

Blueberry River First Nation
Financial Statements
March 31, 2021

Blueberry River First Nation Contents

For the year ended March 31, 2021

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Management's Responsibility

To the Members of Blueberry River First Nation

The accompanying financial statements of Blueberry 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 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 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 financial statements.

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

MNP LLP is appointed by the Members to audit the 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 the Council and management to discuss their audit findings.

December 20, 2024

Originally signed by Shelley Gauthier

Administrator

To the Members of Blueberry River First Nation:

Opinion

We have audited the financial statements of Blueberry River First Nation (the "Nation"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, accumulated operating surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2021, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the 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 financial statement for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on September 2, 2021

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

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

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

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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.

Edmonton, Alberta

December 20, 2024

MNP LLP

Chartered Professional Accountants

MNP
LLP

Blueberry River First Nation
Statement of Financial Position

As at March 31, 2021

	2021	2020
	<i>Restated - Note 16</i>	
Financial assets		
Cash (Note 2)	22,466,338	14,728,449
Accounts receivable (Note 3)	2,501,997	7,308,189
ISC capital and revenue trust funds (Note 4)	147,692	118,740
Long-term investments (Note 5)	669,376	736,982
Total of assets	25,785,403	22,892,360
Liabilities		
Accounts payable and accrued liabilities (Note 6)	2,186,350	1,389,473
Deferred revenue (Note 7)	3,365,435	4,431,161
Distributions due to minors (Note 8)	5,330,537	5,177,028
Long-term debt (Note 9)	1,534,720	1,673,704
ISC Treaty Land Entitlement debt (Note 10), (Note 15)	4,252,303	4,105,116
Total of financial liabilities	16,669,345	16,776,482
Net financial assets	9,116,058	6,115,878
Contingencies (Note 11)		
Guarantee (Note 12)		
Subsequent events (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	24,217,407	20,804,009
Prepaid expenses	41,623	142,831
Total non-financial assets	24,259,030	20,946,840
Accumulated surplus	33,375,088	27,062,718

Approved on behalf of Council

Originally signed by Shelley Gauthier

Councillor

Originally signed by Sherry Dominic

Councillor

Blueberry River First Nation
Statement of Operations
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020 Restated - Note 16</i>
Revenue				
Indigenous Services Canada		1,697,112	4,559,689	4,064,260
Other government funding		457,367	1,391,168	864,918
First Nation Health Authority		534,703	760,461	723,342
Canada Mortgage and Housing Corporation		-	-	36,660
Industry related funding		1,515,000	5,836,437	9,135,297
Elders and monitors revenue		1,500,000	2,073,234	2,555,282
Other revenue		453,206	1,797,603	2,135,144
OGC revenue		600,000	810,053	848,771
BC Hydro		303,663	286,565	431,792
Donations		72,000	145,750	409,738
Trust investment income		10,000	18,003	152,000
Prior Year Carry Forward		2,169,972	4,491,400	2,235,113
Current Year Carry Forward		1,669,600	(3,445,168)	(3,672,269)
		10,982,623	18,725,195	19,920,048
Expenses				
Administration and Governance	3	1,490,059	1,809,819	1,624,245
Community Services	4	568,698	2,514,030	2,563,854
Lands and Industry	5	1,969,500	3,832,050	5,277,549
Treaty Land Entitlement	6	193,300	442,327	852,304
Economic Development	7	-	1,629,977	1,573,351
Health Services	8	527,786	622,675	778,943
Education	9	785,432	1,037,823	826,563
Social Services	10	197,699	272,243	534,772
Housing	11	175,125	112,720	505,221
		5,907,599	12,273,664	14,536,802
Surplus before other items		5,075,024	6,451,531	5,383,246
Other income (expense)				
Gain on disposal of tangible capital assets		-	26,952	-
Share of loss - Blueberry River Enterprises LP (Note 5)		-	(13,345)	(154,147)
Share of income (loss) - Blueberry Creever Trading Post (Note 5)		-	39,171	(78,793)
Share of loss - 6 Nations Ventures (Note 5)		-	(61,971)	(74,503)
Unsupported payments		-	(129,968)	-
		-	(139,161)	(307,443)
Surplus		5,075,024	6,312,370	5,075,803

Blueberry River First Nation
Statement of Accumulated Surplus
For the year ended March 31, 2021

	2021	2020
Accumulated surplus, beginning of year, as previously stated	26,762,718	21,986,915
Correction of an error (Note 16)	300,000	-
Accumulated surplus, beginning of year, as restated	27,062,718	21,986,915
Surplus	6,312,370	5,075,803
Accumulated surplus, end of year	33,375,088	27,062,718

Blueberry River First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 <i>Budget</i>	2021	2020
Annual surplus	5,075,024	6,312,370	5,075,803
Purchases of tangible capital assets	-	(4,467,313)	(1,703,100)
Amortization of tangible capital assets	-	1,022,358	867,660
Gain on sale of tangible capital assets	-	(26,952)	-
Proceeds on disposal of tangible capital assets	-	58,509	-
	-	(3,413,398)	(835,440)
Acquisition of prepaid asset	-	-	(142,831)
Use of prepaid expenses	-	101,208	-
	-	101,208	(142,831)
Increase in net financial assets	5,075,024	3,000,180	4,097,532
Net financial assets, beginning of year	-	6,115,878	2,018,346
Net financial assets, end of year	5,075,024	9,116,058	6,115,878

Blueberry River First Nation
Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Surplus	6,312,370	5,075,803
Non-cash items		
Amortization	1,022,358	867,660
Bad debts	166,153	-
Loss re-invested in Nation's businesses (Note 5)	36,145	307,443
ISC capital and revenue trust funds	(28,952)	(35,362)
Gain on disposal of capital assets	(26,952)	-
	7,481,122	6,215,544
Changes in working capital accounts		
Accounts receivable	4,640,039	(3,354,401)
Prepaid expenses	101,208	(142,831)
Accounts payable and accrued liabilities	796,877	433,324
Deferred revenue	(1,065,726)	1,372,817
Distributions due to minors	153,509	(266,783)
	12,107,029	4,257,670
Financing/Investing activities		
Treaty land entitlement debt	147,187	276,391
Repayment of long-term debt	(138,984)	(127,678)
Advances to band owned entities	31,461	(175,180)
	39,664	(26,467)
Capital activities		
Purchases of tangible capital assets	(4,467,313)	(1,703,100)
Proceeds on disposal of tangible capital assets	58,509	-
	(4,408,804)	(1,703,100)
Increase in cash resources	7,737,889	2,528,103
Cash resources, beginning of year	14,728,449	12,200,346
Cash resources, end of year	22,466,338	14,728,449

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

1. Significant accounting policies

These consolidated financial statements are the representations of management and are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants Canada and are consistent with the accounting policies set out by the Department of Indigenous Services Canada. These consolidated financial statements are subject to review by the nation's funding agents. It is possible that adjustments could be made based on results of their reviews. Significant aspects of the accounting policies adopted by the Nation are as follows:

Basis of Presentation and 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 a legal obligation to pay.

Unrestricted government transfers are recognized when they become receivable under the terms of applicable funding agreements. Restricted government transfers are deferred and recognized as revenue in the period in which the resources are used for the purposes specified.

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 the Blueberry River First Nation when reported by the Government of Canada.

Oil and gas company revenues regarding monitoring invoices issued by Blueberry River First Nation are recorded as revenue when payment is received.

Reporting entity

These consolidated financial statements include Blueberry River First Nation 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 Nation and which are not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method, as outlined in Note 5. 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. These business entities include Six Nations Ventures L.P., Blueberry River Enterprises LP. and 0851799 BC Ltd (operating as Creever Trading Post).

ISC capital and revenue trust funds

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the balance sheet with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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

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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may vary from current 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.

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 expenses that have been prepaid.

Non-financial assets

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development and betterment of the asset.

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

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

In the year of acquisition, amortization is calculated at one-half of the annual rates. No amortization is taken on construction-in-progress.

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.

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

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

Net financial assets (net debt)

The Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

Segments

The Nation conducts its business through nine reportable segments: Administration, Community Services, Lands and Industry, TLE, Economic Development, Health Services, Education, Social Services and Housing. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

Financial instruments

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

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

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations.

With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

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

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists.

Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

2. Cash

	2021	2020
Band general bank accounts	17,770,404	14,632,515
Band general GIC funds	21,614	21,614
Investment cash accounts	4,674,320	74,320
	22,466,338	14,728,449

3. Accounts receivable

	2021	2020
Government agencies receivable	372,388	4,615
Member receivables	196,138	66,216
Allowance for doubtful accounts - member	(65,448)	-
Accounts receivable - trade and other	2,860,833	8,014,608
Allowance for doubtful accounts	(861,914)	(777,250)
	2,501,997	7,308,189

4. ISC capital and revenue trust funds

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

	2021	2020
Capital Trust		
Balance, beginning of year	9,249	9,249
Balance, end of year	9,249	9,249
Revenue Trust		
Balance, beginning of year	109,491	74,128
Interest income	1,451	2,966
Land leases	27,501	32,397
Balance, end of year	138,443	109,491
	147,692	118,740

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

5. Long-term investments

The Nation has investments in the following entities:

	<i>Opening contributions</i>	<i>Current contributions (draws)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Current year earnings (loss)</i>	<i>2021 Total investment</i>
Investments at cost:					
Bluevest Contractors Inc. - 50%	50	-	-	-	50
Blueberry Economic Development Inc. - 100%	1	-	-	-	1
Investment in Traplines	180,001	-	-	-	180,001
Six Nations Ventures, L.P.					
Investment in 16.67%	1	(50,000)	455,376	(61,971)	343,406
Blueberry River Enterprises, L.P.					
100% investment in 60 shares	1,158,836	13,345	(1,158,836)	(13,345)	-
0851799 BC Ltd. (o/a Creever Trading Post)					
100% investment in 1 share	486,162	5,194	(384,609)	39,171	145,918
	1,825,051	(31,461)	(1,088,069)	(36,145)	669,376

	<i>Opening contributions</i>	<i>Current contributions (draws)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Current year earnings (loss)</i>	<i>2020 Total investment</i>
Investments at cost:					
Bluevest Contractors Inc. - 50%	50	-	-	-	50
Blueberry Economic Development Inc. - 100%	1	-	-	-	1
Investment in Traplines	180,000	-	-	-	180,000
Investments recorded at modified equity:					
Three Nations Ventures, L.P. - 33.3%					
Three Nations Ventures L.P. - 33.3%	1	(1)	-	-	-
Six Nations Ventures, L.P.					
Investment in 16.67%	1	-	529,879	(74,503)	455,377
Blueberry River Enterprises, L.P.					
100% investment in 60 shares	856,285	302,551	(1,004,689)	(154,147)	-
0851799 BC Ltd. (o/a Creever Trading Post)					
100% investment in 1 share	465,128	21,034	(305,815)	(78,793)	101,554
	1,501,466	323,584	(780,625)	(307,443)	736,982

Continued on next page

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

5. Long-term investments *(Continued from previous page)*

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

	<i>Six Nations Ventures L.P. As at December 31, 2020</i>	<i>Blueberry River Enterprises L.P. As at March 31, 2019</i>	<i>0851799 BC Ltd. (o/a Creever Trading Post) As at March 31, 2019</i>
Assets			
Current assets	143,739	476,848	92,393
Long term assets	202,116	45,360	82,775
Total assets	345,855	522,208	175,168
Liabilities			
Current liabilities	2,450	3,345,295	44,223
Long term liabilities	-	-	476,382
Total liabilities	2,450	3,345,295	520,605
Equity	343,405	(2,823,087)	(345,437)
Total revenue	(1,327)	1,202,683	516,840
Total expenses	60,644	1,143,250	477,669
Net income (loss)	(61,971)	59,433	39,171

6. Accounts payable and accrued liabilities

	2021	2020
Trade account payable	1,305,421	220,855
Payroll and benefits payable	167,637	103,831
Accrued payables	90,298	617,486
GST/PST payable	557,579	413,020
Source deductions payable	65,415	34,281
	2,186,350	1,389,473

7. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Expenditures</i>	<i>Balance, end of year</i>
Deferred revenue - others	2,053,966	3,197,540	3,753,033	1,498,473
Indigenous Services Canada	2,094,229	4,559,689	5,220,495	1,433,423
First Nation Health Authority	65,715	760,462	603,441	222,736
BC First Nation Gaming Revenue Sharing	217,251	382,041	388,489	210,803
	4,431,161	8,899,732	9,965,458	3,365,435

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

8. Distributions due to minors

In past years, there were various different distributions to each member, paid out to adult members only. These include \$2,000 in 2006; \$1,000 in 2007; \$2,000 in 2008; \$1,000 in January 2009; \$1,000 in December 2009; \$2,000 in 2010; \$500 in 2013; \$25,000 in 2018; \$2,000 in 2019; \$2,000 in 2020 and \$3,000 in 2021. Adults were paid, but the minors will not be paid until they turn 19 years of age. The amount payable is \$5,330,537 (2020 - \$5,177,028).

9. Long-term debt

	2021	2020
Royal Bank term loan repayable in monthly installments of \$16,803, including interest at 3.90%, due June 2023	1,534,720	1,673,704

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

	Principal
2022	148,622
2023	154,523
2024	160,658
2025	167,037
2026 and thereafter	903,880
	<hr/>
	1,534,720

Interest on long-term debt amounted to \$62,653 (2020 - \$80,031).

The Royal Bank loans are secured by a General Security Agreement executed by the Nation providing a charge over all assets and undertakings; a Nation council resolution authorizing borrowing of up to \$7,000,000 for construction of a multi-purpose building and \$500,000 for furniture and fixtures; an assignment of monies from the EBA Trust, any shortfall in loan payments must be made from funds in the Blueberry Trust, supported by a letter from the Trustees of the Blueberry Trust Society.

The Nation has revolving line of credit with a limit of \$500,000 of which \$nil (2020 - \$nil) was drawn. The facility bears interest per annum at Royal Bank prime plus 3.1% (2020 - prime plus 3.1%).

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

10. 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 the 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:

Treaty Land Entitlement Loans	2021	2020
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 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 13 matured March 31, 2018. Extended to settlement date.	62,899	62,899
Component 14 matured March 31, 2018. Extended to settlement date.	116,830	116,830
Component 15 matured March 31, 2018. Extended to settlement date.	172,217	172,217
Component 16 matured March 31, 2019. Extended to settlement date.	152,475	152,475
Component 17 matured March 31, 2020. Extended to the settlement date.	175,550	175,550
Component 18 is repayable on March 31, 2023 or the settlement date.	101,866	101,866
Component 19 is repayable on March 31, 2024 or the settlement date	276,391	276,391
Component 20 is repayable on March 31, 2025 or the settlement date	147,187	-
	4,252,303	4,105,116

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

11. Contingencies

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments, that may include repayment of amounts funded, could be made based on the results of their reviews.

12. Guarantee

As at March 31, 2021, the Nation has guaranteed the Blueberry River Enterprises LP., a Nation government business partnership, demand operating loan facility with a credit limit of \$500,000, of which at March 31, 2021 \$nil was drawn. The credit facility bears interest at prime plus 0.5% and is collateralized by a general security agreement and a guarantee from the Nation. As at March 31, 2021, no liability has been recorded associated with this guarantee.

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2021

13. Financial Instruments

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

Credit Risk

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

The Nation manages its credit risk by performing regular credit assessments of its customers, provides allowances for potentially uncollectible accounts receivable, consider credit ratings of counterparties, etc.

Liquidity Risk

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

Contractual maturities of long-term debt and ISC Treaty Land Entitlement Debt are disclosed in Notes 9 and 10.

The Nation manages the liquidity risk resulting from its accounts payable and long-term debt by investing in liquid assets.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Nation is exposed to interest rate risk with respect to long-term debt (Note 9). The Nation is exposed to significant interest rate price risk with respect to certain long-term debt amounts which bear interest at rates agreed upon at the time of issuance.

14. Comparative figures

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

15. Subsequent event

Subsequent to year end, on October 6, 2021, the Nation received Restoration Funds of \$35 million and Protection Funds of \$30 million from the Province of BC. These funds are to be used for specific purposes designated in the Agreement. The trust will be administered by Ratcliff LLP.

In August 2022, the Nation entered into a Settlement agreement with the Government of Canada for \$252,609,631. This Settlement includes the repayment of the loans identified in Note 10.

In January 2023, the Nation entered into an agreement with the Province of British Columbia (Implementation agreement). The settlement funds are to be paid to the newly established BRFN Restoration Society. The intention is that the Society will operate independently of BRFN and the Province. The Nation will not control the Society and the impact of the agreement will not be reflected in the financial statements.

16. Correction of an error

During the year, the Nation determined that the distribution due to minors was overstated. For 2020 the impact of this correction has resulted in a \$300,000 decrease in Distributions due to minors and a \$300,000 decrease in Distributions to Nation members.

Blueberry River First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	Buildings	Water, sewer, roads & drainage	Automotive equipment	Equipment	Computer Equipment	Guiding and outfitting license	Subtotal
Cost							
Balance, beginning of year	22,957,145	3,658,587	1,536,456	563,331	337,052	801,250	29,853,821
Acquisition of tangible capital assets	949,536	2,754,906	131,984	154,336	35,531	-	4,026,293
Construction-in-progress	-	436,238	-	-	-	-	436,238
Disposal of tangible capital assets	-	-	(45,000)	-	-	-	(45,000)
Balance, end of year	23,906,681	6,849,731	1,623,440	717,667	372,583	801,250	34,271,352
Accumulated amortization							
Balance, beginning of year	9,474,144	992,208	940,472	420,887	276,001	394,833	12,498,545
Annual amortization	598,831	124,298	191,750	43,752	47,470	16,257	1,022,358
Accumulated amortization on disposals	-	-	(18,225)	-	-	-	(18,225)
Balance, end of year	10,072,975	1,116,506	1,113,997	464,639	323,471	411,090	13,502,678
Net book value of tangible capital assets	13,833,706	5,733,225	509,443	253,028	49,112	390,160	20,768,674
2020 Net book value of tangible capital assets	13,440,799	2,708,581	595,984	142,444	61,051	406,417	17,355,276

Blueberry River First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	Subtotal	Leasehold improvements	Land	Other	2021	2020
Cost						
Balance, beginning of year	29,853,821	10,700	3,432,238	16,495	33,313,254	31,610,154
Acquisition of tangible capital assets	4,026,293	-	-	-	4,026,293	1,703,100
Construction-in-progress	436,238	-	-	-	436,238	-
Disposal of tangible capital assets	(45,000)	-	-	-	(45,000)	-
Balance, end of year	34,271,352	10,700	3,432,238	16,495	37,730,785	33,313,254
Accumulated amortization						
Balance, beginning of year	12,498,545	10,700	-	-	12,509,245	11,641,585
Annual amortization	1,022,358	-	-	-	1,022,358	867,660
Accumulated amortization on disposals	(18,225)	-	-	-	(18,225)	-
Balance, end of year	13,502,678	10,700	-	-	13,513,378	12,509,245
Net book value of tangible capital assets						
2020 Net book value of tangible capital assets	20,768,674	-	3,432,238	16,495	24,217,407	20,804,009
	17,355,276	-	3,432,238	16,495	20,804,009	

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

	2021 Budget	2021	2020
Consolidated expenses by object			
Salaries	1,757,294	2,911,695	2,794,097
Legal fees	917,538	1,822,637	2,719,352
Distributions and interest to Nation members	-	1,488,927	1,202,270
Amortization	-	1,022,358	867,660
Consulting	261,400	961,221	1,221,485
Honorariums	524,650	533,800	547,131
Bad debts (recovery)	-	166,153	268,323
Repairs and maintenance	271,490	329,620	1,064,345
Tuition	85,956	316,608	113,773
Equipment rental	275,450	305,085	380,344
Training	174,408	275,003	282,992
Supplies	178,153	232,323	212,872
Office expenses	100,977	185,339	188,513
Living allowance	11,979	169,148	178,455
Professional fees	35,793	164,913	139,985
Elder expenses	102,000	138,183	138,250
Health planning and management	98,986	133,461	166,187
Insurance	159,888	132,823	115,483
Utilities	92,019	117,271	140,883
Travel	105,056	88,657	429,670
NNADAP	108,613	85,570	67,845
Special events	40,894	79,796	295,539
Patient travel	61,646	75,041	56,955
Food and beverage	19,082	70,738	88,902
Health facilities and capital program	44,943	62,844	46,953
Interest on long-term debt	74,338	62,653	80,031
Telephone	32,895	54,233	51,943
Rent	4,500	53,706	43,513
Basic needs	-	46,487	58,093
Contractors	58,373	45,450	64,647
Brighter futures	34,697	43,235	39,102
Water systems	24,270	42,614	217,336
Health	-	38,977	11,013
Mental health	37,582	32,974	35,725
Special needs	-	29,597	7,510
Board travel, training and honouraria	51,652	24,960	25,585
Property tax	15,107	19,370	24,926
CHP/IP	29,880	17,273	35,479
Drinking water safety program	14,870	16,241	16,241
Bank charges and interest	18,422	16,122	17,261
Income support	12,000	11,746	9,251
Meeting	150	8,613	34,887
Prenatal nutrition	10,148	7,480	10,368
Licenses and fees	1,400	5,644	7,196
Diabetes initiative	20,459	4,137	16,424
Special events	41,126	1,887	21,870
Council travel	-	-	811
Child out of parent home	-	-	1,566
Medical vehicle transportation	-	-	22,913
Administration	(2,485)	(57,166)	(45,153)
	5,907,599	12,395,447	14,536,802

Blueberry River First Nation
Administration and Governance
Schedule 3 - Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada	425,511	762,966	461,546
Other government funding	150,000	150,000	88,940
Shared revenue allocation	670,700	929,544	659,826
Other revenue	119,244	216,890	334,049
Donations	50,000	90,000	145,088
Agricultural benefits revenue allocation	200,000	-	-
Prior Year Carry Forward	-	93,940	104,413
Current Year Carry Forward	-	(263,171)	(56,620)
	1,615,455	1,980,169	1,737,242
Expenses			
Salaries	499,794	739,134	552,209
Honorariums	524,650	532,000	525,573
Legal fees	120,000	207,323	64,433
Consulting	132,000	128,435	121,909
Office expenses	45,813	95,704	71,769
Professional fees	30,000	74,030	81,231
Special events	28,870	71,431	186,287
Bad debts	-	65,448	-
Supplies	6,500	63,851	26,844
Travel	65,745	57,165	93,536
Repairs and maintenance	26,050	38,523	51,318
Insurance	67,283	37,793	16,638
Rent	16,500	36,060	15,113
Telephone	7,882	21,530	11,932
Equipment rental	-	16,312	1,900
Bank charges and interest	14,700	16,122	13,867
Utilities	15,554	13,812	18,354
Property tax	10,208	8,987	12,009
Meeting	150	3,382	7,503
Administration	(121,640)	(417,223)	(248,180)
	1,490,059	1,809,819	1,624,245
Surplus before other income (expense)	125,396	170,350	112,997
Other income (expense)			
Unsupported payments	-	(129,968)	-
Surplus (deficit)	125,396	40,382	112,997

Blueberry River First Nation
Community Services
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada	178,670	2,097,812	1,912,498
Other government funding	117,000	598,498	87,760
Other revenue	64,238	221,971	963,895
Donations	-	55,750	167,250
Trust investment income	10,000	18,003	152,000
Shared revenue allocation	442,580	541,394	1,309,033
Prior Year Carry Forward	29,403	1,901,299	784,024
Current Year Carry Forward	1,415,983	(453,109)	(1,818,526)
	2,257,874	4,981,618	3,557,934
Expenses			
Amortization	-	1,022,358	867,660
Salaries	179,537	297,576	260,658
Training	(5,592)	265,436	4,872
Administration	4	172,087	-
Elder expenses	102,000	138,183	138,250
Repairs and maintenance	77,890	118,131	430,447
Utilities	52,009	64,781	82,869
Interest on long-term debt	74,338	62,653	80,031
Consulting	14,400	48,444	114,023
Contractors	58,373	45,450	64,647
Water systems	24,270	42,614	217,336
Health	-	38,977	11,013
Supplies	12,924	36,231	23,250
Living allowance	(132,502)	35,658	35,421
Tuition	(8,800)	30,898	10,740
Office expenses	31,907	23,196	39,688
Professional fees	-	20,576	13,946
Travel	9,405	14,215	32,100
Telephone	14,500	10,987	18,014
Property tax	4,089	10,383	12,111
Special events	12,024	7,760	47,741
Insurance	27,730	3,374	23,452
Rent	(12,000)	3,000	20,000
Meeting	-	1,062	10,031
Food and beverage	-	-	640
Legal fees	-	-	1,520
Bank charges and interest	3,722	-	3,394
Special events	28,470	-	-
	568,698	2,514,030	2,563,854
Surplus	1,689,176	2,467,588	994,080

Blueberry River First Nation
Lands and Industry
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada	-	102,000	-
Other government funding	86,800	288,582	584,651
Other revenue	19,600	937,912	343,210
BC Hydro	303,663	286,565	431,792
Elders and monitors revenue	1,500,000	2,073,234	2,555,282
OGC revenue	600,000	810,053	848,771
Industry related funding	45,000	210,015	177,683
Prior Year Carry Forward	2,140,569	1,678,637	737,597
Current Year Carry Forward	247,685	(1,533,539)	1,450,669
Shared revenue allocation	(431,000)	(395,979)	(495,429)
Agricultural benefits revenue allocation	700,000	-	-
	5,212,317	4,457,480	6,634,226
Expenses			
Salaries	702,000	1,334,007	1,496,920
Legal fees	600,000	1,173,076	1,898,194
Consulting	100,000	646,153	584,179
Bad debts (recovery)	-	100,705	268,323
Equipment rental	273,000	288,773	369,876
Repairs and maintenance	75,200	66,839	41,293
Administration	-	41,735	87,842
Food and beverage	6,500	38,913	19,821
Insurance	19,200	38,677	37,337
Office expenses	11,800	20,488	35,517
Supplies	-	19,882	1,858
Professional fees	-	15,530	10,570
Telephone	-	14,177	14,607
Utilities	2,200	9,710	9,067
Travel	27,390	9,246	211,167
Training	150,000	5,707	174,317
Licenses and fees	1,400	5,644	6,324
Meeting	-	2,183	4,612
Special events	-	605	1,169
Honorariums	-	-	2,250
Property tax	810	-	806
Tuition	-	-	1,500
	1,969,500	3,832,050	5,277,549
Surplus before other items	3,242,817	625,430	1,356,677
Other income			
Gain on disposal of tangible capital assets	-	26,952	-
Surplus	3,242,817	652,382	1,356,677

Blueberry River First Nation
Treaty Land Entitlement
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada	57,300	57,500	57,300
Other government funding	-	50,000	-
Other revenue	299,999	-	50,000
Shared revenue allocation	-	210,268	-
	357,299	317,768	107,300
Expenses			
Legal fees	193,300	384,589	698,008
Consulting	-	54,169	150,286
Travel	-	2,504	2,821
Meeting	-	1,065	378
Council travel	-	-	811
	193,300	442,327	852,304
Surplus (deficit)	163,999	(124,559)	(745,004)

Blueberry River First Nation
Economic Development
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Revenue			
Industry related funding	1,470,000	5,626,422	8,957,614
Other revenue	-	1,500	198,516
Prior Year Carry Forward	-	12,391	-
Current Year Carry Forward	-	(11,739)	(2,391)
Shared revenue allocation	-	(1,378,528)	(1,791,137)
	1,470,000	4,250,046	7,362,602
Expenses			
Distributions and interest to Nation members	-	1,488,927	1,202,270
Consulting	-	83,020	192,861
Legal fees	-	57,649	57,197
Office expenses	-	381	1,654
Repairs and maintenance	-	-	83,137
Travel	-	-	16,804
Salaries	-	-	9,066
Supplies	-	-	10,362
	-	1,629,977	1,573,351
Surplus	1,470,000	2,620,069	5,789,251

Blueberry River First Nation
Health Services
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
First Nation Health Authority	534,703	760,461	723,342
Indigenous Services Canada	4,238	4,238	3,997
Other revenue	-	13,765	40,264
Donations	-	-	84,900
Shared revenue allocation	20,000	2,382	20,000
Prior Year Carry Forward	-	75,691	113,951
Current Year Carry Forward	5,932	(226,973)	(75,691)
	564,873	629,564	910,763
Expenses			
Health planning and management	98,986	133,461	166,187
NNADAP	108,613	85,570	67,845
Patient travel	61,646	75,041	56,955
Salaries	45,030	72,301	111,959
Health facilities and capital program	44,943	62,844	46,953
Brighter futures	34,697	43,235	39,102
Mental health	37,582	32,974	35,725
Repairs and maintenance	-	19,830	13,774
Administration	8,200	17,674	3,892
CHP/IP	29,880	17,273	35,479
Drinking water safety program	14,870	16,241	16,241
Rent	-	11,646	3,500
Insurance	-	8,197	12,561
Alternative and preventative therapy	-	8,185	-
Prenatal nutrition	10,148	7,480	10,368
Travel	1,200	4,474	3,978
Diabetes initiative	20,459	4,137	16,424
Office expenses	590	1,465	8,818
Supplies	422	647	20,516
Food and beverage	-	-	2,540
Special events	-	-	60,244
Training	-	-	5,698
Licenses and fees	-	-	872
Utilities	2,685	-	5,708
Medical vehicle transportation	-	-	22,913
Equipment rental	-	-	8,568
Honorariums	-	-	500
Professional fees	3,597	-	-
Legal fees	4,238	-	-
Consulting	-	-	1,623
	527,786	622,675	778,943
Surplus	37,087	6,889	131,820

Blueberry River First Nation
Education
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada	700,383	1,075,598	741,175
Other revenue	5,000	134,115	176,205
Shared revenue allocation	100,000	-	53,905
Current Year Carry Forward	-	(167,873)	-
	805,383	1,041,840	971,285
Expenses			
Tuition	94,756	285,710	101,533
Salaries	201,237	191,296	134,029
Living allowance	144,481	133,490	143,034
Administration	95,751	113,277	95,125
Supplies	108,307	108,218	116,958
Professional fees	220	54,777	34,238
Office expenses	7,567	37,059	23,905
Utilities	18,071	27,848	23,432
Board travel, training and honouraria	51,652	24,960	25,585
Repairs and maintenance	26,033	22,439	33,359
Food and beverage	12,582	12,112	19,649
Income support	12,000	11,746	9,251
Telephone	8,334	7,539	7,389
Rent	-	3,000	4,900
Honorariums	-	1,800	18,808
Travel	1,316	1,052	4,668
Consulting	-	1,000	28,031
Meeting	-	500	-
Insurance	675	-	2,669
Equipment rental	2,450	-	-
	785,432	1,037,823	826,563
Surplus	19,951	4,017	144,722

Blueberry River First Nation
Social Services
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada	331,010	459,575	371,819
Other government funding	103,567	107,285	103,567
Other revenue	-	-	100
Donations	22,000	-	12,500
Shared revenue allocation	-	-	9,630
Prior Year Carry Forward	-	43,966	103,848
Current Year Carry Forward	-	(272,839)	(43,550)
	456,577	337,987	557,914
Expenses			
Salaries	70,688	147,408	162,577
Basic needs	-	46,487	58,093
Special needs	-	29,597	7,510
Food and beverage	-	19,714	46,252
Administration	15,200	15,285	16,168
Office expenses	-	4,089	3,916
Training	30,000	3,860	98,105
Supplies	50,000	3,494	13,085
Special events	12,656	1,887	21,870
Meeting	-	422	12,362
Consulting	15,000	-	28,573
Travel	-	-	64,597
Professional fees	1,976	-	-
Telephone	2,179	-	-
Child out of parent home	-	-	1,566
Special events	-	-	98
	197,699	272,243	534,772
Surplus	258,878	65,744	23,142

Blueberry River First Nation
Housing
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Other government funding	-	196,803	-
Indigenous Services Canada	-	-	515,925
Canada Mortgage and Housing Corporation	-	-	36,660
Other revenue	(54,875)	271,450	28,904
Shared revenue allocation	230,000	90,920	234,172
Prior Year Carry Forward	-	685,475	391,280
Current Year Carry Forward	-	(515,925)	(224,821)
	175,125	728,723	982,120
Expenses			
Repairs and maintenance	66,316	63,859	411,017
Insurance	45,000	44,782	22,827
Office expenses	3,300	2,958	3,247
Utilities	1,500	1,121	1,453
Salaries	59,009	-	66,677
	175,125	112,720	505,221
Surplus	-	616,003	476,899