

**Blueberry River First Nations  
Consolidated Financial Statements**

*March 31, 2024*

# Blueberry River First Nations Contents

*For the year ended March 31, 2024*

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## **Management's Responsibility**

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To the Members of Blueberry River First Nations

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Blueberry River First Nations Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management[, internal auditors,] 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 consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

April 4, 2025

*Originally signed by Arjun Mohan*

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Finance Manager

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To the Members of Blueberry River First Nations:

### **Qualified Opinion**

We have audited the consolidated financial statements of Blueberry River First Nations and its subsidiaries (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

Canadian public sector accounting requires a budget be prepared and disclosed. We were unable to observe sufficient evidence of the First Nation's budget as they did not prepare one.

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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

April 4, 2025

**MNP LLP**

Chartered Professional Accountants

**MNP**

**Blueberry River First Nations**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	<b>2024</b>	2023
<b>Financial assets</b>		
Cash (Note 2)	106,443,418	81,004,603
Restricted cash (Note 3)	66,971,984	65,451,568
Cash held in trust - Blueberry River Placeholder Trust (Note 4)	242,723,208	248,557,648
Accounts receivable (Note 5)	5,187,420	5,305,275
ISC capital and revenue trust funds (Note 6)	252,965	217,689
Investment in Nation business entities (Note 7)	1,693,440	1,077,215
<b>Total of assets</b>	<b>423,272,435</b>	401,613,998
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	4,787,578	1,989,707
Deferred revenue (Note 9)	69,078,561	71,179,795
Distributions due to minors (Note 10)	12,877,869	5,689,028
Long-term debt (Note 11)	1,249,442	1,603,274
ISC Treaty Land Entitlement debt (Note 12)	364,765	364,765
<b>Total of financial liabilities</b>	<b>88,358,215</b>	80,826,569
<b>Net financial assets</b>	<b>334,914,220</b>	320,787,429
<b>Contingencies (Note 13)</b>		
<b>Guarantee (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	27,434,161	27,224,369
Prepaid expenses	542,153	45,631
<b>Total non-financial assets</b>	<b>27,976,314</b>	27,270,000
<b>Accumulated surplus</b>	<b>362,890,534</b>	348,057,429

**Approved on behalf of the Council**

*Originally signed by Shelley Gauthier*

**Councillor**

*Originally signed by Sherry Dominic*

**Councillor**

**Blueberry River First Nations**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada		3,266,363	4,430,207
First Nation Health Authority		822,853	653,079
Canada Mortgage and Housing Corporation		360,000	-
Other government funding		218,746	427,837
Industry related funding		21,063,570	5,913,505
Interest income		7,956,520	3,384,998
Elders and monitors revenue		2,413,266	2,397,544
Cumulative impacts agreement fund revenue		1,972,792	1,977,772
Other revenue		1,776,456	2,929,947
Donations		607,550	1,170,090
OGC revenue		550,000	600,000
BC Hydro		174,539	280,998
Trust investment income		79,556	162,085
Rental and repairs income		-	74,200
Prior Year Carry Forward		8,028,834	4,787,939
Current Year Carry Forward		(7,986,065)	(8,028,834)
		<b>41,304,980</b>	21,161,367
<b>Expenses</b>			
Administration and Governance	3	5,220,196	3,858,772
Community Services	4	4,131,575	2,994,776
Lands and Industry	5	5,141,670	5,127,102
Treaty Land Entitlement	6	665,607	1,083,787
Economic Development	7	531,828	164,208
Health Services	8	712,844	651,056
Education	9	994,440	1,509,088
Social Services	10	575,667	617,049
Housing	11	506,719	386,930
Cumulative Impacts Agreement Projects	12	3,293,413	821,072
Grandmother's Greenhouse LP	13	557,702	-
Dene-Zaa Kaa'Gaa Tee Land Restoration LP	14	176,123	-
		<b>22,507,784</b>	17,213,840
<b>Operating surplus before other items</b>		<b>18,797,196</b>	3,947,527
<b>Other income (expense)</b>			
Settlement income – Implementation Agreement (Note 17)		12,000,000	55,000,000
Gain (loss) on disposal of tangible capital assets		26,861	154,026
Settlement income - Blueberry River Placeholder Trust (Note 4)		-	252,609,631
Earnings (loss) from investments (Note 7)		(606,516)	37,208
Placeholder Trust - Interest income		10,877,833	-
Placeholder Trust - PCDs (Note 4)		(26,064,180)	-
Placeholder Trust - Administrative expenses		(198,083)	-
		<b>(3,964,085)</b>	307,800,865
<b>Operating surplus</b>		<b>14,833,111</b>	311,748,392
<b>Accumulated surplus, beginning of year</b>		<b>348,057,423</b>	36,309,031
<b>Accumulated surplus, end of year</b>		<b>362,890,534</b>	348,057,423

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

**Blueberry River First Nations**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<b>Annual surplus</b>	<b>14,833,111</b>	311,748,392
Purchases of tangible capital assets	(1,520,760)	(4,724,228)
Amortization of tangible capital assets	1,226,517	1,207,672
(Gain) loss on sale of tangible capital assets	(26,861)	(154,026)
Proceeds on disposal of tangible capital assets	111,306	295,732
	<b>(209,798)</b>	(3,374,850)
Acquisition of prepaid expenses	(537,250)	-
Use of prepaid expenses	40,728	9,732
<b>Increase in net financial assets</b>	<b>14,126,791</b>	308,383,274
<b>Net financial assets, beginning of year</b>	<b>320,787,429</b>	12,404,155
<b>Net financial assets, end of year</b>	<b>334,914,220</b>	320,787,429

**Blueberry River First Nations**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Operating surplus	14,833,111	311,748,392
Non-cash items		
Amortization	1,226,517	1,207,672
Bad debts	462,642	81,296
Non-cash earnings (loss) from Nation businesses	606,516	(37,208)
ISC capital and revenue trust funds	(35,276)	(35,431)
Gain on disposal of capital assets	(26,861)	(154,026)
	<b>17,066,649</b>	312,810,695
Changes in working capital accounts		
Accounts receivable	(344,787)	(2,581,977)
Prepaid expenses	(496,522)	9,732
Restricted Cash	(1,520,415)	(270,754)
Accounts payable and accrued liabilities	2,797,869	(64,157)
Cash held in Trust	5,834,440	248,557,648)
Deferred revenue	(2,101,234)	1,211,211
Distributions due to minors	7,188,841	(594,005)
	<b>28,424,841</b>	61,963,097
<b>Financing activities</b>		
Advances of current portion of callable debt	-	432,134
Repayment of long-term debt	(353,831)	(219,267)
Treaty land entitlement debt	-	(4,051,983)
Advances to(from) band owned entities <i>(Note 7)</i>	(1,222,741)	(366,886)
	<b>(1,576,572)</b>	(4,206,002)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,520,760)	(4,724,228)
Proceeds on disposal of tangible capital assets	111,306	295,732
	<b>(1,409,454)</b>	(4,428,496)
<b>Increase in cash resources</b>	<b>25,438,815</b>	53,328,599
<b>Cash resources, beginning of year</b>	<b>81,004,603</b>	27,676,004
<b>Cash resources, end of year</b>	<b>106,443,418</b>	81,004,603

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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.

Other revenue, industry relating funding, interest income, donations and trust investment income that are not subject to funding agreements are recorded in the year when they are earned and collection is reasonably assured.

***Reporting entity consolidated***

These consolidated financial statements include Blueberry River First Nation ("BRFN"), Blueberry River Placeholder Trust, Grandmother's Greenhouse Limited Partnership and Dane-zaa Kaa'Gaa Tee Land Restoration Limited Partnerships and all related entities which are accountable to the Nation and are either owned or controlled by the Nation.

Business entities, which are owned or controlled by Blueberry River First Nations and which are not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method, as outlined in Note 7. 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, 0851799 BC Ltd (operating as Creever Trading Post), and Blueberry River Resources Ltd.

***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.

***Restricted cash and cash held in trust***

Restricted cash and cash held in trust consist of cash which is restricted in use. Any interest income is recorded as an increase or decrease to the associated asset until the resources are used in accordance with their specified purpose.

***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 statement of financial position with an offsetting amount in accumulated operating surplus. Trust moneys consist of:

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

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**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 consolidated 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. Amortization is based on the estimated useful lives of tangible capital assets. Distributions due to minors is based on the estimated minor's registered at the time of the distribution.

***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 that have been prepaid.

***Deferred revenue***

Funding received under funding arrangements relating to projects that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. These amounts are recognized in revenue in the year the project costs are incurred.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Asset retirement obligation** *(Continued from previous page)*

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**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	55% diminishing balance
Equipment	20% diminishing balance
Guiding and outfitting license	4% 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 amount 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 surplus for the year.

**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 operating surplus.

**Segments**

The Nation conducts its business through ten reportable segments: Administration and Governance, Community Services, Lands and Industry, Treaty Land Entitlement, Economic Development, Health, Education, Social Services, Housing and Cumulative Impacts Agreement Projects. 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 consolidated financial statements as disclosed in this note.

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***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 consolidated statement of remeasurement gains and losses. Interest income is recognized in the consolidated 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 consolidated 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.

**2. Cash**

	<b>2024</b>	<b>2023</b>
Implementation funds	53,105,214	54,500,000
Band general bank accounts	40,017,502	26,476,320
Band general GIC funds	9,062,180	22,577
Investment cash accounts	5,706	5,706
Company bank accounts	4,252,816	-
	<b>106,443,418</b>	81,004,603

**3. Restricted cash**

During the 2022 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 British Columbia 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.

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**4. Cash held in trust - Blueberry River Placeholder Trust**

The Blueberry River Placeholder Trust (the "Trust") was established on February 9, 2023 by Blueberry River First Nation to serve as a trust to manage the Treaty Land Entitlement Claim settlement with the Government of Canada of \$252,609,631 which was ratified on June 15, 2022.

The purpose of this Trust is to administer the Settlement Funds until the establishment of a permanent trust that is supported by Blueberry River First Nation Membership. These funds were used to settle ISC Treaty Land Entitlement Debt shown in Note 12.

The Trust Property shall be used to pay trust expenses and provide a distribution of \$50,000 to each Member of Blueberry River First Nation. The distribution was paid April 3, 2023.

Those Members who, as at the date of the distribution, are not 19 years old, will have their distribution held in trust. These will be paid out with interest equal to the rate received by the Trust when they become eligible. See note 10.

**5. Accounts receivable**

	<b>2024</b>	2023
Accounts receivable - trade and other	4,736,669	4,251,020
Allowance for doubtful accounts	(1,345,838)	(907,726)
Member receivables	1,532,233	1,813,191
Allowance for doubtful accounts - member	(215,525)	(190,995)
Government agencies receivable	460,946	267,299
GST receivable	18,935	72,486
	<b>5,187,420</b>	5,305,275

**6. 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

	<b>2024</b>	2023
<b>Capital Trust</b>		
Balance, beginning of year	9,249	9,249
Balance, end of year	<b>9,249</b>	9,249
<b>Revenue Trust</b>		
Balance, beginning of year	208,440	173,009
Interest income	7,879	6,027
Land leases	27,397	29,404
Balance, end of year	<b>243,716</b>	208,440
	<b>252,965</b>	217,689

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**7. Investments in Nation business entities**

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>2024 Total investment</i>
<b>Investments at cost:</b>					
Bluevest Contractors Inc. - 50%	50	-	-	-	50
Blueberry Economic Development Inc. - 100%	1	-	-	-	1
Investment in Traplines	180,001	-	-	-	180,001
<b>Investments recorded at modified equity: Six Nations Ventures, L.P.</b>					
Investment in 16.67%	1	-	335,517	111,058	446,576
<b>Investments in 100% owned partnerships</b>					
Blueberry River Enterprises, L.P.	1,115,901	-	(1,115,901)	-	-
<b>Blueberry River Resources Ltd.</b>					
100% investment in 1 share	433,341	1,222,741	(79,820)	(643,857)	932,405
<b>0851799 BC Ltd. (o/a Creever Trading Post)</b>					
100% investment in 1 share	486,161	-	(278,037)	(73,717)	134,407
	<b>2,215,456</b>	<b>1,222,741</b>	<b>(1,138,241)</b>	<b>(606,516)</b>	<b>1,693,440</b>
	<i>Opening contributions</i>	<i>Current contributions (draws)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Current year earnings (loss)</i>	<i>2023 Total investment</i>
<b>Investments at cost:</b>					
Bluevest Contractors Inc. - 50%	50	-	-	-	50
Blueberry Economic Development Inc. - 100%	1	-	-	-	1
Investment in Traplines	180,001	-	-	-	180,001
<b>Investments recorded at modified equity:</b>					
<b>Six Nations Ventures, L.P.</b>					
Investment in 16.67%	1	-	322,892	12,625	335,518
<b>Blueberry River Enterprises, L.P.</b>					
100% investment in 60 unit	1,182,356	(66,455)	(1,182,356)	66,455	-
<b>Blueberry River Resources Ltd.</b>					
100% investment in 1 share	-	433,341	-	(79,820)	353,521
<b>0851799 BC Ltd. (o/a Creever Trading Post)</b>					
100% investment in 1 share	486,161	-	(315,985)	37,948	208,124
	<b>1,848,570</b>	<b>366,886</b>	<b>(1,175,449)</b>	<b>37,208</b>	<b>1,077,215</b>

*Continued on next page*

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**7. Investments in Nation business entities (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> As at December 31, 2023	<i>Blueberry River Enterprises L.P.</i> As at March 31, 2024	<i>0851799 BC Ltd. (o/a Creever Trading Post)</i> As at March 31, 2024	<i>Blueberry River Resources Ltd</i> As at December 31, 2023
<b>Assets</b>				
Current Assets	336,163	623,012	104,920	897,810
Long term Assets	144,520	563,896	67,634	391,569
<b>Total assets</b>	<b>480,683</b>	<b>1,186,908</b>	<b>172,554</b>	<b>1,289,379</b>
<b>Liabilities</b>				
Current Liabilities	34,106	197,691	54,919	81,467
Long Term Liabilities	-	3,150,393	477,918	1,931,589
<b>Total liabilities</b>	<b>34,106</b>	<b>3,348,084</b>	<b>532,837</b>	<b>2,013,056</b>
<b>Equity/Partner Capital</b>	<b>446,577</b>	<b>(2,161,176)</b>	<b>(360,283)</b>	<b>(723,677)</b>
<b>Total revenue</b>	<b>389,314</b>	<b>-</b>	<b>603,798</b>	<b>17,330</b>
<b>Total expenses</b>	<b>278,256</b>	<b>6,201</b>	<b>677,515</b>	<b>661,187</b>
<b>Net income (loss)</b>	<b>111,058</b>	<b>(6,201)</b>	<b>(73,717)</b>	<b>(643,857)</b>
<i>Dane-zaa Kaa'Gaa Tee Land Restoration LP</i> As at December 31, 2023				
<i>Grandmother's Greenhouse LP</i> As at December 31, 2023				
<b>Assets</b>				
Current Assets	1,319	-	-	-
Long term Assets	-	2,014	-	-
<b>Total assets</b>	<b>1,319</b>	<b>2,014</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
Current Liabilities	3,000	333,049	-	-
Long Term Liabilities	120,337	-	-	-
<b>Total liabilities</b>	<b>123,337</b>	<b>333,049</b>	<b>-</b>	<b>-</b>
<b>Equity/Partner Capital</b>	<b>(122,018)</b>	<b>(331,035)</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>-</b>	<b>137,090</b>	<b>-</b>	<b>-</b>
<b>Total expenses</b>	<b>(122,018)</b>	<b>468,125</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>122,018</b>	<b>(331,035)</b>	<b>-</b>	<b>-</b>

**8. Accounts payable and accrued liabilities**

	2024	2023
Trade account payable	2,813,858	1,506,924
Accrued payables	1,754,974	303,807
Payroll and benefits payable	186,656	125,740
Source deductions payable	32,090	53,236
	<b>4,787,578</b>	<b>1,989,707</b>

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**9. 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	2,807,702	1,551,322	1,141,655	3,217,369
Indigenous Services Canada	3,596,105	3,266,363	3,509,106	3,353,362
First Nation Health Authority	467,067	822,853	612,783	677,137
Cumulative impacts agreement projects	64,308,921	-	2,478,228	61,830,693
	<b>71,179,795</b>	<b>5,640,538</b>	<b>7,741,772</b>	<b>69,078,561</b>

**10. 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; \$10,000 in 2022; \$10,000 in 2023 and \$10,000 in 2024. Adults were paid, but the minors will not be paid until they turn 19 years of age. The amount payable is \$5,280,528 (2023 - \$5,689,027).

Pursuant to the Blueberry River Placeholder Trust Agreement, a one time per capita distribution ("PCD") of \$50,000 is to be paid to Eligible Minor Members. The Trust shall hold all PCDs of Eligible Minors in trust until they attain the age of nineteen (19) years together with the interest equal to the rate received by the Trust. During year ended Marc 31, 2024, seven payment of \$50,000 were made to eligible Minors who turned 19 and had proper documentation in place. As at March 31, 2024 there were 146 minors who have yet to receive their payments. An amount of \$7,597,341 has been recorded as per capita distributions payable to minors, including interest.

**11. Long-term debt**

	<b>2024</b>	<b>2023</b>
Royal Bank term loan repayable in monthly installments of \$18,207, including interest at 6.49%, due June 2028	1,094,795	1,240,368
Royal Bank vehicle loans, repayable in bi-weekly instalments of \$5,005, bearing interest between 2.99% and 5.99%, due between June 2025 and November 2025, secured by equipment with net book values of \$200,940 (2023 - \$371,407)	128,410	301,687
Wells Fargo Equipment loan, repayable in monthly instalments of \$2,915 bearing interest at 0.00%, due January 2025, secured by equipment with a net book value of \$87,310. (2023 - \$124,728)	26,237	61,219
	<b>1,249,442</b>	<b>1,603,274</b>

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**11. Long-term debt** *(Continued from previous page)*

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
2025	278,894
2026	206,471
2027	175,380
2028	182,343
<u>2029 and thereafter</u>	<u>406,354</u>
	<hr/>
	1,249,442

Interest on long-term debt amounted to \$82,635 (2023 - \$60,849).

The Royal Bank loans are secured by a General Security Agreement executed by the Nation providing a charge over all assets and undertakings; a Band 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 (2023 - \$nil) was drawn. The facility bears interest per annum at Royal Bank prime plus 3.1% (2023 - prime plus 3.1%).

**12. ISC Treaty Land Entitlement Debt**

Blueberry River First Nations is negotiating Treaty Land Entitlement (TLE- Trapline Claim) claims with the Government of Canada. ISC had made these loans to assist the Nation to fund these negotiations. Should a loan have become due and payable while the claim was still in negotiation, the loan repayment date would be extended for five years or a period deemed appropriate to coincide with the anticipated claim settlement date.

There were multiple components to the loans. The remaining outstanding relate to the TLE - Trapline Claim

2024

2023

**Treaty Land Entitlement Loans**

Component one matured March 31, 2018. Extended to settlement date.	200,000	200,000
Component two matured March 31, 2018. Extended to settlement date.	62,899	62,899
<u>Component three matured March 31, 2023. Extended to settlement date.</u>	<u>101,866</u>	<u>101,866</u>
	<hr/>	<hr/>
	364,765	364,765

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

**13. 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.

**14. Guarantee**

As at March 31, 2024, the Nation has guaranteed the Blueberry River Enterprises LP., a Nation business entity partnership, demand operating loan facility with a credit limit of \$500,000, of which at March 31, 2024 \$nil (2023 - \$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, 2024, no liability has been recorded associated with this guarantee.

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**15. Comparative figures**

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

**16. 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 carrying amount of the Nation's financial instruments best represents the maximum exposure to credit risk. An allowance for doubtful accounts has been recorded as outlined in Note 5.

***Risk management***

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.

A credit concentration exists relating to trade accounts receivable. As at March 31, 2024, one customer accounted for 10% (March 31, March 31, 2023 – one customer accounted for 20%) of the consolidated accounts receivable.

***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 11 and 12.

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 11). 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.

**Blueberry River First Nations**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**17. Settlement income – Implementation Agreement**

On January 18, 2023, Blueberry River First Nations and the Province of British Columbia reached an Implementation Agreement. The Agreement aims to address the cumulative effects on BRFN's claim area through land restoration and limits on industrial development. The key elements of the agreement are: Wildlife management; Land-use plans; Petroleum and Natural Gas; Forestry; and Honouring Treaty 8.

Originally, the Nation received \$55,000,000 under this Agreement for specific projects related to the key elements. The Nation may also receive up to \$33,000,000 for further specific projects depending on triggering events as well as an opportunity for increased benefits based on PNG revenue-sharing and royalty revenues of which \$12,000,000 was received in the current year.

**18. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	<b>2024</b>	2023
Equity in tangible capital assets		
Balance, beginning of year	27,224,369	23,849,519
Contributions	2,058,010	4,724,228
Withdrawals	(1,310,968)	(1,349,378)
	<b>27,971,411</b>	27,224,369
Unrestricted surplus		
Balance, beginning of year	248,049,992	(58,899,473)
Contributions	2,964,246	316,758,287
Withdrawals	(13,101,218)	(9,808,822)
	<b>237,913,020</b>	248,049,992
Restricted surplus		
Balance, beginning of year	72,783,068	71,358,991
Contributions	5,640,538	7,479,716
Withdrawals	(8,095,603)	(6,055,639)
	<b>70,328,003</b>	72,783,068
	<b>336,212,434</b>	348,057,429

**Blueberry River First Nations**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Buildings</i>	<i>Water, sewer, roads &amp; drainage</i>	<i>Automotive equipment</i>	<i>Equipment</i>	<i>Computer Equipment</i>	<i>Guiding and outfitting license</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	27,062,634	7,417,893	1,977,508	841,771	492,107	801,250	38,593,163
Acquisition of tangible capital assets	1,417,016	24,141	76,825	-	2,778	-	1,520,760
Disposal of tangible capital assets	-	-	(96,233)	-	-	-	(96,233)
Balance, end of year	28,479,650	7,442,034	1,958,100	841,771	494,885	801,250	40,017,690
<b>Accumulated amortization</b>							
Balance, beginning of year	11,255,839	1,594,188	1,211,381	574,590	437,852	441,678	15,515,528
Annual amortization	671,483	233,215	213,526	54,531	39,379	14,383	1,226,517
Accumulated amortization on disposals	-	-	(11,782)	-	-	-	(11,782)
Balance, end of year	11,927,322	1,827,403	1,413,125	629,121	477,231	456,061	16,730,263
<b>Net book value of tangible capital assets</b>	<b>16,552,328</b>	<b>5,614,631</b>	<b>544,975</b>	<b>212,650</b>	<b>17,654</b>	<b>345,189</b>	<b>23,287,427</b>
Net book value of tangible capital assets	15,806,795	5,823,705	766,127	267,181	54,255	359,572	23,077,635
2023							

**Blueberry River First Nations**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

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	<i>Subtotal</i>	<i>Land</i>	<i>Other</i>	<b>2024</b>	<b>2023</b>
<b>Cost</b>					
Balance, beginning of year	38,593,163	4,130,239	16,495	42,739,897	38,399,425
Acquisition of tangible capital assets	1,520,760	-	-	1,520,760	4,724,228
Disposal of tangible capital assets	(96,233)	-	-	(96,233)	(383,756)
Balance, end of year	<b>40,017,690</b>	<b>4,130,239</b>	<b>16,495</b>	<b>44,164,424</b>	<b>42,739,897</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	15,515,528	-	-	15,515,528	14,549,905
Annual amortization	1,226,517	-	-	1,226,517	1,207,672
Accumulated amortization on disposals	(11,782)	-	-	(11,782)	(242,049)
Balance, end of year	<b>16,730,263</b>	<b>-</b>	<b>-</b>	<b>16,730,263</b>	<b>15,515,528</b>
<b>Net book value of tangible capital assets</b>	<b>23,287,427</b>	<b>4,130,239</b>	<b>16,495</b>	<b>27,434,161</b>	<b>27,224,369</b>
Net book value of tangible capital assets	2023	23,077,635	4,130,239	16,495	27,224,369

**Blueberry River First Nations**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Consolidated expenses by object</b>		
Salaries	3,960,580	3,540,722
Consulting	3,844,770	2,068,922
Legal fees	1,975,902	1,943,043
Distributions and interest to Nation members	1,908,000	28,681
Amortization	1,226,517	1,207,672
Repairs and maintenance	1,034,787	935,773
Honorariums	1,033,960	859,081
Travel	1,027,902	776,415
Equipment rental	933,066	545,945
Office expenses	878,237	786,006
Bad debts	462,642	81,296
Supplies	442,431	365,650
Professional fees	442,224	519,876
Health	382,283	162,488
Tuition and training	338,456	517,081
Special events	281,679	178,145
Living allowance	278,284	244,503
Contractors	276,314	783,849
Training	213,528	199,344
Health planning and management	176,847	133,636
Elder expenses	163,000	147,500
Insurance	154,241	129,115
Patient travel	151,839	117,665
Utilities	111,191	144,759
Property tax	93,199	22,880
Mental health	91,834	119,296
Food and beverage	86,257	78,788
Interest on long-term debt	82,635	60,849
Contracted services	82,210	-
Health facilities and capital program	78,370	75,770
Basic needs	54,465	157,393
Telephone	50,979	33,521
Water systems	45,392	96,483
Brighter futures	38,058	31,514
Bank charges and interest	32,885	22,395
Audit fees	31,491	-
NNADAP	18,988	9,705
Diabetes initiative	11,157	12,870
Income support	8,500	2,000
Meeting	6,787	16,700
CHP/IP	2,769	2,180
Licenses and fees	-	9,948
Interest and finance charges	-	38,415
Special needs	-	4,187
Administration (recovery)	(6,872)	1,779
	<b>22,507,784</b>	17,213,840

**Blueberry River First Nations**  
**Administration and Governance**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	378,316	554,620
Other government funding	-	235,449
Other revenue	160,200	108,013
Industry related funding	-	5,500
Interest income	4,377,852	956,555
Donations	111,600	62,000
Prior Year Carry Forward	381,551	249,009
Current Year Carry Forward	(46,838)	(381,551)
	<b>5,362,681</b>	1,789,595
<b>Expenses</b>		
Distributions and interest to Nation members	1,860,000	6,681
Honorariums	756,659	659,661
Salaries	676,521	796,477
Legal fees	618,719	680,840
Consulting	579,836	484,512
Travel	267,648	301,714
Professional fees	130,332	324,449
Office expenses	125,735	382,441
Special events	112,443	91,699
Supplies	55,135	22,769
Repairs and maintenance	46,127	145,707
Bank charges and interest	29,789	22,395
Bad debts	24,530	52,859
Telephone	20,168	13,830
Insurance	15,046	23,934
Utilities	14,850	18,723
Training	11,529	28,463
Meeting	6,100	16,700
Equipment rental	4,353	10,789
Health	184	-
Licenses and fees	-	2,935
Property tax	-	10,696
Administration (recovery)	(135,508)	(239,502)
	<b>5,220,196</b>	3,858,772
<b>Surplus (deficit) before other items</b>	<b>142,485</b>	(2,069,177)
<b>Settlement Income</b>	<b>12,000,000</b>	55,000,000
<b>Surplus</b>	<b>12,142,485</b>	52,930,823

**Blueberry River First Nations**  
**Community Services**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>785,979</b>	588,806
Other government funding	-	<b>22,039</b>	-
Donations	-	<b>225,450</b>	96,565
Other revenue	-	<b>111,694</b>	94,476
Trust investment income	-	<b>79,556</b>	162,085
Industry related funding	-	<b>26,000</b>	115,000
Rental and repairs income	-	<b>-</b>	74,200
Prior Year Carry Forward	-	<b>733,168</b>	1,013,976
Current Year Carry Forward	-	<b>(548,192)</b>	(733,168)
	-	<b>1,435,694</b>	1,411,940
<b>Expenses</b>			
Amortization	-	<b>1,225,753</b>	1,207,672
Repairs and maintenance	-	<b>424,002</b>	281,525
Health	-	<b>255,600</b>	162,488
Consulting	-	<b>249,627</b>	55,731
Salaries	-	<b>248,200</b>	243,246
Contractors	-	<b>244,617</b>	121,209
Office expenses	-	<b>238,605</b>	74,656
Elder expenses	-	<b>163,000</b>	147,500
Professional fees	-	<b>161,434</b>	48,631
Honorariums	-	<b>154,174</b>	59,074
Special events	-	<b>121,763</b>	71,310
Insurance	-	<b>102,565</b>	74,354
Property tax	-	<b>93,199</b>	12,184
Supplies	-	<b>91,475</b>	51,922
Interest on long-term debt	-	<b>82,635</b>	60,849
Equipment rental	-	<b>76,344</b>	50,370
Utilities	-	<b>61,110</b>	94,726
Travel	-	<b>55,231</b>	22,306
Water systems	-	<b>45,392</b>	96,483
Administration	-	<b>22,180</b>	8,423
Training	-	<b>10,300</b>	4,315
Mental health	-	<b>2,410</b>	-
Living allowance	-	<b>1,750</b>	26,167
Tuition and training	-	<b>209</b>	19,635
	-	<b>4,131,575</b>	2,994,776
<b>Deficit before other items</b>	-	<b>(2,695,881)</b>	(1,582,836)
<b>Gain on disposal of tangible capital assets</b>	-	<b>26,861</b>	56,097
<b>Deficit</b>	-	<b>(2,669,020)</b>	(1,526,739)

**Blueberry River First Nations**  
**Lands and Industry**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Other government funding	104,654	82,500
Elders and monitors revenue	2,413,266	2,397,544
Other revenue	1,290,312	2,166,994
OGC revenue	550,000	600,000
Donations	260,000	-
BC Hydro	174,539	280,998
Industry related funding	65,159	463,586
Prior Year Carry Forward	2,151,715	1,809,576
Current Year Carry Forward	(2,626,532)	(2,151,715)
	<b>4,383,113</b>	5,649,483
<b>Expenses</b>		
Salaries	1,538,132	1,628,170
Consulting	1,455,315	725,719
Legal fees	1,005,267	851,165
Equipment rental	539,345	437,246
Travel	174,558	188,913
Office expenses	151,504	216,618
Repairs and maintenance	67,494	142,699
Honorariums	54,972	15,917
Bad debts (recovery)	41,701	28,437
Administration	33,466	53,791
Food and beverage	18,738	36,931
Supplies	14,122	60,166
Utilities	13,491	11,750
Telephone	13,125	9,884
Training	8,820	41,394
Insurance	7,303	22,601
Contractors	3,589	646,135
Special events	728	-
Licenses and fees	-	5,902
Special needs	-	3,664
	<b>5,141,670</b>	5,127,102
<b>Surplus (deficit)</b>	<b>(758,557)</b>	522,381

**Blueberry River First Nations**  
**Treaty Land Entitlement**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Expenses</b>		
Legal fees	321,103	406,447
Consulting	238,184	549,044
Travel	40,866	24,823
Office expenses	31,656	17,133
Salaries	21,757	69,161
Telephone	4,467	4,862
Equipment rental	4,368	-
Special events	1,996	6,646
Repairs and maintenance	585	120
Honorariums	350	1,338
Supplies	275	429
Training	-	3,784
	<b>665,607</b>	1,083,787
<b>Deficit</b>	<b>(665,607)</b>	(1,083,787)

**Blueberry River First Nations**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Industry related funding	20,472,411	5,329,420
Donations	10,500	-
Other revenue	8,120	149,235
Prior Year Carry Forward	11,739	11,739
Current Year Carry Forward	(11,739)	(11,739)
	<b>20,491,031</b>	5,478,655
<b>Expenses</b>		
Bad debts	396,411	-
Distributions and interest to Nation members	48,000	22,000
Repairs and maintenance	29,625	6,347
Insurance	27,061	-
Utilities	13,009	5,545
Consulting	5,918	4,500
Professional fees	5,324	73,858
Special events	4,802	-
Office expenses	1,678	8,953
Interest and finance charges	-	38,415
Legal fees	-	4,590
	<b>531,828</b>	164,208
<b>Surplus</b>	<b>19,959,203</b>	5,314,447

**Blueberry River First Nations**  
**Health Services**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	-	4,833
First Nation Health Authority	<b>726,448</b>	653,079
Other revenue	91,965	44,231
Prior Year Carry Forward	475,469	356,961
Current Year Carry Forward	<b>(596,427)</b>	(475,469)
	<b>697,455</b>	583,635
<b>Expenses</b>		
Health planning and management	<b>176,847</b>	133,636
Patient travel	<b>151,839</b>	117,665
Mental health	89,424	119,296
Health facilities and capital program	78,370	75,770
Salaries	49,844	41,863
Brighter futures	38,058	31,514
Administration	24,766	30,397
Office expenses	23,070	23,356
Consulting	22,050	4,740
NNADAP	18,988	9,705
Diabetes initiative	11,157	12,870
Travel	8,326	6,287
Repairs and maintenance	5,837	13,637
Supplies	3,076	1,846
Special events	3,065	6,732
CHP/IP	2,769	2,180
Professional fees	2,703	-
Honorariums	1,850	-
Insurance	501	1,356
Equipment rental	304	-
Training	-	13,030
Food and beverage	-	5,176
	<b>712,844</b>	651,056
<b>Deficit</b>	<b>(15,389)</b>	(67,421)

**Blueberry River First Nations**  
**Education**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	497,374	1,227,099
Other revenue	62,356	327,940
Prior Year Carry Forward	263,308	140,495
Current Year Carry Forward	(195,453)	(263,308)
	<b>627,585</b>	1,432,226
<b>Expenses</b>		
Tuition and training	298,147	497,445
Living allowance	276,534	218,336
Supplies	134,525	161,219
Salaries	83,176	163,889
Repairs and maintenance	69,952	55,255
Consulting	39,299	115,718
Food and beverage	37,395	31,332
Travel	21,907	43,242
Utilities	8,568	14,015
Income support	8,500	2,000
Administration	8,468	115,378
Telephone	4,592	3,781
Office expenses	3,073	23,468
Equipment rental	304	-
Honorariums	-	62,049
Insurance	-	1,961
	<b>994,440</b>	1,509,088
<b>Deficit</b>	<b>(366,855)</b>	(76,862)

**Blueberry River First Nations**  
**Social Services**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	1,401,520	1,891,602
Other government funding	92,053	109,887
First Nation Health Authority	96,405	-
Industry related funding	500,000	-
Other revenue	1,090	8,315
Donations	-	11,500
Prior Year Carry Forward	2,172,439	690,257
Current Year Carry Forward	(3,222,688)	(2,172,439)
	<b>1,040,819</b>	539,122
<b>Expenses</b>		
Salaries	214,152	206,975
Basic needs	54,465	157,393
Consulting	54,371	12,853
Travel	50,892	38,774
Administration	39,756	33,292
Office expenses	38,404	19,336
Honorariums	34,775	15,743
Professional fees	21,142	-
Training	19,838	92,135
Supplies	19,377	30,598
Food and beverage	18,620	1,801
Repairs and maintenance	4,056	4,007
Special events	2,486	-
Contractors	1,800	-
Telephone	1,533	1,165
Insurance	-	2,455
Special needs	-	522
	<b>575,667</b>	617,049
<b>Surplus (deficit)</b>	<b>465,152</b>	(77,927)

**Blueberry River First Nations**  
**Housing**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	203,174	163,247
Canada Mortgage and Housing Corporation	360,000	-
Other revenue	36,610	30,744
Donations	-	1,000,025
Prior Year Carry Forward	679,172	515,925
Current Year Carry Forward	-	(679,172)
	<b>1,278,956</b>	1,030,769
<b>Expenses</b>		
Repairs and maintenance	335,085	247,734
Professional fees	99,644	72,938
Salaries	62,523	47,032
Office expenses	8,846	10,648
Equipment rental	448	-
Special events	173	1,758
Insurance	-	2,455
Training	-	3,346
Travel	-	1,019
<b>Surplus before other items</b>	<b>772,237</b>	643,839
<b>Gain (loss) on disposal of tangible capital assets</b>	<b>-</b>	97,929
<b>Surplus</b>	<b>772,237</b>	741,768

**Blueberry River First Nations**  
**Cumulative Impacts Agreement Projects**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Other revenue	11,200	-
Interest income	3,578,668	2,428,443
Cumulative impacts agreement fund revenue	1,837,167	1,977,772
Prior Year Carry Forward	1,160,272	-
Current Year Carry Forward	(738,196)	(1,160,272)
	<b>5,849,111</b>	3,245,943
<b>Expenses</b>		
Consulting	968,560	116,105
Salaries	861,085	343,908
Travel	368,496	149,337
Equipment rental	264,383	47,540
Office expenses	249,426	9,398
Training	163,041	12,877
Health	126,500	-
Supplies	92,245	36,700
Repairs and maintenance	50,807	38,743
Tuition and training	40,100	-
Special events	34,225	-
Honorariums	31,180	45,300
Contractors	26,308	16,505
Food and beverage	10,015	3,549
Telephone	4,817	-
Insurance	1,765	-
Professional fees	168	-
Utilities	162	-
Bank charges and interest	130	-
Licenses and fees	-	1,110
	<b>3,293,413</b>	821,072
<b>Surplus</b>	<b>2,555,698</b>	2,424,871

**Blueberry River First Nations**  
**Grandmother's Greenhouse LP**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Other revenue	2,909	-
Cumulative impacts agreement fund revenue	135,625	-
	<b>138,534</b>	-
<b>Expenses</b>		
Consulting	231,609	-
Salaries	113,320	-
Contracted services	49,855	-
Equipment rental	43,218	-
Audit fees	31,491	-
Supplies	30,951	-
Legal fees	23,809	-
Travel	22,761	-
Office expenses	3,941	-
Bank charges and interest	1,580	-
Food and beverage	1,487	-
Telephone	1,455	-
Repairs and maintenance	1,218	-
Amortization	764	-
Meeting	243	-
	<b>557,702</b>	-
<b>Surplus (deficit)</b>	<b>(419,168)</b>	-

**Blueberry River First Nations**  
**Dene-Zaa Kaa'Gaa Tee Land Restoration LP**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Expenses</b>		
Salaries	91,869	-
Contracted services	32,355	-
Professional fees	21,477	-
Travel	17,217	-
Legal fees	7,004	-
Office expenses	2,299	-
Bank charges and interest	1,386	-
Supplies	1,249	-
Telephone	823	-
Meeting	444	-
	<b>176,123</b>	-
<b>Surplus (deficit)</b>	<b>(176,123)</b>	-