

BRIDGE RIVER INDIAN BAND
Consolidated Financial Statements
Year Ended March 31, 2023

BRIDGE RIVER INDIAN BAND
Index to Consolidated Financial Statements
Year Ended March 31, 2023

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Changes in Accumulated Surplus	6
Consolidated Statement of Changes in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9 - 18
Consolidated Expenses by Object (<i>Schedule 1</i>)	19
Segment - Administration (<i>Schedule 2</i>)	20 - 21
Segment - Public Works (<i>Schedule 3</i>)	22
Segment - Housing (<i>Schedule 4</i>)	23
Segment - Community and Human Services (<i>Schedule 5</i>)	24
Segment - Education (<i>Schedule 6</i>)	25
Segment - Resources (<i>Schedule 7</i>)	26
Segment - Economic Development (<i>Schedule 8</i>)	27
Schedule - Accumulated Remeasurement Gains (<i>Schedule 9</i>)	28

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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).



Ms Mary Oldring, Controller



Councillor

Lillooet, BC
July 20, 2022

INDEPENDENT AUDITOR'S REPORT

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, 2023, 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 organization as at March 31, 2023, 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)

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.



BRIDGE RIVER INDIAN BAND
Consolidated Statement of Financial Position
March 31, 2023

FINANCIAL ASSETS

Cash	\$ 3,760,104	\$ 3,602,156
Investment in Lillooet Salish Enterprises Ltd. (Note 5)	205,625	205,625
Marketable securities (Note 5)	3,908,728	3,942,379
Accounts receivable	1,456,075	464,057
Accounts receivable from members	-	409
CMHC Subsidy Receivable	3,996	3,674
Rent receivable	84,650	85,092
GST recoverable	-	2,429
Restricted cash (Note 3)	1,411,251	1,379,129
Funds held in trust (Note 4)	61,354	57,914
Loans and notes receivable (Note 5)	1,246,475	1,246,278
Investment in Bridge River Development Corp (Note 5)	1	1
	<u>12,138,259</u>	<u>10,989,143</u>

LIABILITIES

Accounts payable	161,981	3,437
Deposits received in advance	3,002	3,002
Interest payable	1,512	1,027
Wages and deductions payable	21,833	3,835
Deferred income	-	40,021
Long term debt (Note 8)	1,060,764	964,867
	<u>1,249,092</u>	<u>1,016,189</u>

NET FINANCIAL ASSETS

<u>10,889,167</u>	<u>9,972,954</u>
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NON-FINANCIAL ASSETS

Tangible capital assets (Note 7)	<u>12,644,527</u>	<u>8,948,747</u>
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ACCUMULATED SURPLUS

<u>\$ 23,533,694</u>	<u>\$ 18,921,701</u>
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ACCUMULATED SURPLUS CONSISTS OF:

Accumulated operating surplus	\$ 23,513,437	\$ 18,679,526
Accumulated remeasurement gains (losses)	<u>20,257</u>	<u>242,175</u>
	<u>\$ 23,533,694</u>	<u>\$ 18,921,701</u>


ON BEHALF OF COUNCIL


 Chief


 Councillor


 Councillor


 Councillor


 Councillor

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Operations
Year Ended March 31, 2023

	Budget 2023	Total 2023	Total 2022
REVENUES			
Indigenous Services Canada	\$ 4,565,722	\$ 5,314,133	\$ 3,353,091
CMHC	340,535	344,532	1,727,072
Additional Government Funding	740,532	795,819	30,000
Department of Fisheries and Oceans	113,707	113,707	50,210
First Nations Health Authority	1,046,143	1,065,129	717,983
Rental income	388,240	388,779	222,351
BC Hydro	1,190,824	1,190,824	376,892
Trust Allocation	473,351	473,351	454,187
Investment income	111,624	305,791	178,517
Contributions	83,293	16,744	-
Other revenue	3,742,959	3,137,125	2,090,692
Allocation to RRF	-	10,400	18,680
Surplus recoveries	-	-	(28,240)
Administration fees	8,244	8,244	181,848
First Nation Gaming	370,863	370,863	209,650
	<u>13,176,037</u>	<u>13,535,441</u>	<u>9,582,933</u>
EXPENSES			
Segment - Administration (Schedule 2)	1,788,604	1,806,866	1,365,308
Segment - Public Works (Schedule 3)	1,090,785	1,684,293	822,632
Segment - Housing (Schedule 4)	550,273	533,458	602,037
Segment - Community and Human Services (Schedule 5)	2,226,066	1,958,992	1,934,206
Segment - Education (Schedule 6)	396,262	451,663	218,517
Segment - Resources (Schedule 7)	1,940,597	2,032,502	1,449,058
Segment - Economic Development (Schedule 8)	363,465	233,756	353,595
	<u>8,356,052</u>	<u>8,701,530</u>	<u>6,745,353</u>
ANNUAL SURPLUS	<u>4,819,985</u>	<u>4,833,911</u>	<u>2,837,580</u>
	-	-	-
ANNUAL SURPLUS	<u>\$ 4,819,985</u>	<u>\$ 4,833,911</u>	<u>\$ 2,837,580</u>

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Changes in Accumulated Surplus
Year Ended March 31, 2023

	2023	2022
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 18,921,701	\$ 16,207,239
ANNUAL SURPLUS	<u>4,833,911</u>	<u>2,837,580</u>
	23,755,612	19,044,819
UNREALIZED CHANGE IN MARKET VALUE OF INVESTMENTS	<u>(221,918)</u>	<u>(123,118)</u>
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 23,533,694</u>	<u>\$ 18,921,701</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2023

	Budget 2023	2023	2022
ANNUAL SURPLUS	\$ 4,819,985	\$ 4,833,911	\$ 2,837,580
Amortization of tangible capital assets	-	467,540	218,168
Purchase of tangible capital assets	-	(4,163,320)	(695,915)
Change in remeasurement gains	-	(221,918)	(123,118)
	-	(3,917,698)	(600,865)
INCREASE IN NET FINANCIAL ASSETS	4,819,985	916,213	2,236,715
NET FINANCIAL ASSETS - BEGINNING OF YEAR	9,972,955	9,972,954	7,736,239
NET FINANCIAL ASSETS - END OF YEAR	\$ 14,792,940	\$ 10,889,167	\$ 9,972,954

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Annual surplus	\$ 4,833,911	\$ 2,837,580
Items not affecting cash:		
Amortization of tangible capital assets	467,540	218,168
Earnings on investments	(188,267)	(171,461)
	<u>5,113,184</u>	<u>2,884,287</u>
Changes in non-cash working capital:		
Accounts receivable	(992,018)	1,009,656
Accounts receivable from members	409	3,918
Interest receivable	-	23,876
Accounts payable	158,544	(615,771)
Deferred income	(40,021)	-
Restricted cash	(32,122)	(381,836)
Funds held in trust	(3,440)	(1,553)
CMHC Subsidy Receivable	(322)	690
Rent receivable	442	13,534
Interest payable	485	(82)
GST payable	2,429	(67,227)
Deposits received in advance	-	332
Wages and deductions payable	17,998	(11,600)
	<u>(887,616)</u>	<u>(26,063)</u>
Cash flow from operating activities	<u>4,225,568</u>	<u>2,858,224</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	(4,163,320)	(695,915)
Cash flow used by investing activity	<u>(4,163,320)</u>	<u>(695,915)</u>
FINANCING ACTIVITIES		
Due from BRMLP (BRL)	(197)	197
Proceeds from long term financing	165,000	126,186
Repayment of long term debt	(69,103)	(61,404)
Cash flow from financing activities	<u>95,700</u>	<u>64,979</u>
INCREASE IN CASH FLOW	157,948	2,227,288
Cash - beginning of year	<u>3,602,156</u>	<u>1,374,868</u>
CASH - END OF YEAR	<u>\$ 3,760,104</u>	<u>\$ 3,602,156</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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.

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	March 31, 2023
Bridge River Management LP	99.99	March 31, 2023

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.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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, 2023.

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, 2023, 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.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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.

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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

	2023	2022
Capital		
Balance beginning and end of year	\$ 2,305	\$ 2,305
Subtotal	2,305	2,305
Revenue		
Balance beginning of year	55,609	54,056
Additions	3,440	1,553
	59,049	55,609
	\$ 61,354	\$ 57,914

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

	2023	2022
Marketable securities - at fair value	\$ 3,908,728	\$ 3,942,379
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	189,330
Due from BRMLP (BRL)	273,000	272,803
Due from BRMLP (XC)	181,440	181,440
Due from BRMLP (LDS)	155,680	155,680
Due from BRMLP	270,000	270,000
Total loans	1,246,475	1,246,278
Investment in Bridge River Development Corp - at modified equity method 100% ownership	1	1
	\$ 5,360,829	\$ 5,394,283

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, 2023

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:

	BRMLP	BRDC
Cash	\$ 155,925	\$ 93,207
Accounts receivable	324,341	793
Inventory	31,621	-
Capital assets	918,026	572,760
Prepaid expenses	9,197	-
Loan receivable	-	396,422
Accounts payable	139,708	108,792
Due to related party	1,226,542	189,330
Long term debt	231,494	171,010
Share capital	-	1
Contributed surplus	-	1,129,570
Deficit	(158,634)	(535,521)
Revenues	1,918,880	41,539
Expenses	2,012,462	101,330

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

7. TANGIBLE CAPITAL ASSETS

<u>Cost</u>	<u>2022 Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>2023 Balance</u>
Infrastructure	\$ 4,444,686	\$ 44,824	\$ -	\$ 4,489,510
Buildings	3,815,560	1,211,936	-	5,027,496
Machinery and equipment	1,134,928	1,071,844	-	2,206,772
Construction in progress	1,548,625	1,834,716	-	3,383,341
Social housing	5,531,769	-	-	5,531,769
	\$ 16,475,568	\$ 4,163,320	\$ -	\$ 20,638,888

<u>Accumulated Amortization</u>	<u>2022 Balance</u>	<u>Amortization</u>	<u>Accumulated Amortization on Disposals</u>	<u>2023 Balance</u>
Infrastructure	\$ 625,702	\$ 153,656	\$ -	\$ 779,358
Buildings	1,784,702	104,068	-	1,888,770
Machinery and equipment	843,904	165,389	-	1,009,293
Construction in progress	-	-	-	-
Social housing	4,272,513	44,427	-	4,316,940
	\$ 7,526,821	\$ 467,540	\$ -	\$ 7,994,361

<u>Net book value</u>	<u>2023</u>	<u>2022</u>
Infrastructure	\$ 3,710,152	\$ 3,818,984
Buildings	3,138,726	2,030,858
Machinery and equipment	1,197,479	291,024
Construction in progress	3,383,341	1,548,625
Social housing	1,214,829	1,259,256
	\$ 12,644,527	\$ 8,948,747

8. LONG TERM DEBT

	<u>2023</u>	<u>2022</u>
All Nations Trust Company loan bearing interest at 3.81% compounded semi-annually, repayable in monthly blended payments of \$3,353. The loan matures on March 1, 2038 and is secured by the guarantee of the band and the Government of Canada.	\$ 460,077	\$ 485,303
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.	19,599	38,800

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

8. LONG TERM DEBT (*continued*)

	<u>2023</u>	<u>2022</u>
CIBC loan bearing interest at prime plus 1% compounded semi-annually, repayable in monthly principal only payments of \$1,500. The loan matures on March 31, 2046 and is secured by general security agreement.	408,474	425,853
CIBC loan bearing interest at prime plus 1% repayable in blended monthly payments of \$1,687. The loan is secured by a general security agreement.	157,703	-
ISC loan without interest. The loan matures on March 31, 2026.	<u>14,911</u>	<u>14,911</u>
	\$ 1,060,764	\$ 964,867

Principal repayment terms are approximately:

2024	\$ 70,565
2025	52,549
2026	69,125
2027	55,966
2028	57,810
Thereafter	<u>754,749</u>
	<u>\$ 1,060,764</u>

9. CONTINGENT LIABILITY

The organization 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, 2023

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.

12. BUDGET INFORMATION

The disclosed budget information has been approved by the Chief and Council of the Bridge River Indian Band in 2023.

Budget information was not prepared for the full scope of activities performed by the Band for the year ended March 31, 2023. For many proposal driven departments, budget information was prepared but not assembled for inclusion in these financial statements.

BRIDGE RIVER INDIAN BAND
Consolidated Expenses by Object
Year Ended March 31, 2023

(Schedule 1)

	Budget 2023	Total 2023	Total 2022
Student expenses	\$ 190,370	\$ 277,648	\$ 110,825
Advertising and promotion	24,295	24,613	5,156
Amortization	-	467,540	218,168
Bad debts	452	452	-
Administration fees	82,276	80,294	139,748
NCB projects	-	-	23,897
Furniture and equipment	-	166,878	412,749
Honoraria	163,818	102,954	68,895
Tuition	75,283	-	40,537
Transportation	68,137	46,050	42,735
Community events	51,963	76,455	-
Donations	78,661	78,571	4,205
Sport and recreation	39,721	21,750	8,875
Equipment rentals	36,101	47,648	-
Insurance	202,965	203,763	64,024
Interest and bank charges	13,577	13,650	12,168
Interest on long term debt	30,912	40,921	12,513
Social assistance	583,388	583,388	527,465
Economic development	-	168,039	118,318
RRF allocation	-	10,400	18,680
Distributions	156,100	156,100	-
Community buildings and infrastructure	-	11,081	139,433
Meetings and conventions	4,075	5,934	-
Health	-	821	64,475
Office and miscellaneous	311,790	180,099	218,627
Culture and heritage	6,700	10,425	-
Social and spiritual wellbeing	57,789	40,091	36,749
Administration and governance	-	127,085	10,087
Professional fees	1,497,639	1,218,825	568,804
Environment and natural resources	-	96,886	-
Rental	115,849	109,128	32,977
Repairs and maintenance	350,266	290,254	229,773
Salaries and wages	2,417,460	2,301,799	1,642,130
Renovations	69,410	69,410	7,845
Contracted services	919,169	813,229	876,058
Supplies	483,043	462,156	761,376
Telephone and internet	46,641	41,960	31,415
Training	24,329	26,870	45,385
Travel	114,947	110,727	145,455
Security	34,409	28,859	-
Utilities	104,518	116,373	81,050
Vehicle	-	72,400	24,754
	<u>\$ 8,356,053</u>	<u>\$ 8,701,526</u>	<u>\$ 6,745,351</u>

BRIDGE RIVER INDIAN BAND**Segment - Administration
Year Ended March 31, 2023****(Schedule 2)**

	2023	2022
REVENUES		
Indigenous Services Canada	\$ 546,860	\$ 658,537
Trust Allocation	473,351	454,187
BC Hydro	394,606	376,892
Investment income	191,707	177,483
Other revenue	722,428	134,883
Administration fees	1,018	99,043
First Nation Gaming	370,863	209,650
Surplus recoveries	-	(27,000)
Additional Government Funding	219,239	-
Rental income	62,058	-
	2,982,130	2,083,675
EXPENSES		
Advertising and promotion	10,919	-
Community buildings and infrastructure	11,081	3,500
Insurance	6,153	6,103
Interest and bank charges	11,335	5,630
Furniture and equipment	6,673	29,275
Health	821	12,878
Office and miscellaneous	34,704	85,531
Professional fees	152,137	78,354
Social assistance	12,071	-
Training	630	10,392
Rental	135	800
Economic development	168,039	118,318
Salaries and wages	483,196	426,537
Honoraria	91,199	64,451
Administration fees	500	44,230
Contracted services	116,529	279,493
Supplies	83,491	97,328
Travel	27,184	10,382
Utilities	386	-
Telephone and internet	17,040	31,415
Vehicle	1,094	775
Donations	72,135	4,205
Sport and recreation	14,450	8,875
Distributions	156,100	-
Community events	4,797	-
Security	559	-
Meetings and conventions	3,914	-
Repairs and maintenance	5,212	-
Equipment rentals	15,576	-
Interest on long term debt	23,867	-
Bad debts	452	-
Administration and governance	127,085	10,087
Social and spiritual wellbeing	40,091	36,749
Culture and heritage	10,425	-
Environment and natural resources	96,886	-
	1,806,866	1,365,308

(continues)

BRIDGE RIVER INDIAN BAND
Segment - Administration (continued)
Year Ended March 31, 2023

(Schedule 2)

	2023	2022
ANNUAL SURPLUS	1,175,264	718,367
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,543,874	6,707,744
TRANSFERS		
Transfers between departments	(166,161)	117,763
Transfer to acquire tangible capital assets	(366,330)	-
Transfer to fund principle payments	(7,297)	-
Transfer of new debt	165,000	-
	(374,788)	117,763
ACCUMULATED SURPLUS, END OF YEAR	\$ 8,344,350	\$ 7,543,874

See notes to financial statements

BRIDGE RIVER INDIAN BAND**Segment - Public Works****(Schedule 3)****Year Ended March 31, 2023**

	2023	2022
REVENUES		
Indigenous Services Canada	\$ 939,060	\$ 702,863
Rental income	379	10,396
Other revenue	113,806	43,661
BC Hydro	37,372	-
	1,090,617	756,920
EXPENSES		
Community buildings and infrastructure	-	135,933
Professional fees	413,470	45,237
Repairs and maintenance	92,704	33,049
Salaries and wages	185,226	101,075
Contracted services	125,249	227,398
Supplies	71,928	6,184
Utilities	82,453	62,147
Vehicle	39,480	19,482
Amortization	423,113	163,982
Training	4,393	5,402
Rental	904	-
Office and miscellaneous	32,782	17
Honoraria	1,908	(494)
Furniture and equipment	58,374	18,448
Interest and bank charges	142	-
Insurance	79,019	4,772
Telephone and internet	17,295	-
Travel	1,650	-
Security	28,300	-
Renovations	9,957	-
Equipment rentals	15,946	-
	1,684,293	822,632
ANNUAL SURPLUS	(593,676)	(65,712)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,311,207	6,877,361
TRANSFERS		
Transfers between departments	531,982	(14,800)
Transfer to fund principle payments	24,677	7,218
Transfer to acquire tangible capital assets	3,833,313	618,415
Transfer of new debt	(165,000)	(111,275)
	4,224,972	499,558
ACCUMULATED SURPLUS, END OF YEAR	\$ 10,942,503	\$ 7,311,207

BRIDGE RIVER INDIAN BAND

Segment - Housing

(Schedule 4)

Year Ended March 31, 2023

	2023	2022
REVENUES		
Indigenous Services Canada	\$ 1,195,948	\$ 208,050
CMHC	344,532	1,727,072
Rental income	248,369	195,456
Investment income	2,460	1,034
Other revenue	43,325	316,424
Allocation to RRF	10,400	18,680
	1,845,034	2,466,716
EXPENSES		
Amortization	44,427	54,186
Insurance	114,267	51,164
Interest and bank charges	-	4,906
Interest on long term debt	17,054	12,513
Office and miscellaneous	281	6,348
Professional fees	9,638	50,789
RRF allocation	10,400	18,680
Rental	18,600	1,534
Repairs and maintenance	136,623	189,538
Renovations	59,453	7,845
Salaries and wages	50,742	8,463
Administration fees	67	205
Contracted services	5,064	195,358
Supplies	8,995	508
Travel	803	-
Utilities	17,884	-
Donations	300	-
Furniture and equipment	36,427	-
Equipment rentals	1,063	-
Honoraria	400	-
Vehicle	970	-
	533,458	602,037
ANNUAL SURPLUS	1,311,576	1,864,679
ACCUMULATED SURPLUS, BEGINNING OF YEAR	2,777,740	1,241,224
TRANSFERS		
Transfers between departments	(4,945)	-
Transfer of new debt	-	111,275
Transfer to acquire tangible capital assets	(3,015,769)	(432,223)
Transfer to fund principle payments	(17,379)	(7,218)
	(3,038,093)	(328,166)
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,051,223	\$ 2,777,737

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Segment - Community and Human Services (Schedule 5)
Year Ended March 31, 2023

	2023	2022
REVENUES		
Indigenous Services Canada	\$ 2,349,408	\$ 1,248,717
First Nations Health Authority	1,065,129	707,983
Other revenue	697,332	284,260
Surplus recoveries	-	(1,240)
Rental income	2,488	-
Contributions	9,124	-
Additional Government Funding	60,000	30,000
	<u>4,183,481</u>	<u>2,269,720</u>
EXPENSES		
Insurance	1,404	1,366
Furniture and equipment	253	244,388
Health	-	51,597
NCB projects	-	23,897
Office and miscellaneous	90,753	37,353
Professional fees	41,373	26,651
Social assistance	571,317	527,465
Training	18,121	2,319
Rental	72,287	24,533
Salaries and wages	690,982	471,331
Honoraria	8,748	4,538
Administration fees	73,412	91,621
Supplies	165,478	317,399
Travel	46,223	5,044
Utilities	10,072	15,318
Transportation	46,050	42,118
Vehicle	1,561	2,047
Contracted services	49,188	45,221
Telephone and internet	3,896	-
Meetings and conventions	1,220	-
Sport and recreation	7,300	-
Community events	41,786	-
Repairs and maintenance	3,298	-
Equipment rentals	1,407	-
Interest and bank charges	797	-
Donations	2,176	-
Advertising and promotion	9,890	-
	<u>1,958,992</u>	<u>1,934,206</u>
ANNUAL SURPLUS	<u>2,224,489</u>	<u>335,514</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>511,269</u>	<u>459,873</u>
TRANSFERS		
Transfers between departments	-	(97,926)
Transfer to acquire tangible capital assets	-	(186,193)
	<u>-</u>	<u>(284,119)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 2,735,758</u>	<u>\$ 511,268</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND**Segment - Education****(Schedule 6)****Year Ended March 31, 2023**

	2023	2022
REVENUES		
Indigenous Services Canada	\$ 260,676	\$ 237,298
First Nations Health Authority	-	10,000
Other revenue	59,271	153,920
	319,947	401,218
EXPENSES		
Office and miscellaneous	11,543	300
Professional fees	21,894	-
Student expenses	277,648	110,825
Tuition	-	40,537
Rental	3,600	-
Salaries and wages	74,270	33,547
Furniture and equipment	2,566	238
Administration fees	5,013	692
Contracted services	7,716	450
Supplies	34,680	30,048
Travel	5,099	1,880
Advertising and promotion	613	-
Interest and bank charges	245	-
Equipment rentals	285	-
Training	1,185	-
Meetings and conventions	800	-
Utilities	3,000	-
Telephone and internet	1,200	-
Community events	306	-
	451,663	218,517
ANNUAL SURPLUS	(131,716)	182,701
ACCUMULATED SURPLUS, BEGINNING OF YEAR	535,215	367,574
TRANSFERS		
Transfers between departments	500	(15,060)
ACCUMULATED SURPLUS, END OF YEAR	\$ 403,999	\$ 535,215

BRIDGE RIVER INDIAN BAND

Segment - Resources

(Schedule 7)

Year Ended March 31, 2023

	2023	2022
REVENUES		
Indigenous Services Canada	\$ -	\$ 63,450
Additional Government Funding	476,579	-
Administration fees	-	20,130
Department of Fisheries and Oceans	113,707	50,210
Other revenue	1,154,654	1,004,353
Rental income	20,986	-
BC Hydro	758,346	-
	<u>2,524,272</u>	<u>1,138,143</u>
EXPENSES		
Furniture and equipment	62,586	75,024
Office and miscellaneous	9,857	230
Professional fees	496,180	202,715
Training	2,541	27,271
Rental	13,428	6,110
Repairs and maintenance	43,788	3,403
Salaries and wages	750,521	598,607
Honoraria	600	-
Administration fees	1,302	-
Contracted services	496,222	128,138
Supplies	77,860	271,056
Travel	29,279	128,150
Utilities	1,825	3,465
Vehicle	23,653	2,020
Insurance	1,681	620
Transportation	-	618
Interest and bank charges	1,100	1,631
Advertising and promotion	527	-
Donations	3,960	-
Equipment rentals	13,256	-
Telephone and internet	2,336	-
	<u>2,032,502</u>	<u>1,449,058</u>
ANNUAL SURPLUS	<u>491,770</u>	<u>(310,915)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>(15,774)</u>	<u>295,141</u>
TRANSFERS		
Transfers between departments	5,224	-
Transfer to acquire tangible capital assets	(415,197)	-
	<u>(409,973)</u>	<u>-</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 66,023</u>	<u>\$ (15,774)</u>

BRIDGE RIVER INDIAN BAND
Segment - Economic Development
Year Ended March 31, 2023

(Schedule 8)

	2023	2022
REVENUES		
Indigenous Services Canada	\$ 22,175	\$ 234,175
Rental income	54,499	16,499
Other revenue	346,310	153,190
Administration fees	7,226	62,675
Additional Government Funding	40,000	-
BC Hydro	500	-
Investment income	111,624	-
Contributions	7,620	-
	<u>589,954</u>	<u>466,539</u>
EXPENSES		
Advertising and promotion	2,665	5,156
Insurance	1,238	-
Administration fees	-	3,000
Furniture and equipment	-	45,377
Office and miscellaneous	179	88,845
Professional fees	84,134	165,059
Repairs and maintenance	8,629	3,784
Salaries and wages	66,860	2,571
Honoraria	100	400
Contracted services	13,260	-
Supplies	19,724	38,853
Travel	490	-
Utilities	753	120
Vehicle	5,643	430
Interest and bank charges	31	-
Rental	175	-
Equipment rentals	115	-
Community events	29,566	-
Telephone and internet	194	-
	<u>233,756</u>	<u>353,595</u>
ANNUAL SURPLUS	<u>356,198</u>	<u>112,944</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>15,996</u>	<u>(106,972)</u>
TRANSFERS		
Transfers between departments	(366,600)	10,023
Transfer to acquire tangible capital assets	(36,016)	-
	<u>(402,616)</u>	<u>10,023</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ (30,422)</u>	<u>\$ 15,995</u>

BRIDGE RIVER INDIAN BAND
Schedule - Accumulated Remeasurement Gains **(Schedule 9)**
Year Ended March 31, 2023

	2023	2022
ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF YEAR	\$ 242,175	\$ 365,293
TRANSFERS		
Unrealized change in market value of investments	<u>(221,918)</u>	<u>(123,118)</u>
ACCUMULTED REMEASUREMENT GAINS, END OF YEAR	<u>\$ 20,257</u>	<u>\$ 242,175</u>