

Blueberry River First Nation
Financial Statements
March 31, 2022

Blueberry River First Nation Contents

For the year ended March 31, 2022

	Page
Management's Responsibility	
Independent Auditors' Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Change in Net Financial Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements.....	5
Schedule 1 - Schedule of Tangible Capital Assets.....	14
Schedule 2 - Schedule of Expenses by Object.....	16
Schedules 3 - 11 - Segmented Schedules of Revenue and Expenses.....	17

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 fulfills 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 Council 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, 2022, and the statements of operations and accumulated 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, 2022, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 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.

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

Blueberry River First Nation
Statement of Financial Position

As at March 31, 2022

2022 **2021**

Financial assets

Cash (Note 2)	27,676,004	22,466,338
Restricted cash (Note 3)	65,180,814	-
Accounts receivable (Note 4)	2,804,592	2,501,997
ISC capital and revenue trust funds (Note 5)	182,258	147,692
Long-term investments (Note 6)	673,121	669,376

Total of assets

96,516,789 25,785,403

Liabilities

Accounts payable and accrued liabilities (Note 7)	2,053,862	2,186,350
Deferred revenue (Note 8)	69,968,584	3,365,435
Distributions due to minors (Note 9)	6,283,033	5,330,537
Long-term debt (Note 10)	1,390,407	1,534,720
ISC Treaty Land Entitlement debt (Note 11)	4,416,748	4,252,303

Total of financial liabilities

84,112,634 16,669,345

Net financial assets

12,404,155 9,116,058

Contingencies (Note 12)

Guarantee (Note 13)

Subsequent events (Note 16)

Non-financial assets

Tangible capital assets (Schedule 1)	23,849,519	24,217,407
Prepaid expenses	55,363	41,623

Total non-financial assets

23,904,882 24,259,030

Accumulated surplus

36,309,037 33,375,088

Approved on behalf of Council

Originally signed by Shelley Gauthier

Councillor

Originally signed by Sherry Dominic

Councillor

Blueberry River First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	2022 Budget	2022	2021
Revenue				
Indigenous Services Canada		-	5,413,727	4,559,689
Other government funding		795,312	453,264	1,391,168
First Nation Health Authority		725,226	954,653	760,461
Industry related funding		997,600	5,675,731	5,836,437
Elders and monitors revenue		2,700,000	1,970,708	2,073,234
Other revenue		3,969,437	1,967,361	1,798,956
OGC revenue		600,000	600,000	810,053
Donations		34,403	73,150	145,750
BC Hydro		356,860	271,352	286,565
Trust investment income		2,751,304	293,202	18,003
Shared revenue allocation		82,020	4,515	-
Prior Year Carry Forward		2,869,888	3,445,168	4,490,047
Current Year Carry Forward		-	(4,790,252)	(3,445,168)
		15,882,050	16,332,579	18,725,195
Expenses				
Administration and Governance	3	1,708,224	7,207,709	1,809,819
Community Services	4	2,649,879	3,326,066	2,514,029
Lands and Industry	5	2,507,623	3,904,081	3,832,048
Treaty Land Entitlement	6	507,500	401,182	442,328
Economic Development	7	143,000	210,224	1,629,977
Health Services	8	852,889	813,162	622,676
Education	9	1,058,340	991,829	1,037,823
Social Services	10	668,602	466,656	272,243
Housing	11	105,016	552,142	112,721
		10,201,073	17,873,051	12,273,664
Surplus (deficit) before other items		5,680,977	(1,540,472)	6,451,531
Other income (expense)				
Gain on disposal of tangible capital assets		-	33,547	26,952
Share of loss - Blueberry River Enterprises LP		-	(10,175)	(13,345)
Settlement of cash to Blueberry Trust		-	(68,614)	-
Settlement income - legal expenses		-	4,622,758	-
Share of income - Blueberry Creever Trading Post		-	29,452	39,171
Share of loss - 6 Nations Ventures		-	(20,513)	(61,971)
Unsupported payments		-	(112,034)	(129,968)
		-	4,474,421	(139,161)
Surplus		5,680,977	2,933,949	6,312,370
Accumulated surplus, beginning of year		-	33,375,088	27,062,718
Accumulated surplus, end of year		5,680,977	36,309,037	33,375,088

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

Blueberry River First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 Budget	2022	2021
Annual surplus	5,680,977	2,933,949	6,312,370
Purchases of tangible capital assets	-	(754,112)	(4,467,313)
Amortization of tangible capital assets	867,000	1,058,443	1,022,358
Gain on sale of tangible capital assets	-	(33,547)	(26,952)
Proceeds on disposal of tangible capital assets	-	97,104	58,509
	867,000	367,888	(3,413,398)
Acquisition of prepaid expenses	-	(13,740)	-
Use of prepaid expenses	-	-	101,208
	-	(13,740)	101,208
Increase in net financial assets	6,547,977	3,288,097	3,000,180
Net financial assets, beginning of year	-	9,116,058	6,115,878
Net financial assets, end of year	6,547,977	12,404,155	9,116,058

Blueberry River First Nation
Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,933,949	6,312,370
Non-cash items		
Amortization	1,058,443	1,022,358
Bad debts	91,559	166,153
Loss re-invested in Nation's businesses (Note 6)	1,236	36,145
ISC capital and revenue trust funds	(34,566)	(28,952)
Gain on disposal of capital assets	(33,547)	(26,952)
	4,017,074	7,481,122
Changes in working capital accounts		
Accounts receivable	(394,157)	4,640,039
Prepaid expenses	(13,740)	101,208
Restricted cash	(65,180,814)	-
Accounts payable and accrued liabilities	(132,484)	796,877
Deferred revenue	66,603,149	(1,065,726)
Distributions due to minors	952,496	153,509
	5,851,524	12,107,029
Financing/Investing activities		
Repayment of long-term debt	(144,313)	(138,984)
Treaty land entitlement debt	164,445	147,187
Advances to(from) band owned entities (Note 6)	(4,982)	31,461
	15,150	39,664
Capital activities		
Purchases of tangible capital assets	(754,112)	(4,467,313)
Proceeds on disposal of tangible capital assets	97,104	58,509
	(657,008)	(4,408,804)
Increase in cash resources	5,209,666	7,737,889
Cash resources, beginning of year	22,466,338	14,728,449
Cash resources, end of year	27,676,004	22,466,338

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

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 6. 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).

Cash and cash equivalents

Cash and cash equivalent include balances with banks, deposits in transfer, cash held in trust and short-term investments with maturities of twelve months or less.

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, 2022

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.

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, 2022

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 and Governance, Community Services, Lands and Industry, Treaty Land Entitlement, Economic Development, Health, 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, 2022

2. Cash

	2022	2021
Band general bank accounts	23,043,788	17,770,404
Band general GIC funds	22,564	21,614
Investment cash accounts	4,609,652	4,674,320
	27,676,004	22,466,338

3. Restricted cash

During the year, the Nation made an agreement with the Province of British Columbia to forgo any challenges to existing authorizations in return for support for initiatives that will help heal the land affected by industrial activities, help protect the BRFN's way of life, enhance BRFN's knowledge and expertise and help to restore the health of wildlife. The funds were deposited to a lawyer's trust account and BRFN irrevocably instructed counsel and agrees counsel will administer the trust account Funds under the Interim Agreement of October 6, 2021. Per the agreement, Trust conditions define the conditions under which funds may be disbursed. The trust conditions are defined in a letter from the Province of BC to counsel dated October 19, 2021.

Funds are to be used for purposes defined in the Interim Agreement. Section 3.29 requires the return of funds to the trust account or freeze of release of from the trust account if the Province reasonably determines that funds were used for purposes not authorized by the Interim Agreement.

Under the Interim Agreement, sections 5.4 and 5.5 may require the return of funds to the Province of British Columbia.

4. Accounts receivable

	2022	2021
Government agencies receivable	258,912	372,388
Member receivables	171,663	196,138
Allowance for doubtful accounts - member	(139,636)	(65,448)
Accounts receivable - trade and other	3,392,942	2,860,833
Allowance for doubtful accounts	(879,289)	(861,914)
	2,804,592	2,501,997

5. 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.

	2022	2021
Capital Trust		
Balance, beginning of year	9,249	9,249
Balance, end of year	9,249	9,249
Revenue Trust		
Balance, beginning of year	138,443	109,491
Interest income	3,163	1,451
Land leases	31,403	27,501
Balance, end of year	173,009	138,443
	182,258	147,692

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

6. 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>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
Investments recorded at modified equity: Six Nations Ventures, L.P.					
Investment in 16.67%	1	-	343,405	(20,513)	322,893
Blueberry River Enterprises, L.P.					
100% investment in 60 units	1,172,181	10,175	(1,172,181)	(10,175)	-
0851799 BC Ltd. (o/a Creever Trading Post)					
100% investment in 1 share	491,354	(5,193)	(345,437)	29,452	170,176
	1,843,588	4,982	(1,174,213)	(1,236)	673,121
	<i>Opening contributions</i>	<i>Current contributions (draws)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Current year earnings (loss)</i>	<i>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
Investments recorded at modified equity:					
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

Continued on next page

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

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

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

	<i>Six Nations Ventures L.P.</i> <i>As at December 31, 2021</i>	<i>Blueberry River Enterprises L.P.</i> <i>As at March 31, 2022</i>	<i>0851799 BC Ltd.</i> <i>(o/a Creever Trading Post)</i> <i>As at March 31, 2022</i>
Assets			
Current assets	142,709	399,948	138,883
Long term assets	183,373	396,408	75,738
Total assets	326,082	796,356	214,621
Liabilities			
Current liabilities	3,189	3,233,883	50,768
Long term liabilities	-	317,284	479,837
Total liabilities	3,189	3,551,167	530,605
Equity	322,893	(2,754,811)	(315,984)
Total revenue	103,740	616,217	713,496
Total expenses	124,253	547,940	684,044
Net income (loss)	(20,513)	68,277	29,452

7. Accounts payable and accrued liabilities

	2022	2021
Trade account payable	946,462	1,305,421
Payroll and benefits payable	110,555	167,637
Accrued payables	430,659	90,298
GST/PST payable	544,687	557,579
Source deductions payable	21,499	65,415
	2,053,862	2,186,350

8. 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	1,498,473	2,615,678	1,580,598	2,533,553
Indigenous Services Canada	1,433,423	3,878,161	3,410,366	1,901,218
First Nation Health Authority	222,736	954,653	823,997	353,392
BC First Nation Gaming Revenue Sharing	210,803	218,312	429,115	-
Restoration and Protection Fund (Note 3)	-	65,205,421	25,000	65,180,421
	3,365,435	72,872,225	6,269,076	69,968,584

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

9. 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; \$3,000 in 2021 and \$10,000 in 2022. Adults were paid, but the minors will not be paid until they turn 19 years of age. The amount payable is \$6,283,033 (2021 - \$5,330,537).

10. Long-term debt

	2022	2021
Royal Bank term loan repayable in monthly installments of \$16,803, including interest at 3.90%, due June 2023	1,390,407	1,534,720

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
2023	148,622
2024	154,523
2025	160,658
2026	162,241
2027 and thereafter	764,363
	<hr/>
	1,390,407

Interest on long-term debt amounted to \$57,324 (2021 - \$62,653).

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.

The Nation has revolving line of credit with a limit of \$500,000 of which \$nil (2021 - \$nil) was drawn. The facility bears interest per annum at Royal Bank prime plus 3.1% (2021 - prime plus 3.1%).

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

11. 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	2022	2021
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 eleven matured March 31, 2018. Extended to settlement date.	200,000	200,000
Component twelve matured March 31, 2018. Extended to settlement date.	62,899	62,899
Component thirteen matured March 31, 2018. Extended to settlement date.	116,830	116,830
Component fourteen matured March 31, 2018. Extended to settlement date.	172,217	172,217
Component fifteen matured March 31, 2019. Extended to settlement date.	152,475	152,475
Component sixteen matured March 31, 2020 or the settlement date.	175,550	175,550
Component seventeen is repayable on March 31, 2023 or the settlement date.	101,866	101,866
Component eighteen is repayable on March 31, 2024 or the settlement date.	276,391	276,391
Component nineteen is repayable on March 31, 2025 or the settlement date.	147,187	147,187
Component twenty is repayable on March 31, 2026 or the settlement date	164,445	-
	4,416,748	4,252,303

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

12. 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.

13. Guarantee

As at March 31, 2022, the Nation has guaranteed the Blueberry River Enterprises LP., a First Nation government business partnership, demand operating loan facility with a credit limit of \$500,000, of which at March 31, 2022 \$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, 2022, no liability has been recorded associated with this guarantee.

14. Comparative figures

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

Blueberry River First Nation
Notes to the Financial Statements
For the year ended March 31, 2022

15. 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 10 and 11.

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 10). 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.

16. Subsequent event

In August 2022, the Nation entered into a Settlement agreement (Implementation agreement) with the Government of Canada for \$252 million. This Settlement includes the repayment of the loans identified in Note 11.

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

Blueberry River First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	Buildings	Water, sewer, roads & drainage	Automotive equipment	Equipment	Computer Equipment	Guiding and outfitting license	Subtotal
Cost							
Balance, beginning of year	23,906,681	6,849,731	1,623,440	717,667	372,583	801,250	34,271,352
Acquisition of tangible capital assets	-	568,162	68,687	40,652	76,611	-	754,112
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	(74,773)	-	-	-	(74,773)
Balance, end of year	23,906,681	7,417,893	1,617,354	753,319	449,194	801,250	34,950,691
Accumulated amortization							
Balance, beginning of year	10,072,975	1,116,506	1,113,997	464,639	323,471	411,090	13,502,678
Annual amortization	516,592	277,455	138,509	55,438	54,843	15,606	1,058,443
Accumulated amortization on disposals	-	-	(11,216)	-	-	-	(11,216)
Balance, end of year	10,589,567	1,393,961	1,241,290	520,077	378,314	426,696	14,549,905
Net book value of tangible capital assets	13,317,114	6,023,932	376,064	238,242	70,880	374,554	20,400,786
2021 Net book value of tangible capital assets	13,883,706	5,733,225	509,443	253,028	49,112	390,160	20,818,674

Blueberry River First Nation

Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	Subtotal	Leasehold improvements	Land	Other	2022	2021
Cost						
Balance, beginning of year	34,271,352	10,700	3,432,238	16,495	37,730,785	33,313,254
Acquisition of tangible capital assets	754,112	-	-	-	754,112	4,026,293
Construction-in-progress	-	-	-	-	-	436,238
Disposal of tangible capital assets	(74,773)	(10,700)	-	-	(85,473)	(45,000)
Balance, end of year	34,950,691	-	3,432,238	16,495	38,399,424	37,730,785
Accumulated amortization						
Balance, beginning of year	13,502,678	10,700	-	-	13,513,378	12,509,245
Annual amortization	1,058,443	-	-	-	1,058,443	1,022,358
Accumulated amortization on disposals	(11,216)	(10,700)	-	-	(21,916)	(18,225)
Balance, end of year	14,549,905	-	-	-	14,549,905	13,513,378
Net book value of tangible capital assets						
2021 Net book value of tangible capital assets	20,400,786	-	3,432,238	16,495	23,849,519	24,217,407
2022	20,818,674	-	3,432,238	16,495	24,267,407	

Blueberry River First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2022	2021
	Budget		
Consolidated expenses by object			
Distributions and interest to Nation members	-	5,142,000	1,488,927
Salaries	2,572,922	2,858,490	2,774,812
Legal fees	632,600	1,277,085	1,822,667
Repairs and maintenance	913,611	1,270,719	309,791
Consulting	957,882	1,182,243	1,004,645
Amortization	867,000	1,058,443	1,022,358
Office expenses	196,014	571,113	211,079
Honorariums	543,000	558,218	532,000
Equipment rental	334,100	400,044	305,085
Professional fees	77,580	326,848	111,684
Tuition and training	376,371	313,882	316,608
Travel	211,501	278,335	88,310
Health	80,000	239,341	38,977
Supplies	289,279	228,757	233,738
Training	136,100	186,830	275,003
Utilities	126,800	160,275	116,168
Health planning and management	197,649	154,103	133,461
Elder expenses	138,000	148,000	138,183
Water systems	5,800	144,469	42,614
Patient travel	102,600	135,707	82,886
Living allowance	186,200	131,743	169,148
Basic needs	56,500	122,216	46,487
Insurance	142,854	109,451	132,823
Bad debts	20,000	91,559	166,151
Special events	68,808	84,509	81,683
Food and beverage	71,195	83,093	69,649
Health facilities and capital program	44,943	59,924	70,187
CHP/IP	79,100	58,885	28,863
Interest on long-term debt	72,700	57,324	62,653
Contractors	45,007	56,962	45,450
Board travel, training and honouraria	42,200	49,264	26,760
Mental health	58,894	47,819	32,974
Bank charges and interest	19,300	46,371	16,122
Telephone	57,100	39,907	54,215
Brighter futures	52,125	36,355	44,059
Rent	33,300	34,849	42,060
Property tax	19,900	23,008	19,370
NNADAP	83,489	21,503	85,570
Diabetes initiative	18,400	19,856	4,137
Alternative and preventative therapy	33,646	16,389	14,309
Drinking water safety program	17,600	16,155	16,241
Income support	9,500	10,779	11,746
Meeting	14,690	8,656	5,948
Licenses and fees	7,200	5,376	5,644
Prenatal nutrition	13,738	4,000	7,480
Special needs	35,375	1,932	29,597
Administration	138,500	264	(64,658)
	10,201,073	17,873,051	12,273,664

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

For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada	-	2,215,290	762,966
Other government funding	200,700	319,200	150,000
Shared revenue allocation	786,650	1,384,365	929,544
Other revenue	550,123	162,374	218,243
Donations	34,403	73,150	90,000
BC Hydro	66,700	-	-
Industry related funding	-	1,800	-
Prior Year Carry Forward	171,119	263,171	92,587
Current Year Carry Forward	-	(249,009)	(263,171)
	1,809,695	4,170,341	1,980,169
Expenses			
Distributions and interest to Nation members	-	5,068,000	-
Salaries	588,611	654,458	739,134
Honorariums	543,000	541,673	532,000
Legal fees	64,200	329,698	207,323
Professional fees	39,600	290,338	74,030
Consulting	106,436	115,363	128,435
Repairs and maintenance	28,500	85,022	38,524
Bad debts	-	74,188	65,448
Training	-	59,393	-
Travel	57,850	50,948	57,165
Bank charges and interest	19,300	46,371	16,122
Office expenses	70,374	41,505	95,704
Special events	35,740	39,209	71,431
Rent	20,400	33,450	36,060
Insurance	26,151	27,863	37,793
Telephone	14,700	22,113	21,512
Equipment rental	18,100	19,140	16,312
Property tax	11,000	9,874	8,987
Supplies	43,162	8,960	64,361
Meeting	1,900	2,134	2,872
Utilities	15,300	-	13,829
Capital purchases	3,900	-	-
Administration	-	(311,991)	(417,223)
	1,708,224	7,207,709	1,809,819
Surplus (deficit) before other income (expense)	101,471	(3,037,368)	170,350
Other income (expense)			
Settlement income - legal expenses	-	4,622,758	-
Unsupported payments	-	(112,034)	(129,968)
Surplus	101,471	1,473,356	40,382

Blueberry River First Nation
Community Services
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada	-	1,253,184	2,097,812
Other government funding	303,600	-	598,498
Other revenue	755,277	283,527	221,971
Donations	-	-	55,750
Trust investment income	-	293,202	18,003
Shared revenue allocation	506,640	488,100	541,394
Industry related funding	-	472,000	-
Elders and monitors revenue	-	43,189	-
Prior Year Carry Forward	457,249	453,109	1,901,299
Current Year Carry Forward	-	(1,013,976)	(453,109)
	2,022,766	2,272,335	4,981,618
Expenses			
Amortization	867,000	1,058,443	1,022,358
Repairs and maintenance	381,211	593,454	118,131
Health	80,000	239,341	38,977
Salaries	178,900	227,696	297,576
Consulting	256,900	209,377	48,444
Elder expenses	138,000	148,000	138,183
Water systems	5,800	144,469	42,614
Utilities	71,900	132,385	64,781
Office expenses	43,500	98,606	38,137
Equipment rental	-	63,168	-
Insurance	24,250	60,491	3,374
Administration	25,900	58,309	172,087
Interest on long-term debt	72,700	57,324	62,653
Contractors	45,007	56,962	45,450
Supplies	51,611	44,018	36,231
Special events	3,600	43,310	7,760
Travel	29,600	21,311	14,365
Tuition and training	15,000	18,034	30,898
Professional fees	2,500	14,245	6,546
Property tax	8,900	13,134	10,383
Living allowance	45,900	11,484	35,658
Training	9,500	5,997	265,436
Legal fees	400	4,169	-
Rent	7,000	1,399	3,000
Telephone	14,800	940	10,987
Capital purchases	270,000	-	-
	2,649,879	3,326,066	2,514,029
Surplus (deficit)	(627,113)	(1,053,731)	2,467,589

Blueberry River First Nation
Lands and Industry
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Revenue			
Indigenous Services Canada	-	27,000	102,000
Other government funding	114,312	(125,688)	288,582
Other revenue	605,537	1,430,578	937,912
BC Hydro	290,160	271,352	286,565
Elders and monitors revenue	2,700,000	1,927,519	2,073,234
OGC revenue	600,000	600,000	810,053
Industry related funding	-	-	210,015
Shared revenue allocation	(370,150)	211,200	(395,979)
Prior Year Carry Forward	1,527,969	1,533,539	1,678,637
Current Year Carry Forward	-	(1,809,576)	(1,533,539)
	5,467,828	4,065,924	4,457,480
Expenses			
Salaries	1,376,562	1,545,790	1,334,007
Consulting	326,146	727,174	646,153
Legal fees	122,500	538,327	1,173,105
Office expenses	31,400	376,309	20,488
Equipment rental	316,000	317,737	288,773
Travel	30,000	158,443	9,246
Repairs and maintenance	65,800	58,234	66,839
Training	57,000	51,724	5,707
Bad debts (recovery)	20,000	17,371	100,703
Food and beverage	22,500	23,229	38,913
Supplies	4,184	22,756	19,882
Insurance	32,651	18,225	38,677
Honorariums	-	16,545	-
Telephone	20,000	11,365	14,177
Utilities	16,300	8,904	9,710
Professional fees	19,980	6,572	15,530
Licenses and fees	7,200	5,376	5,644
Meeting	500	-	2,154
Administration	-	-	41,735
Capital purchases	34,700	-	-
Special events	4,200	-	605
	2,507,623	3,904,081	3,832,048
Surplus before other items	2,960,205	161,843	625,432
Other income			
Gain on disposal of tangible capital assets	-	33,547	26,952
Surplus	2,960,205	195,390	652,384

Blueberry River First Nation
Treaty Land Entitlement
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Revenue			
Indigenous Services Canada	-	43,400	57,500
Other government funding	-	25,000	50,000
Other revenue	207,500	-	-
Shared revenue allocation	300,000	-	210,268
	507,500	68,400	317,768
Expenses			
Legal fees	407,500	369,492	384,589
Consulting	100,000	31,690	54,169
Travel	-	-	2,504
Office expenses	-	-	1,066
	507,500	401,182	442,328
Deficit	-	(332,782)	(124,560)

Blueberry River First Nation
Economic Development
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Revenue			
Industry related funding	997,600	5,201,931	5,626,422
Other revenue	98,000	78,109	1,500
Shared revenue allocation	(1,429,840)	(2,366,150)	(1,378,528)
Trust investment income	2,751,304	-	-
Prior Year Carry Forward	11,739	11,739	12,391
Current Year Carry Forward	-	(11,739)	(11,739)
	2,428,803	2,913,890	4,250,046
Expenses			
Consulting	85,000	81,786	83,020
Distributions and interest to Nation members	-	74,000	1,488,927
Legal fees	38,000	35,399	57,649
Salaries	-	12,041	-
Travel	20,000	3,574	-
Office expenses	-	3,424	381
	143,000	210,224	1,629,977
Surplus	2,285,803	2,703,666	2,620,069

Blueberry River First Nation
Health Services
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Revenue			
First Nation Health Authority	725,226	954,653	760,461
Indigenous Services Canada	-	3,920	4,238
Other revenue	31,631	-	13,765
Shared revenue allocation	-	-	2,382
Prior Year Carry Forward	166,924	226,973	75,691
Current Year Carry Forward	-	(359,274)	(226,973)
	923,781	826,272	629,564
Expenses			
Health planning and management	197,649	154,103	133,461
Patient travel	102,600	135,707	82,886
Training	200	68,217	-
Administration	11,400	67,981	10,655
Health facilities and capital program	44,943	59,924	70,187
CHP/IP	79,100	58,885	28,863
Mental health	58,894	47,819	32,974
Brighter futures	52,125	36,355	44,059
Salaries	81,300	31,096	65,391
Office expenses	22,803	27,305	13,764
NNADAP	83,489	21,503	85,570
Repairs and maintenance	-	20,573	-
Diabetes initiative	18,400	19,856	4,137
Alternative and preventative therapy	33,646	16,389	14,309
Drinking water safety program	17,600	16,155	16,241
Supplies	1,300	16,105	718
Travel	7,300	6,661	3,784
Prenatal nutrition	13,738	4,000	7,480
Special events	100	1,991	-
Insurance	24,502	1,763	8,197
Professional fees	1,800	774	-
	852,889	813,162	622,676
Surplus	70,892	13,110	6,888

Blueberry River First Nation
Education
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Revenue			
Indigenous Services Canada	-	958,806	1,075,598
Other revenue	931,053	5,823	134,115
Shared revenue allocation	58,720	-	-
Prior Year Carry Forward	188,585	167,873	-
Current Year Carry Forward	-	(140,495)	(167,873)
	1,178,358	992,007	1,041,840
Expenses			
Tuition and training	361,371	295,848	285,710
Salaries	118,578	171,003	191,296
Administration	84,500	121,111	112,803
Living allowance	140,300	120,259	133,490
Supplies	116,340	110,084	108,218
Board travel, training and honouraria	42,200	49,264	26,760
Travel	30,551	27,309	1,126
Repairs and maintenance	32,400	26,442	22,439
Utilities	23,300	18,987	27,848
Food and beverage	17,300	15,471	12,112
Income support	9,500	10,779	11,746
Office expenses	16,700	10,231	37,459
Telephone	7,600	5,490	7,539
Professional fees	13,000	4,341	15,578
Consulting	41,000	4,101	40,199
Insurance	1,100	1,109	-
Meeting	-	-	500
Rent	2,600	-	3,000
	1,058,340	991,829	1,037,823
Surplus	120,018	178	4,017

Blueberry River First Nation
Social Services
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Revenue			
Indigenous Services Canada	-	761,207	459,575
Other government funding	102,200	109,814	107,285
Other revenue	302,791	2,500	-
Prior Year Carry Forward	346,303	272,839	43,966
Current Year Carry Forward	-	(690,257)	(272,839)
	751,294	456,103	337,987
Expenses			
Salaries	244,255	163,748	147,408
Basic needs	56,500	122,216	46,487
Administration	16,700	64,854	15,285
Food and beverage	31,395	44,393	18,625
Supplies	72,682	26,833	4,328
Consulting	31,400	12,751	4,225
Office expenses	7,837	8,144	-
Travel	36,200	7,819	119
Meeting	12,290	6,523	422
Professional fees	700	4,513	-
Special needs	35,375	1,932	29,597
Training	69,400	1,500	3,860
Repairs and maintenance	2,200	1,430	-
Special events	25,168	-	1,887
Capital purchases	23,200	-	-
Rent	3,300	-	-
	668,602	466,656	272,243
Surplus (deficit)	82,692	(10,553)	65,744

Blueberry River First Nation
Housing
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Revenue			
Other government funding	50,000	109,800	196,803
Indigenous Services Canada	-	150,920	-
Other revenue	462,525	4,451	271,450
Shared revenue allocation	230,000	287,000	90,920
Prior Year Carry Forward	-	515,925	685,475
Current Year Carry Forward	-	(515,925)	(515,925)
	742,525	552,171	728,723
Expenses			
Repairs and maintenance	66,316	485,564	63,859
Salaries	1,100	52,655	-
Professional fees	-	6,064	-
Office expenses	3,400	5,589	4,080
Travel	-	2,270	-
Insurance	34,200	-	44,782
	105,016	552,142	112,721
Surplus	637,509	29	616,002