

Big River First Nation
Consolidated Financial Statements
March 31, 2024



BIG RIVER
FIRST NATION 118

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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, 2024, and the statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2024, and the results of its consolidated operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Consolidated Audit of the 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 unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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.

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 Chief and Council 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

December 3, 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, 2024

	2024	2023
Financial assets		
Current		
Cash	8,947,697	9,590,027
Accounts receivable (Note 4)	9,445,369	5,382,864
Marketable securities (Note 5)	89,808	85,476
Inventory for resale	369,483	322,311
Restricted cash (Note 6)	14,755,164	5,741,583
	33,607,521	21,122,261
Investments (Note 7)	63,359	22,005
Funds held in trust (Note 8)	47,913	46,335
Total financial assets	33,718,793	21,190,601
Liabilities		
Current		
Accounts payable and accruals	1,491,919	1,648,524
Deferred revenue (Note 10)	17,813,695	10,405,833
Current portion of long-term debt (Note 11)	3,875,067	3,875,067
	23,180,681	15,929,424
Long-term debt (Note 11)	884,834	-
Asset retirement obligation (Note 12)	1,451,410	1,573,548
Total financial liabilities	25,516,925	17,502,972
Net financial assets	8,201,868	3,687,629
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	92,535,756	90,630,662
Biological assets - cattle (Note 15)	417,075	234,246
Total non-financial assets	92,952,831	90,864,908
Accumulated surplus (Note 16)	101,154,699	94,552,537

Approved on behalf of the Council

(Signature on file)

Chief

(Signature on file)

Councillor



Big River First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	2024 (Budget - Note 18)	2024 Actual	2023 Actual
Revenue				
Indigenous Services Canada (Note 17)				
Indigenous Services Canada - NFR Grant	33,379,550	33,661,247	30,002,908	
Indigenous Services Canada - Flexible contribution	10,363,684	18,964,258	10,699,169	
Deferred revenue, beginning of year	607,955	10,242,833	19,791,176	
Indigenous Services Canada - Fixed contribution	8,489,551	4,674,804	5,600,437	
Indigenous Services Canada - Set contribution	429,453	549,316	419,453	
Indigenous Services Canada - Block contribution	27,400	27,400	-	
Forfeited federal government funding	-	(41,233)	(17,004)	
Deferred revenue, end of year	2,785,019	(17,598,308)	(10,242,833)	
Canada Mortgage and Housing Corporation	884,834	-	23,763	
Retail sales - Miami Gas Bar	8,740,000	10,517,160	9,889,378	
Provincial government transfers	167,573	3,548,112	902,009	
Other revenue	676,058	2,064,087	2,203,761	
First Nations Trust	1,987,543	1,837,548	1,379,585	
Interest income	16,000	851,897	588,957	
Mistahi Sipi Child and Family Services Inc.	504,200	791,336	1,377,368	
Rental income	671,159	698,075	664,610	
Canadian Heritage	385,000	370,900	649,995	
Federation of Saskatchewan Indian Nations	157,164	317,525	191,621	
Saskatchewan Indian Institute of Technologies	431,096	355,478	615,284	
Forestry income	878,707	351,620	1,357,337	
Fair value adjustment - biological assets	-	182,829	(249,445)	
User fees	105,500	67,214	101,574	
Bingo	125,000	56,532	66,742	
Cattle Sales	128,740	51,559	12,316	
Agency Chiefs Tribal Council	-	16,168	-	
	71,941,186	72,558,357	76,028,161	
Program expenses				
Band Government	3	5,499,555	7,272,909	6,290,377
Education	4	18,080,321	17,880,467	16,856,672
Health	5	6,977,174	7,756,255	6,792,740
Capital Projects	6	4,821,220	6,297,679	5,418,382
First Nation Owned	7	11,104,871	14,515,093	12,646,755
Facilities Maintenance	8	4,657,121	5,370,185	4,373,532
Social Development	9	10,798,566	6,863,607	6,428,472
	61,938,828	65,956,195	58,806,930	
Surplus before transfers		10,002,358	6,602,162	17,221,231
Transfers between programs		-	-	31,590
Surplus		10,002,358	6,602,162	17,252,821
Accumulated surplus, beginning of year		94,552,537	94,552,537	77,299,716
Accumulated surplus, end of year		104,554,895	101,154,699	94,552,537

The accompanying notes are an integral part of these consolidated financial statements

Big River First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024 (Budget - Note 18)	2024	2023
Annual surplus	10,002,358	6,602,162	17,252,821
Purchases of tangible capital assets	-	(6,529,969)	(17,316,212)
Amortization of tangible capital assets	280,258	4,453,755	3,296,292
Non-cash disposal of capital assets	-	171,120	-
Asset retirement obligation	-	-	(1,437,423)
(Acquisition) loss of biological assets	-	(182,829)	249,445
	280,258	(2,087,923)	(15,207,898)
Increase in net financial assets	10,282,616	4,514,239	2,044,923
Net financial assets, beginning of year	3,921,875	3,687,629	1,642,706
Net financial assets, end of year	14,204,491	8,201,868	3,687,629



Big River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

2024 2023

Cash provided by (used for) the following activities

Operating activities

Surplus	6,602,162	17,252,821
Non-cash items		
Amortization	4,453,755	3,296,292
(AIncrease) decrease in Biological Assets	(182,829)	249,445
Accretion	(122,138)	136,125
Changes in working capital accounts	10,750,950	20,934,683
Accounts receivable	(4,062,505)	(193,189)
Inventory for resale	(47,171)	29,732
Accounts payable and accruals	(156,606)	(1,473,709)
Deferred revenue	7,407,862	(9,385,343)
	13,892,530	9,912,174

Financing activities

Advances of long-term debt	884,834	-
Repayment of long-term debt	-	(4,589,696)
	884,834	(4,589,696)

Capital activities

Purchases of tangible capital assets	(6,358,849)	(17,316,212)
	(6,358,849)	(17,316,212)

Investing activities

Net change in marketable securities	(4,332)	(2,452)
Increase in funds held in trust	(1,578)	(1,809)
Increase in investments	(41,354)	-
	(47,264)	(4,261)

Increase (decrease) in cash resources	8,371,251	(11,997,995)
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Cash resources, beginning of year	15,331,610	27,329,605
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Cash resources, end of year	23,702,861	15,331,610
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Cash resources are composed of:

Cash	8,947,697	9,590,027
Restricted cash (Note 6)	14,755,164	5,741,583
	23,702,861	15,331,610

The accompanying notes are an integral part of these consolidated 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 Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Change in accounting policy

Effective April 1, 2023, the First Nation adopted the recommendations relating to the following section, as set out in the Canadian public sector accounting handbook:

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions", as described in Note 3.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

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

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government 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; and,
- 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 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.

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

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 assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
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.

Funds held in Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated operating surplus. 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.

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

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, prepaid expenses and biological assets.

Net financial assets

The First Nation's consolidated 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 financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Revenue recognition

Funding

Revenue 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 statement of financial position in the year of receipt.

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-exchange transactions

The First Nation received revenues from various other sources.

Non-exchange transactions have no performance obligations and are recognized at their realizable value when the First Nation has the authority to claim or retain economic inflows based on a past transaction or even giving rise to an asset.

Exchange transactions

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

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 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. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

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

Measurement uncertainty *(Continued from previous page)*

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

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

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, 2024.

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 7 of 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 as disclosed in Note 2 the *Significant accounting policies*. 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 totalled \$592,801 (2023 - \$609,679).

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, 2024. 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.

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

Asset retirement obligation *(Continued from previous page)*

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.

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. Accounts receivable

	2024	2023
Indigenous Services Canada	3,343,317	698,364
Forestry income	2,497,401	2,497,401
GST receivables	121,840	(13,390)
Trade receivables	2,984,609	1,603,310
Payroll receivables	266,309	365,286
Agency Chiefs Tribal Council	955,793	955,793
	10,169,269	6,106,764
Less: Allowance for doubtful accounts	723,900	723,900
	9,445,369	5,382,864

5. Marketable securities

	2024	2023
Measured at fair value: Term deposits with an interest rate of 0.45% with annual terms maturing during the next fiscal year	89,808	85,476

6. Restricted cash

	2024	2023
Capital project - WTP Evaluation and Upgrade	129,451	969,244
Capital project - Low Pressure Water	195,756	205,400
Capital project - New School Project	1,742,972	864,387
Capital project - Gasification Project	2	111,873
Capital project - Contaminated Sites	2,317,335	503,284
Capital project - Arena Project	4,380,572	337,023
Capital project - Home Project	-	257,221
Capital project - Know Your Status	395,530	2,282,563
Capital project - Jet Lagoon	2,935,308	122,447
Capital project - Sewage Lagoon	2,658,231	88,141
Capital project - 2020 Housing Reno's	7	-
	14,755,164	5,741,583

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. Investments

	2024	2023
Measured at cost:		
First Nations of Bank of Canada	22,005	22,005
One Sky Forest Products Ltd. - 1.50% interest	41,354	-
	63,359	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, 2024 (2023 - \$nil).

8. Funds held in trust

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

	2024	2023
Capital Trust		
Balance, beginning of year	11,829	11,829
Revenue Trust		
Balance, beginning of year	34,506	32,697
Interest	1,578	1,809
Balance, end of year	36,084	34,506
	47,913	46,335

9. Credit arrangements

As at March 31, 2024, the First Nation had lines of credit totaling \$750,000 and \$55,000 (2023 - \$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>
WTP Evaluation and Upgrade - ISC Capital Project	298,491	-	198,829	99,662
Arena Project - ISC Capital Project	-	779,175	254,651	524,524
Low Pressure Water - ISC Capital Project	205,492	-	9,644	195,848
New School Project - ISC Capital Project	1,100,121	900,000	251,635	1,748,486
Drainage Project - ISC Capital Project	419,873	3,000,000	190,685	3,229,188
Know Your Status - ISC Capital Project	2,124,640	350,000	2,417,391	57,249
Sewage Pumping Station - ISC Capital Project	88,455	3,000,000	429,909	2,658,546
Contaminated Sites - ISC Capital Project	328,880	2,198,489	319,478	2,207,891
Deferred Program Funding - ISC	5,839,881	9,420,486	8,168,066	7,092,301
	10,405,833	19,648,150	12,240,288	17,813,695

11. Long-term debt

	2024	2023
CMHC Phase 1 - terms have not been set until final inspection of the housing units	884,834	-
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.	3,875,067	3,875,067
	4,759,901	3,875,067
Less: current portion	3,875,067	3,875,067
	884,834	-

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

	Principal	Total
2025	3,875,067	3,875,067
Total	3,875,067	3,875,067

Interest on long-term debt amounted to \$251,322 (2023 - \$466,468).

12. 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 (2023 - \$1,981,000);
- Inflation rate of 2.7% (2023 - 4.0%); and,
- Effective borrowing rate of 7.2% (2023 - 6.7%).

	2024	2023
Balance, beginning of year	1,573,548	-
Liabilities incurred	-	1,437,423
Accretion	(122,138)	136,125
Balance, end of year	1,451,410	1,573,548

13. Contingencies

- a) These consolidated 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.
- b) The First Nation is involved in various claims against the Government of Canada. It is probable the claims could result in significant cash inflow to the First Nation. The amount and timing of the settlements are unknown as at March 31, 2024.
- c) The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.
- d) The First Nation has an ownership interest of 33.33% in A.C. Forestry Ltd. As at March 31, 2024, 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, 2024 there has been no portion of this debt accrued by the First Nation (2023 - \$nil).

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of \$17,423,650 (2023 - \$11,756,994) 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	7,517,467	7,568,000
Know your status	2,692,560	3,020,000
Drainage project	220,812	150,000
SPS Revitalization	541,454	3,978,000
New School Project	251,635	24,175,126
Low Pressure Water	9,644	-
Arena Project	254,651	11,701,289

15. Biological assets

	2024	2023
Cattle		
Opening balance	234,246	483,691
Fair value adjustment	182,829	(249,445)
	417,075	234,246

16. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Equity in Ottawa Trust Funds		
Balance, beginning of year	46,335	44,526
Interest earned	1,578	1,809
	47,913	46,335
Equity in tangible capital assets		
Balance, beginning of year	85,182,047	66,708,557
Acquisition of tangible capital assets	6,529,970	17,316,212
Asset adjustment	(171,120)	-
Amortization	(4,453,756)	(3,296,292)
Advances of long-term debt	(884,834)	-
Repayment of long-term debt	-	4,589,695
Asset retirement obligation additions	-	1,437,423
Asset retirement obligation liability	122,138	(1,573,548)
	86,324,445	85,182,047
Unrestricted surplus		
Balance, beginning of year	9,324,155	10,546,633
Current year surplus (deficit)	6,602,162	17,252,821
Transfer to trust	(1,578)	(1,809)
Transfer to capital assets	(1,142,398)	(18,473,490)
	14,782,341	9,324,155
	101,154,699	94,552,537

17. Indigenous Services Canada

	2024	2023
ISC funding per confirmation	57,097,850	47,762,381
Less: Arena Project funds not received until after year end	-	(779,175)
Less: Revenue recognized in the previous year	-	(261,239)
Add: Arena Project funds recognized in the current year	779,175	-
Less: ISC claw back	(41,233)	-
Total reconciled funding per consolidation financial statements	57,835,792	46,721,967
Indigenous Services Canada - NFR Grant	33,661,247	30,002,908
Indigenous Services Canada - Flexible contribution	18,964,258	10,699,169
Indigenous Services Canada - Fixed contribution	4,674,804	5,600,437
Indigenous Services Canada - Set contribution	549,316	419,453
Indigenous Services Canada - Block contribution	27,400	-
Forfeited federal government funding	(41,233)	(17,004)
Total funding per consolidated financial statements	57,835,792	46,704,963

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 October 12, 2023.

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 as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada 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.

Credit Concentration

As at March 31, 2024, 2 entities (2023 - 2) accounted for 62% of total receivables (2023 - 59%). The First Nation believes that there is minimal risk of default as the entity is a government department.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and funders for which there is signed agreements.

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.

22. Comparative figures

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

Biological assets have been reclassified from financial assets to non-financial assets.



Big River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	Land	Roads	Buildings and infrastructure	Equipment	Construction-in-progress	2024	2023
Cost							
Balance, beginning of year	1,536,831	185,149	103,117,035	11,066,636	11,756,992	127,662,643	108,909,010
Acquisition of tangible capital assets	-	-	348,413	343,779	5,837,777	6,529,969	17,316,212
Disposal of tangible capital assets	-	-	-	-	(171,120)	(171,120)	-
Asset retirement obligation	-	-	-	-	-	-	1,437,423
Balance, end of year	1,536,831	185,149	103,465,448	11,410,415	17,423,649	134,021,492	127,662,645
Accumulated amortization							
Balance, beginning of year	-	9,720	31,367,551	5,654,710	-	37,031,981	33,735,691
Annual amortization	-	6,172	3,599,857	847,726	-	4,453,755	3,152,550
Asset retirement obligation	-	-	-	-	-	-	143,742
Balance, end of year	-	15,892	34,967,408	6,502,436	-	41,485,736	37,031,983
Net book value of tangible capital assets							
2023 Net book value of tangible capital assets	1,536,831	169,257	68,498,040	4,907,979	17,423,649	92,535,756	90,630,662

Big River First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget Note 18	2024 Actual	2023 Actual
Consolidated expenses by object:			
Salaries and benefits	17,534,105	20,428,614	16,279,375
Retail purchases	7,015,000	7,774,276	7,901,811
Assistance	9,026,631	5,887,694	3,778,817
Supplies	5,876,148	4,954,119	5,700,406
Amortization	280,258	4,453,755	3,296,292
Contracted services	3,953,192	3,969,505	3,485,462
Repairs and maintenance	2,756,284	3,028,531	2,249,047
Youth support	2,053,868	2,512,318	2,634,857
Training	1,997,124	1,683,656	2,473,177
Chief and council	920,004	1,558,258	1,315,954
Community events	1,585,500	1,393,535	782,896
Student allowance	1,134,230	1,370,415	1,027,688
Travel	853,887	1,309,085	1,093,401
Member support	1,104,428	859,315	1,705,823
Vehicle	684,302	778,071	832,659
Utilities	619,200	739,474	582,789
Consulting	485,625	560,807	523,886
Insurance	239,075	471,898	288,057
Professional fees	255,000	451,336	296,703
Rent	429,700	445,982	354,694
Elders fees	302,334	403,539	313,127
Telephone	450,591	329,431	345,996
Meeting	302,030	295,336	444,945
Interest on long-term debt	797,649	251,322	466,469
Bank charges and interest	77,952	105,812	124,315
Bad debts	5,000	39,745	-
Advertising	9,500	12,404	12,516
Transportation	20,000	7,575	14,221
Funeral	-	1,575	311,451
Per Capita Distribution	950	950	-
Administration	1,169,261	-	22,487
Pandemic Expenses	-	-	11,484
Accretion	-	(122,138)	136,125
	61,938,828	65,956,195	58,806,930

Big River First Nation
Band Government
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>Note 18</i>	2024 <i>Actual</i>	2023 <i>Actual</i>
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Flexible contribution	5,292,740	6,497,291	4,971,178
Deferred revenue, beginning of year	-	2,215,661	266,401
Indigenous Services Canada - NFR Grant	1,157,191	1,157,191	1,095,032
Indigenous Services Canada - Fixed contribution	290,611	570,206	145,305
Deferred revenue, end of year	-	(4,096,317)	(2,215,661)
Other revenue	242,775	451,993	426,922
Mistahi Sipiy Child and Family Services Inc.	124,200	101,901	150,633
Provincial government transfers	25,680	72,665	51,775
Canadian Heritage	85,000	55,900	266,000
Interest income	-	7,547	441,093
	7,218,197	7,034,038	5,598,678
Expenses			
Salaries and benefits	1,812,505	2,589,342	1,439,141
Youth support	428,500	1,548,185	1,161,368
Chief and council	920,004	1,408,258	1,315,954
Community events	482,000	977,843	209,373
Professional fees	195,000	419,113	271,714
Travel	272,500	419,016	453,873
Supplies	328,200	353,137	285,200
Contracted services	326,000	333,364	308,669
Repairs and maintenance	288,000	219,659	184,054
Consulting	40,000	203,616	234,140
Meeting	143,000	179,917	225,715
Training	331,750	161,143	757,272
Insurance	81,412	142,941	128,330
Telephone	204,000	136,065	126,951
Elders fees	46,500	87,535	109,582
Bank charges and interest	32,000	64,542	37,257
Rent	78,000	52,313	27,000
Vehicle	23,000	15,382	20,062
Member support	207,000	14,465	-
Advertising	9,500	12,404	12,516
Bad debts	-	12,137	-
Student allowance	2,000	2,513	1,800
Funeral	-	1,275	-
Amortization	252,758	-	1,214,674
Administration	(1,004,074)	(2,081,256)	(2,234,268)
	5,499,555	7,272,909	6,290,377
Deficit before transfers	1,718,642	(238,871)	(691,699)
Transfers between programs	550,000	-	-
Deficit	2,268,642	(238,871)	(691,699)

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget Note 18	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	14,055,061	16,911,308	13,896,956
Indigenous Services Canada - Fixed contribution	3,374,090	642,121	2,577,812
Indigenous Services Canada - Flexible contribution	-	613,180	107,829
Deferred revenue, beginning of year	476,344	81,461	2,411,241
Deferred revenue, end of year	-	(5,345)	(81,461)
Canadian Heritage	300,000	315,000	285,000
Other revenue	-	9,035	-
Mistahi Sipiy Child and Family Services Inc.	-	-	28,198
	18,205,495	18,566,760	19,225,575
Expenses			
Salaries and benefits	9,241,920	9,898,962	8,672,800
Student allowance	1,128,730	1,365,993	1,021,757
Contracted services	1,507,024	1,214,077	1,019,416
Administration	1,187,175	1,116,498	1,303,517
Supplies	867,986	1,012,297	1,127,809
Training	1,145,664	904,536	876,806
Youth support	867,958	641,705	1,030,965
Repairs and maintenance	337,995	394,648	520,316
Utilities	180,000	276,947	215,265
Consulting	370,000	268,544	212,562
Travel	193,337	221,965	204,188
Insurance	30,000	152,733	72,656
Community events	710,000	114,918	214,688
Telephone	124,100	96,207	147,241
Amortization	-	79,225	60,551
Meeting	69,980	59,563	57,410
Rent	58,000	47,202	34,914
Professional fees	30,000	7,223	24,989
Vehicle	25,000	3,593	32,843
Elders fees	-	2,700	150
Bank charges and interest	5,452	931	5,829
	18,080,321	17,880,467	16,856,672
Surplus before transfers	125,174	686,293	2,368,903
Transfers between programs	-	(250,000)	-
Surplus	125,174	436,293	2,368,903

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget Note 18	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	3,616,727	4,037,214	3,298,578
Deferred revenue, beginning of year	131,611	2,916,995	5,374,260
Indigenous Services Canada - Fixed contribution	1,335,734	1,193,294	1,901,116
Indigenous Services Canada - Flexible contribution	1,175,000	838,453	869,370
Indigenous Services Canada - Set contribution	429,453	549,316	419,453
Indigenous Services Canada - Block contribution	27,400	27,400	-
Forfeited federal government funding	-	(41,233)	(17,004)
Deferred revenue, end of year	2,785,019	(2,031,091)	(3,379,759)
Federation of Saskatchewan Indian Nations	157,164	317,525	191,621
User fees	60,500	37,605	62,620
Other revenue	5,300	1,005	5,300
	9,723,908	7,846,483	8,725,555
Expenses			
Salaries and benefits	3,063,421	4,001,655	2,673,773
Supplies	784,891	761,497	1,054,384
Repairs and maintenance	865,190	724,311	327,850
Administration	582,630	476,520	554,818
Travel	256,250	392,691	231,526
Community events	328,000	278,250	238,643
Amortization	-	163,618	128,722
Elders fees	76,801	157,530	40,299
Training	177,500	148,345	184,562
Youth support	235,000	135,115	169,102
Insurance	81,275	95,626	58,345
Contracted services	133,000	93,886	12,719
Vehicle	77,500	92,050	142,969
Telephone	87,391	74,608	55,366
Rent	73,000	74,400	69,400
Meeting	69,500	33,553	121,335
Consulting	58,125	25,514	21,491
Utilities	24,200	25,177	18,287
Student allowance	3,500	1,909	4,131
Member support	-	-	362,083
Funeral	-	-	311,451
Pandemic Expenses	-	-	11,484
	6,977,174	7,756,255	6,792,740
Surplus	2,746,734	90,228	1,932,815

Big River First Nation
Capital Projects
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>Note 18</i>	2024 <i>Actual</i>	2023 <i>Actual</i>
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Flexible contribution	3,740,250	10,582,477	4,688,848
Deferred revenue, beginning of year	-	4,565,952	7,900,737
Indigenous Services Canada - Fixed contribution	2,700,582	2,198,489	500,000
Indigenous Services Canada - NFR Grant	704,853	704,802	666,943
Deferred revenue, end of year	-	(11,465,554)	(4,565,952)
Canada Mortgage and Housing Corporation	884,834	-	23,763
Other revenue	-	70,916	10,184
Interest income	-	251,393	98,671
Provincial government transfers	-	3,391,914	676,860
	8,030,519	10,300,389	10,000,054
Expenses			
Amortization	-	2,746,228	1,863,348
Contracted services	1,150,711	1,471,891	1,115,780
Supplies	2,934,834	1,411,252	2,048,732
Repairs and maintenance	120,000	779,175	200,854
Rent	-	7,225	-
Travel	6,800	2,078	5,346
Salaries and benefits	162,026	1,704	39,728
Bank charges and interest	-	264	4,656
Telephone	1,200	-	89
Interest on long-term debt	345,649	-	-
Vehicle	100,000	-	3,724
Accretion	-	(122,138)	136,125
	4,821,220	6,297,679	5,418,382
Surplus before other items	3,209,299	4,002,710	4,581,672
Transfers between programs	-	75,000	31,590
Surplus	3,209,299	4,077,710	4,613,262

Big River First Nation
First Nation Owned
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget Note 18	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada			
Deferred revenue, beginning of year	-	462,764	205,994
Indigenous Services Canada - NFR Grant	190,247	187,276	177,217
Indigenous Services Canada - Fixed contribution	20,000	30,000	130,000
Indigenous Services Canada - Flexible contribution	30,000	-	-
Retail sales - Miami Gas Bar	8,740,000	10,517,160	9,889,378
First Nations Trust	1,987,543	1,837,548	1,379,585
Other revenue	450,180	1,464,729	1,757,692
Interest income	-	592,957	49,193
Mistahi Sipi Child and Family Services Inc.	40,000	569,435	858,537
Saskatchewan Indian Institute of Technologies	431,096	355,478	615,284
Forestry income	878,707	351,620	1,357,337
Fair value adjustment - biological assets	-	182,829	(249,445)
Rental income	-	120,000	-
Bingo	125,000	56,532	66,742
Cattle revenue	67,840	51,559	12,316
Provincial government transfers	60,222	25,146	125,501
Agency Chiefs Tribal Council	-	16,168	-
Canadian Heritage	-	-	98,995
	13,020,835	16,821,201	16,474,326
Expenses			
Retail purchases	7,015,000	7,774,276	7,901,811
Salaries and benefits	1,106,625	1,685,125	1,506,846
Amortization	27,500	1,464,685	28,997
Member support	7,500	844,850	350
Supplies	347,237	631,340	810,364
Interest on long-term debt	452,000	251,322	466,469
Contracted services	397,400	251,147	351,286
Training	137,086	232,368	359,603
Repairs and maintenance	447,927	217,535	227,843
Rent	178,700	215,642	180,775
Youth support	522,410	181,752	273,422
Elders fees	179,033	154,774	163,095
Chief and council	-	150,000	-
Travel	50,500	141,044	102,248
Vehicle	20,000	89,435	93,687
Utilities	40,000	41,026	28,303
Bank charges and interest	40,500	39,162	76,573
Consulting	-	32,000	55,000
Insurance	18,650	30,678	-
Bad debts	5,000	27,609	-
Professional fees	30,000	25,000	-
Telephone	9,500	9,720	5,862
Administration	7,853	7,853	-
Transportation	20,000	7,575	14,221
Meeting	3,000	6,481	-
Community events	40,500	1,744	-
Per Capita Distribution	950	950	-
	11,104,871	14,515,093	12,646,755
Surplus	1,915,964	2,306,108	3,827,571

Big River First Nation
Facilities Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>Note 18</i>	2024 <i>Actual</i>	2023 <i>Actual</i>
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	3,683,914	3,723,792	3,487,570
Indigenous Services Canada - Flexible contribution	125,694	432,857	61,944
Indigenous Services Canada - Fixed contribution	768,534	40,694	346,204
Deferred revenue, beginning of year	-	-	57,250
Rental income	671,159	578,075	664,610
Mistahi Sipiy Child and Family Services Inc.	340,000	120,000	340,000
Provincial government transfers	81,671	58,386	47,873
User fees	45,000	29,609	38,955
Other revenue	35,703	6,292	3,663
	5,751,675	4,989,705	5,048,069
Expenses			
Salaries and benefits	1,801,039	1,876,435	1,387,327
Repairs and maintenance	697,172	693,203	788,129
Supplies	503,000	679,724	219,149
Contracted services	416,057	599,641	666,599
Vehicle	437,802	574,776	538,709
Administration	315,563	405,957	293,581
Utilities	375,000	396,323	320,934
Travel	51,000	51,116	28,637
Insurance	27,738	38,324	28,726
Consulting	17,500	31,133	694
Telephone	7,200	7,588	6,578
Rent	-	7,200	-
Community events	-	3,546	76,886
Training	1,500	3,144	1,580
Elders fees	-	1,000	-
Meeting	6,550	750	16,003
Funeral	-	300	-
Bank charges and interest	-	25	-
	4,657,121	5,370,185	4,373,532
Surplus (deficit) before transfers	1,094,554	(380,480)	674,537
Transfers between programs	-	175,000	-
Surplus (deficit)	1,094,554	(205,480)	674,537

Big River First Nation
Social Development
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>Note 18</i>	2024 <i>Actual</i>	2023 <i>Actual</i>
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	9,971,557	6,939,664	7,380,612
Deferred revenue, beginning of year	-	-	3,575,293
Other revenue	3,000	60,118	-
Interest income	16,000	-	-
	9,990,557	6,999,782	10,955,905
Expenses			
Assistance	9,026,631	5,887,694	3,778,817
Salaries and benefits	346,569	375,391	559,759
Training	203,624	234,120	293,354
Supplies	110,000	104,872	154,769
Travel	23,500	81,176	67,584
Administration	80,114	74,429	104,839
Rent	42,000	42,000	42,605
Community events	25,000	17,233	43,306
Meeting	10,000	15,072	24,481
Insurance	-	11,596	-
Youth support	-	5,560	-
Contracted services	23,000	5,500	10,994
Telephone	17,200	5,243	3,909
Vehicle	1,000	2,836	665
Bank charges and interest	-	885	-
Member support	889,928	-	1,343,390
	10,798,566	6,863,607	6,428,472
Surplus	(808,009)	136,175	4,527,433