

BRIDGE RIVER INDIAN BAND
Consolidated Financial Statements
Year Ended March 31, 2024

BRIDGE RIVER INDIAN BAND
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Year Ended March 31, 2024

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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 11, 2024

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, 2024, 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, 2024, 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, 2024

FINANCIAL ASSETS

Cash	\$ 3,829,845	\$ 3,760,104
Investment in Lillooet Salish Enterprises Ltd. (Note 5)	205,625	205,625
Marketable securities (Note 5)	4,397,796	3,908,728
Accounts receivable	2,002,199	1,456,075
CMHC Subsidy Receivable	2,719	3,996
Rent receivable	76,640	84,650
GST recoverable	3,403	-
Restricted cash (Note 3)	1,451,245	1,411,251
Funds held in trust (Note 4)	64,518	61,354
Loans and notes receivable (Note 5)	1,623,523	1,246,475
Investment in Government Business Entities (Note 5)	49,404	1
	<u>13,706,917</u>	<u>12,138,259</u>

LIABILITIES

Accounts payable	362,107	161,981
Deposits received in advance	3,002	3,002
Interest payable	1,399	1,512
Wages and deductions payable	86,914	21,833
Long term debt (Note 8)	992,196	1,060,764
	<u>1,445,618</u>	<u>1,249,092</u>

NET FINANCIAL ASSETS

<u>12,261,299</u>	<u>10,889,167</u>
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NON-FINANCIAL ASSETS

Tangible capital assets (Note 7)	<u>12,684,818</u>	<u>12,644,527</u>
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ACCUMULATED SURPLUS


<u>\$ 24,946,117</u>	<u>\$ 23,533,694</u>
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ACCUMULATED SURPLUS CONSISTS OF:

Accumulated operating surplus	\$ 24,553,738	\$ 23,513,437
Accumulated remeasurement gains (losses)	<u>392,379</u>	<u>20,257</u>
	<u>\$ 24,946,117</u>	<u>\$ 23,533,694</u>

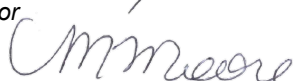
ON BEHALF OF COUNCIL


 Chief


 Councillor


 Councillor


 Councillor


 Councillor

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Operations
Year Ended March 31, 2024

	Budget 2024	Total 2024	Total 2023
REVENUES			
Indigenous Services Canada	\$ 2,453,371	\$ 3,547,589	\$ 5,314,133
CMHC	-	46,679	344,532
Additional Government Funding	-	607,467	795,819
Department of Fisheries and Oceans	-	545,331	113,707
First Nations Health Authority	838,061	1,045,606	1,065,129
Rental income	-	335,385	388,779
BC Hydro	2,304,326	1,700,744	1,190,824
Trust Allocation	370,000	420,000	473,351
Investment income	123,087	544,840	305,791
Contributions	-	61,235	16,744
Other revenue	2,394,998	2,480,664	3,137,125
Allocation to RRF	-	9,983	10,400
Administration fees	163,712	466,864	8,244
First Nation Gaming	395,850	459,738	370,863
New Relationship Trust	-	505,000	-
Equity income from GBE	-	49,403	-
	<u>9,043,405</u>	<u>12,826,528</u>	<u>13,535,441</u>
EXPENSES			
Segment - Administration (Schedule 2)	1,264,844	2,555,378	1,806,866
Segment - Public Works (Schedule 3)	575,100	1,584,804	1,684,293
Segment - Housing (Schedule 4)	-	1,077,029	533,458
Segment - Community and Human Services (Schedule 5)	2,375,077	2,598,611	1,958,992
Segment - Education (Schedule 6)	342,511	665,883	451,663
Segment - Resources (Schedule 7)	2,482,162	2,800,252	2,032,502
Segment - Economic Development (Schedule 8)	1,293,508	504,271	233,756
	<u>8,333,202</u>	<u>11,786,228</u>	<u>8,701,530</u>
ANNUAL SURPLUS	710,203	1,040,300	4,833,911
	<u>-</u>	<u>-</u>	<u>-</u>
ANNUAL SURPLUS	<u>\$ 710,203</u>	<u>\$ 1,040,300</u>	<u>\$ 4,833,911</u>

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Changes in Accumulated Surplus
Year Ended March 31, 2024

	2024	2023
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 23,533,695	\$ 18,921,701
ANNUAL SURPLUS	<u>1,040,300</u>	<u>4,833,911</u>
	24,573,995	23,755,612
UNREALIZED CHANGE IN MARKET VALUE OF INVESTMENTS	<u>372,122</u>	<u>(221,918)</u>
ACCUMULATED SURPLUS - END OF YEAR	<u><u>\$ 24,946,117</u></u>	<u><u>\$ 23,533,694</u></u>

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2024

	Budget 2024	2024	2023
ANNUAL SURPLUS	\$ 710,203	\$ 1,040,300	\$ 4,833,911
Amortization of tangible capital assets	-	731,447	467,540
Purchase of tangible capital assets	-	(771,739)	(4,163,320)
Change in remeasurement gains	-	372,122	(221,918)
	-	331,830	(3,917,698)
INCREASE IN NET FINANCIAL ASSETS	710,203	1,372,130	916,213
NET FINANCIAL ASSETS - BEGINNING OF YEAR	10,889,167	10,889,167	9,972,954
NET FINANCIAL ASSETS - END OF YEAR	\$ 11,599,370	\$ 12,261,297	\$ 10,889,167

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	\$ 1,040,300	\$ 4,833,911
Items not affecting cash:		
Amortization of tangible capital assets	731,447	467,540
Earnings on portfolio investments	(116,946)	(188,267)
Equity income from GBE	(49,403)	-
	<u>1,605,398</u>	<u>5,113,184</u>
Changes in non-cash working capital:		
Accounts receivable	(546,124)	(992,018)
Accounts receivable from members	-	409
Accounts payable	200,128	158,544
Deferred income	-	(40,021)
Restricted cash	(39,994)	(32,122)
Funds held in trust	(3,164)	(3,440)
CMHC Subsidy Receivable	1,277	(322)
Rent receivable	8,010	442
Interest payable	(113)	485
GST payable	(3,403)	2,429
Wages and deductions payable	65,081	17,998
	<u>(318,302)</u>	<u>(887,616)</u>
Cash flow from operating activities	<u>1,287,096</u>	<u>4,225,568</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(771,739)</u>	<u>(4,163,320)</u>
Cash flow used by investing activity	<u>(771,739)</u>	<u>(4,163,320)</u>
FINANCING ACTIVITIES		
Due from Bridge River Development Corp	(377,048)	-
Due from BRMLP (BRL)	-	(197)
Proceeds from long term financing	-	165,000
Repayment of long term debt	(68,568)	(69,103)
Cash flow from (used by) financing activities	<u>(445,616)</u>	<u>95,700</u>
INCREASE IN CASH FLOW	69,741	157,948
Cash - beginning of year	<u>3,760,104</u>	<u>3,602,156</u>
CASH - END OF YEAR	<u>\$ 3,829,845</u>	<u>\$ 3,760,104</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

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	
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.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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

	<u>2024</u>	<u>2023</u>
Capital		
Balance beginning and end of year	\$ 2,305	\$ 2,305
Subtotal	2,305	2,305
Revenue		
Balance beginning of year	59,049	55,609
Additions	3,164	3,440
	<u>62,213</u>	<u>59,049</u>
	<u>\$ 64,518</u>	<u>\$ 61,354</u>

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

	<u>2024</u>	<u>2023</u>
Marketable securities - at fair value	\$ 4,397,796	\$ 3,908,728
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	566,378	189,330
Due from BRMLP (BRL)	273,000	273,000
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	<u>1,623,523</u>	<u>1,246,475</u>
Investment in Government Business Entities - at modified equity method - 100% ownership of Bridge River Development Corp and 99.9% of Bridge River Management LP	<u>49,404</u>	1
	<u>\$ 6,276,348</u>	<u>\$ 5,360,829</u>

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, 2024

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	\$ 186,387	\$ 178,347
Accounts receivable	610,137	2,520
Inventory	23,442	-
Capital assets	905,061	1,679,444
Accounts payable	276,906	207,279
Due to related party	1,119,750	326,748
Long term debt	278,963	482,395
Share capital	-	1
Contributed surplus	-	1,129,570
Partners' Capital / Deficit	49,408	(285,682)
Revenues	2,668,796	311,463
Expenses	2,497,402	61,624

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

7. TANGIBLE CAPITAL ASSETS

<u>Cost</u>	2023 Balance	Additions	Disposals	2024 Balance
Infrastructure	\$ 4,489,510	\$ 224,327	\$ -	\$ 4,713,837
Buildings	5,027,496	3,383,341	-	8,410,837
Machinery and equipment	2,206,772	547,412	-	2,754,184
Construction in progress	3,383,341	(3,383,341)	-	-
Social housing	5,531,769	-	-	5,531,769
	\$ 20,638,888	\$ 771,739	\$ -	\$ 21,410,627

<u>Accumulated Amortization</u>	2023 Balance	Amortization	Accumulated Amortization on Disposals	2024 Balance
Infrastructure	\$ 779,357	\$ 152,893	\$ -	\$ 932,250
Buildings	1,888,770	241,520	-	2,130,290
Machinery and equipment	1,009,294	294,237	-	1,303,531
Construction in progress	-	-	-	-
Social housing	4,316,940	42,798	-	4,359,738
	\$ 7,994,361	\$ 731,448	\$ -	\$ 8,725,809

<u>Net book value</u>	2024	2023
Infrastructure	\$ 3,781,587	\$ 3,710,153
Buildings	6,280,547	3,138,726
Machinery and equipment	1,450,653	1,197,478
Construction in progress	-	3,383,341
Social housing	1,172,031	1,214,829
	\$ 12,684,818	\$ 12,644,527

8. LONG TERM DEBT

	2024	2023
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.	\$ 436,879	\$ 460,077
All Nations Trust Company loan bearing interest at 2.12% compounded semi-annually, repayable in monthly blended payments of \$1,652. The loan matured on March 1, 2024 and was secured by the guarantee of the band and the Government of Canada.	-	19,599

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

8. LONG TERM DEBT *(continued)*

	<u>2024</u>	<u>2023</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.	390,504	408,474
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.	149,902	157,703
ISC loan without interest. The loan matures on March 31, 2026.	<u>14,911</u>	<u>14,911</u>
	<u>\$ 992,196</u>	<u>\$ 1,060,764</u>

Principal repayment terms are approximately:

2025	\$ 50,150
2026	66,693
2027	53,509
2028	55,338
2029	57,276
Thereafter	<u>709,230</u>
	<u>\$ 992,196</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, 2024

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 2024.

Budget information was not prepared for the full scope of activities performed by the Band for the year ended March 31, 2024. 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, 2024

(Schedule 1)

	Budget 2024	Total 2024	Total 2023
Student expenses	\$ -	\$ 442,577	\$ 277,648
Advertising and promotion	13,500	47,326	24,613
Amortization	-	731,447	467,540
Bad debts	-	(328)	452
Administration fees	256,834	501,364	80,294
Furniture and equipment	12,392	313,686	166,878
Honoraria	57,100	59,275	102,954
Tuition	256,723	-	-
Transportation	-	32,717	46,050
Community events	89,581	44,843	76,455
Donations	3,300	355,968	78,571
Sport and recreation	22,500	11,093	21,750
Equipment rentals	41,500	197,054	47,648
Insurance	208,250	210,341	203,763
Interest and bank charges	8,520	8,046	13,650
Interest on long term debt	-	63,648	40,921
Social assistance	571,850	479,683	583,388
Economic development	-	32,473	168,039
RRF allocation	-	9,983	10,400
Distributions	157,308	233,599	156,100
Community buildings and infrastructure	-	31,292	11,081
Meetings and conventions	-	5,963	5,934
Health	-	-	821
Office and miscellaneous	423,563	340,701	180,099
Culture and heritage	-	347	10,425
Social and spiritual wellbeing	-	10,338	40,091
Administration and governance	-	208,639	127,085
Professional fees	961,942	807,500	1,218,825
Environment and natural resources	-	-	96,886
Rental	58,200	113,591	109,128
Repairs and maintenance	435,596	994,284	290,254
Salaries and wages	2,888,344	3,215,738	2,301,799
Renovations	-	114,361	69,410
Contracted services	973,000	1,117,552	813,229
Supplies	490,579	482,730	462,156
Telephone and internet	23,500	43,136	41,960
Training	18,900	26,898	26,870
Travel	139,303	232,692	110,727
Security	35,000	9,445	28,859
Utilities	125,417	138,546	116,373
Vehicle	60,500	117,676	72,400
	<u>\$ 8,333,202</u>	<u>\$ 11,786,224</u>	<u>\$ 8,701,526</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND**Segment - Administration****(Schedule 2)****Year Ended March 31, 2024**

	2024	2023
REVENUES		
Indigenous Services Canada	\$ 645,730	\$ 546,860
Trust Allocation	420,000	473,351
BC Hydro	449,206	394,606
Investment income	544,840	191,707
Other revenue	371,314	722,428
Administration fees	466,864	1,018
First Nation Gaming	459,738	370,863
Additional Government Funding	205,329	219,239
Rental income	70,900	62,058
Department of Fisheries and Oceans	146,661	-
New Relationship Trust	260,000	-
Equity income from GBE	49,403	-
Contributions	28,276	-
	4,118,261	2,982,130
EXPENSES		
Advertising and promotion	1,826	10,919
Community buildings and infrastructure	31,292	11,081
Insurance	56,972	6,153
Interest and bank charges	6,679	11,335
Furniture and equipment	81,560	6,673
Health	-	821
Office and miscellaneous	92,702	34,704
Professional fees	276,564	152,137
Social assistance	-	12,071
Training	550	630
Rental	2,315	135
Economic development	32,473	168,039
Salaries and wages	703,929	483,196
Honoraria	29,859	91,199
Administration fees	50,555	500
Contracted services	256,829	116,529
Supplies	53,822	83,491
Travel	32,854	27,184
Utilities	29,801	386
Telephone and internet	13,338	17,040
Vehicle	634	1,094
Donations	310,698	72,135
Sport and recreation	211	14,450
Distributions	198,200	156,100
Community events	4,375	4,797
Security	8,965	559
Meetings and conventions	5,448	3,914
Repairs and maintenance	22,033	5,212
Equipment rentals	13,139	15,576
Interest on long term debt	17,457	23,867
Bad debts	(328)	452
Administration and governance	208,639	127,085
Social and spiritual wellbeing	10,338	40,091

(continues)

BRIDGE RIVER INDIAN BAND
Segment - Administration (continued)
Year Ended March 31, 2024

(Schedule 2)

	2024	2023
Culture and heritage	347	10,425
Environment and natural resources	-	96,886
Transportation	1,302	-
	2,555,378	1,806,866
ANNUAL SURPLUS	1,562,883	1,175,264
ACCUMULATED SURPLUS, BEGINNING OF YEAR	8,344,349	7,543,874
TRANSFERS		
Transfers between departments	(300,865)	(166,161)
Transfer to acquire tangible capital assets	(123,000)	(366,330)
Transfer to fund principle payments	(7,800)	(7,297)
Transfer of new debt	-	165,000
	(431,665)	(374,788)
ACCUMULATED SURPLUS, END OF YEAR	\$ 9,475,567	\$ 8,344,350

BRIDGE RIVER INDIAN BAND

Segment - Public Works

(Schedule 3)

Year Ended March 31, 2024

	2024	2023
REVENUES		
Indigenous Services Canada	\$ 715,010	\$ 939,060
Rental income	16,158	379
Other revenue	102,262	113,806
BC Hydro	14,856	37,372
Additional Government Funding	10,000	-
Department of Fisheries and Oceans	7,100	-
Contributions	121	-
	865,507	1,090,617
EXPENSES		
Advertising and promotion	79	-
Professional fees	13,750	413,470
Repairs and maintenance	172,586	92,704
Salaries and wages	281,875	185,226
Contracted services	64,518	125,249
Supplies	67,537	71,928
Utilities	78,693	82,453
Vehicle	55,424	39,480
Amortization	688,649	423,113
Training	-	4,393
Administration fees	7,608	-
Rental	3,533	904
Office and miscellaneous	44,460	32,782
Honoraria	450	1,908
Furniture and equipment	37,910	58,374
Interest and bank charges	113	142
Insurance	41,718	79,019
Telephone and internet	12,768	17,295
Travel	2,810	1,650
Security	-	28,300
Renovations	-	9,957
Equipment rentals	10,323	15,946
	1,584,804	1,684,293
ANNUAL SURPLUS	(719,297)	(593,676)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	10,942,503	7,311,207
TRANSFERS		
Transfers between departments	29,179	531,982
Transfer to fund principle payments	25,770	24,677
Transfer to acquire tangible capital assets	547,412	3,833,313
Transfer of new debt	-	(165,000)
	602,361	4,224,972
ACCUMULATED SURPLUS, END OF YEAR	\$ 10,825,567	\$ 10,942,503

See notes to financial statements

BRIDGE RIVER INDIAN BAND

Segment - Housing

(Schedule 4)

Year Ended March 31, 2024

	2024	2023
REVENUES		
Indigenous Services Canada	\$ 51,812	\$ 1,195,948
CMHC	46,679	344,532
Rental income	243,166	248,369
Investment income	-	2,460
Other revenue	390,029	43,325
Allocation to RRF	9,983	10,400
	741,669	1,845,034
EXPENSES		
Amortization	42,798	44,427
Insurance	71,899	114,267
Interest and bank charges	795	-
Interest on long term debt	46,192	17,054
Office and miscellaneous	1,380	281
Professional fees	5,343	9,638
RRF allocation	9,983	10,400
Rental	4,840	18,600
Repairs and maintenance	639,181	136,623
Renovations	114,361	59,453
Salaries and wages	14,872	50,742
Administration fees	24,574	67
Contracted services	26,562	5,064
Supplies	5,757	8,995
Travel	-	803
Utilities	10,168	17,884
Donations	250	300
Furniture and equipment	53,010	36,427
Equipment rentals	2,909	1,063
Honoraria	1,803	400
Vehicle	-	970
Advertising and promotion	79	-
Telephone and internet	273	-
	1,077,029	533,458
ANNUAL SURPLUS	(335,360)	1,311,576
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,051,223	2,777,740
TRANSFERS		
Transfers between departments	40,004	(4,945)
Transfer to acquire tangible capital assets	-	(3,015,769)
Transfer to fund principle payments	(17,970)	(17,379)
	22,034	(3,038,093)
ACCUMULATED SURPLUS, END OF YEAR	\$ 737,897	\$ 1,051,223

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Segment - Community and Human Services **(Schedule 5)**
Year Ended March 31, 2024

	2024	2023
REVENUES		
Indigenous Services Canada	\$ 1,642,732	\$ 2,349,408
First Nations Health Authority	1,045,606	1,065,129
Other revenue	297,407	697,332
Rental income	2,896	2,488
Contributions	22,087	9,124
Additional Government Funding	228,811	60,000
New Relationship Trust	200,000	-
	<u>3,439,539</u>	<u>4,183,481</u>
EXPENSES		
Insurance	14,496	1,404
Furniture and equipment	46,590	253
Office and miscellaneous	147,655	90,753
Professional fees	50,836	41,373
Social assistance	479,683	571,317
Training	2,510	18,121
Rental	63,660	72,287
Salaries and wages	722,285	690,982
Honoraria	7,007	8,748
Administration fees	217,614	73,412
Supplies	197,411	165,478
Travel	122,401	46,223
Utilities	17,475	10,072
Transportation	31,415	46,050
Vehicle	2,515	1,561
Contracted services	134,000	49,188
Telephone and internet	7,385	3,896
Meetings and conventions	31	1,220
Sport and recreation	10,882	7,300
Community events	30,077	41,786
Repairs and maintenance	122,977	3,298
Equipment rentals	65,818	1,407
Interest and bank charges	368	797
Donations	32,778	2,176
Advertising and promotion	35,343	9,890
Distributions	35,399	-
	<u>2,598,611</u>	<u>1,958,992</u>
ANNUAL SURPLUS	<u>840,928</u>	<u>2,224,489</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>2,735,762</u>	<u>511,269</u>
TRANSFERS		
Transfers between departments	(44,170)	-
Transfer to acquire tangible capital assets	(109,119)	-
	<u>(153,289)</u>	<u>-</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 3,423,401</u>	<u>\$ 2,735,758</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND

Segment - Education

(Schedule 6)

Year Ended March 31, 2024

	2024	2023
REVENUES		
Indigenous Services Canada	\$ 173,448	\$ 260,676
Other revenue	172,930	59,271
Contributions	1,000	-
Additional Government Funding	91,164	-
New Relationship Trust	5,000	-
	<u>443,542</u>	<u>319,947</u>
EXPENSES		
Office and miscellaneous	28,079	11,543
Professional fees	-	21,894
Student expenses	442,577	277,648
Rental	5,119	3,600
Salaries and wages	58,797	74,270
Furniture and equipment	17,262	2,566
Administration fees	39,872	5,013
Contracted services	22,630	7,716
Supplies	20,296	34,680
Travel	5,290	5,099
Advertising and promotion	4,660	613
Interest and bank charges	-	245
Equipment rentals	-	285
Training	1,678	1,185
Meetings and conventions	409	800
Utilities	3,417	3,000
Telephone and internet	1,401	1,200
Community events	7,130	306
Donations	7,266	-
	<u>665,883</u>	<u>451,663</u>
ANNUAL SURPLUS	<u>(222,341)</u>	<u>(131,716)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>403,999</u>	<u>535,215</u>
TRANSFERS		
Transfers between departments	<u>(26,326)</u>	<u>500</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 155,332</u>	<u>\$ 403,999</u>

BRIDGE RIVER INDIAN BAND

Segment - Resources

(Schedule 7)

Year Ended March 31, 2024

	2024	2023
REVENUES		
Indigenous Services Canada	\$ 45,743	\$ -
Additional Government Funding	52,162	476,579
Department of Fisheries and Oceans	391,570	113,707
Contributions	2,500	-
Other revenue	978,646	1,154,654
Rental income	-	20,986
BC Hydro	1,236,682	758,346
	<u>2,707,303</u>	<u>2,524,272</u>
EXPENSES		
Furniture and equipment	77,354	62,586
Office and miscellaneous	25,745	9,857
Professional fees	461,007	496,180
Training	22,160	2,541
Rental	32,925	13,428
Repairs and maintenance	36,214	43,788
Salaries and wages	1,273,033	750,521
Honoraria	987	600
Administration fees	157,136	1,302
Contracted services	362,141	496,222
Supplies	107,927	77,860
Travel	56,135	29,279
Utilities	(3,370)	1,825
Vehicle	51,077	23,653
Insurance	19,407	1,681
Security	480	-
Interest and bank charges	90	1,100
Advertising and promotion	1,101	527
Donations	4,975	3,960
Equipment rentals	104,851	13,256
Telephone and internet	5,766	2,336
Community events	3,036	-
Meetings and conventions	75	-
	<u>2,800,252</u>	<u>2,032,502</u>
ANNUAL SURPLUS	<u>(92,949)</u>	<u>491,770</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>66,025</u>	<u>(15,774)</u>
TRANSFERS		
Transfers between departments	277,117	5,224
Transfer to acquire tangible capital assets	(315,293)	(415,197)
	<u>(38,176)</u>	<u>(409,973)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ (65,100)</u>	<u>\$ 66,023</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Segment - Economic Development
Year Ended March 31, 2024

(Schedule 8)

	2024	2023
REVENUES		
Indigenous Services Canada	\$ 273,113	\$ 22,175
Rental income	2,266	54,499
Other revenue	168,076	346,310
Administration fees	-	7,226
Additional Government Funding	20,000	40,000
BC Hydro	-	500
Investment income	-	111,624
Contributions	7,250	7,620
New Relationship Trust	40,000	-
	<u>510,705</u>	<u>589,954</u>
EXPENSES		
Advertising and promotion	4,237	2,665
Insurance	5,850	1,238
Administration fees	4,006	-
Office and miscellaneous	680	179
Professional fees	-	84,134
Repairs and maintenance	1,292	8,629
Salaries and wages	160,948	66,860
Honoraria	19,170	100
Contracted services	250,872	13,260
Supplies	29,980	19,724
Travel	13,203	490
Utilities	2,363	753
Vehicle	8,026	5,643
Interest and bank charges	-	31
Rental	1,200	175
Equipment rentals	14	115
Community events	225	29,566
Telephone and internet	2,205	194
	<u>504,271</u>	<u>233,756</u>
ANNUAL SURPLUS	<u>6,434</u>	<u>356,198</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>(30,423)</u>	<u>15,996</u>
TRANSFERS		
Transfers between departments	25,061	(366,600)
Transfer to acquire tangible capital assets	-	(36,016)
	<u>25,061</u>	<u>(402,616)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 1,072</u>	<u>\$ (30,422)</u>

BRIDGE RIVER INDIAN BAND
Schedule - Accumulated Remeasurement Gains **(Schedule 9)**
Year Ended March 31, 2024

	2024	2023
ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF YEAR	\$ 20,257	\$ 242,175
TRANSFERS		
Unrealized change in market value of investments	<u>372,122</u>	<u>(221,918)</u>
ACCUMULTED REMEASUREMENT GAINS, END OF YEAR	<u>\$ 392,379</u>	<u>\$ 20,257</u>