

**BRIDGE RIVER INDIAN BAND**  
**Index to Consolidated Financial Statements**  
**Year Ended March 31, 2022**

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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 (PSAS). 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 (PSAS)



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Ms Mary Oldring, Controller



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Councillor

Lillooet, BC  
July 20, 2022

# Morine & Schindler

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

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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 organization), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, changes in annual surplus (deficit), 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 organization as at March 31, 2022, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

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

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

*(continues)*

# Morine & Schindler

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

## Independent Auditor's Report to the 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 organization'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 organization'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 organization 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.



Nanaimo, British Columbia  
July 20, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Financial Position**  
**March 31, 2022**

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**ASSETS**

Cash	\$ 3,602,156	\$ 1,374,868
Investment in Lillooet Salish Enterprises Ltd. (Note 5)	205,625	205,625
Marketable securities (Note 5)	3,942,379	3,894,036
Accounts receivable	734,057	1,743,713
Accounts receivable from members	409	4,327
CMHC Subsidy Receivable	3,674	4,364
Rent receivable	85,092	98,626
Interest receivable	-	23,876
GST recoverable	2,429	-
Restricted cash (Note 3)	1,379,129	997,293
Funds held in trust (Note 4)	57,914	56,361
Loans and notes receivable (Note 5)	976,278	976,475
Investment in Bridge River Development Corp (Note 5)	1	1
	<hr/>	<hr/>
	10,989,143	9,379,565

**LIABILITIES**

Accounts payable	3,439	619,208
Deposits received in advance	3,002	2,670
Interest payable	1,027	1,109
GST payable	-	64,798
Wages and deductions payable	3,835	15,435
Deferred income	40,021	40,021
Long term debt (Note 8)	964,867	900,084
	<hr/>	<hr/>
	1,016,191	1,643,325

**NET FINANCIAL ASSETS**

<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 7)	8,948,749	8,471,000
<b>ACCUMULATED SURPLUS</b>	<hr/>	<hr/>
	\$ 18,921,701	\$ 16,207,240

**ON BEHALF OF COUNCIL**

Sha Willian  
*Chief*  
Ch. Moore  
*Councillor*

H. J.  
*Councillor*  
J.  
*Councillor*

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2022**

	Budget 2022	Total 2022	Total 2021
<b>REVENUES</b>			
Indigenous Services Canada	\$ 754,559	\$ 3,353,091	\$ 3,150,808
CMHC	-	1,727,072	113,282
Additional Government Funding	-	-	176,450
Department of Fisheries and Oceans	-	50,210	43,034
First Nations Health Authority	437,271	729,124	810,543
Rental income	-	222,351	762,132
BC Hydro	-	376,892	373,530
Trust Allocation	-	454,187	372,282
Investment income	-	178,517	320,391
Contributions	-	-	7,895
Other revenue	436,398	2,120,692	2,035,051
Allocation to RRF	-	18,680	18,680
Surplus recoveries	-	(28,240)	(2,500)
Administration fees	128,711	181,848	223,180
First Nation Gaming	-	209,650	372,758
Gain (loss) on disposal of capital assets	-	-	282,429
	<hr/> 1,756,939	<hr/> 9,594,074	<hr/> 9,059,945
<b>EXPENSES</b>			
Segment - Administration (Schedule 2)	563,402	1,365,308	1,613,723
Segment - Public Works (Schedule 3)	283,396	822,632	472,007
Segment - Housing (Schedule 4)	-	602,037	599,675
Segment - Community and Human Services (Schedule 5)	793,826	1,945,346	1,629,687
Segment - Education (Schedule 6)	-	218,517	270,641
Segment - Resources (Schedule 7)	240,977	1,449,059	655,308
Segment - Economic Development (Schedule 8)	-	353,595	1,160,372
	<hr/> 1,881,601	<hr/> 6,756,494	<hr/> 6,401,413
<b>ANNUAL SURPLUS</b>	<hr/> (124,662)	<hr/> 2,837,580	<hr/> 2,658,532
	<hr/> -	<hr/> -	<hr/> -
<b>ANNUAL SURPLUS</b>	<hr/> \$ (124,662)	<hr/> \$ 2,837,580	<hr/> \$ 2,658,532

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Changes in Annual Surplus (Deficit)**  
**Year Ended March 31, 2022**

	2022	2021
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>	\$ 16,207,239	\$ 13,459,329
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>2,837,580</u>	<u>2,658,532</u>
	19,044,819	16,117,861
<b>UNREALIZED CHANGE IN MARKET VALUE OF INVESTMENTS</b>	<u>(123,118)</u>	<u>89,379</u>
<b>ACCUMULATED SURPLUS (DEFICIT) - END OF YEAR</b>	<u>\$ 18,921,701</u>	<u>\$ 16,207,240</u>

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Changes in Net Financial Assets**  
**Year Ended March 31, 2022**

	Budget 2022	<b>2022</b>	2021
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (124,662)</b>	<b>\$ 2,837,580</b>	<b>\$ 2,658,532</b>
Amortization of tangible capital assets	-	<b>218,168</b>	212,399
Purchase of tangible capital assets	-	<b>(695,915)</b>	(1,292,066)
Proceeds on disposal of tangible capital assets	-	-	555,000
Loss (gain) on disposal of assets	-	-	(282,429)
Change in remeasurement gains	-	<b>(123,118)</b>	89,378
	<b>-</b>	<b>(600,865)</b>	<b>(717,718)</b>
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	<b>(124,662)</b>	<b>2,236,715</b>	1,940,814
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	<b>7,736,240</b>	<b>7,736,239</b>	5,795,425
<b>NET FINANCIAL ASSETS - END OF YEAR</b>	<b>\$ 7,611,578</b>	<b>\$ 9,972,954</b>	<b>\$ 7,736,239</b>

**BRIDGE RIVER INDIAN BAND**  
**Consolidated Statement of Cash Flows**  
**Year Ended March 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 2,837,580	\$ 2,658,532
Items not affecting cash:		
Amortization of tangible capital assets	218,168	212,399
Gain (loss) on disposal of capital assets	-	(282,429)
Ernings on invetsments	<u>(171,461)</u>	<u>(293,084)</u>
	<u>2,884,287</u>	<u>2,295,418</u>
Changes in non-cash working capital:		
Accounts receivable	1,009,656	(777,261)
Accounts receivable from members	3,918	4,646
Interest receivable	23,876	(6,459)
Accounts payable	(615,771)	60,768
Restricted cash	(381,836)	(3,296)
Funds held in trust	(1,553)	(1,708)
CMHC Subsidy Receivable	690	2,236
Rent receivable	13,534	(12,140)
Interest payable	(82)	(106)
GST payable	(67,227)	57,087
Deposits received in advance	332	364
Wages and deductions payable	<u>(11,600)</u>	<u>11,174</u>
	<u>(26,063)</u>	<u>(664,695)</u>
Cash flow from operating activities	<u>2,858,224</u>	<u>1,630,723</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(695,915)	(1,292,066)
Proceeds on disposal of tangible capital assets	<u>-</u>	<u>555,000</u>
Cash flow used by investing activities	<u>(695,915)</u>	<u>(737,066)</u>
<b>FINANCING ACTIVITIES</b>		
Due from Bridge River Development Corp	-	(143,000)
Due from BRMLP (BRL)	197	(273,000)
Due from BRMLP (XC)	-	(181,440)
Due from BRMLP (LDS)	-	(155,680)
Proceeds from long term financing	126,186	321,796
Repayment of long term debt	<u>(61,404)</u>	<u>(81,865)</u>
Cash flow from (used by) financing activities	<u>64,979</u>	<u>(513,189)</u>
<b>INCREASE IN CASH FLOW</b>		
Cash - beginning of year	2,227,288	380,468
<b>CASH - END OF YEAR</b>	<u>\$ 3,602,156</u>	<u>\$ 1,374,868</u>

**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2022**

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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, 2022 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:

Bridge River Business Entities	Ownership %	Year end
Bridge River Development Corporation	100.00	
Bridge River Management LP	99.99	

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, 2022**

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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, 2022**

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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, 2022.

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, 2022, 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, 2022**

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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, 2022**

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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, 2022**

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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.

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4. Funds held in trust

	<b>2022</b>	<b>2021</b>
Capital		
Balance beginning and end of year	<b>\$ 2,305</b>	\$ 2,305
Subtotal	<b>2,305</b>	2,305
Revenue		
Balance beginning of year	<b>54,056</b>	52,348
Additions	<b>1,553</b>	1,708
	<b>55,609</b>	54,056
	<b>\$ 57,914</b>	\$ 56,361

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.

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5. INVESTMENTS AND LOANS RECEIVABLE

	<b>2022</b>	<b>2021</b>
Marketable securities - at fair value	<b>\$ 3,942,379</b>	\$ 3,894,036
Investment in Lillooet Salish Enterprises Ltd. - at cost 50% ownership	<b>205,625</b>	205,625
Loans receivable	-	-
Due from Lillooet Salish Enterprises Ltd.	177,025	177,025
Due from Bridge River Development Corp	189,330	189,330
Due from BRMLP (BRL)	272,803	273,000
Due from BRMLP (XC)	181,440	181,440
Due from BRMLP (LDS)	155,680	155,680
Total loans	<b>976,278</b>	976,475
Investment in Bridge River Development Corp - at modified equity method 100% ownership	1	1
	<b>\$ 5,124,283</b>	\$ 5,076,137

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

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2022**

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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.

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4. Funds held in trust

	<b>2022</b>	<b>2021</b>
Capital		
Balance beginning and end of year	<b>\$ 2,305</b>	\$ 2,305
Subtotal	<b>2,305</b>	2,305
Revenue		
Balance beginning of year	<b>54,056</b>	52,348
Additions	<b>1,553</b>	1,708
	<b>55,609</b>	54,056
	<b>\$ 57,914</b>	\$ 56,361

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.

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5. INVESTMENTS AND LOANS RECEIVABLE

	<b>2022</b>	<b>2021</b>
Marketable securities - at fair value	<b>\$ 3,942,379</b>	\$ 3,894,036
Investment in Lillooet Salish Enterprises Ltd. - at cost 50% ownership	<b>205,625</b>	205,625
Loans receivable	-	-
Due from Lillooet Salish Enterprises Ltd.	177,025	177,025
Due from Bridge River Development Corp	189,330	189,330
Due from BRMLP (BRL)	272,803	273,000
Due from BRMLP (XC)	181,440	181,440
Due from BRMLP (LDS)	155,680	155,680
Total loans	<b>976,278</b>	976,475
Investment in Bridge River Development Corp - at modified equity method 100% ownership	1	1
	<b>\$ 5,124,283</b>	\$ 5,076,137

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

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2022**

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6. Summary Financial Information for government business entities

The organization 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	\$ 203,369	\$ 136,499
Accounts receivable	358,115	-
Inventory	17,715	-
Capital assets	801,701	586,957
Accounts payable	169,410	157,009
Due to related party	1,276,542	(268,462)
Long term debt	-	181,068
Share capital	-	1
Contributed surplus	-	1,129,570
Deficit	(65,052)	(475,730)
Revenues	1,661,690	30,291
Expenses	1,712,519	90,319

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**BRIDGE RIVER INDIAN BAND**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2022**

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**7. TANGIBLE CAPITAL ASSETS**

<u>Cost</u>	2021			2022
	Balance	Additions	Disposals	Balance
Infrastructure	\$ 4,444,686	\$ -	\$ -	\$ 4,444,686
Buildings	3,815,560	-	-	3,815,560
Machinery and equipment	871,235	263,693	-	1,134,928
Construction in progress	1,116,403	432,223	-	1,548,626
Social housing	5,531,769	-	-	5,531,769
	<b>\$ 15,779,653</b>	<b>\$ 695,916</b>	<b>\$ -</b>	<b>\$ 16,475,569</b>
<u>Accumulated Amortization</u>	2021		Accumulated Amortization on Disposals	2022
	Balance	Amortization		Balance
Infrastructure	\$ 608,401	\$ 17,300	\$ -	\$ 625,701
Buildings	1,677,815	106,887	-	1,784,702
Machinery and equipment	804,110	39,794	-	843,904
Construction in progress	-	-	-	-
Social housing	4,218,327	54,186	-	4,272,513
	<b>\$ 7,308,653</b>	<b>\$ 218,167</b>	<b>\$ -</b>	<b>\$ 7,526,820</b>
<u>Net book value</u>				
			2022	2021
Infrastructure			\$ 3,818,985	\$ 3,836,285
Buildings			2,030,858	2,137,745
Machinery and equipment			291,024	67,125
Construction in progress			1,548,626	1,116,403
Social housing			1,259,256	1,313,442
			<b>\$ 8,948,749</b>	<b>\$ 8,471,000</b>

**8. LONG TERM DEBT**

	2022	2021
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.	\$ 485,303	\$ 509,936
All Nations Trust Company loan bearing interest at 2.12% compounded semi-annually, repayable in monthly blended payments of \$1,652. The loan matures on March 1, 2024 and is secured by the guarantee of the band and the Government of Canada.	38,800	57,788

*(continues)*