12,500
Asset retirement obligation additions	-	(1,437,423)	-
	<b>280,258</b>	<b>(15,457,343)</b>	(25,119,514)
Use of prepaid expenses	-	-	3,560
<b>Increase (decrease) in net financial assets</b>	<b>13,439,822</b>	<b>1,795,480</b>	(617,498)
<b>Net financial assets, beginning of year</b>	<b>2,126,397</b>	<b>2,126,397</b>	2,743,895
<b>Net financial assets, end of year</b>	<b>15,566,219</b>	<b>3,921,877</b>	2,126,397



**Big River First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	17,252,823	24,498,456
Non-cash items		
Amortization	3,296,292	1,908,673
Gain on disposal of capital assets	-	(12,500)
Decrease in Biological Assets	249,445	161,230
Accretion	136,125	-
	<b>20,934,685</b>	26,555,859
Changes in working capital accounts		
Accounts receivable	(193,189)	(2,164,416)
Inventory for resale	29,732	(80,941)
Prepaid expenses	-	3,560
Accounts payable and accruals	(1,473,711)	1,777,520
Deferred revenue	(9,385,343)	(2,220,487)
	<b>9,912,174</b>	23,871,095
<b>Financing activities</b>		
Advances of long-term debt	-	3,875,067
Repayment of long-term debt	(4,589,696)	(437,078)
	<b>(4,589,696)</b>	3,437,989
<b>Capital activities</b>		
Purchases of tangible capital assets	(17,316,212)	(27,028,187)
Proceeds of disposal of tangible capital assets	-	12,500
	<b>(17,316,212)</b>	(27,015,687)
<b>Investing activities</b>		
Net change in marketable securities	(2,452)	(106)
Increase in funds held in trust	(1,809)	(1,278)
	<b>(4,261)</b>	(1,384)
<b>Increase (decrease) in cash resources</b>	<b>(11,997,995)</b>	292,013
<b>Cash resources, beginning of year</b>	<b>27,329,605</b>	27,037,592
<b>Cash resources, end of year</b>	<b>15,331,610</b>	27,329,605
<b>Cash resources are composed of:</b>		
Cash	9,590,027	19,575,576
Restricted cash (Note 6)	5,741,583	7,754,029
	<b>15,331,610</b>	27,329,605

*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 controlled by the First Nation.

## 2. Change in accounting policies

### ***Financial instruments***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

### ***Asset retirement obligations***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Previously, the First Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the First Nation recognized asset retirement obligations for those arising on or after April 1, 2021, as well as for those arising prior to April 1, 2021 but for which an obligation was not previously recognized.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$1,573,548, increase the associated tangible capital assets by \$1,293,681, increase expenses by \$279,867.

## 3. Significant accounting policies

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

### ***Reporting entity consolidated***

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.

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

**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 Sipi Child and Family Services Inc. The mandate of the Mistahi Sipi 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.

**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.

**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:

	<b>Method</b>	<b>Years</b>
Buildings and infrastructure	straight-line	20-30 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

Assets under construction are not amortized until the assets are put into service.

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

***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.

***Asset classification***

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

***Net financial assets***

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets 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.

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

*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.

*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 it is probable that an outflow of cash or other economic resources will be required to settle the provision.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

*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, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are 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.

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

**Segments**

The First Nation conducts its business through 7 reportable segments: Band Government, Education, Health, Capital Projects, Facilities Maintenance, First Nation Owned, and Social Development. 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 consolidated 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 \$609,679 (2022- \$459,112).

**Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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.

**Financial instruments**

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

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

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

**4. Marketable securities**

	2023	2022
Measured at cost:		
Term deposits with an interest rate of 0.45% with annual terms maturing during the next fiscal year	85,476	83,024

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

**5. Accounts receivable**

	2023	2022
Forestry income	2,497,401	2,370,390
Indigenous Services Canada	698,364	1,328,151
Trade receivables	1,603,310	984,995
Agency Chiefs Tribal Council	955,793	955,793
Payroll receivables	365,286	274,246
GST receivables	(13,390)	-
	<b>6,106,764</b>	5,913,575
Less: Allowance for doubtful accounts	723,900	723,900
	<b>5,382,864</b>	5,189,675

**6. Restricted cash**

	2023	2022
Capital project - WTP Evaluation and Upgrade	969,244	3,224,264
Capital project - Low Pressure Water	205,400	5,400
Capital project - New School Project	864,387	38,427
Capital project - School Renovation	-	1,698
Capital project - Gasification Project	111,873	240,408
Capital project - Contaminated Sites	503,284	-
Capital project - Arena Project	337,023	3,366,181
Capital project - Home Project	257,221	(161,392)
Capital project - Housing Renovation	-	3,865
Capital project - Know Your Status	2,282,563	913,558
Capital project - Jet Lagoon	122,447	121,620
Capital project - Sewage Lagoon	88,141	-
	<b>5,741,583</b>	<b>7,754,029</b>

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.

**7. Biological assets**

	2023	2022
<b>Cattle</b>		
Opening balance	483,691	644,921
Fair value adjustment	(249,445)	(161,230)
	<b>234,246</b>	<b>483,691</b>

**8. Investment**

	2023	2022
Measured at cost:		
First Nations of Bank of Canada	<b>22,005</b>	<b>22,005</b>

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, 2023 (2022 - \$nil).

**9. 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.

	2023	2022
<b>Capital Trust</b>		
Balance, beginning of year	<b>11,829</b>	11,829
<b>Revenue Trust</b>		
Balance, beginning of year	32,697	31,433
Interest	1,809	1,264
Balance, end of year	<b>34,506</b>	32,697
	<b>46,335</b>	44,526

**10. Credit arrangements**

As at March 31, 2023, the First Nation had lines of credit totaling \$750,000 and \$55,000 (2022 - \$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.

**11. 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>
WTP Evaluation and Upgrade - ISC Capital Project	1,940,573	337,300	1,979,382	298,491
Low Pressure Water - ISC Capital Project	5,492	200,000	-	205,492
New School Project - ISC Capital Project	3,448,878	650,000	2,998,757	1,100,121
School Renovation - ISC Capital Project	69,197	-	69,197	-
Drainage Project - ISC Capital Project	121,815	300,000	1,942	419,873
Teacherage Project - ISC Capital Project	50,453	-	50,453	-
Emergency Renovations - ISC Capital Project	1,320,050	1,884,721	3,204,771	-
Jet Lagoon - ISC Capital Project	30,721	-	30,721	-
Know Your Status - ISC Capital Project	913,558	1,400,000	188,918	2,124,640
Sewage Pumping Station - ISC Capital Project	-	200,000	111,545	88,455
Contaminated Sites - ISC Capital Project	-	500,000	171,120	328,880
Deferred Program Funding - ISC	11,890,439	10,747,193	16,797,751	5,839,881
	<b>19,791,176</b>	<b>16,219,214</b>	<b>25,604,557</b>	<b>10,405,833</b>

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

**12. Long-term debt**

	<b>2023</b>	<b>2022</b>
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	-	4,147,792
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	-	441,905
Arena bridge loan with interest on outstanding balance paid monthly at prime rate. Loan to be paid back via funding and grants with any shortfall to be termed out, secured by general security agreement.	<b>3,875,067</b>	3,875,067
	<b>3,875,067</b>	8,464,764
Less: current portion	<b>3,875,067</b>	437,078
	<b>-</b>	<b>8,027,686</b>
<b>2024</b>		<b>3,875,067</b>

### 13. Asset retirement obligation

The First Nation owns housing units which contain asbestos, and is required to comply with legal requirements regarding remediation which is estimated to be in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The First Nation estimated the amount of the liability using discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Future undiscounted asset retirement obligation of \$1,981,800
- Inflation rate of 4%
- Effective borrowing rate of 6.7%

	2023	2022
Liabilities incurred	1,437,423	-
Accretion	136,125	-
<b>Balance, end of year</b>	<b>1,573,548</b>	-

### 14. 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, 2023 there has been no portion of this debt accrued by the First Nation (2022 - \$nil).

### 15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of \$11,756,994 (2022 - \$51,169,678) for which no amortization has been taken.

Project	Amount Expended to Date	Budget for the Project
Housing project	3,747,643	3,488,539
Water treatment plant evaluation & upgrade	7,318,638	7,568,000
Know your status	275,169	3,020,000
Drainage project	30,127	150,000
SPS revitalization	111,545	3,978,000
Contaminated sites	171,120	500,000

**16. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	<b>2023</b>	2022
Equity in Ottawa Trust Funds		
Balance, beginning of year	44,526	43,262
Interest earned	1,809	1,264
	<b>46,335</b>	44,526
Equity in tangible capital assets		
Balance, beginning of year	66,708,557	45,027,031
Acquisition of tangible capital assets	17,316,212	27,028,188
Amortization	(3,296,292)	(1,908,673)
Advances of long-term debt	-	(3,875,067)
Repayment of long-term debt	4,589,695	437,078
Asset retirement obligation additions	1,437,423	-
Asset retirement obligation liability	(1,573,548)	-
	<b>85,182,047</b>	66,708,557
Unrestricted surplus		
Balance, beginning of year	10,546,633	7,730,967
Current year surplus (deficit)	17,252,823	24,498,456
Transfer to trust	(1,809)	(1,264)
Transfer to capital assets	(18,473,490)	(21,681,526)
	<b>9,324,157</b>	10,546,633
	<b>94,552,539</b>	77,299,716

**17. Indigenous Services Canada**

	<b>2023</b>	2022
ISC funding per confirmation	47,762,381	49,333,903
Add: additional medical transportation funding	-	310,190
Less: Arena Project funds not received until after year end	(779,175)	-
Less: Revenue recognized in the previous year	(261,239)	-
Total reconciled funding per consolidation financial statements	<b>46,721,967</b>	49,644,093
Indigenous Services Canada - NFR Grant	30,002,908	28,277,584
Indigenous Services Canada - Flexible contribution	10,699,169	15,830,660
Indigenous Services Canada - Fixed contribution	5,600,437	5,124,396
Indigenous Services Canada - Set contribution	419,453	411,453
Total funding per consolidated financial statements	<b>46,721,967</b>	49,644,093

## 18. 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 5, 2022.

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.

## 19. 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.

## 20. Segments

The First Nation has 7 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.

## 21. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

### ***Credit Risk***

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

### ***Risk management***

The First Nation manages its credit risk by performing regular credit assessments and provides allowances for potentially uncollectible accounts receivable.

### ***Liquidity Risk***

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 12.

The First Nation manages the liquidity risk resulting from its accounts payable and long-term debt by collecting account receivable and maintaining liquid assets and through an authorized operating line of credit up to \$805,000.

### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily through its long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

**Big River First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<i>Land</i>	<i>Roads</i>	<i>Buildings and infrastructure</i>	<i>Equipment</i>	<i>Construction-in-progress</i>	<i>2023</i>	<i>2022</i>
<b>Cost</b>							
Balance, beginning of year	<b>1,536,831</b>	<b>27,465</b>	<b>46,923,154</b>	<b>9,251,882</b>	<b>51,169,678</b>	<b>108,909,010</b>	<b>81,880,822</b>
Acquisition of tangible capital assets	-	157,684	520,784	1,814,754	14,822,990	17,316,212	27,028,188
Construction-in-progress	-	-	54,235,674	-	(54,235,674)	-	-
Asset retirement obligation	-	-	1,437,423	-	-	1,437,423	-
Balance, end of year	<b>1,536,831</b>	<b>185,149</b>	<b>103,117,035</b>	<b>11,066,636</b>	<b>11,756,994</b>	<b>127,662,645</b>	<b>108,909,010</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	-	<b>6,177</b>	<b>28,802,759</b>	<b>4,926,755</b>	-	<b>33,735,691</b>	<b>31,827,017</b>
Annual amortization	-	3,544	2,392,412	756,594	-	3,152,550	1,908,674
Asset retirement obligation	-	-	143,742	-	-	143,742	-
Balance, end of year	-	<b>9,721</b>	<b>31,338,913</b>	<b>5,683,349</b>	-	<b>37,031,983</b>	<b>33,735,691</b>
<b>Net book value of tangible capital assets</b>	<b>1,536,831</b>	<b>175,428</b>	<b>71,778,122</b>	<b>5,383,287</b>	<b>11,756,994</b>	<b>90,630,662</b>	<b>75,173,319</b>
Net book value of tangible capital assets 2022	1,536,831	21,288	18,120,395	4,325,127	51,169,678	75,173,319	

**Big River First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2023*

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	16,499,184	16,218,275	14,033,387
Retail purchases	7,345,200	7,936,661	6,149,146
Supplies	5,162,803	5,883,067	3,903,319
Assistance	3,615,575	3,778,817	3,426,892
Contracted services	3,130,976	3,486,630	2,601,373
Amortization	280,258	3,296,292	1,908,673
Training	2,736,207	2,465,626	1,560,357
Youth support	1,971,533	2,254,451	1,418,777
Repairs and maintenance	4,273,530	2,221,144	1,289,687
Member support	1,455,428	1,705,823	450,159
Chief and council	904,000	1,315,954	1,223,938
Travel	1,052,407	1,154,155	807,721
Student allowance	1,128,730	1,021,232	977,914
Community events	1,678,773	993,166	450,150
Vehicle	639,600	832,659	440,534
Utilities	572,624	582,789	460,587
Consulting	548,125	523,886	355,320
Interest on long-term debt	825,649	466,469	141,755
Meeting	476,961	444,945	227,352
Rent	286,575	354,694	336,995
Telephone	359,800	345,996	267,943
Elders fees	368,273	313,127	177,106
Funeral	228,000	311,451	-
Professional fees	327,500	296,703	283,578
Insurance	262,181	281,769	292,451
Accretion	-	136,125	-
Bank charges and interest	126,452	124,314	91,852
Administration	906,967	22,487	(31,527)
Transportation	20,000	14,221	21,121
Advertising	10,000	12,516	2,000
Pandemic Expenses	10,000	11,484	491,451
Bad debts	5,000	-	478,400
Community donations	-	-	2,200
	<b>57,208,311</b>	<b>58,806,928</b>	<b>44,240,611</b>



**Big River First Nation  
Band Government**

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

For the year ended March 31, 2023

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	7,493,718	<b>4,262,255</b>	2,116,511
Interest income	430,928	<b>441,093</b>	1,379
Canadian Heritage	266,000	<b>266,000</b>	-
Other revenue	362,139	<b>426,922</b>	287,242
Child and Family Services	150,633	<b>150,633</b>	15,361
Provincial government transfers	201,775	<b>51,775</b>	60,000
	<b>8,905,193</b>	<b>5,598,678</b>	2,480,493
<b>Expenses</b>			
Salaries and benefits	2,476,218	<b>1,439,141</b>	1,491,314
Chief and council	904,000	<b>1,315,954</b>	1,223,938
Amortization	252,758	<b>1,214,674</b>	1,082,357
Youth support	246,000	<b>830,966</b>	21,527
Training	943,750	<b>759,072</b>	187,705
Supplies	545,100	<b>460,162</b>	300,828
Travel	442,000	<b>453,873</b>	219,397
Community events	300,000	<b>364,812</b>	2,359
Contracted services	319,000	<b>308,669</b>	110,615
Professional fees	275,000	<b>271,714</b>	250,185
Consulting	215,000	<b>234,140</b>	24,571
Meeting	228,000	<b>225,715</b>	128,121
Repairs and maintenance	1,024,440	<b>184,054</b>	53,348
Insurance	131,900	<b>128,330</b>	71,565
Telephone	168,400	<b>126,951</b>	117,680
Elders fees	116,500	<b>109,582</b>	35,203
Bank charges and interest	40,500	<b>37,257</b>	20,742
Rent	78,000	<b>27,000</b>	46,366
Vehicle	30,000	<b>20,062</b>	11,938
Advertising	10,000	<b>12,516</b>	2,000
Community donations	-	-	1,200
Member support	-	-	806
Bad debts	-	-	478,400
Transportation	-	-	70
Administration	(1,474,388)	<b>(2,234,268)</b>	(1,830,418)
	<b>7,272,178</b>	<b>6,290,376</b>	4,051,817
<b>Surplus (deficit)</b>	<b>1,633,015</b>	<b>(691,698)</b>	(1,571,324)



**BIG RIVER**  
FIRST NATION 118

**Big River First Nation**

**Education**

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

*For the year ended March 31, 2023*

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	17,492,175	<b>18,912,377</b>	15,652,791
Other revenue	-	<b>285,000</b>	-
Child and Family Services	-	<b>28,198</b>	-
	<b>17,492,175</b>	<b>19,225,575</b>	15,652,791
<b>Expenses</b>			
Salaries and benefits	8,473,150	<b>8,672,800</b>	7,568,393
Administration	1,288,052	<b>1,303,517</b>	1,076,383
Supplies	810,987	<b>1,134,733</b>	610,824
Youth support	982,958	<b>1,035,846</b>	705,930
Student allowance	1,128,730	<b>1,021,232</b>	977,914
Contracted services	938,959	<b>1,019,416</b>	867,494
Training	1,080,664	<b>867,233</b>	705,121
Repairs and maintenance	662,500	<b>520,316</b>	291,621
Utilities	180,000	<b>215,265</b>	150,004
Community events	960,000	<b>214,855</b>	98,055
Consulting	265,000	<b>212,562</b>	258,756
Travel	209,857	<b>204,188</b>	152,413
Telephone	84,100	<b>147,241</b>	55,342
Insurance	30,000	<b>70,682</b>	156,232
Amortization	-	<b>60,551</b>	62,327
Meeting	45,000	<b>57,410</b>	34,195
Rent	34,000	<b>34,914</b>	38,149
Vehicle	25,000	<b>32,843</b>	193,517
Professional fees	22,500	<b>24,989</b>	22,894
Bank charges and interest	5,452	<b>5,829</b>	21,513
Elders fees	-	<b>150</b>	-
Retail purchases	-	<b>100</b>	-
Community donations	-	-	1,000
	<b>17,226,909</b>	<b>16,856,672</b>	14,048,077
<b>Surplus</b>	<b>265,266</b>	<b>2,368,903</b>	1,604,714

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

For the year ended March 31, 2023

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	10,877,832	<b>8,466,014</b>	5,252,030
Federation of Saskatchewan Indian Nations	52,388	<b>191,621</b>	-
User fees	60,500	<b>62,620</b>	49,530
Other revenue	5,300	<b>5,300</b>	-
Saskatchewan Indian Institute of Technologies	221,000	-	214,836
	<b>11,217,020</b>	<b>8,725,555</b>	5,516,396
<b>Expenses</b>			
Salaries and benefits	2,903,538	<b>2,612,674</b>	2,324,925
Supplies	983,596	<b>1,062,985</b>	1,095,380
Administration	595,158	<b>554,818</b>	467,959
Member support	168,000	<b>362,083</b>	447,553
Repairs and maintenance	452,790	<b>327,850</b>	117,854
Funeral	228,000	<b>311,451</b>	-
Travel	272,750	<b>292,280</b>	261,511
Community events	235,273	<b>238,421</b>	182,113
Training	203,300	<b>184,784</b>	117,381
Youth support	268,000	<b>169,102</b>	146,345
Vehicle	149,500	<b>142,969</b>	62,302
Amortization	-	<b>128,722</b>	89,164
Meeting	159,911	<b>121,335</b>	36,464
Rent	71,400	<b>69,400</b>	14,400
Telephone	72,800	<b>55,366</b>	53,889
Insurance	49,388	<b>54,031</b>	32,072
Elders fees	72,740	<b>40,299</b>	21,844
Consulting	58,125	<b>21,491</b>	20,587
Utilities	24,200	<b>18,287</b>	16,010
Contracted services	347,050	<b>12,719</b>	33,748
Pandemic Expenses	10,000	<b>11,484</b>	491,436
Retail purchases	200	<b>189</b>	-
	<b>7,325,719</b>	<b>6,792,740</b>	6,032,937
<b>Surplus (deficit)</b>	<b>4,291,301</b>	<b>1,932,815</b>	(516,541)



**BIG RIVER**  
FIRST NATION 118

**Big River First Nation**  
**Capital Projects**

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

*For the year ended March 31, 2023*

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	5,995,935	<b>9,190,576</b>	21,013,611
Canada Mortgage and Housing Corporation	-	<b>23,763</b>	1,071,018
Provincial government transfers	-	<b>676,860</b>	3,032,976
Interest income	-	<b>98,671</b>	5,742
Other revenue	-	<b>10,184</b>	31,589
	<b>5,995,935</b>	<b>10,000,054</b>	25,154,936
<b>Expenses</b>			
Supplies	2,000,000	<b>2,048,732</b>	990,650
Amortization	-	<b>1,863,348</b>	645,453
Contracted services	380,000	<b>1,115,780</b>	508,400
Repairs and maintenance	120,000	<b>200,854</b>	83,216
Accretion	-	<b>136,125</b>	-
Salaries and benefits	39,526	<b>39,728</b>	53,412
Travel	6,800	<b>5,346</b>	17,832
Bank charges and interest	-	<b>4,656</b>	9,509
Vehicle	-	<b>3,724</b>	4,171
Telephone	1,200	<b>89</b>	501
Interest on long-term debt	345,649	-	-
Member support	390,000	-	-
	<b>3,283,175</b>	<b>5,418,382</b>	2,313,144
<b>Surplus before transfers</b>	<b>2,712,760</b>	<b>4,581,672</b>	22,841,792
<b>Transfers between programs</b>		<b>31,590</b>	-
<b>Surplus</b>	<b>2,712,760</b>	<b>4,613,262</b>	22,841,792



**Big River First Nation**  
**Facilities Maintenance**

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

*For the year ended March 31, 2023*

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	4,012,279	<b>3,952,968</b>	2,207,551
Rental income	663,109	<b>664,610</b>	642,312
Child and Family Services	340,000	<b>340,000</b>	-
Provincial government transfers	81,671	<b>47,873</b>	90,610
User fees	45,000	<b>38,955</b>	39,561
Other revenue	35,703	<b>3,663</b>	88,379
	<b>5,177,762</b>	<b>5,048,069</b>	3,068,413
<b>Expenses</b>			
Salaries and benefits	1,338,581	<b>1,387,327</b>	1,230,472
Repairs and maintenance	1,347,300	<b>786,961</b>	605,773
Contracted services	754,817	<b>667,766</b>	384,880
Vehicle	414,000	<b>538,709</b>	119,766
Utilities	328,424	<b>320,934</b>	264,290
Administration	298,031	<b>293,581</b>	198,054
Supplies	305,000	<b>219,149</b>	118,011
Community events	90,000	<b>76,886</b>	-
Insurance	32,243	<b>28,726</b>	13,267
Travel	51,000	<b>28,637</b>	52,671
Meeting	14,050	<b>16,003</b>	3,296
Telephone	8,400	<b>6,578</b>	31,182
Training	11,500	<b>1,580</b>	550
Consulting	10,000	<b>694</b>	14,000
Youth support	-	-	1,800
	<b>5,003,346</b>	<b>4,373,531</b>	3,038,012
<b>Surplus</b>	<b>174,416</b>	<b>674,538</b>	30,401

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

*For the year ended March 31, 2023*

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	221,108	<b>513,211</b>	510,172
Retail sales - Miami Gas Bar	9,660,000	<b>9,889,378</b>	8,292,787
Other revenue	259,755	<b>1,757,692</b>	599,887
First Nations Trust	1,231,033	<b>1,379,585</b>	590,062
Forestry income	878,707	<b>1,357,337</b>	1,029,529
Child and Family Services	40,000	<b>858,537</b>	625,866
Saskatchewan Indian Institute of Technologies	390,481	<b>615,284</b>	797,414
Provincial government transfers	60,138	<b>125,501</b>	39,085
Canadian Heritage	98,995	<b>98,995</b>	-
Bingo	125,000	<b>66,742</b>	102,850
Interest income	15,000	<b>49,193</b>	3,038
Cattle revenue	177,398	<b>12,316</b>	-
Rental income	-	-	25,000
Grazing revenue	48,000	-	-
User fees	-	-	3,700
Fair value adjustment - biological assets	-	<b>(249,445)</b>	(161,230)
	<b>13,205,615</b>	<b>16,474,326</b>	12,458,160
<b>Expenses</b>			
Retail purchases	7,345,000	<b>7,936,372</b>	6,149,055
Salaries and benefits	946,911	<b>1,506,846</b>	1,136,699
Supplies	390,620	<b>802,538</b>	546,575
Interest on long-term debt	480,000	<b>466,469</b>	141,755
Training	183,869	<b>359,603</b>	256,545
Contracted services	348,150	<b>351,286</b>	656,256
Youth support	474,575	<b>218,536</b>	543,175
Repairs and maintenance	666,500	<b>201,108</b>	137,875
Rent	61,175	<b>180,775</b>	195,814
Elders fees	179,033	<b>163,095</b>	120,059
Travel	46,500	<b>102,248</b>	67,336
Vehicle	20,100	<b>93,687</b>	48,559
Bank charges and interest	80,500	<b>76,573</b>	40,105
Consulting	-	<b>55,000</b>	37,406
Community events	68,500	<b>54,886</b>	167,222
Amortization	27,500	<b>28,997</b>	29,371
Utilities	40,000	<b>28,303</b>	30,282
Transportation	20,000	<b>14,221</b>	21,051
Telephone	7,700	<b>5,862</b>	4,492
Member support	7,500	<b>350</b>	1,800
Insurance	18,650	-	19,315
Professional fees	30,000	-	10,500
Administration	120,000	-	-
Bad debts	5,000	-	-
	<b>11,567,783</b>	<b>12,646,755</b>	10,361,247
<b>Surplus before other items</b>	<b>1,637,832</b>	<b>3,827,571</b>	2,096,913
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	-	12,500
<b>Surplus</b>	<b>1,637,832</b>	<b>3,827,571</b>	2,109,413



**Big River First Nation  
Social Development**

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

*For the year ended March 31, 2023*

	<b>2023 Budget Note 18</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenue</b>			
Indigenous Services Canada	7,974,175	<b>10,955,905</b>	4,395,378
<b>Expenses</b>			
Assistance	3,615,575	<b>3,778,817</b>	3,426,892
Member support	889,928	<b>1,343,390</b>	-
Salaries and benefits	321,260	<b>559,759</b>	228,172
Training	313,124	<b>293,354</b>	293,056
Supplies	127,500	<b>154,769</b>	241,051
Administration	80,114	<b>104,839</b>	56,494
Travel	23,500	<b>67,584</b>	36,562
Community events	25,000	<b>43,306</b>	400
Rent	42,000	<b>42,605</b>	42,266
Meeting	30,000	<b>24,481</b>	25,276
Contracted services	43,000	<b>10,994</b>	39,980
Telephone	17,200	<b>3,909</b>	4,857
Vehicle	1,000	<b>665</b>	280
Retail purchases	-	-	91
	<b>5,529,201</b>	<b>6,428,472</b>	4,395,377
<b>Surplus</b>	<b>2,444,974</b>	<b>4,527,433</b>	1