

BLUEBERRY RIVER FIRST NATIONS
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020



BLUEBERRY RIVER FIRST NATIONS

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

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BLUEBERRY RIVER FIRST NATIONS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

MARCH 31, 2020

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and as such include amounts that are the best estimates and judgments of management.

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

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

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

The external auditors, DMC Chartered Professional Accountants Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Blueberry River First Nations and meet when required.

On behalf of Blueberry River First Nations:

MdeGuzman

Administrator

September 2, 2021

Date



Independent Auditor's Report

To the Members of
Blueberry River First Nations

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Blueberry River First Nations, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of revenue and expenditures and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, its 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements of the First Nation for the year ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on July 18, 2019.

Emphasis of Matter

We draw attention to Note 19 to the consolidated financial statements, which explains that certain comparative information presented for the year ended March 31, 2019 has been restated. Note 19 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

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 liquidate the First Nation or 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 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 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 audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince George, British Columbia
August 25, 2021

DMC Chartered Professional
Accountants Inc.

BLUEBERRY RIVER FIRST NATIONS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2020

	2020	2019 (restated)
FINANCIAL ASSETS		
Cash (Note 3)	\$ 14,728,449	\$ 12,200,346
Accounts receivable (Note 4)	7,303,574	3,953,783
Due from government agencies	4,615	-
Long-term investments (Notes 5, 6)	736,982	869,244
<u>ISC capital and revenue trust funds (Note 7)</u>	<u>118,740</u>	<u>83,377</u>
	22,892,360	17,106,750
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	925,714	689,823
Due to government agencies	463,759	266,324
Deferred revenue (Note 9)	4,431,161	3,058,344
Distributions due to minors (Note 10)	5,477,028	5,443,811
Long-term debt (Note 11)	1,673,704	1,801,382
<u>ISC Treaty Land Entitlement Debt (Note 12)</u>	<u>4,105,116</u>	<u>3,828,725</u>
	17,076,482	15,088,409
NET FINANCIAL ASSETS	5,815,878	2,018,341
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 13)	20,804,009	19,968,569
<u>Prepaid expenses</u>	<u>142,831</u>	-
	20,946,840	19,968,569
ACCUMULATED SURPLUS	\$ 26,762,718	\$ 21,986,910

Contingent Liabilities (Note 14)
Guarantee (Note 15)

Approved on behalf of the Blueberry River First Nations



Chief
Councillor

See accompanying notes to these financial statements.

BLUEBERRY RIVER FIRST NATIONS

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

FOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 (Restated)
EXCESS OF REVENUE OVER EXPENDITURES	\$ 684,000	\$ 4,775,808	\$ 4,964,443
Acquisition of tangible capital assets	-	(1,703,100)	(707,351)
Amortization of tangible capital assets	-	867,660	837,699
Loss on disposal of tangible capital assets	-	-	5,500
Proceeds on disposal of tangible capital assets	-	-	20,000
	-	(835,440)	155,848
Acquisition of prepaid asset	(142,831)	(142,831)	-
Use of prepaid asset	-	-	27,787
	(142,831)	(142,831)	27,787
Increase in net financial assets	541,169	3,797,537	5,148,078
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	2,018,341	(3,129,737)
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 5,815,878	\$ 2,018,341

See accompanying notes to these financial statements.

BLUEBERRY RIVER FIRST NATIONS

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2020

	2020 Budget	2020 Actual	2019 Actual (restated)
REVENUE			
Industry related funding	\$ 6,295,626	\$ 10,147,516	\$ 5,914,276
Indigenous Services Canada (Note 16)	1,101,332	4,129,641	3,731,528
Elders and monitors revenue	-	2,555,282	1,697,599
Provincial Government (Note 16)	1,230,000	1,953,913	2,473,402
Other revenue	29,200	1,064,665	850,416
First Nations Health Authority	606,719	730,842	714,077
Other Indigenous groups	1,230,000	335,837	217,581
Interest income	-	220,006	675
Investment income	138,000	152,000	202,465
TCPL revenue	-	109,550	1,615,000
Administration fee	-	-	2,467
Federal Government (Note 16)	-	-	63,057
Transfer to deferred revenue	-	(4,334,048)	(3,058,205)
Transfer from deferred revenue	-	2,906,659	-
	10,630,877	19,971,863	14,424,338
EXPENDITURES			
Administration and Governance	2,667,115	3,997,095	3,061,783
Community Services & Public Works	451,707	1,059,510	401,061
Lands and Industry	859,500	2,164,256	1,795,023
Treaty Rights and Land Entitlement	-	2,911,553	918,691
Housing	4,353,190	505,566	223,817
Education	813,122	1,037,493	942,748
Social Development	364,340	547,559	444,410
Health Services	437,903	497,981	482,612
Economic Development	-	2,164,180	1,150,914
	9,946,877	14,885,193	9,421,059
RECOVERY		(3,419)	(15,308)
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER ITEMS	684,000	5,083,251	4,987,971
OTHER ITEMS			
Loss on disposal of tangible capital assets	-	-	(5,500)
Share of income (loss) - Blueberry River Enterprises LP	-	(154,147)	(62,534)
Share of income (loss) - Blueberry Creever Trading Post	-	(78,793)	(20,521)
Share of income (loss) - Six Nations Ventures	-	(74,503)	65,027
	-	(307,443)	(23,528)
EXCESS OF REVENUE OVER EXPENDITURES	684,000	4,775,808	4,964,443
ACCUMULATED SURPLUS AT BEGINNING OF YEAR			
As previously stated	-	20,177,654	17,022,467
Prior period adjustment (Note 19)	-	1,809,256	-
As restated	-	21,986,910	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ 684,000	\$ 26,762,718	\$ 21,986,910

See accompanying notes to these financial statements.

BLUEBERRY RIVER FIRST NATIONS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019 (restated)
Cash flows from OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENDITURES	\$ 4,775,808	\$ 4,964,443
Items not affecting cash		
Amortization	867,660	837,699
(Income) loss re-invested in Nation's businesses	751,449	18,028
ISC capital and revenue trust funds	(35,362)	(35,095)
Gain on disposal of tangible capital assets	-	5,500
	<u>6,359,555</u>	<u>5,790,575</u>
Change in non-cash operating working capital		
Accounts receivable	(3,349,791)	(2,489,332)
Due from government agencies	(4,615)	-
Prepaid expenses	(142,837)	27,788
Accounts payable and accrued liabilities	235,895	(682,273)
Due to government agencies	197,435	-
Deferred revenue	1,372,817	1,995,802
Distributions due to minors	33,217	(509,500)
	<u>4,701,676</u>	<u>4,133,060</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(1,703,100)	(707,351)
Proceeds on disposal of tangible capital assets	-	20,000
	<u>(1,703,100)</u>	<u>(687,351)</u>
FINANCING ACTIVITIES		
Repayment of long term debt	(127,678)	(235,457)
Treaty land entitlement debt	276,391	277,416
Advances to band owned entities	(175,180)	-
	<u>(26,467)</u>	<u>41,959</u>
INVESTING ACTIVITIES		
Investment in First Nation Controlled Entities	(444,006)	(62,534)
INCREASE IN CASH AND CASH EQUIVALENTS	2,528,103	3,425,134
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	12,200,346	8,775,212
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 14,728,449	\$ 12,200,346

See accompanying notes to these financial statements.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

1. DESCRIPTION OF OPERATIONS

Blueberry River First Nations is a self-governed First Nation Band and operates on Blueberry River First Nations traditional territory, located at Buck, BC and area.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Reporting entity principles of financial reporting

These consolidated financial statements include Blueberry River First Nations and all related entities which are accountable to the Nation and are either owned or controlled by the Nation.

Business entities which are owned or controlled by Blueberry River First Nations and which are not dependent on the 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 accounting principles of the business entity are not adjusted to conform with those of the Nation. Thus, the Nation's investment in these enterprises is recorded at cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for under the modified equity method include:

- Blueberry River Enterprises Limited Partnership
- Six Nations Venture Limited Partnership
- 0851799 BC Ltd (operating as Creever Trading Post)

All inter-entity balances have been eliminated.

(b) 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.

The First Nation 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. All other financial assets and liabilities are subsequently measured at cost or amortized cost using the effective interest 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 (deficit). Conversely, transactions 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 invested has experienced continued losses for a period of years 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 asset measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(d) ISC capital and revenue trust funds

Trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds. The trust funds 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. Trust moneys consist of:

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

(e) Tangible capital assets

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

Amortization is provided for on a declining balance basis based on each asset class' estimated useful lives as follows:

Automotive equipment	30%
Buildings	4%
Computer equipment	100%
Equipment	20%
Guiding and outfitting licence	4%
Leasehold improvements	20%
Water and sewer, roads and drainage	4%

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

Assets under construction are not amortized until the asset is available to be put into service.

(f) 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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in deficit for the year.

(g) Surplus recoveries and deficit funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Revenue recognition

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable under the terms of applicable funding agreements; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of legal obligation to pay.

Government transfers with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when, and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Any such liability is reduced, and an equivalent amount of revenue is recognized, as the liability is settled.

Government transfers without stipulations are recognized in the period in which the transfer is authorized, any eligibility criteria have been met and a reasonable estimate of the amount to be received can be made.

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

Oil and gas company revenues regarding monitoring invoices issued by Blueberry River First Nations are recognized as revenue when service is rendered.

Joint venture revenue is recognized when joint venture projects are complete, amounts are known and collection is reasonable assured.

(i) Asset classification

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

(j) Net debt or net financial assets

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

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(k) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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 preparation of the consolidated financial statements as disclosed in this note.

The reportable segments include:

- Administration and Governance
- Community Services and Public Works
- Lands and Industry
- Treaty Rights and Land Entitlement
- Housing
- Education
- Social Development
- Health Services
- Economic Development

(l) 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 disclosures 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. Actual results could differ from those estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in income in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectability. Investment in Nation business entities is stated after evaluation as to valuation and collectability of advances. Amortization is based on the estimated useful lives of tangible capital assets.

3. CASH AND CASH EQUIVALENTS

	2020	2019
Band general bank accounts	\$ 14,632,515	\$ 12,102,901
EBA Trust RBC bank accounts	74,320	75,831
Cashable GIC	21,614	21,614
	<hr/> \$ 14,728,449	<hr/> \$ 12,200,346

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

4. ACCOUNTS RECEIVABLE

	2020	2019
Trade and other receivables	\$ 8,014,607	\$ 4,549,793
Member receivables	66,217	12,665
Allowance for doubtful accounts	(777,250)	(608,675)
	<hr/> \$ 7,303,574	<hr/> \$ 3,953,783

Amounts due from Nation members shown above are unsecured and non-interest bearing.

5. LONG-TERM INVESTMENTS

	2020	2019
Three Nations Ventures		
Three Nations Ventures shares, at cost	\$ 30,904	\$ -
Three Nations Ventures share of net assets	(30,904)	-
	<hr/> -	<hr/> -
Six Nation Ventures (16.67%)		
Six Nations Ventures shares, at cost	1	1
Six Nations Ventures share of net assets	455,376	529,879
	<hr/> 455,377	<hr/> 529,880
Blueberry River Enterprises L.P (100%)		
Blueberry River Enterprises L.P shares, at cost	856,285	438,263
Blueberry River Enterprises L.P share of net assets	(1,004,689)	(2,895,305)
Advances from Blueberry River Enterprises L.P	148,404	2,457,042
	<hr/> -	<hr/> -
0851799 BC Ltd. (o/a Creever Trading Post) (100%)		
0851799 BC Ltd. shares, at cost	1	1
0851799 BC Ltd. share of net assets	80,519	159,312
Advances from 0851799 BC Ltd.	21,033	-
	<hr/> 101,553	<hr/> 159,313
Blueberry River Economic Development Inc. (100%)	<hr/> 180,001	<hr/> 180,001
Bluevest Contractors Inc. (50%)		
Bluevest Contractors Inc. shares, at cost	50	50
0946653 B.C Ltd.		
0946653 B.C Ltd. shares, at cost	1	-
	<hr/> \$ 736,982	<hr/> \$ 869,244

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

6. LONG-TERM INVESTMENTS

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

	0851799 BC Ltd.				
	Six Nations Ventures LP	Blueberry River Enterprises LP	(o/a) Creever Tading Post		
	As at December 31, 2019	As at March 31, 2020	As at March 31, 2020	2020 Total	2019 Total
Cash	\$ 763,819	\$ -	\$ 31,103	\$ 794,922	\$ 1,801,493
Accounts receivable	40,778	388,566	-	429,344	388,346
Prepaid expenses	16,904	36,131	-	53,035	72,667
Inventory	-	-	1,244	1,244	-
Assets held for sale	1,898,284	-	-	1,898,284	5,236
Property, plant and equipment	-	66,861	103,470	170,331	1,849,810
Patronage allocation	7,041	-	-	7,041	7,723
Due from government agencies	-	48,322	-	48,322	-
Intangible asset	-	783	-	783	-
Total assets	\$ 2,726,826	\$ 540,663	\$ 135,817	\$ 3,403,306	\$ 4,125,275
Bank indebtedness	\$ -	\$ 341,721	\$ -	\$ 341,721	\$ 314,936
Accounts payable	8,758	221,706	36,888	267,352	639,552
Due to government agencies	-	8,016	-	8,016	-
Due to related party	-	2,851,740	483,536	3,335,276	3,448,519
Total liabilities	8,758	3,423,183	520,424	3,952,365	4,403,007
Share capital	-	-	1	1	1
Equity	2,718,068	(2,882,520)	(384,608)	(549,060)	(277,733)
Total equity	2,718,068	(2,882,520)	(384,607)	(549,059)	(277,732)
Total liabilities and equity	\$ 2,726,826	\$ 540,663	\$ 135,817	\$ 3,403,306	\$ 4,125,275
	0851799 BC Ltd.				
	Six Nations Ventures LP	Blueberry River Enterprises LP	(o/a) Creever Tading Post		
	As at December 31, 2019	As at March 31, 2020	As at March 31, 2020	2020 Total	2019 Total
Revenue	\$ 1,461,548	\$ 937,987	\$ 607,051	\$ 3,006,586	\$ 4,815,027
Expenses	1,908,582	1,000,115	685,855	3,594,552	4,297,311
Net income	\$ (447,034)	\$ (62,128)	\$ (78,804)	\$ (587,966)	\$ 517,716

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

7. ISC CAPITAL AND REVENUE TRUST FUNDS

	2020 Revenue Trust	2020 Capital Trust	2020 Total	2019 Total
Surplus, beginning of year	\$ 74,128	\$ 9,249	\$ 83,377	\$ 83,377
Interest earnings	2,966	-	2,966	-
<u>Land leases</u>	<u>32,397</u>	<u>-</u>	<u>32,397</u>	<u>-</u>
<u>Surplus, end of year</u>	<u>\$ 109,491</u>	<u>\$ 9,249</u>	<u>\$ 118,740</u>	<u>\$ 83,377</u>

The trust funds arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. The Moneys are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada (ISC).

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Trade accounts payable	\$ 216,241	\$ 252,422
Payroll and benefits payable	91,986	150,056
<u>Accrued payables</u>	<u>617,487</u>	<u>287,345</u>
	\$ 925,714	\$ 689,823

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

9. DEFERRED REVENUE

	March 31, 2019	Funding received, 2020	Revenue recognized, 2020	March 31, 2020
Indigenous Services Canada (ISC)				
Chamber's property	\$ 10,000	\$ -	\$ (10,000)	\$ -
Child nutrition lunch program	3,258	1,247	-	4,505
Community wellbeing initiatives	71,057	686	(71,057)	686
Funded compre comm- planning	8,471	-	(8,471)	-
Housing repairs	291,104	-	(291,104)	-
Housing renovations	-	515,925	-	515,925
New path for education-language and culture	5,374	-	(5,374)	-
P&ID financial policy development	3,419	-	(3,419)	-
P&ID financial systems training	37,350	-	(37,350)	-
SD income assistance family support	2,790	8,652	(2,791)	8,651
Solid waste O&M	768,859	314,640	(768,859)	314,640
Special needs	-	6,548	-	6,548
Water systems upgrade	73,432	117,671	(191,103)	-
WTP constructions	-	1,243,274	-	1,243,274
	1,275,114	2,208,643	(1,389,528)	2,094,229
First Nation Health Authority				
First Nation Health Authority	109,297	65,715	(109,297)	65,715
Other				
Deferred revenue- others	1,673,933	1,842,996	(1,462,963)	2,053,966
BCFN gaming	-	217,251	-	217,251
	1,673,933	2,060,247	(1,462,963)	2,271,217
	\$ 3,058,344	\$ 4,334,605	\$ (2,961,788)	\$ 4,431,161

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

10. DISTRIBUTION TO MINORS

In the past years, The First Nation has paid out distributions to each adult member as detailed below. Minor members eligible for each distribution are paid to the minor once they turn 19 years of age. The total liability for amounts owing to minor's is \$5,477,028 (2019 - \$5,443,811)

2006	\$ 2,000
2007	\$ 1,000
2008	\$ 2,000
2009 - January	\$ 1,000
2009 - December	\$ 1,000
2010	\$ 2,000
2013	\$ 500
2018	\$ 25,000
2019	\$ 2,000

11. LONG-TERM DEBT

	2020	2019
RBC Term loan bearing interest at 3.9% per annum, repayable in monthly payments of \$16,803 including interest. The loan is secured by a general security agreement and a guarantee from the First Nation. The loan matures on June 15, 2023.	\$ 1,673,704	\$ 1,795,263
<u>Mortgage, repaid during year.</u>	<u>-</u>	<u>6,119</u>
	<u><u>\$ 1,673,704</u></u>	<u><u>\$ 1,801,382</u></u>

Principal portion of long-term debt due within the next four years:

2021	\$ 138,826
2022	144,338
2023	150,069
2024	1,240,471
	<u><u>\$ 1,673,704</u></u>

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

12. ISC TREATY LAND ENTITLEMENT DEBT

Blueberry River First Nations is negotiating Treaty Land Entitlement claims with the Government of Canada. ISC has made these loans to assist the Nation to fund these negotiations. Should a loan become due and payable while claim is still in negotiation, the loan repayment date will be extended for five years or a period deemed appropriate to coincide with the anticipated claim settlement date. There are multiple components to the loans:

	2020	2019
Component one matured March 31, 2010. Extended to settlement date.	\$ 73,552	\$ 73,552
Component two matured March 31, 2011. Extended to settlement date.	287,789	287,789
Component three matured March 31, 2012. Extended to settlement date.	85,397	85,397
Component four matured March 31, 2012. Extended to settlement date.	317,464	317,464
Component five matured March 31, 2016. Extended to settlement date.	309,938	309,938
Component six matured March 31, 2016. Extended to settlement date.	389,571	389,571
Component seven matured March 31, 2016. Extended to settlement date.	628,201	628,201
Component eight matured March 31, 2016. Extended to settlement date.	392,199	392,199
Component nine matured March 31, 2018. Extended to settlement date.	12,502	12,502
Component ten matured March 31, 2018. Extended to settlement date.	350,275	350,275
Component twelve matured March 31, 2018. Extended to settlement date.	200,000	200,000
Component thirteen matured March 31, 2018. Extended to settlement date.	62,899	62,899
Component fourteen matured March 31, 2018. Extended to settlement date.	116,830	116,830
Component fifteen matured March 31, 2018. Extended to settlement date.	172,217	172,217
Component seventeen matured March 31, 2019. Extended to settlement date.	152,475	152,475
Component eighteen matured March 31, 2020. Extended to settlement date.	175,550	175,550
Component nineteen is repayable on March 31, 2023 or the settlement date.	101,866	101,866
Component twenty is repayable on March 31, 2024 or the settlement date.	276,391	-
	<hr/> \$ 4,105,116	<hr/> \$ 3,828,725

The loans are interest free unless the Nation defaults or the loans reach maturity.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

13. TANGIBLE CAPITAL ASSETS

	Cost	Additions	Disposals	Accumulated amortization	2020 Net book value
Automotive equipment	\$ 1,141,364	\$ 395,092	\$ -	\$ 940,472	\$ 595,984
Buildings and infrastructure	22,247,795	709,350	-	9,516,346	13,440,799
Computer equipment	289,922	47,130	-	276,001	61,051
Equipment	444,221	119,110	-	420,887	142,444
Guiding and outfitting licence	801,250	-	-	394,833	406,417
Land	3,432,238	-	-	-	3,432,238
Leasehold improvements	10,700	-	-	10,700	-
Water and sewer	3,226,169	432,418	-	950,006	2,708,581
Other	16,495	-	-	-	16,495
	\$ 31,610,154	\$ 1,703,100	\$ -	\$ 12,509,245	\$ 20,804,009

	Cost	Additions	Disposals	Accumulated amortization	2019 Net book value
Automotive equipment	\$ 978,655	\$ 192,709	\$ 30,000	\$ 774,958	\$ 366,406
Buildings and infrastructure	22,247,795	-	-	8,978,042	13,269,753
Computer equipment	264,962	24,960	-	237,269	52,653
Equipment	438,770	5,451	-	408,051	36,170
Guiding and outfitting licence	801,250	-	-	377,901	423,349
Land	3,432,238	-	-	-	3,432,238
Leasehold improvements	10,700	-	-	10,700	-
Water and sewer	2,741,938	484,231	-	854,664	2,371,505
Other	16,495	-	-	-	16,495
	\$ 30,932,803	\$ 707,351	\$ 30,000	\$ 11,641,585	\$ 19,968,569

14. CONTINGENT LIABILITIES

Blueberry River First Nations 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.

In addition, in the normal course of its operations, Blueberry River First Nations becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Blueberry River First Nations's financial statements.

The First Nation has a revolving line of credit with a limit of \$500,000 of which \$nil (2019 - \$nil) was drawn. The facility bears interest per annum at Royal Bank prime plus 3.1% (2019 - prime plus 3.1%).

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

15. GUARANTEE

As at March 31, 2020, the First Nation has guaranteed a demand operating loan facility of Blueberry River Enterprises LP., a First Nation government business partnership. The demand operating loan facility has a credit limit of \$500,000, of which at March 31, 2020 \$341,721 was drawn. The credit facility bears interest at prime plus 0.5% and collateralized by a general security agreement and a guarantee from the First Nation. As of March 31, 2020, no liability has been recorded associated with this guarantee.

16. GOVERNMENT TRANSFERS

	2020		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada	\$ 2,044,826	\$ 2,084,815	\$ 4,129,641
Total	2,044,826	2,084,815	4,129,641
Provincial government transfers	1,953,913	-	1,953,913
	\$ 3,998,739	\$ 2,084,815	\$ 6,083,554
	2019		
	Operating	Capital	Total
Federal government transfers			
Indigenous Services Canada	\$ 3,731,528	\$ -	\$ 3,731,528
Department of Fisheries and Oceans Canada	63,057	-	63,057
Total	3,794,585	-	3,794,585
Provincial government transfers	2,473,402	-	2,473,402
	\$ 6,267,987	\$ -	\$ 6,267,987

17. EMPLOYMENT RETIREMENT PLAN

The First Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3% and 10% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2020 were \$59,287 (2019 - \$63,891).

18. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates provided by management, and were approved by Chief and Council on May 22, 2019.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

19. PRIOR PERIOD RESTATEMENT

The comparative figures have been restated for an adjustment required due to additional funding, joint venture revenue and other income reported subsequent to the date of the prior year audit report resulting in a change to accounts receivable, accounts payable and the accumulated surplus.

As a result of the above noted changes to accounts receivable, accounts payable, and accumulated surplus, the changes are as follows:

	As previously stated in 2019 Actual	Adjustments Increase (Decrease) Actual	2019 Restated
Consolidated Statement of Financial Position			
Financial assets			
Accounts receivable	\$ 1,267,326	\$ 2,686,457	\$ 3,953,783
Liabilities			
Accounts payable	1,238,769	88,688	1,327,457
Deferred revenue	2,269,831	788,513	3,058,344
Consolidated Statement of Operations			
Revenue			
Industry related funding	3,405,824	2,508,452	5,914,276
Other revenue	761,099	89,317	850,416
Transfer to deferred revenue	\$ (2,269,692)	\$ (788,513)	\$ (3,058,205)

20. COVID-19

On March 1, 2020, the World Health Organization categorized Covid-19 as a pandemic. The potential effects within the First Nations environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus could have a material impact on the First Nation's operations.

The extent of the impact of this outbreak and related containment measures on the First Nation are unknown at this time.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

21. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

(a) Credit Risk

The band is exposed to credit risk. Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The band reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The band maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Nation is low and is not material.

(b) Interest rate risk

The band is exposed to interest rate risk. Interest rate risk is the risk that the band has interest rate exposure on its bank contingent liabilities, and long-term debt, which are variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The band reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. There are some loans that are at fixed term rates and do not affect interest rate risk. The band does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk to the band is low and is not material.

(c) Liquidity risk

The band is exposed to liquidity risk. Liquidity risk is the risk that the band cannot repay its obligations when they become due to its creditors. The band reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the band is low and is not material.

22. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

23. EXPENSES BY OBJECT

	2020 Budget	2020 Actual	2019 Actual (restated)
Administration fees	\$ -	\$ 7,535	\$ -
Advertising	- -	2,520	3,696
Amortization	- -	867,660	837,699
Bad debts (recovery)	- -	268,323	(108,177)
Basic needs	- -	41,676	43,004
Consulting	- -	1,250,361	943,786
Contracted services	- -	23,850	28,539
Covid support	- -	124,174	-
Cultural arts and crafts	- -	8,746	11,168
Daycare	- -	1,488	1,488
Distributions and interest to Nation members	- -	1,502,270	597,103
Economic development	- -	52,394	37,044
Elders expenses	- -	138,250	338,500
Food and refreshment	- -	90,664	77,757
Fuel and oil	- -	86,641	74,700
Funeral costs	- -	11,013	12,858
Honorarium	- -	550,181	472,297
Incentives	- -	63,535	46,017
Insurance	- -	151,177	107,099
Interest and bank charges	- -	107,582	104,978
Licenses and fees	- -	47,239	40,703
Meeting expenses	- -	391,918	198,541
Mental health	- -	1,121	-
Office expenses	- -	236,288	195,187
Professional fees	- -	2,871,827	1,056,684
Property taxes	- -	24,926	20,622
Rent	- -	439,874	321,604
Repairs and maintenance	- -	970,831	414,638
Shelter	- -	9,209	14,897
Supplies	- -	159,590	124,925
Training	- -	26,182	23,064
Travel	- -	474,014	274,756
Tuitions and allowances	- -	425,621	433,855
Utilities and telephone	- -	509,533	271,978
Wages and benefits	- -	2,943,914	2,386,293
Wellness	- -	1,500	2,796
Youth	- -	1,566	10,960
	<hr/> \$ -	<hr/> \$ 14,885,193	<hr/> \$ 9,421,059

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

24. SEGMENTED INFORMATION

Blueberry River First Nations is a First Nation organization that provides a wide range of services to its members including social, education, housing and economic development. For management reporting purposes, the Nation's operations and activities are organized and reported by segments. Segments were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations.

The Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

Administration and Governance

The Administration and Governance provides administration support to the First Nation. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

Community Services and Public Works

The Community Services and Public Works program supports community programs required for the social and economic welfare of the community.

Land and Industry

The Lands and Industry sector reports the results of First Nations Joint Venture arrangements and other various industry sectors which are utilized for the benefit of the First Nations members.

Education

The Education program provides primary and secondary instructional services and financial support to eligible post-secondary First Nations students.

Economic Development

The Economic Development program provides planning and capacity development initiatives under various agreements.

Housing

The Housing program provides on-reserve housing to eligible members and reports on the respective revenue and expenditures.

Health Services

The Health program provides a variety of health and wellness programs and support to First Nation members.

Social Development

The Social Development program Administers the provision of social assistance to qualifying First Nation members, as well as providing social development programs to the First Nation.

Treaty Rights and Land Entitlement

The Treaty Negotiation program provides negotiation services to aid the First Nation in its research towards Treaty.

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

24. SEGMENTED INFORMATION, continued

	Administration and Governance			Community Services & Public Works			Lands and Industry		
	2020 Budget	2020 Actual	2019 Actual (restated)	2020 Budget	2020 Actual	2019 Actual (restated)	2020 Budget	2020 Actual	2019 Actual (restated)
Revenues									
Indigenous Services Canada	\$ 1,101,332	\$ 446,121	\$ 399,284	\$ 3,000,000	\$ 1,967,793	\$ 1,620,972	-	\$ -	\$ 75,000
Elders and monitors revenue	-	-	-	-	-	-	-	2,555,282	1,697,599
BCFN Gaming Revenue	1,230,000	87,000	592,233	-	-	-	-	234,305	376,702
Miscellaneous	-	357,286	-	-	-	-	-	-	-
Other revenue	4,525,626	557,562	602,865	-	43,860	2,021	-	233,425	101,379
Total revenue	138,000	2,556,296	1,744,059	-	47,738	(629,702)	-	(291,823)	19,594
Total revenue	6,994,958	4,004,265	3,338,441	3,000,000	2,059,391	993,291	-	2,731,189	2,270,274
Expenses									
Amortization	-	867,660	837,699	-	-	-	-	-	-
Bad debts (recovery)	-	-	(108,177)	-	-	-	-	268,323	-
Consulting	-	402,412	282,882	-	80,688	-	-	135,868	323,661
Incentives	-	62,127	39,482	-	-	-	-	1,364	4,231
Interest and bank charges	-	107,363	104,507	-	26	428	-	-	-
Honorarium	-	529,573	469,373	-	-	-	-	-	(426)
Meeting expenses	-	163,915	6,223	-	196	-	-	2,932	1,323
Wages and benefits	-	786,560	468,313	-	179,870	178,484	-	1,198,597	1,027,782
Other expenses	-	1,080,904	961,481	-	798,730	222,149	-	557,172	438,452
Total expenses	-	4,000,514	3,061,783	-	1,059,510	401,061	-	2,164,256	1,795,023
	6,994,958	3,751	276,658	3,000,000	999,881	592,230	-	566,933	475,251
	-	(307,443)	(23,528)	-	-	-	-	-	-
Annual surplus (deficit)	\$ 6,994,958	\$ (303,692)	\$ 253,130	\$ 3,000,000	\$ 999,881	\$ 592,230	-	\$ 566,933	\$ 475,251

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

24. SEGMENTED INFORMATION, continued

	Treaty Rights and Land Entitlement			2020 Budget	Housing	2019 Actual (restated)	Education	
	2020 Budget	2020 Actual	2019 Actual (restated)				2020 Budget	2020 Actual
Revenues								
Indigenous Services Canada	\$ -	\$ 57,300	\$ 69,312	-	\$ 515,925	\$ 332,536	-	\$ 741,175
		201,045	100,000		-	-		87,760
Miscellaneous	-	50,000	50,206	-	65,905	29,130	-	64,159
Other revenue	-	(157,450)	198,599	-	412,630	(137,849)	29,200	314,649
Total revenue	-	150,895	418,117	-	994,460	223,817	29,200	1,207,743
Expenses								
Consulting	-	185,870	104,239	-	-	-	-	72,241
Interest and bank charges	-	-	43	-	-	-	-	-
Honorarium	-	1,750	750	-	-	-	-	18,858
Meeting expenses	-	3,309	4,764	-	-	-	-	2,089
Wages and benefits	-	-	1,293	-	66,677	3,395	-	283,809
Other expenses	-	2,720,624	807,602	-	438,889	220,422	-	660,496
Total expenses	-	2,911,553	918,691	-	505,566	223,817	-	1,037,493
		(2,760,658)	(500,574)		488,894	-	29,200	170,250
		-	-		-	-	-	-
Annual surplus (deficit)	\$ -	\$ (2,760,658)	\$ (500,574)	-	\$ 488,894	\$ -	\$ 29,200	\$ 170,250
								\$ 63,117

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

24. SEGMENTED INFORMATION, continued

	Social Development			Health Services			Economic Development		
	2020 Budget	2020 Actual	2019 Actual (restated)	2020 Budget	2020 Actual	2019 Actual (restated)	2020 Budget	2020 Actual	2019 Actual (restated)
Revenues									
Indigenous Services Canada	\$ -	\$ 375,816	\$ 379,869	\$ -	\$ 4,700	\$ -	\$ 25,511	\$ 39,853	\$ 103,211
Miscellaneous	-	30,000	30,000	-	2,313	1,000	-	18,940	17,734
Other revenue	-	100	11,708	-	-	-	-	7,497,232	5,096,258
Total revenue	-	582,722	442,855	606,719	659,662	514,475	-	7,581,536	5,217,203
Expenses									
Consulting	-	28,573	-	-	18,000	-	-	326,709	222,899
Incentives	-	44	2,304	-	-	-	-	-	-
Interest and bank charges	-	-	-	-	193	-	-	-	-
Honorarium	-	-	-	-	-	800	-	-	-
Meeting expenses	-	113,968	44,993	-	103,744	132,370	-	1,765	671
Wages and benefits	-	176,452	155,361	-	155,976	134,614	-	95,972	99,562
Other expenses	-	228,522	257,060	-	220,068	214,828	-	1,739,734	827,782
Total expenses	-	547,559	459,718	-	497,981	482,612	-	2,164,180	1,150,914
		35,163	(16,863)	606,719	161,681	31,863	-	5,417,356	4,066,289
		-	-	-	-	-	-	-	-
Annual surplus (deficit)	\$ -	\$ 35,163	\$ (16,863)	\$ 606,719	\$ 161,681	\$ 31,863	-	\$ 5,417,356	\$ 4,066,289

BLUEBERRY RIVER FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

24. SEGMENTED INFORMATION, continued

		Consolidated totals		
		2020 Budget	2020 Actual	2019 Actual (restated)
Revenues				
Indigenous Services Canada		\$ 4,101,332	\$ 4,129,641	\$ 3,731,528
Elders and monitors revenue		-	2,555,282	1,697,599
		1,230,000	684,663	1,231,475
BCFN Gaming Revenue		-	357,286	-
Miscellaneous		4,525,626	1,036,264	816,045
Other revenue		773,919	11,208,727	6,947,691
Total revenue		10,630,877	19,971,863	14,424,338
Expenses				
Amortization		-	867,660	837,699
Bad debts (recovery)		-	268,323	(108,177)
Consulting		-	1,250,361	943,787
Incentives		-	63,535	46,017
Interest and bank charges		-	107,582	104,978
Honorarium		-	550,181	472,297
Meeting expenses		-	391,918	198,541
Wages and benefits		-	2,943,913	2,386,293
Other expenses		-	8,445,139	4,554,932
Total expenses		-	14,888,612	9,436,367
		10,630,877	5,083,251	4,987,971
		-	(307,443)	(23,528)
Annual surplus (deficit)		\$ 10,630,877	\$ 4,775,808	\$ 4,964,443