

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2021**

**BRIDGE RIVER INDIAN BAND**  
**Index to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The consolidated financial statements of BRIDGE RIVER INDIAN BAND have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of BRIDGE RIVER INDIAN BAND's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.


The Chief and Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally by reviewing financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Morine & Schindler CPAs LLP, in accordance with Canadian public sector accounting standards.



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Ms. Florence Jack, Controller



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Councilor

Lillooet, BC

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of BRIDGE RIVER INDIAN BAND

*Report on the Consolidated Financial Statements*

*Opinion*

We have audited the consolidated financial statements of BRIDGE RIVER INDIAN BAND (the Band), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, changes in 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Band as at March 31, 2021, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Opinion*

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

*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 PSAS, 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 Band'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 Band or to cease operations, or has no realistic alternative but to do so.

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

*(continues)*

Independent Auditor's Report to the Members of BRIDGE RIVER INDIAN BAND *(continued)*

*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 Band'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 Band'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 Band 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.

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.



**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Financial Position**  
**March 31, 2021**

**FINANCIAL ASSETS**

Cash	\$ 1,374,868	\$ 994,400
Investment in Lillooet Salish Enterprises Ltd. (Note 5)	205,625	205,625
Marketable securities (Note 5)	3,894,036	3,511,573
Accounts receivable	1,743,713	966,452
Accounts receivable from members	4,327	8,973
CMHC Subsidy Receivable	4,364	6,600
Rent receivable	98,626	86,486
Interest receivable	23,876	17,417
Restricted cash	997,293	993,997
Funds held in trust (Note 4)	56,361	54,653
Loans and notes receivable (Note 5)	976,475	223,355
Investment in Bridge River Development Corp (Note 5)	1	1
	<u>9,379,565</u>	<u>7,069,532</u>

**LIABILITIES**

Accounts payable	619,208	558,439
Deposits received in advance	2,670	2,306
Interest payable	1,109	1,215
GST payable	64,798	7,711
Wages and deductions payable	15,435	4,261
Deferred income	40,021	40,021
Long term debt (Note 8)	900,084	660,154
	<u>1,643,325</u>	<u>1,274,107</u>

**NET FINANCIAL ASSETS**

7,736,240      5,795,425

**NON-FINANCIAL ASSETS**

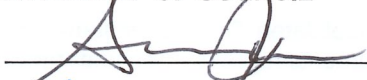


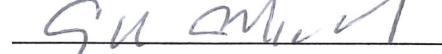

Tangible capital assets (Note 7)	<u>8,471,000</u>	<u>7,663,905</u>
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**ACCUMULATED SURPLUS**

\$ 16,207,240      \$ 13,459,330

**CONTINGENT LIABILITY (Note 9)**

**ON BEHALF OF COUNCIL**

	Chief		Councillor
	Councillor		Councillor
			

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2021**

	Budget 2021	Total 2021	Total 2020
<b>REVENUES</b>			
Indigenous Services Canada	\$ 688,197	\$ 3,150,808	\$ 1,826,909
CMHC	-	113,282	107,089
Additional Government Funding	-	176,450	173,494
Department of Fisheries and Oceans	-	43,034	16,671
First Nations Health Authority	428,289	810,543	535,048
Rental income	-	762,132	722,395
BC Hydro	-	373,530	364,775
Trust Allocation	-	372,282	479,193
Investment income	-	320,391	207,420
Contributions	-	7,895	1,143
Other revenue	311,694	2,035,050	2,117,850
Allocation to RRF	-	18,680	24,180
Surplus recoveries	-	(2,500)	(60,533)
Administration fees	132,116	223,180	276,081
First Nation Gaming	-	372,758	346,184
Gain (loss) on disposal of capital assets	-	282,429	-
	<u>1,560,296</u>	<u>9,059,944</u>	<u>7,137,899</u>
<b>EXPENSES</b>			
Segment - Administration ( <i>Schedule 2</i> )	550,739	1,468,548	1,307,210
Segment - Public Works ( <i>Schedule 3</i> )	236,340	472,006	486,489
Segment - Housing ( <i>Schedule 4</i> )	-	599,675	531,423
Segment - Community and Human Services ( <i>Schedule 5</i> )	750,930	1,629,685	1,297,811
Segment - Education ( <i>Schedule 6</i> )	-	270,642	487,620
Segment - Resources ( <i>Schedule 7</i> )	-	800,483	862,012
Segment - Economic Development ( <i>Schedule 8</i> )	-	1,160,373	1,392,371
	<u>1,538,009</u>	<u>6,401,412</u>	<u>6,364,936</u>
<b>ANNUAL SURPLUS</b>	<u>22,287</u>	<u>2,658,532</u>	<u>772,963</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
<b>ANNUAL SURPLUS</b>	<u>\$ 22,287</u>	<u>\$ 2,658,532</u>	<u>\$ 772,963</u>

See notes to financial statements

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Changes in Accumulated Surplus**  
**Year Ended March 31, 2021**

	2021	2020
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>	\$ 13,459,329	\$ 12,760,541
<b>ANNUAL SURPLUS</b>	<u>2,658,532</u>	<u>772,963</u>
	16,117,861	13,533,504
UNREALIZED CHANGE IN MARKET VALUE OF INVESTMENTS	<u>89,379</u>	<u>(74,174)</u>
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<u><u>\$ 16,207,240</u></u>	<u><u>\$ 13,459,330</u></u>

See notes to financial statements

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Changes in Net Financial Assets**  
**Year Ended March 31, 2021**

	Budget 2021	2021	2020
<b>ANNUAL SURPLUS</b>	\$ 22,287	\$ 2,658,532	\$ 772,963
Amortization of tangible capital assets	-	212,399	303,698
Purchase of tangible capital assets	-	(1,292,066)	(151,668)
Proceeds on disposal of tangible capital assets	-	555,000	-
Loss (gain) on disposal of assets	-	(282,428)	-
Change in remeasurement gains	-	89,378	(74,175)
	-	(717,717)	77,855
<b>INCREASE IN NET FINANCIAL ASSETS</b>	22,287	1,940,815	850,818
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	5,795,425	5,795,425	4,944,607
<b>NET FINANCIAL ASSETS - END OF YEAR</b>	\$ 5,817,712	\$ 7,736,240	\$ 5,795,425

See notes to financial statements

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Cash Flows**  
**Year Ended March 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 2,658,532	\$ 772,963
Items not affecting cash:		
Amortization of tangible capital assets	212,399	303,698
Gain (loss) on disposal of capital assets	(282,429)	-
Earnings on investments	(293,084)	(155,059)
	<u>2,295,418</u>	<u>921,602</u>
Changes in non-cash working capital:		
Accounts receivable	(777,261)	(323,938)
Accounts receivable from members	4,646	(3,775)
Interest receivable	(6,459)	(6,100)
Accounts payable	60,768	204,749
Restricted cash	(3,296)	(417,673)
Funds held in trust	(1,708)	(2,482)
CMHC Subsidy Receivable	2,236	2,399
Rent receivable	(12,140)	(20,029)
Interest payable	(106)	(170)
GST payable	57,087	(20,093)
Deposits received in advance	364	-
Wages and deductions payable	11,174	(10,360)
	<u>(664,695)</u>	<u>(597,472)</u>
Cash flow from operating activities	<u>1,630,723</u>	<u>324,130</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(1,292,066)	(151,668)
Proceeds on disposal of tangible capital assets	555,000	-
Cash flow used by investing activities	<u>(737,066)</u>	<u>(151,668)</u>
<b>FINANCING ACTIVITIES</b>		
Due from Bridge River Development Corp	(143,000)	196,019
Due from BRMLP (BRL)	(273,000)	-
Due from BRMLP (XC)	(181,440)	-
Due from BRMLP (LDS)	(155,680)	-
Proceeds from long term financing	321,796	-
Repayment of long term debt	(81,865)	(117,111)
Cash flow from (used by) financing activities	<u>(513,189)</u>	<u>78,908</u>
<b>INCREASE IN CASH FLOW</b>	<u>380,468</u>	<u>251,370</u>
Cash - beginning of year	<u>994,400</u>	<u>743,030</u>
<b>CASH - END OF YEAR</b>	<u>\$ 1,374,868</u>	<u>\$ 994,400</u>

See notes to financial statements

**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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**1. OPERATIONS**

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The consolidated financial statements were prepared in accordance with Canadian public sector accounting standards (GAAP).

Basis of consolidation

The consolidated financial statements include the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation Business Entities. As a result, figures as at March 31, 2021 or for the years then ended include the operating fund, social housing fund and the capital fund. All inter-entity balances have been eliminated, however, in the respective schedules transactions between departments have not been eliminated in order to present the results of operations for each specific department

Bridge River Indian business entities owned or controlled by the Band's Council but not dependent on the Band 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 Band. Thus, the Band'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:

Subsidiary	Ownership %	Year end
Bridge River Development Corporation	100.00	March 31, 2021
Bridge River Management LP	99.99	March 31, 2021

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents include 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.

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

The Band recognizes its financial instruments when the Band becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the Band may irrevocably elect to subsequently measure any financial instrument at fair value. The Band has made such an election.

The Band subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by reference to published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. 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 annual operating surplus (deficit). 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 certain criteria, e.g. whether the investee has experienced continued losses for a period of years, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Funds held in trust

Funds held in trust on behalf of Band members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position and consist of:

Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and

Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Asset classification

Assets are classified as 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 Band 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, 2021.

At each financial reporting date, the Band reviews the carrying amount of the liability. Any revision required to the amount previously recognized is accounted for in the period revisions are made. The Band 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, 2021, no liability for contaminated site exists.

Net Financial Assets (Net Debt)

The Band'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 Band is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

Segments

The Band conducts its business through a number of reportable segments as described in Note 11. These operating segments are established by senior management to facilitate the achievement of the Band'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 consolidated financial statements.

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Schedule of remeasurement gains

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a Band's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

Tangible Capital assets

Tangible Capital assets are stated at cost or deemed cost less accumulated amortization. Tangible Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	5%	declining balance method
Equipment	20%	declining balance method
Infrastructure	4%	declining balance method

The Band regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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

Housing units are amortized at an annual amount equal to the principal reduction in related debt as per the Band's agreement with CMHC.

The Band performs impairment testing on tangible capital assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced and they are charged to surplus in the year.

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

The Band recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Government transfers

The Band 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.

First Nation Capital and Revenue Trust Funds

The Band 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.

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.

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.

Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Investment income

Investment income is recognized by the Band when investment income is earned.

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

3. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited by an amount 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 fully funded. Also included are accounts related to the CMHC operating reserve which are deposited in an interest bearing account.

4. Funds held in trust

	2021	2020
Capital		
Balance beginning and end of year	\$ 2,305	\$ 2,305
Subtotal	2,305	2,305
Revenue		
Balance beginning of year	52,348	49,866
Additions	1,708	2,482
	54,056	52,348
	\$ 56,361	\$ 54,653

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.

5. INVESTMENTS AND LOANS RECEIVABLE

	2021	2020
Marketable securities - at fair value	\$ 3,894,036	\$ 3,511,573
Investment in Lillooet Salish Enterprises Ltd. - at cost 50% ownership	205,625	205,625
Loans receivable	-	-
Due from Lillooet Salish Enterprises Ltd.	177,025	177,025
Due from Bridge River Development Corp	189,330	46,330
Due from BRMLP (BRL)	273,000	-
Due from BRMLP (XC)	181,440	-
Due from BRMLP (LDS)	155,680	-
Total loans	976,475	223,355
Investment in Bridge River Development Corp - at modified equity method 100% ownership	1	1
	\$ 5,076,137	\$ 3,940,554

The amounts due from other entities are without interest and stated terms of repayment.

**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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6. Summary Financial Information for government business entities

The Band accounts for its investments in government business entities using the modified equity method. A summary of the financial information for Bridge River Development Corporation (BRDC) and Bridge River Management LP (BRMLP) is as follows:

	<b>BRMLP</b>	<b>BRDC</b>
Cash	\$ 34,463	\$ 205,321
Accounts receivable	27,750	136,779
Prepaid expenses	-	5,080
Capital assets	1,001,373	601,925
Loan receivable	-	56,792
Accounts payable	6,897	308,667
Due to related party	1,067,912	(211,670)
Long term debt	-	195,031
Share capital	-	1
Contributed surplus	-	1,129,570
Deficit	(14,223)	(415,702)
Revenues	203	632,131
Expenses	14,353	879,718

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

**7. TANGIBLE CAPITAL ASSETS**

<u>Cost</u>	<u>2020 Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>2021 Balance</u>
Infrastructure	\$ 1,040,907	\$ 3,403,779	\$ -	\$ 4,444,686
Buildings	3,815,560	-	-	3,815,560
Machinery and equipment	1,811,411	142,174	1,082,350	871,235
Construction in progress	3,370,290	1,116,403	3,370,290	1,116,403
Social housing	5,531,769	-	-	5,531,769
	<b>\$ 15,569,937</b>	<b>\$ 4,662,356</b>	<b>\$ 4,452,640</b>	<b>\$ 15,779,653</b>

<u>Accumulated Amortization</u>	<u>2020 Balance</u>	<u>Amortization</u>	<u>Accumulated Amortization on Disposals</u>	<u>2021 Balance</u>
Infrastructure	\$ 590,380	\$ 18,021	\$ -	\$ 608,401
Buildings	1,565,302	112,513	-	1,677,815
Machinery and equipment	1,613,888	-	809,778	804,110
Construction in progress	-	-	-	-
Social housing	4,136,462	81,865	-	4,218,327
	<b>\$ 7,906,032</b>	<b>\$ 212,399</b>	<b>\$ 809,778</b>	<b>\$ 7,308,653</b>

<u>Net book value</u>	<u>2021</u>	<u>2020</u>
Infrastructure	\$ 3,836,285	\$ 450,527
Buildings	2,137,745	2,250,258
Machinery and equipment	67,125	197,523
Construction in progress	1,116,403	3,370,290
Social housing	1,313,442	1,395,307
	<b>\$ 8,471,000</b>	<b>\$ 7,663,905</b>

**8. LONG TERM DEBT**

	<u>2021</u>	<u>2020</u>
All Nations Trust Company loan bearing interest at 2.39% compounded semi-annually, repayable in monthly blended payments of \$3,041. The loan matures on March 1, 2038 and is secured by the guarantee of the band and the Government of Canada.	\$ 509,936	\$ 534,020
All Nations Trust Company loan bearing interest at 1.43% compounded semi-annually, repayable in monthly blended payments of \$1,641. The loan matures on March 1, 2024 and is secured by the guarantee of the band and the Government of Canada.	57,788	76,510

(continues)

**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

8. LONG TERM DEBT (*continued*)

	<u>2021</u>	<u>2020</u>
All Nations Trust Company loan bearing interest at 1.03% compounded semi-annually, repayable in monthly blended payments of \$1,766. The loan matures on September 1, 2021 and is secured by the guarantee of the band and the Government of Canada.	<b>10,564</b>	31,533
All Nations Trust Company loan bearing interest at 1.3% per annum, repayable in monthly blended payments of \$2,595. The loan matured on October 1, 2020 and was secured by the guarantee of the band and the Government of Canada.	-	18,091
CIBC builder's loan, repayable on demand. The loan will be converted to a mortgage upon completion of construction.	<b>321,796</b>	-
	<b>\$ 900,084</b>	<b>\$ 660,154</b>

Principal repayment terms are approximately:

2022	\$ 375,985
2023	44,490
2024	45,373
2025	26,456
2026	27,092
Thereafter	380,688
	<b>\$ 900,084</b>

9. CONTINGENT LIABILITY

The Band has a housing program with CMHC. The financial results of that program are subject to review by CMHC and it is possible that adjustments could be made based on the results of their review.

10. ECONOMIC DEPENDENCE

The 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 Band to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2021**

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**11. SEGMENTS**

The Band 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 Band.

**Education:**

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Band.

**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 Band.

**Housing:**

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

**Resources:**

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

**Economic Development**

Includes revenue and expenses related to economic opportunities of the Band.

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**12. BUDGET INFORMATION**

The disclosed budget information has been approved by the Chief and Council of the Bridge River Indian Band on July 27, 2020.

Budget information was not prepared for the full scope of activities performed by the Band for the year ended March 31, 2021. For many proposal driven departments, budget information was prepared but not assembled for inclusion in these financial statements.

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**BRIDGE RIVER INDIAN BAND**  
**Consolidated Expenses by object**  
**Year Ended March 31, 2021**

(Schedule 1)

	Budget 2021	Total 2021	Total 2020
Student expenses	\$ -	\$ 97,457	\$ 91,557
Advertising and promotion	-	2,268	4,573
Amortization	-	212,399	303,698
Administration and governance	51,320	189,159	229,242
NCB projects	-	38,642	46,809
Furniture and equipment	-	172,748	143,127
Honoraria	42,400	76,199	76,977
Tuition	-	26,087	39,690
Transportation	-	31,095	34,936
Insurance	39,950	96,374	97,955
Interest and bank charges	7,200	10,311	6,230
Interest on long term debt	-	13,577	15,217
Social assistance	-	680,747	392,933
Economic development	-	95,340	53,415
RRF allocation	-	18,680	24,180
Community buildings and infrastructure	25,200	59,996	100,909
Health	24,157	48,322	94,718
Office and miscellaneous	56,229	102,030	106,779
Professional fees	47,800	517,884	876,374
Rental	73,200	29,460	41,442
Repairs and maintenance	66,122	377,594	507,233
Salaries and wages	938,671	1,704,399	1,758,020
Renovations	-	72,557	29,252
Contracted services	28,479	766,106	420,705
Supplies	77,841	473,852	275,287
Telephone	28,440	31,279	29,169
Training	13,800	10,755	22,993
Travel	17,200	61,091	89,217
Utilities	-	193,577	188,642
Vehicle	-	191,427	263,656
	<u>\$ 1,538,009</u>	<u>\$ 6,401,412</u>	<u>\$ 6,364,935</u>

**BRIDGE RIVER INDIAN BAND****Segment - Administration****(Schedule 2)****Year Ended March 31, 2021**

	2021	2020
<b>REVENUES</b>		
Indigenous Services Canada	\$ 702,887	\$ 294,363
Trust Allocation	372,282	479,193
BC Hydro	373,530	364,775
Investment income	7,206	184,161
Other revenue	294,100	282,204
Administration fees	208,005	276,081
First Nation Gaming	372,758	346,184
	<u>2,330,768</u>	<u>2,226,961</u>
<b>EXPENSES</b>		
Community buildings and infrastructure	12,000	38,988
Insurance	12,923	11,566
Interest and bank charges	10,224	6,096
Furniture and equipment	34,125	20,568
Health	5,397	1,133
Office and miscellaneous	41,274	61,864
Professional fees	47,141	230,680
Social assistance	-	575
Training	1,566	2,787
Rental	-	5,381
Economic development	95,340	53,415
Salaries and wages	452,400	436,941
Honoraria	62,639	68,674
Administration and governance	59,371	94,524
Contracted services	272,025	77,358
Supplies	160,355	26,811
Travel	49,686	30,900
Utilities	119,857	108,490
Telephone	31,279	29,169
Vehicle	946	1,290
	<u>1,468,548</u>	<u>1,307,210</u>
<b>ANNUAL SURPLUS</b>	<u>862,220</u>	<u>919,751</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>6,352,375</u>	<u>5,430,471</u>
<b>TRANSFERS</b>		
Transfers between departments	(1,528,900)	2,153
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 5,685,695</u>	<u>\$ 6,352,375</u>

**BRIDGE RIVER INDIAN BAND****Segment - Public Works****(Schedule 3)****Year Ended March 31, 2021**

	2021	2020
<b>REVENUES</b>		
Indigenous Services Canada	\$ 434,795	\$ 403,377
Rental income	11,441	27,069
Other revenue	20,673	23,306
Surplus recoveries	(2,500)	-
Gain (loss) on disposal of capital assets	282,429	-
	<u>746,838</u>	<u>453,752</u>
<b>EXPENSES</b>		
Community buildings and infrastructure	47,996	61,922
Professional fees	95,547	7,500
Repairs and maintenance	7,218	10,407
Salaries and wages	89,060	97,580
Contracted services	28,503	33,718
Supplies	2,689	8,987
Utilities	52,235	56,039
Vehicle	11,760	15,821
Amortization	130,534	186,587
Training	5,611	7,928
Administration and governance	773	-
Rental	80	-
	<u>472,006</u>	<u>486,489</u>
<b>ANNUAL SURPLUS</b>	<u>274,832</u>	<u>(32,737)</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>6,168,024</u>	<u>6,204,133</u>
<b>TRANSFERS</b>		
Transfers between departments	(2,080)	(3,372)
Transfer to acquire tangible capital assets	1,258,577	-
Transfer of new debt	(321,796)	-
Transfer proceeds on disposal of capital assets	(555,000)	-
	<u>379,701</u>	<u>(3,372)</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 6,822,557</u>	<u>\$ 6,168,024</u>

**BRIDGE RIVER INDIAN BAND**

**Segment - Housing**

**(Schedule 4)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>		
Indigenous Services Canada	\$ 755,629	\$ 131,809
CMHC	113,282	107,089
Rental income	193,537	221,351
Investment income	13,788	23,259
Other revenue	158,764	99,805
Allocation to RRF	18,680	24,180
	<u>1,253,680</u>	<u>607,493</u>
<b>EXPENSES</b>		
Amortization	81,865	117,111
Insurance	54,882	46,860
Interest and bank charges	88	134
Interest on long term debt	13,577	15,217
Professional fees	6,094	33,590
RRF allocation	18,680	24,180
Rental	-	221
Repairs and maintenance	200,610	185,241
Renovations	72,557	29,252
Salaries and wages	5,098	39,299
Administration and governance	28,398	31,098
Contracted services	114,516	-
Supplies	-	4,510
Utilities	3,310	4,710
	<u>599,675</u>	<u>531,423</u>
<b>ANNUAL SURPLUS</b>	<u>654,005</u>	<u>76,070</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>1,381,826</u>	<u>1,305,757</u>
<b>TRANSFERS</b>		
Transfer of new debt	321,796	-
Transfer to acquire tangible capital assets	(1,116,403)	-
	<u>(794,607)</u>	<u>-</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 1,241,224</u>	<u>\$ 1,381,827</u>

**BRIDGE RIVER INDIAN BAND**  
**Segment - Community and Human Services**  
**Year Ended March 31, 2021**

**(Schedule 5)**

	2021	2020
<b>REVENUES</b>		
Indigenous Services Canada	\$ 795,579	\$ 606,092
First Nations Health Authority	810,543	535,048
Other revenue	312,815	254,902
Surplus recoveries	-	6,803
	<u>1,918,937</u>	<u>1,402,845</u>
<b>EXPENSES</b>		
Insurance	7,918	9,306
Furniture and equipment	26,852	4,652
Health	42,925	93,585
NCB projects	38,642	46,809
Office and miscellaneous	20,175	22,983
Professional fees	29,984	17,480
Social assistance	680,747	392,358
Training	1,432	9,709
Rental	29,380	27,721
Salaries and wages	494,624	437,613
Honoraria	12,750	5,780
Administration and governance	54,154	42,418
Supplies	142,951	121,261
Travel	1,063	16,279
Utilities	14,263	14,395
Transportation	31,095	34,936
Vehicle	730	526
	<u>1,629,685</u>	<u>1,297,811</u>
<b>ANNUAL SURPLUS</b>	<u>289,252</u>	<u>105,034</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>312,797</u>	<u>207,763</u>
<b>TRANSFERS</b>		
Transfer to acquire tangible capital assets	<u>(142,174)</u>	<u>-</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 459,875</u>	<u>\$ 312,797</u>

**BRIDGE RIVER INDIAN BAND****Segment - Education****(Schedule 6)****Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>		
Indigenous Services Canada	\$ 208,243	\$ 166,755
Other revenue	106,840	323,434
Surplus recoveries	-	(67,336)
	<b>315,083</b>	<b>422,853</b>
<b>EXPENSES</b>		
Office and miscellaneous	4,336	13,183
Professional fees	34,891	216,595
Student expenses	97,457	91,557
Tuition	26,087	39,690
Rental	-	4,519
Salaries and wages	29,261	47,465
Furniture and equipment	11,365	-
Administration and governance	28,288	21,654
Contracted services	18,759	4,559
Supplies	18,184	30,601
Travel	2,014	17,797
	<b>270,642</b>	<b>487,620</b>
<b>ANNUAL SURPLUS</b>	<b>44,441</b>	<b>(64,767)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>323,117</b>	<b>383,694</b>
<b>TRANSFERS</b>		
Transfers between departments	15	4,190
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 367,573</b>	<b>\$ 323,117</b>

**BRIDGE RIVER INDIAN BAND**

**Segment - Resources**

**(Schedule 7)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>		
Indigenous Services Canada	\$ 12,000	\$ 67,338
Additional Government Funding	176,450	173,494
Administration fees	15,175	-
Department of Fisheries and Oceans	43,034	16,671
Contributions	7,895	1,143
Other revenue	718,981	625,317
Rental income	1,790	-
Investment income	299,398	-
	<b>1,274,723</b>	<b>883,963</b>
<b>EXPENSES</b>		
Furniture and equipment	11,689	3,976
Office and miscellaneous	227	380
Professional fees	79,534	166,392
Training	1,950	1,590
Rental	-	3,600
Repairs and maintenance	3,594	4,611
Salaries and wages	281,448	319,367
Honoraria	810	1,188
Administration and governance	15,675	39,549
Contracted services	268,786	235,492
Supplies	112,442	44,087
Travel	7,101	10,644
Utilities	3,240	4,344
Vehicle	12,142	26,792
Insurance	1,845	-
	<b>800,483</b>	<b>862,012</b>
<b>ANNUAL SURPLUS</b>	<b>474,240</b>	<b>21,951</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>103,647</b>	<b>81,696</b>
<b>TRANSFERS</b>		
Transfers between departments	794,108	-
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 1,371,995</b>	<b>\$ 103,647</b>

**BRIDGE RIVER INDIAN BAND**  
**Segment - Economic Development**  
**Year Ended March 31, 2021**

**(Schedule 8)**

	2021	2020
<b>REVENUES</b>		
Indigenous Services Canada	\$ 241,675	\$ 157,175
Rental income	555,363	473,974
Other revenue	422,877	508,881
	<u>1,219,915</u>	<u>1,140,030</u>
<b>EXPENSES</b>		
Advertising and promotion	2,268	4,573
Insurance	18,807	30,223
Administration and governance	2,500	-
Furniture and equipment	88,717	113,931
Office and miscellaneous	36,017	8,367
Professional fees	224,693	204,136
Training	196	980
Repairs and maintenance	166,171	306,973
Salaries and wages	352,510	379,755
Honoraria	-	1,336
Contracted services	63,516	69,578
Supplies	37,231	39,030
Travel	1,227	13,597
Utilities	671	664
Vehicle	165,849	219,228
	<u>1,160,373</u>	<u>1,392,371</u>
<b>ANNUAL SURPLUS</b>	<u>59,542</u>	<u>(252,341)</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>(1,458,372)</u>	<u>(1,203,061)</u>
<b>TRANSFERS</b>		
Transfers between departments	736,857	(2,970)
Transfer proceeds on disposal of capital assets	555,000	-
	<u>1,291,857</u>	<u>(2,970)</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ (106,973)</u>	<u>\$ (1,458,372)</u>

**BRIDGE RIVER INDIAN BAND**  
**Schedule - Accumulated Remeasurement Gains** **(Schedule 9)**  
**Year Ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF YEAR</b>	<b>\$ 275,914</b>	<b>\$ 350,088</b>
<b>TRANSFERS</b>		
Unrealized change in market value of investments	<u>89,379</u>	<u>(74,174)</u>
<b>ACCUMULTED REMEASUREMENT GAINS, END OF YEAR</b>	<b><u>\$ 365,293</u></b>	<b><u>\$ 275,914</u></b>

See notes to financial statements