



## Halfway River First Nation

March 31, 2021

Report to Indigenous Services Canada

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**Halfway River First Nation**  
**Consolidated Financial Statements**  
*March 31, 2021*

# Halfway River First Nation

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For the year ended March 31, 2021

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## Management's Responsibility

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To the Members of Halfway River First Nation:

The accompanying consolidated financial statements of Halfway 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 Halfway River First Nation's Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council are also responsible for recommending the appointment of the First Nation's external auditors.

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

e-Signed by Roberto Moretti

2023-03-16 09:04:19:19 PDT

Band manager

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## Independent Auditor's Report

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To the Members of Halfway River First Nation:

### Qualified Opinion

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

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

As explained in Note 14, the First Nation has not disclosed the budget information as required by Canadian Public Sector Accounting Standards.

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 qualified opinion.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance 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.

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- 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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.

Surrey, British Columbia

March 16, 2023

*MNP LLP*

Chartered Professional Accountants

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

	2021	2020
<b>Financial assets</b>		
Cash resources (Note 3)	13,218,905	6,743,307
Accounts receivable (Note 4)	3,760,558	2,806,481
Investment in First Nation partnerships and business entities (Note 5)	23,508,125	15,889,863
Funds held in trust (Note 6)	3,279,195	3,201,653
<b>Total of financial assets</b>	<b>43,766,783</b>	<b>28,641,304</b>
<b>Financial Liabilities</b>		
Accounts payable and accruals (Note 7)	1,531,454	975,550
Deferred revenue (Note 8)	11,098,644	6,065,421
Promissory notes payable (Note 9)	3,323,685	3,323,685
Long-term debt (Note 10)	1,331,707	1,457,558
<b>Total of financial liabilities</b>	<b>17,285,490</b>	<b>11,822,214</b>
<b>Net financial assets</b>	<b>26,481,293</b>	<b>16,819,090</b>
<b>Contingent liabilities (Note 11)</b>		
<b>Subsequent event (Note 21)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12) (Schedule 1)	14,036,477	13,770,341
Prepaid expenses	105,000	115,147
<b>Total non-financial assets</b>	<b>14,141,477</b>	<b>13,885,488</b>
<b>Accumulated surplus (Note 13)</b>	<b>40,622,770</b>	<b>30,704,578</b>
<b>Approved on behalf of the Council</b>		



Councilor



Councilor

# Halfway River First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2021*

	<i>Schedules</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada		2,518,202	1,541,963
First Nations Health Authority		637,968	700,573
Province of British Columbia		3,324,436	4,078,844
Canada Mortgage and Housing Corporation		128,790	67,924
Oil and gas and mining revenue		1,426,550	1,341,289
Industry agreement revenue		1,468,649	3,626,918
BC First Nation Gaming Revenue Sharing LP		323,690	301,853
Rental income		423,283	383,539
Interest income		139,456	122,009
Donations		214,100	150,950
Other revenue		857,585	1,057,564
Earnings from investment in First Nation partnerships and business entities		7,786,373	5,811,919
		<b>19,249,082</b>	<b>19,185,345</b>
<b>Expenses</b>			
Administration	3	2,323,957	2,289,112
Child and Family Development	4	119,258	213,273
Community Activities	5	694,365	738,028
Education	6	943,081	580,220
First Nation Businesses	7	297,666	197,872
Health	8	550,731	681,488
Housing	9	853,887	631,440
Lands	10	2,312,450	2,255,562
Operations and Maintenance	11	626,402	557,708
Social Assistance	12	191,709	361,525
Treaties and Claims	13	417,384	473,184
		<b>9,330,890</b>	<b>8,979,412</b>
<b>Surplus</b>		<b>9,918,192</b>	<b>10,205,933</b>
<b>Accumulated surplus, beginning of year</b>		<b>30,704,578</b>	<b>20,498,645</b>
<b>Accumulated surplus, end of year</b>		<b>40,622,770</b>	<b>30,704,578</b>

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



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

	<b>2021</b>	<b>2020</b>
<b>Annual surplus</b>	<b>9,918,192</b>	10,205,933
Acquisition of tangible capital assets	<b>(1,190,519)</b>	(5,521,376)
Amortization of tangible capital assets	<b>924,383</b>	850,612
Addition of prepaid expenses	-	(7,083)
Use of prepaid expenses	<b>10,147</b>	-
<b>Increase in net financial assets</b>	<b>9,662,203</b>	5,528,086
<b>Net financial assets, beginning of year</b>	<b>16,819,090</b>	11,291,004
<b>Net financial assets, end of year</b>	<b>26,481,293</b>	16,819,090

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

**Halfway River First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	9,918,192	10,205,933
Non-cash items		
Amortization	924,383	850,612
Earnings from investment in First Nation partnerships and business entities	(7,786,373)	(5,811,919)
	3,056,202	5,244,626
Changes in working capital accounts		
Accounts receivable	(954,077)	(469,014)
Accounts payable and accruals	555,904	(136,475)
Deferred revenue	5,033,223	(1,014,389)
Prepaid expenses	10,147	(7,083)
	7,701,399	3,617,665
<b>Financing activities</b>		
Repayments of long-term debt	(125,851)	(141,858)
<b>Capital activities</b>		
Acquisition of tangible capital assets	(1,190,519)	(5,521,376)
<b>Investing activities</b>		
Advances from First Nation partnerships and business entities	4,099,111	43,203
Dividends received	(3,931,000)	-
Increase in funds held in trust	(77,542)	(153,492)
	90,569	(110,289)
<b>Increase (decrease) in cash resources</b>	6,475,598	(2,155,858)
<b>Cash resources, beginning of year</b>	6,743,307	8,899,165
<b>Cash resources, end of year</b>	13,218,905	6,743,307

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

# Halfway River First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 1. Operations

The Halfway River First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. The First Nation is responsible for the well-being of its community and enacts legal policies and programs in the areas of Administration, Child and Family Development, Education, Economic Development, Health, Housing, Lands, Operations and Maintenance and Social Assistance. The First Nation is also mandated to take actions to protect the well-being of members and the community, and to establish cultural programs and undertake initiatives in economic development.

#### **Impact on operations of COVID-19 (coronavirus)**

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to closure of offices and service delivery buildings such as the school and health centre, added cleaning and supply costs, additional PP&E purchased in year, cancellation of events, lay-off of staff, and other operational disruptions. The operational impact of COVID-19 has been partially offset by available government programs for which the First Nation was eligible and additional government transfers for program support.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or maybe put, in place by Canada and other countries to fight the virus.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Chartered Professional Accountants of Canada and are consistent with the accounting policies set out by Indigenous Services Canada. Significant aspects of the accounting policies adopted by the First Nation are as follows:

#### **Reporting entity**

The First Nation reporting entity includes the First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The First Nation's business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Six Nations Ventures Limited Partnership
- Halfway River Ventures GP Ltd.
- Halfway River Holdings Limited Partnership
- Halfway River Holdings Ltd.

#### **Basis of presentation**

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become 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.

**Halfway River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**Asset classification**

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

**Cash resources**

Cash resources include cash and term deposit securities with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash as disclosed in *Note 3*.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the assets.

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

All intangibles and items inherited by right of the First Nation, such as reserve lands, forests, water, and mineral resources, are not recognized as assets in the First Nation's consolidated financial statements.

Historic works of art and treasures are not recorded as assets in these consolidated financial statements.

**Amortization**

Tangible capital assets are amortized annually on a straight line basis over their estimated useful lives.

	<b>Rate</b>
Buildings and infrastructure	20 - 25 years
Automotive equipment	3 - 10 years
Furniture and equipment	5 years

Assets under construction are not amortized until the asset is available for productive use.

**Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

**Net financial assets**

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

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

**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 consolidated 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.

**Externally restricted revenue**

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

**Funds held in trust**

The First Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

**Other revenue**

Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

Oil and gas royalties are paid in trust to the Government of Canada on behalf of the Halfway River First Nation pursuant to the provision of the *Indian Oil and Gas Act* and Regulations. This revenue is recognized in the accounts of Halfway River First Nation when reported by the Government of Canada.

Oil and gas company revenue regarding monitoring invoices issued by Halfway River First Nation are recorded when the amounts to be received can be reasonably estimated and collections are reasonably assured. Rental and other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Measurement uncertainty (Use of estimates)**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amounts due from First Nation members and investments in First Nation partnerships and business entities are stated after evaluation as to their collectability and recoverability and an appropriate allowance for impairment 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. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

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

***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 contamination site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for when 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. As at March 31, 2021, there is no liability for contaminated sites accrued in these consolidated financial statements.

***Funds held in Ottawa 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 surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the 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.

***Segments***

The First Nation conducts its business through eleven reportable segments: Administration, Education, First Nation Businesses, Health, Housing, Lands, Social Assistance, Operations and Maintenance, Treaties and Claims, Community Activities and Child and Family 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;
- help users of the consolidated financial statements identify the resources allocated to support the major activities of the First Nation;
- help users of the consolidated financial statements make more informed judgments about the First Nation and about its major activities;
- helps users of the consolidated financial statements better understand the manner in which the organizations in the First Nation are organized and how the First Nation discharges its accountability obligations;
- enhance the transparency of financial reporting; and
- help users of the consolidated financial statements better understand performance of the segments and the First Nation.

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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed above.

# Halfway River First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 3. Cash resources

	2021	2020
Externally restricted	10,741,810	5,949,522
Unrestricted	2,477,095	793,785
	<b>13,218,905</b>	<b>6,743,307</b>

Externally restricted cash resources consist of funded housing reserves and funds held in trust by a third party. The funds held in trust by a third party are released as certain agreements or conditions are met and reports are submitted for approval.

The First Nation has available a \$250,000 (2020 - \$250,000) revolving demand facility with an authorized limit of \$250,000 bearing interest at the Royal Bank of Canada's prime plus 2.11% (2020 - prime plus 2.11%). As at March 31, 2021 the prime rate was 2.45% (2020 - 2.45%). At March 31, 2021, the outstanding demand facility balance was \$NIL (2020 - \$NIL).

Security for the demand facility includes band council resolutions signed by a quorum of the Chief and Council of the First Nation authorizing the borrowings as contemplated in the credit facilities agreement. The First Nation is subject to certain covenants. As at March 31, 2021 the First Nation is in compliance with all such covenants.

### 4. Accounts receivable

	2021	2020
Indigenous Services Canada	262,727	157,934
Canada Mortgage and Housing Corporation	62,915	62,139
First Nations Health Authority	206,755	153,873
Province of British Columbia	476,702	570,000
Due from members	353,334	325,828
Rent receivable	1,202,888	895,533
Other receivables	1,425,960	871,897
Allowance for doubtful accounts	(230,723)	(230,723)
	<b>3,760,558</b>	<b>2,806,481</b>

# Halfway River First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

### 5. Investment in First Nation partnerships and business entities

On October 1, 2020, the First Nation underwent a corporate restructuring of its interests in the business entities in which the First Nation had proprietary interests, directly or indirectly, or controlled or operated by entities that were controlled, directly or indirectly, by the First Nation and related affiliated or subsidiary business entities. The purpose of the restructuring involved realizing and redirecting the accrued funds indirectly to the benefit for the First Nation through limited partnership distributions and investing funds to stimulate economic growth in more strategic and leveraged ways.

The First Nation has investments in the following entities:

					2021
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Group Restructuring</i>	<i>Total investment</i>
<b>Wholly-owned Businesses - Modified Equity:</b>					
Halfway River Ventures Ltd.	-	3,911,759	21,923	(3,933,682)	-
Halfway River Resources Ltd.	-	1,809	(16,603)	14,794	-
Halfway River Ventures GP Ltd.	2	3,915,453	(3,814)	-	3,911,641
Halfway River Holdings Ltd.	3	3,346	(43,930)	-	(40,581)
Halfway River Limited Partnership	-	-	14,554,627	(14,554,627)	-
Halfway River Holdings Limited Partnership	1	14,554,631	4,735,129	-	19,289,761
	6	22,386,998	19,247,332	(18,473,515)	23,160,821
<b>First Nation Business Partnership - Modified Equity:</b>					
Six Nations Ventures Limited Partnership - 16.67%	20	-	347,284	-	347,304
	26	22,386,998	19,594,616	(18,473,515)	23,508,125
					2020
		<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Total investment</i>
<b>Wholly-owned Businesses - Modified Equity:</b>					
Halfway River Ventures Ltd.		3	100,459	3,055,080	3,155,542
Halfway River Resources Ltd.		3	1,809	(14,398)	(12,586)
Halfway River Holdings Ltd.		3	3,346	(42,128)	(38,779)
Halfway River Limited Partnership		1	-	12,382,831	12,382,832
		10	105,614	15,381,385	15,487,009
<b>First Nation Business Partnership – Modified Equity:</b>					
Six Nations Ventures Limited Partnership - 16.67%		20	-	402,834	402,854
		30	105,614	15,784,219	15,889,863

The First Nation's investment in Halfway River Ventures Ltd. was established for the purposes of offering right of way clearing, and clean up services for utility and oil companies.

Before the corporate restructuring, Halfway River Ventures Ltd. billed the First Nation management fees in the amount of \$120,000 (2020 - \$NIL). In addition, the company paid dividends of \$3,931,300 to the First Nation. These transactions were conducted in the normal course of operations and measured at the exchange amounts.

On October 1, 2020, Halfway River Ventures Ltd. and Halfway River Resources Ltd. were amalgamated to form a new company, Halfway River Ventures GP Ltd. to function as the general partner of Halfway River Limited Partnership and to repurpose and rename the limited partnership as Halfway River Ventures Limited Partnership. Halfway River Holdings Limited Partnership, a newly formed limited partnership, holds 99.99% partnership interests for limited partnership units of Halfway River Ventures Limited Partnership.



**Halfway River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**5. Investment in First Nation partnerships and business entities** *(Continued from previous page)*

The First Nation's investment in Halfway River Holdings Limited Partnership was established for the purposes of designating and empowering the limited partnership as the investment holding and treasury agencies for the business interests of the First Nation in those enterprises and entities in which the First Nation had a direct or indirect proprietary interest and providing financing by investing funds in limited partnership units of Halfway River Holdings Limited Partnership.

The First Nation's investment in Six Nations Ventures Limited Partnership was established for the purposes of operating as a log sort yard on a contract basis and providing contract hauling and janitorial services in the Fort St. John area.

Summary financial information for each First Nation business partnership and entity, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Halfway River Ventures GP Ltd. As at March 31, 2021</i>	<i>Halfway River Holdings Ltd. As at March 31, 2021</i>	<i>Six Nations Ventures Limited Partnership As at March 31, 2021</i>	<i>Halfway River Holdings Limited Partnership As at March 31, 2021</i>
<b>Assets</b>				
Cash	5,265,124	-	721,979	79,848
Accounts receivable	-	-	155,750	312,946
Income taxes receivable	10,206	-	-	-
Prepaid expenses	1,964	-	10,600	399,814
Property and equipment	-	-	1,206,611	1,581,497
Investments	1,914	459	6,082	19,076,378
<b>Total assets</b>	<b>5,279,208</b>	<b>459</b>	<b>2,101,022</b>	<b>21,450,483</b>
<b>Liabilities</b>				
Accounts payable and accruals	9,733	2,100	33,687	192,642
Due to related parties	5,273,288	42,287	-	16,123,875
Note payable	-	-	-	750,000
<b>Total liabilities</b>	<b>5,283,021</b>	<b>44,387</b>	<b>33,687</b>	<b>17,066,517</b>
<b>Equity</b>	<b>(3,813)</b>	<b>(43,928)</b>	<b>2,067,335</b>	<b>4,383,966</b>
<b>Total revenue</b>	<b>8,750</b>	<b>455</b>	<b>159,653</b>	<b>4,756,488</b>
<b>Total expenses</b>	<b>6,665</b>	<b>2,257</b>	<b>823,473</b>	<b>372,524</b>
	<b>2,085</b>	<b>(1,802)</b>	<b>(663,820)</b>	<b>4,383,964</b>

At March 31, 2021, Halfway River Holdings Limited Partnership owed \$750,000 note payable to Halfway River Ventures Limited Partnership (formerly Halfway River Holdings Limited Partnership) which is unsecured, due on demand and bears no interest.

**6. Funds held in trust**

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

	<b>2021</b>	<b>2020</b>
<b>Capital Trust</b>		
Balance, beginning of year	2,171,179	2,116,471
Additions	23,962	54,708
<b>Balance, end of year</b>	<b>2,195,141</b>	<b>2,171,179</b>

**Halfway River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**6. Funds held in trust** *(Continued from previous page)*

	<b>2021</b>	<b>2020</b>
<b>Revenue Trust</b>		
Balance, beginning of year	<b>1,030,474</b>	931,690
Additions	<b>53,580</b>	98,784
Balance, end of year	<b>1,084,054</b>	1,030,474
	<b>3,279,195</b>	3,201,653

**7. Accounts payable and accruals**

	<b>2021</b>	<b>2020</b>
Other accounts payable and accrued liabilities	<b>1,470,765</b>	940,659
First Nations Health Authority	<b>60,689</b>	33,493
Indigenous Services Canada	-	1,398
	<b>1,531,454</b>	975,550

**8. Deferred revenue**

Deferred revenue consists of funds received for specific purposes which were not completed at the end of the fiscal year.

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Transferred to revenue</i>	<i>Balance, end of year</i>
Indigenous Services Canada	<b>137,448</b>	-	<b>105,771</b>	<b>31,677</b>
Other deferred revenue	<b>5,927,973</b>	<b>5,620,022</b>	<b>481,028</b>	<b>11,066,967</b>
	<b>6,065,421</b>	<b>5,620,022</b>	<b>586,799</b>	<b>11,098,644</b>

Other deferred revenue consists of funds received for various industry agreements. The First Nation recognizes revenue in the period the resources are used for purposes specified in accordance with the underlying agreements.

**9. Promissory notes payable**

The Council has filed a specific claim in the British Columbia Supreme Court for damage for injunctive relief, infringement of Treaty Rights and for related declaration of rights pursuant to Treaty 8 and Trapline Registration System. Negotiations towards an out of court settlement are currently in progress. The outcome is not certain and presently undeterminable. The Council received funding from Indigenous Services Canada as advance for the negotiation of this claim. Under the terms of the funding agreement, these advances are to be repaid by the Council out of their claim settlements. These advances have been recorded as a liability, as the Council has provided promissory notes to the Government of Canada in 2015 in accordance with the Native Claims Loan Agreement. The first note of \$2,927,071 (2020 - \$2,927,071) is non-interest bearing, unsecured and is due on date on which the Specified Claim is settled. The second note of \$396,614 (2020 - \$396,614) is non-interest bearing, unsecured and is due on which the Specified Claim is settled.

**Halfway River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**10. Long-term debt**

	<b>2021</b>	<b>2020</b>
ANTCO Mortgage - fully repaid in 2021.	-	3,095
RBC Mortgage bearing interest at 1.89% per annum, repayable in monthly payments of \$1,180 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on January 1, 2026.	<b>129,082</b>	138,380
RBC Mortgage bearing interest at 1.94% per annum, repayable in monthly payments of \$1,893 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on November 24, 2026.	<b>115,099</b>	135,148
ANTCO Mortgage bearing interest at 2.24% per annum, repayable in monthly payments of \$1,661 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on February 1, 2022.	<b>18,077</b>	37,376
ANTCO Mortgage bearing interest at 1.05% per annum, repayable in monthly payments of \$2,328 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on August 1, 2026.	<b>275,608</b>	300,526
ANTCO Mortgage bearing interest at 4.74% per annum, repayable in monthly payments of \$1,218 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on February 1, 2032.	<b>124,458</b>	133,079
ANTCO Mortgage bearing interest at 1.11% per annum, repayable in monthly payments of \$4,018 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on April 1, 2036.	<b>669,383</b>	709,954
	<b>1,331,707</b>	1,457,558

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

2022	116,942
2023	109,176
2024	110,999
2025	112,864
2026	114,773
Thereafter	766,953
<b>Total</b>	<b>1,331,707</b>

# Halfway River First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2021*

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### 11. Contingent liabilities

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

Included in the First Nation's tangible capital assets are costs related to sewer upgrades completed in 2018 which may potentially be impaired. There has not been any formal assessment conducted to support impairment or to estimate the costs required to rectify the potential impairment. Accordingly, as at the date of these consolidated financial statements, the First Nation was unable to reasonably estimate the potential liability and accordingly no provision has been made in the consolidated financial statements.

The First Nation is contingently liable for decommissioning costs that will be incurred at the end of the operating life of the First Nation's gas station. The ultimate decommissioning liability is uncertain and can vary in response to many factors including environmental factors, new restorative techniques and changes in legal requirements. As a result, the First Nation is unable to measure the potential liability at the date of these consolidated financial statements and, accordingly, no provision has been made in the accounts.

### 12. Tangible capital assets

Tangible capital asset additions for the year include the following construction projects that are in progress at March 31, 2021 and are therefore not being amortized.

	<b>2021</b>	<b>2020</b>
Gas station - completed	-	3,246,963
Access road - completed	-	702,661
Cannabis store	<b>421,789</b>	-
Other construction	<b>198,347</b>	139,358
	<b>620,136</b>	4,088,982

### 13. Accumulated surplus

	<b>2021</b>	<b>2020</b>
Restricted cash	<b>10,741,810</b>	5,949,522
Trust Funds held by Federal Government - capital and revenue account	<b>3,279,195</b>	3,201,653
Investment in tangible capital assets	<b>12,704,770</b>	12,312,783
Investment in First Nation business entities	<b>23,508,125</b>	15,889,863
Deferred revenue	<b>11,098,644</b>	6,065,421
Unrestricted operating deficit	<b>(20,709,774)</b>	(12,714,664)
	<b>40,622,770</b>	30,704,578

### 14. Budget information

Canadian public sector accounting standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses and surplus, omission of this information is considered a departure from Public Sector Accounting standards.

**15. Defined contribution pension plan**

The First Nation provides a defined contribution pension plan covering substantially all full-time employees. Members are required to contribute 5.5% (2020 - 5.5%) of their salary up to a maximum of 18.0% (2020 - 18.0%). The First Nation contributes 5.5% (2020 - 5.5%) and the contributions are directed to the member's contribution account. Pension expense in the amount of \$113,757 (2020 - \$126,985) is included in salaries and benefits. There were no changes to the pension plan during the year.

**16. Trust funds**

***Halfway River First Nation Trust***

The Halfway River First Nation Trust ("the Trust") was established on October 18, 2007. As at March 31, 2021, the balance of funds held in trust was \$20,199,545 (2020 - \$19,984,742) and the fair market value of the investments held in trust was \$23,028,028 (2020 - \$19,523,769).

***Halfway River First Nation G2G Escrow***

The Halfway River First Nation G2G Escrow agreement was established on November 2, 2017 with the Royal Trust Corporation of Canada ("RTC") appointed as the escrow agent. As at March 31, 2021, the balance of funds held in trust by RTC on behalf of the First Nation was \$1,286,869 (2020 - \$2,430,547). The First Nation's revenue for the year included distributions from funds held in trust by RTC of \$1,160,000 (2020 - \$1,160,000).

Under Canadian Public Sector Accounting Standards, these trusts are not recorded as assets with the corresponding equity in accumulated surplus of the First Nation as the trusts are not controlled by the First Nation, they are controlled by a third party for the benefit of the First Nation membership.

**17. Compliance with laws and regulations**

The First Nation is required by the First Nations Financial Transparency Act to submit its consolidated financial statements to Indigenous Services Canada, and post its consolidated financial statements on a website, within 120 days of year-end. As the First Nation had not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

**18. Segments**

During year, the First Nation had eleven reportable segments listed below. These segments are differentiated by major activities.

**Administration** - This segment provides band support and administrative services for the operations of the First Nation, including various financial functions such as payroll, accounts receivable and accounts payable.

**Community Activities** - This segment provides community programs and activities which are internally funded.

**Child and Family Development** - This segment is comprised of programs that promote early childhood development, and culture to children and young families.

**Education** - This segment is responsible for managing and delivering K to grade 12 education programs and services both on and off reserve. This includes language and culture, employment counselling services and the management of post-secondary student funding and support programs.

**First Nation Businesses** - This segment is comprised of business activities that are performed in the pursuit of economic and business development. This includes community economic development planning and capacity building initiatives pursued to benefit the First Nation's community by enhancing employment, income generation activities, economic infrastructure and business opportunities.

**Health** - This segment administers the delivery of the health programs and services.

**Halfway River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**18. Segments** *(Continued from previous page)*

**Housing** - This segment activities reflect housing rental units and repairs.

**Lands** - This segment is responsible for ensuring that interests of the First Nation are represented in matters of lands and natural resources.

**Operations and Maintenance** - This segment implements capital projects undertaken by the First Nation and maintains community infrastructure. Community infrastructure includes buildings, roads and bridges, fire protection, water and electrical systems and wastewater treatment.

**Social Assistance** - This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness, and low income family immediate needs.

**Treaties and Claims** - This segment reflects the activities of treaty and claim negotiations which are ongoing with the Government of Canada.

**19. Economic dependence**

Halfway River First Nation receives a significant portion of its revenue from the Province of British Columbia and Indigenous Services Canada as a result of funding agreements. The ability of the First Nation to continue operations is dependent upon the Province of British Columbia and Indigenous Services Canada's continued financial commitments.

**20. Comparative figures**

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

**21. Subsequent event**

On June 13, 2022, the First Nation purchased property for consideration of \$850,000 in Fort St. John, British Columbia to be held for future development.

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

	<i>Land</i>	<i>Buildings and infrastructure</i>	<i>Automotive equipment</i>	<i>Furniture and equipment</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>							
Balance, beginning of year	170,700	19,015,543	740,010	1,017,533	4,190,273	25,134,059	19,612,683
Acquisition of tangible capital assets	-	51,819	90,008	4,402	1,044,290	1,190,519	5,521,376
Completed construction	-	4,555,824	-	-	(4,555,824)	-	-
Balance, end of year	170,700	23,623,186	830,018	1,021,935	678,739	26,324,578	25,134,059
<b>Accumulated amortization</b>							
Balance, beginning of year	-	10,065,344	541,137	757,237	-	11,363,718	10,513,106
Annual amortization	-	779,335	76,403	68,645	-	924,383	850,612
Balance, end of year	-	10,844,679	617,540	825,882	-	12,288,101	11,363,718
<b>Net book value of tangible capital assets</b>	170,700	12,778,507	212,478	196,053	678,739	14,036,477	13,770,341
2020 Net book value of tangible capital assets	170,700	8,950,199	198,873	260,296	4,190,273	13,770,341	

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

	<b>2021</b>	<b>2020</b>
<b>Consolidated expenses by object</b>		
Administration fees	<b>196,887</b>	-
Advertising	-	335
Amortization	<b>924,383</b>	850,612
Bad debts	<b>30,110</b>	61,041
Bank charges and interest	<b>10,423</b>	14,473
Contracted services	<b>2,336,927</b>	1,681,581
Elders fees	-	6,200
Hardship	<b>89,762</b>	176,237
Honouraria	<b>200</b>	12,550
Insurance	<b>140,842</b>	120,956
Interest on long-term debt	<b>23,032</b>	24,946
Materials	<b>76,094</b>	24,275
Office and miscellaneous	<b>63,742</b>	208,175
Per capita distributions	<b>639,204</b>	447,438
Professional fees	<b>1,029,900</b>	1,226,223
Repairs and maintenance	<b>206,319</b>	184,199
Salaries and benefits	<b>1,738,911</b>	1,872,805
Social assistance	<b>95,987</b>	216,963
Student expenses	<b>232,025</b>	257,087
Supplies and activities	<b>491,459</b>	696,489
Telephone	<b>64,247</b>	71,202
Training	<b>46,073</b>	43,247
Travel	<b>262,956</b>	528,275
Tuition	<b>463,202</b>	37,075
Utilities	<b>143,526</b>	177,028
Vehicle	<b>24,679</b>	40,000
	<b>9,330,890</b>	8,979,412



**Halfway River First Nation**  
**Administration**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	418,863	297,940
Province of British Columbia	1,359,689	1,402,177
Oil and gas and mining revenue	4,904	-
BC First Nation Gaming Revenue Sharing LP	323,690	301,853
Interest income	33,317	8,488
Other revenue	208,121	38,494
	<b>2,348,584</b>	<b>2,048,952</b>
<b>Expenses</b>		
Administration fees	500	-
Amortization	92,137	96,639
Bad debts	-	61,041
Bank charges and interest	9,565	10,627
Contracted services	219,516	124,123
Insurance	9,818	39,340
Office and miscellaneous	21,918	23,307
Per capita distributions	621,800	437,500
Professional fees	359,485	502,305
Salaries and benefits	800,100	779,538
Supplies and activities	27,171	11,409
Telephone	24,750	25,049
Training	5,309	2,720
Travel	131,746	175,233
Vehicle	142	281
	<b>2,323,957</b>	<b>2,289,112</b>
<b>Surplus (deficit) before transfers</b>	<b>24,627</b>	<b>(240,160)</b>
<b>Transfers between programs</b>	<b>(4,143)</b>	<b>(7,016)</b>
<b>Surplus (deficit)</b>	<b>20,484</b>	<b>(247,176)</b>

**Halfway River First Nation**  
**Child and Family Development**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>101,769</b>	281,769
Province of British Columbia	<b>76,231</b>	95,429
Other revenue	<b>-</b>	1,640
	<b>178,000</b>	378,838
<b>Expenses</b>		
Administration fees	<b>22,889</b>	-
Contracted services	<b>615</b>	5,070
Hardship	<b>837</b>	6,106
Office and miscellaneous	<b>-</b>	9,938
Repairs and maintenance	<b>412</b>	303
Salaries and benefits	<b>53,247</b>	48,076
Supplies and activities	<b>34,698</b>	119,843
Telephone	<b>1,885</b>	3,449
Training recovery	<b>(415)</b>	-
Travel	<b>1,724</b>	16,589
Tuition	<b>-</b>	750
Utilities	<b>3,366</b>	2,829
Vehicle	<b>-</b>	320
	<b>119,258</b>	213,273
<b>Surplus</b>	<b>58,742</b>	165,565

**Halfway River First Nation**  
**Community Activities**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	2021	2020
<b>Revenue</b>		
Indigenous Services Canada	317,533	-
First Nations Health Authority	44,200	-
Industry agreement revenue	13,634	-
Donations	214,100	127,250
Interest income	406	-
Other revenue	37,080	33,739
	<b>626,953</b>	<b>160,989</b>
<b>Expenses</b>		
Administration fees	34,788	-
Advertising	-	335
Amortization	71,055	95,474
Bad debts	30,110	-
Bank charges and interest	92	97
Christmas activities	17,404	-
Contracted services	220,303	101,124
Hardship	88,925	157,631
Honouraria	-	10,450
Materials	-	1,808
Office and miscellaneous	8,696	117,325
Professional fees	12,004	1,030
Salaries and benefits	25,990	21,195
Supplies and activities	99,223	88,067
Telephone	326	1,411
Training	2,427	9,625
Travel	17,091	27,175
Utilities	52,427	90,487
Vehicle	13,504	14,794
	<b>694,365</b>	<b>738,028</b>
<b>Deficit before transfers</b>	<b>(67,412)</b>	<b>(577,039)</b>
<b>Transfers between programs</b>	<b>(406)</b>	<b>30,000</b>
<b>Deficit</b>	<b>(67,818)</b>	<b>(547,039)</b>

**Halfway River First Nation**  
**Education**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Indigenous Services Canada	<b>620,614</b>	268,902
Donations	-	2,700
Other revenue	<b>201,086</b>	22,478
	<b>821,700</b>	294,080
<b>Expenses</b>		
Administration fees	<b>45,078</b>	-
Amortization	<b>18,138</b>	18,138
Contracted services	<b>8,749</b>	6,478
Insurance	<b>803</b>	662
Office and miscellaneous	-	1,500
Salaries and benefits	<b>85,314</b>	102,685
Student expenses	<b>232,025</b>	257,087
Supplies and activities	<b>37,928</b>	118,887
Telephone	<b>11,561</b>	15,938
Training	<b>32,149</b>	-
Travel	<b>6,798</b>	17,756
Tuition	<b>463,202</b>	36,325
Utilities	-	510
Vehicle	<b>1,336</b>	4,254
	<b>943,081</b>	580,220
<b>Deficit</b>	<b>(121,381)</b>	(286,140)

**Halfway River First Nation**  
**First Nation Businesses**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Donations	-	21,000
Other revenue	<b>21,484</b>	148,238
Earnings from investment in First Nation partnerships and business entities	<b>7,786,373</b>	5,811,919
	<b>7,807,857</b>	5,981,157
<b>Expenses</b>		
Amortization	<b>81,924</b>	80,339
Bank charges and interest	<b>646</b>	730
Contracted services	<b>120,258</b>	42,596
Insurance	<b>1,623</b>	-
Materials	<b>735</b>	-
Office and miscellaneous	<b>563</b>	3,791
Professional fees	-	1,445
Repairs and maintenance	<b>10,855</b>	8
Supplies and activities	<b>77,529</b>	68,963
Travel	<b>687</b>	-
Utilities	<b>2,550</b>	-
Vehicle	<b>296</b>	-
	<b>297,666</b>	197,872
<b>Surplus before transfers</b>	<b>7,510,191</b>	5,783,285
<b>Transfers between programs</b>	-	54,617
<b>Surplus</b>	<b>7,510,191</b>	5,837,902