

Bridge River Indian Band
Consolidated Financial Statements
March 31, 2018

Bridge River Indian Band

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For the year ended March 31, 2018

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Management's Responsibility

To the Members of Bridge River Indian Band

The accompanying financial statements of Bridge River Indian Band 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.

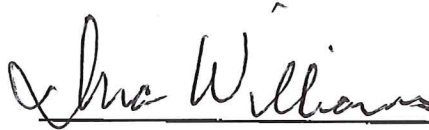
The Bridge River Indian Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing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

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

August 1, 2018



Chief



Councillor

Independent Auditors' Report

To the Chief and Council of Bridge River Indian Band:

We have audited the accompanying financial statements of Bridge River Indian Band, which comprise the statement of financial position as at March 31, 2018, and the statements of earnings, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bridge River Indian Band as at March 31, 2018, and the results of its operations including remeasurement gains and losses, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The consolidated financial statements of Bridge River Indian Band for the year ended March 31, 2017 were audited by Anton, Bryson & Schindler Chartered Professional Accountants LLP of Nanaimo, Canada, prior to its merger with MNP LLP. Anton, Bryson & Schindler Chartered Professional Accountants LLP expressed an unmodified opinion on those statements on July 27, 2017.

Nanaimo, British Columbia

August 1, 2018

MNP LLP

Chartered Professional Accountants

Bridge River Indian Band
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017 <i>Restated Note 16</i>
Financial assets		
Cash and cash equivalents	844,398	2,416,113
Accounts receivable (Note 4)	1,011,763	1,020,954
Investments (Note 3)	3,496,735	3,910,497
Funds held in trust (Note 6)	50,528	48,384
Restricted cash (Note 5)	381,326	531,449
Total financial assets	5,784,750	7,927,397
Liabilities		
Accounts payable and accruals	188,534	1,466,052
Deferred revenue (Note 7)	40,021	891,315
Long-term debt (Note 8)	974,860	1,187,276
Total financial liabilities	1,203,415	3,544,643
Net financial assets	4,581,335	4,382,754
Contingencies (Note 9)		
Non-financial assets		
Tangible capital assets (Schedule 1)	8,089,267	7,400,689
Accumulated surplus	12,670,602	11,783,443
Accumulated surplus is comprised of:		
Accumulated surplus	12,432,171	11,425,016
Accumulated remeasurement gains	238,431	358,427
	12,670,602	11,783,443

Approved on behalf of the Council



Chief



Councillor

Bridge River Indian Band

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	2018 <i>Budget - Note</i> 11	2018	<i>2017</i> <i>Restated</i> <i>Note 16</i>
Revenue				
Indigenous Services Canada				
Elementary/secondary education		-	37,002	36,170
Post-secondary education		-	87,694	119,673
Economic development		-	83,680	105,833
Community infrastructure		197,281	1,353,992	2,659,450
Self-government		322,706	261,011	320,775
Social assistance		-	428,693	422,243
Department of Fisheries and Oceans		-	14,334	22,084
Canada Mortgage and Housing Corporation				
Non-profit on-reserve housing		-	145,817	148,428
Shelter enhancement program		-	110,843	182,859
First Nations Health Authority		362,150	475,232	458,206
Other revenue		206,396	976,634	1,306,386
Trust allocation		-	245,574	199,250
BC Hydro		-	347,201	339,395
Rental income		-	910,250	802,293
Investment income		-	208,416	96,824
Allocation to replacement reserve		-	43,290	44,290
Administration fees		101,863	185,656	191,510
Repayment of funding		-	3,326	42,899
Total revenue		1,190,396	5,918,645	7,498,568
Program expenses				
Administration	3	485,337	767,960	1,253,356
Public Works	4	218,931	500,444	760,886
Housing	5	-	784,681	813,140
Community and Human Services	6	488,291	1,041,501	1,015,155
Education	7	-	152,214	208,080
Resources	8	-	427,327	581,097
Economic Development	9	-	1,237,363	1,055,131
Total expenses		1,192,559	4,911,490	5,686,845
Annual surplus (deficit)		(2,163)	1,007,155	1,811,723
Accumulated surplus, beginning of year, as previously stated		-	9,358,816	9,613,293
Correction of an error (<i>Note 16</i>)		-	2,066,200	-
Accumulated surplus, beginning of year, restated		11,425,016	11,425,016	9,613,293
Accumulated surplus, end of year		11,422,853	12,432,171	11,425,016

The accompanying notes are an integral part of these financial statements

Bridge River Indian Band

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31, 2018

	2018	2017
Accumulated remeasurement gains, beginning of year	358,427	239,204
Unrealized gains (losses) attributable to:		
Portfolio investments	(119,996)	119,223
Accumulated remeasurement gains, end of year	238,431	358,427

The accompanying notes are an integral part of these financial statements

Bridge River Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2018

	2018 <i>Budget - Note</i> 11	2018	2017 <i>Restated</i> <i>Note 16</i>
Annual surplus	(2,163)	1,007,155	1,811,723
Purchases of tangible capital assets	-	(1,109,780)	(2,066,293)
Amortization of tangible capital assets	-	421,204	453,374
	-	(688,576)	(1,612,919)
Use of prepaid expenses	-	-	8,939
Change in remeasurement gains (losses) for the year	-	(119,998)	119,222
	-	(119,998)	128,161
Increase (decrease) in net financial assets	(2,163)	198,581	326,965
Net financial assets, beginning of year	4,382,755	4,382,754	4,055,789
Net financial assets, end of year	4,380,592	4,581,335	4,382,754

The accompanying notes are an integral part of these financial statements

Bridge River Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,007,155	1,811,723
Non-cash items		
Amortization	421,204	453,374
Earnings on investments	(206,235)	(79,013)
	1,222,124	2,186,084
Changes in working capital accounts		
Accounts receivable	9,191	(235,094)
Prepaid expenses	-	8,939
Accounts payable and accruals	(1,277,518)	1,139,064
Deferred revenue	(851,294)	546,172
Funds held in trust	(2,144)	-
	(899,641)	3,645,165
Financing activities		
Repayment of current portion of long-term debt	(212,416)	(226,789)
Change in restricted cash	150,122	(7,510)
	(62,294)	(234,299)
Capital activities		
Purchases of tangible capital assets	(1,109,780)	(2,066,293)
Investing activities		
Proceeds on disposal of investments	500,000	-
Increase (decrease) in cash resources	(1,571,715)	1,344,573
Cash resources, beginning of year	2,416,113	1,071,540
Cash resources, end of year	844,398	2,416,113

Bridge River Indian Band

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

1. Operations

The Bridge River Indian Band (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Bridge River Indian Band includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Operating Fund
- Trust Fund
- Social Housing Fund
- Capital Fund

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

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

Bridge River Development Corporation - a wholly owned subsidiary.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

Amortization

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

	Method	Rate
Buildings and Housing Units	declining balance	5 %
Machinery and Equipment	declining balance	20 %
Infrastructure	declining balance	4 %

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

Investments

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded in the statement of remeasurement gains (losses).

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated operating surplus. Trust monies consist of:

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

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. 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 asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus for the year. Prices for similar items are used to measure fair value of long-lived assets.

The First Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Asset classification

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

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 First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2018, no liability for contaminated site exists.

Net financial assets

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

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

Revenue recognition

- i) **Indigenous Services Canada ("ISC")**
The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.
- ii) **First Nation Capital and Revenue Trust Funds**
The First Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.
- iii) **Canada Mortgage and Housing Corporation ("CMHC")**
CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.
- iv) **Housing rental income**
Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.
- v) **Own source and other revenue**
Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.
- vi) **Investment income**
Investment income is recognized by the First Nation when investment income is earned.

Measurement uncertainty

The preparation of 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.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the periods in which they become known.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 10. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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.

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

Bridge River Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

3. Investments

	2018	2017
Measured at cost:		
Investment in Lillooet Salish Enterprises Ltd - 10%	205,626	205,626
Measured at fair value:		
Marketable securities	3,291,109	3,704,871
	3,496,735	3,910,497

4. Accounts receivable

	2018	2017
Accounts receivable	959,904	911,569
Indigenous Services Canada	-	44,392
CMHC subsidy assistance receivable	12,343	12,162
Members	13,806	13,406
Rent receivable	67,472	81,187
Accrued interest receivable	8,432	8,432
	1,061,957	1,071,148
Less: Allowance for doubtful accounts	50,194	50,194
	1,011,763	1,020,954

Included in accounts receivable is \$46,330 from Bridge River Development Corporation - a wholly owned subsidiary.

5. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were over-funded.

Bridge River Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Funds held in trust

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

	2018	2017
Capital Trust		
Balance, beginning of year	2,305	2,305
Balance, end of year	2,305	2,305
Revenue Trust		
Balance, beginning of year	46,079	44,113
Interest	2,144	906
BC special	-	1,060
Balance, end of year	48,223	46,079
Combined balance, end of year	50,528	48,384

Ottawa Trust Funds

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

7. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major funding source:

	<i>Balance, beginning of year</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
INAC - CPMS #6918	846,294	846,294	-
INAC other	45,021	5,000	40,021
	891,315	851,294	40,021

8. Long-term debt

	2018	2017
CIBC loan, repayable in monthly blended payments of \$1,542, bearing interest at 1.5% per annum, secured by equipment and maturing December 13, 2018	15,417	32,375
All Nations Trustco loan, repayable in monthly blended payments of \$1,548, bearing interest at 2.35% per annum, secured by housing units and maturing July 1, 2018	6,160	24,362
All Nations Trustco loan, repayable in monthly blended payments of \$2,515, bearing interest at 1.92% per annum, secured by housing units and maturing March 1, 2019	29,871	59,173
All Nations Trustco loan, repayable in monthly blended payments of \$2,662, bearing interest at 2.11% per annum, secured by housing units and maturing December 1, 2019	54,833	85,275
All Nations Trustco loan, repayable in monthly blended payments of \$1,766, bearing interest at 1.03% per annum, secured by housing units and maturing September 1, 2021	72,829	93,161

Bridge River Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

	2018	2017
All Nations Trustco loan, repayable in monthly blended payments of \$2,122, bearing interest at 1.67% per annum, secured by housing units and maturing February 1, 2019	23,085	48,004
All Nations Trustco loan, repayable in monthly blended payments of \$2,835, bearing interest at 1.62% per annum, secured by housing units and maturing March 1, 2038	580,421	604,848
All Nations Trustco loan, repayable in monthly blended payments of \$1,654, bearing interest at 1.67% per annum, secured by housing units and maturing March 1, 2024	113,155	131,078
All Nations Trustco loan, repayable in monthly blended payments of \$2,596, bearing interest at 1.30% per annum, secured by housing units and maturing October 1, 2020	79,088	109,000
	974,859	1,187,276

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
2019	179,812
2020	117,043
2021	81,846
2022	56,650
2023	44,498
	479,849
Thereafter	495,010

Interest on long-term debt amounted to \$23,948 (2017 - \$25,316).

9. Contingencies

The financial results of the CMHC Social Housing program are subject to review by CMHC. It is possible that adjustments could be made based on the results of their review.

10. Segments

The First Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration:

Includes general operations, support, and financial management of the First Nation.

Education:

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the First Nation

Public Works:

Includes revenue and expenditures related to capital projects.

Community and Human Services:

Includes revenue and expenditures related to the social assistance and health services to the members of the First Nation.

Housing:

Includes revenue and expenses related to band owned and social housing of the members of the First Nation.

Resources:

Includes revenue and expenses related to conservation and stewardship of the First Nation's land and resources.

Economic Development

Includes revenue and expenses related to economic opportunities of the First Nation.

11. Budget information

The disclosed budget information has been approved by the Chief and Council of the Bridge River Indian Band April 28, 2017.

Budget information was not prepared for the full scope of activities performed by the First Nation for the year ended March 31, 2018. Budget information was not prepared, available or approved for several departments.

12. Economic dependence

Bridge River Indian Band receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

13. Comparative figures

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

14. Change in accounting policy

PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions

Effective April 1, 2017, the First Nation adopted the recommendations relating to PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

These new Sections define a related party and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, a material financial effect on the financial statements. They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

There was no material impact on the consolidated financial statements of adopting the new Sections.

PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights

Effective April 1, 2017, the First Nation adopted the recommendations relating to PS 3210 Assets, PS 3320 Contingent Assets, and PS 3380 Contractual Rights, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

PS 3210 Assets provides additional guidance to clarify the definition of assets set out in PS 1000 Financial Statement Concepts.

PS 3320 Contingent Assets establishes disclosure standards on contingent assets.

PS 3380 Contractual Rights establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Section are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

There was no material impact on the consolidated financial statements of adopting the new Sections.

Bridge River Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

15. Investments in First Nation business entity

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

	<i>Bridge River Development Corporation As at March 31, 2018</i>
Assets	
Cash	178,891
Accounts receivable	103,662
Property, plant and equipment	530,170
Goodwill	301,042
Prepaid expenses	3,635
Total assets	1,117,400
Liabilities	
Accounts payable and accruals	377,053
Total liabilities	377,053
	740,347
Total revenue	406,688
Total expenses	298,791
	107,897
	107,897

16. Correction of an error

During the year, the First Nation determined that \$2,066,200 of tangible capital asset expenditures in the prior year had been expensed. The impact of this correction has resulted in an increase in tangible capital assets, decrease in expenses and increase in accumulated surplus at March 31, 2017.

Bridge River Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Infrastructure</i>	<i>Machinery and equipment</i>	<i>Housing Units</i>	<i>Buildings</i>	<i>Construction in Progress</i>	<i>2018</i>	<i>2017</i>
							<i>Restated - Note 16</i>
Cost							
Balance, beginning of year	971,551	1,811,411	5,531,769	3,815,559	2,066,293	14,196,583	12,130,290
Acquisition of tangible capital assets	69,356	-	-	-	1,040,426	1,109,782	2,066,293
Balance, end of year	1,040,907	1,811,411	5,531,769	3,815,559	3,106,719	15,306,365	14,196,583
Accumulated amortization							
Balance, beginning of year	537,585	1,425,624	3,641,715	1,190,970	-	6,795,894	6,342,520
Annual amortization	17,359	77,157	195,459	131,229	-	421,204	453,374
Balance, end of year	554,944	1,502,781	3,837,174	1,322,199	-	7,217,098	6,795,894
Net book value of tangible capital assets	485,963	308,630	1,694,595	2,493,360	3,106,719	8,089,267	7,400,689
2017 Net book value of tangible capital assets	433,966	385,787	1,890,054	2,624,589	2,066,293	7,400,689	

Bridge River Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2018

	2018 <i>Budget - Note</i> 11	2018	2017
Consolidated expenses by object			
Administration	28,690	185,945	213,509
Advertising	-	7,721	3,370
Amortization	-	421,204	453,374
Bank charges and interest	7,200	8,679	8,486
Community buildings and infrastructure	-	160,982	137,051
Community donations	-	-	427,570
Contracted services	-	223,690	282,250
Economic development	-	26,296	13,980
Furniture and equipment	-	147,624	124,153
Health	18,299	71,594	82,952
Honoraria(um)	37,820	40,299	53,490
Insurance	34,596	69,245	84,666
Interest on long-term debt	-	23,948	25,316
National child benefit - projects	-	43,201	43,201
Office and miscellaneous	56,938	148,125	99,305
Professional fees	43,500	254,322	477,527
Renovations	-	159,480	-
Rent	64,950	22,991	36,824
Repairs and maintenance	111,945	467,444	574,685
Replacement reserve transfers	-	43,290	44,290
Salaries and benefits	704,448	1,325,768	1,364,379
Social assistance	-	372,788	307,774
Student expenses	-	19,698	89,507
Subcontracts	-	86,541	162,675
Supplies	39,215	98,555	147,574
Telephone	18,948	15,671	16,278
Training	9,280	23,385	46,106
Transportation	-	5,602	4,809
Travel	16,730	83,496	64,173
Tuition	-	21,390	58,246
Utilities	-	51,700	47,055
Vehicle and equipment operations	-	280,816	192,270
	1,192,559	4,911,490	5,686,845

Bridge River Indian Band
Administration

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	<i>2018 Budget - Note 11</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada			
Self-government	322,706	261,011	320,775
Other revenue	60,000	56,055	36,211
Trust allocation	-	245,574	199,250
BC Hydro	-	347,201	339,395
Investment income	-	208,378	87,728
Administration fees	101,863	182,894	191,510
Total revenue	484,569	1,301,113	1,174,869
Expenses			
Administration	-	90,931	103,476
Bank charges and interest	7,200	8,556	8,443
Community buildings and infrastructure	-	55,421	31,729
Community donations	-	-	427,570
Contracted services	15,000	42,001	94,058
Economic development	-	26,296	10,744
Furniture and equipment	-	20,466	19,440
Health	-	9,054	11,391
Honoraria(um)	33,000	27,795	32,000
Insurance	8,250	7,941	8,218
Office and miscellaneous	24,492	49,700	52,817
Professional fees	43,500	79,582	102,445
Rent	-	-	1,075
Salaries and benefits	303,147	280,950	275,782
Social assistance	-	5,444	2,535
Supplies	19,200	3,825	14,148
Telephone	18,948	15,671	16,278
Training	3,000	10,899	15,500
Travel	9,600	25,239	20,723
Utilities	-	4,082	2,464
Vehicle and equipment operations	-	4,107	2,520
Total expenses	485,337	767,960	1,253,356
Annual surplus (deficit)	(768)	533,153	(78,487)
Accumulated surplus, beginning of year	-	4,641,536	4,720,683
Transfer between departments	-	(2,474)	(660)
Accumulated surplus, end of year	(768)	5,172,215	4,641,536

Bridge River Indian Band
Public Works

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2018

	<i>2018 Budget - Note 11</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada			
Community infrastructure	197,281	1,128,783	2,569,450
Other revenue	24,650	24,684	22,187
Rental income	-	26,878	29,598
Total revenue	221,931	1,180,345	2,621,235
Expenses			
Amortization	-	225,746	252,665
Community buildings and infrastructure	30,000	105,561	105,322
Contracted services	18,496	16,597	49,932
Furniture and equipment	-	368	-
Professional fees	-	3,604	199,336
Repairs and maintenance	75,544	7,797	5,171
Salaries and benefits	94,891	88,389	93,732
Supplies	-	10,047	16,465
Training	-	4,708	9,130
Utilities	-	22,776	20,383
Vehicle and equipment operations	-	14,851	8,750
Total expenses	218,931	500,444	760,886
Annual surplus	3,000	679,901	1,860,349
Accumulated surplus, beginning of year	-	6,180,285	4,304,622
Transfer between departments	-	4,099	(10,766)
Principal payments on long-term debt	-	16,958	26,080
Accumulated surplus, end of year	3,000	6,881,243	6,180,285

Bridge River Indian Band
Housing

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018 <i>Budget - Note</i> 11	2018	2017
Revenue			
Canada Mortgage and Housing Corporation			
Indigenous Services Canada			
Community infrastructure	-	175,050	-
Non-profit on-reserve housing	-	145,817	148,428
Shelter enhancement program	-	110,843	182,859
Other revenue	-	13,477	22,478
Rental income	-	289,529	305,417
Investment income	-	38	9,096
Allocation to replacement reserve	-	43,290	44,290
Total revenue	-	778,044	712,568
Expenses			
Administration	-	32,246	31,902
Amortization	-	195,458	200,709
Bank charges and interest	-	123	43
Insurance	-	37,565	36,646
Interest on long-term debt	-	16,689	20,505
Office and miscellaneous	-	1,050	-
Professional fees	-	5,430	5,518
Renovations	-	159,480	-
Rent	-	2,192	1,795
Repairs and maintenance	-	176,001	275,049
Replacement reserve transfers	-	43,290	44,290
Salaries and benefits	-	20,140	23,746
Subcontracts	-	86,541	162,675
Supplies	-	776	2,437
Utilities	-	7,700	7,825
Total expenses	-	784,681	813,140
Annual deficit	-	(6,637)	(100,572)
Accumulated surplus, beginning of year	-	517,627	629,039
Transfer between departments	-	(7,583)	(10,840)
Accumulated surplus, end of year	-	503,407	517,627

Bridge River Indian Band
Community and Human Services

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2018

	<i>2018 Budget - Note 11</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada			
Social assistance	-	428,693	422,243
First Nations Health Authority	362,150	475,232	458,206
Other revenue	121,746	74,388	133,782
Administration fees	-	2,762	-
Repayment of funding	-	3,326	42,899
Total revenue	483,896	984,401	1,057,130
Expenses			
Administration	28,690	31,805	46,727
Furniture and equipment	21,401	18,765	19,304
Health	18,299	62,540	71,561
Honoraria(um)	4,820	8,870	3,536
Insurance	7,850	7,035	6,561
National child benefit - projects	-	43,201	43,201
Office and miscellaneous	35,446	57,285	24,686
Professional fees	-	31,766	44,697
Rent	34,950	20,799	33,954
Salaries and benefits	306,410	294,258	289,826
Social assistance	-	367,344	305,239
Supplies	20,015	32,712	67,244
Training	6,280	5,104	8,242
Transportation	-	5,602	4,809
Travel	4,130	37,662	31,689
Utilities	-	14,461	13,439
Vehicle and equipment operations	-	2,292	440
Total expenses	488,291	1,041,501	1,015,155
Annual surplus (deficit)	(4,395)	(57,100)	41,975
Accumulated surplus, beginning of year	-	99,391	57,416
Accumulated surplus, end of year	(4,395)	42,291	99,391

Bridge River Indian Band
Education

Schedule 7 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018 <i>Budget - Note 11</i>	2018	2017
Revenue			
Indigenous Services Canada			
Elementary/secondary education	-	37,002	36,170
Post-secondary education	-	87,694	119,673
Community infrastructure	-	50,159	-
Other revenue	-	56,832	29,645
Total revenue	-	231,687	185,488
Expenses			
Administration	-	27,156	9,464
Contracted services	-	-	1,734
Honoraria(um)	-	600	2,300
Office and miscellaneous	-	20,585	3,844
Professional fees	-	2,280	-
Salaries and benefits	-	36,525	23,055
Student expenses	-	19,698	89,507
Supplies	-	15,228	15,795
Travel	-	8,752	4,135
Tuition	-	21,390	58,246
Total expenses	-	152,214	208,080
Annual surplus (deficit)	-	79,473	(22,592)
Accumulated surplus, beginning of year	-	323,383	341,457
Transfer between departments	-	7,474	4,518
Accumulated surplus, end of year	-	410,330	323,383

**Bridge River Indian Band
Resources**

Schedule 8 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget - Note 11	2018	2017
Revenue			
Indigenous Services Canada			
Department of Fisheries and Oceans			
Department of Fisheries and Oceans	-	14,334	22,084
Community infrastructure	-	-	90,000
Other revenue	-	356,131	518,424
Total revenue	-	370,465	630,508
Expenses			
Administration	-	3,807	21,940
Contracted services	-	116,432	131,388
Furniture and equipment	-	-	6,160
Honoraria(um)	-	1,671	14,248
Office and miscellaneous	-	256	428
Professional fees	-	68,180	33,580
Repairs and maintenance	-	12,512	52,854
Salaries and benefits	-	191,943	279,204
Supplies	-	3,742	11,598
Training	-	2,524	11,779
Travel	-	2,461	5,060
Utilities	-	2,350	2,791
Vehicle and equipment operations	-	21,449	10,067
Total expenses	-	427,327	581,097
Annual surplus (deficit)	-	(56,862)	49,411
Accumulated surplus, beginning of year	-	241,490	181,313
Transfer between departments	-	3,484	10,766
Accumulated surplus, end of year	-	188,112	241,490

Bridge River Indian Band
Economic Development

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)
For the year ended March 31, 2018

	<i>2018 Budget - Note 11</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada			
Economic development	-	83,680	105,833
Other revenue	-	395,067	543,659
Rental income	-	593,843	467,278
Total revenue	-	1,072,590	1,116,770
Expenses			
Advertising	-	7,721	3,370
Contracted services	-	48,660	5,137
Economic development	-	-	3,236
Furniture and equipment	-	108,025	79,249
Honoraria(um)	-	1,363	1,406
Insurance	-	16,705	33,242
Interest on long-term debt	-	7,259	4,811
Office and miscellaneous	-	19,252	17,530
Professional fees	-	63,480	91,951
Repairs and maintenance	-	271,134	241,613
Salaries and benefits	-	413,564	379,035
Supplies	-	32,226	19,886
Training	-	150	1,455
Travel	-	9,382	2,566
Utilities	-	330	154
Vehicle and equipment operations	-	238,112	170,490
Total expenses	-	1,237,363	1,055,131
Annual surplus (deficit)	-	(164,773)	61,639
Accumulated deficit, beginning of year	-	(578,696)	(621,237)
Transfer between departments	-	(5,000)	6,982
Principal payments on long-term debt	-	(16,958)	(26,080)
Accumulated deficit, end of year	-	(765,427)	(578,696)