

Big River First Nation
Consolidated Financial Statements
March 31, 2025



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To the Members of Big River First Nation:

Opinion

We have audited the consolidated financial statements of Big River First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 First Nation as at March 31, 2025, and the results of its consolidated operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the 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 Chief and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

Chief and Council are responsible for overseeing the First Nation's financial reporting process.

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 First Nation'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 First Nation'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 First Nation 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Chief and Council 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.

Prince Albert, Saskatchewan

October 2, 2025

MNP LLP
Chartered Professional Accountants



Big River First Nation

Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
Financial assets		
Current		
Cash	17,197,837	8,947,697
Accounts receivable (Note 3)	4,613,730	9,445,369
Marketable securities (Note 4)	93,651	89,808
Inventory for resale	311,759	369,483
Restricted cash (Note 5)	8,423,996	14,755,164
	30,640,973	33,607,521
Investments (Note 6)	63,359	63,359
Funds held in trust (Note 7)	49,522	47,913
Total financial assets	30,753,854	33,718,793
Liabilities		
Current		
Accounts payable and accruals	4,196,807	1,491,916
Deferred revenue (Note 9)	13,343,194	17,813,695
Current portion of long-term debt (Note 10)	838,814	3,875,067
	18,378,815	23,180,678
Long-term debt (Note 10)	830,838	884,834
Asset retirement obligation (Note 11)	1,754,225	1,451,410
Total financial liabilities	20,963,878	25,516,922
Net financial assets	9,789,976	8,201,871
Contingencies (Note 12)		
Subsequent events (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	99,003,832	92,535,756
Biological assets - cattle (Note 15)	396,188	417,075
Total non-financial assets	99,400,020	92,952,831
Accumulated surplus (Note 16)	109,189,996	101,154,702

Approved on behalf of the Council

(Signature on file)

Chief

(Signature on file)

Councillor

The accompanying notes are an integral part of these consolidated financial statements



Big River First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget - Note 18</i>	<i>2025 Actual</i>	<i>2024 Actual</i>
Revenue				
Indigenous Services Canada (Note 17)				
Indigenous Services Canada - NFR Grant	30,773,031	32,088,626	33,661,247	
Indigenous Services Canada - Flexible contribution	14,249,939	19,794,184	18,964,258	
Deferred revenue, beginning of year	47,598	17,214,412	10,276,460	
Indigenous Services Canada - Fixed contribution	5,507,609	2,745,257	4,674,804	
Indigenous Services Canada - Set contribution	681,676	766,024	549,316	
Indigenous Services Canada - Block contribution	38,520	-	27,400	
Forfeited federal government funding	-	-	(41,233)	
Deferred revenue, end of year	700,000	(13,343,194)	(17,214,412)	
Retail sales - Miami Gas Bar	8,740,000	10,869,966	10,517,160	
Other revenue	1,731,506	4,214,241	1,662,733	
First Nations Trust	1,946,632	1,796,632	1,837,548	
Forestry income	878,707	1,610,291	351,620	
Rental income	791,159	949,962	698,075	
Interest income	255,200	892,752	851,897	
Saskatchewan Indian Institute of Technologies	446,841	463,936	355,478	
Federation of Saskatchewan Indian Nations	279,401	430,103	317,525	
Canadian Heritage	357,600	308,361	370,900	
Cattle Sales	165,900	252,278	51,559	
Bingo	125,000	177,244	56,532	
Mistahi Sipi Child and Family Services Inc.	240,000	119,437	791,336	
User fees	94,932	110,162	67,214	
Provincial government transfers	163,073	77,449	3,548,112	
Canada Mortgage and Housing Corporation	884,834	18,548	-	
Fair value adjustment - biological assets	-	(20,887)	182,829	
	69,099,158	81,535,784	72,558,358	
Program expenses				
Band Government	3 8,312,708	10,614,940	7,150,917	
Education	4 19,199,316	17,507,856	17,880,467	
Health	5 9,063,229	8,951,211	8,338,629	
Capital Projects	6 4,636,432	9,574,913	6,297,679	
First Nation Owned	7 12,557,845	15,793,613	14,024,711	
Facilities Maintenance	8 5,434,250	5,155,286	5,400,185	
Social Development	9 5,166,646	5,576,895	6,863,607	
	64,370,426	73,174,714	65,956,195	
Surplus before other items	4,728,732	8,361,070	6,602,163	
Other expense				
Loss on disposal of tangible capital assets	-	(325,776)	-	
Surplus	4,728,732	8,035,294	6,602,163	
Accumulated surplus, beginning of year	101,154,702	101,154,702	94,552,539	
Accumulated surplus, end of year	105,883,434	109,189,996	101,154,702	

The accompanying notes are an integral part of these consolidated financial statements



Big River First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2025

	2025 Budget - Note 18	2025	2024
Annual surplus	4,728,732	8,035,294	6,602,163
Purchases of tangible capital assets	-	(11,671,103)	(6,529,969)
Amortization of tangible capital assets	280,258	4,820,051	4,453,755
Non-cash disposal of tangible capital assets	-	-	171,120
(Acquisition) loss of biological assets	-	20,887	(182,829)
Loss on disposal of tangible capital assets	-	325,776	-
Proceeds of disposal of tangible capital assets	-	57,200	-
	280,258	(6,447,189)	(2,087,923)
Increase in net financial assets	5,008,990	1,588,105	4,514,240
Net financial assets, beginning of year	8,201,871	8,201,871	3,687,631
Net financial assets, end of year	13,210,861	9,789,976	8,201,871

The accompanying notes are an integral part of these consolidated financial statements



Big River First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Surplus	8,035,294	6,602,163
Non-cash items		
Amortization	4,820,051	4,453,755
(Increase) decrease in biological assets	20,887	(182,829)
Accretion	302,815	(122,138)
Loss on disposal of tangible capital assets	325,776	-
	13,504,823	10,750,951
Changes in working capital accounts		
Accounts receivable	4,831,639	(4,062,505)
Inventory for resale	57,724	(47,171)
Accounts payable and accruals	2,704,891	(156,607)
Deferred revenue	(4,470,501)	7,407,862
	16,628,576	13,892,530
Financing activities		
Advances of long-term debt	792,559	884,834
Repayment of long-term debt	(3,882,808)	-
	(3,090,249)	884,834
Capital activities		
Purchases of tangible capital assets	(11,671,103)	(6,358,849)
Proceeds of disposal of tangible capital assets	57,200	-
	(11,613,903)	(6,358,849)
Investing activities		
Net change in marketable securities	(3,843)	(4,332)
Increase in funds held in trust	(1,609)	(1,578)
Increase in investments	-	(41,354)
	(5,452)	(47,264)
Increase in cash resources	1,918,972	8,371,251
Cash resources, beginning of year	23,702,861	15,331,610
Cash resources, end of year	25,621,833	23,702,861
Cash resources are composed of:		
Cash	17,197,837	8,947,697
Restricted cash (Note 5)	8,423,996	14,755,164
	25,621,833	23,702,861

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

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

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Big River First Nation are excluded from the First Nation reporting entity.

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

- Big River First Nation;
- Big River First Nation CMHC Housing;
- Miami Gas Bar;
- BRFN Holdings Incorporated; and,
- Big River First Nation Developments Limited Partnership.

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

Other economic interests

The First Nation does not either share in the control or the profit or loss of the following entity. As a result, the financial statements of the following entity have not been consolidated or proportionately consolidated with the financial statements of the Big River First Nation.

- The First Nation is a member of the Mistahi Sipiy Child and Family Services Inc. The mandate of the Mistahi Sipiy Child and Family Services Inc. is to provide child and family protection and prevention services on-reserve to Big River First Nation.

Basis of presentation

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

Cash Resources

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

Restricted cash

Restricted cash consists of guaranteed investment certificates and cash held in project bank accounts for specific projects.

Inventory for resale

Inventory for resale other than biological assets are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

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

Tangible capital assets

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

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Buildings and infrastructure	straight-line	20-30 years
Roads	straight-line	30 years
Equipment	straight-line	5 - 10 years
Computer equipment	straight-line	3 - 5 years
Furniture and fixtures	straight-line	3 - 5 years

Assets under construction are not amortized until the assets are put into service.

Funds held in Trust Fund

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

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

Biological assets

Biological assets are valued based on their market value less estimated costs to sell, as the animals have a reliable and realizable market price with predictable disposal costs.

Asset classification

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

Net financial assets

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

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of 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.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Non-exchange transactions

The First Nation received revenues from various other sources.

Non-exchange transactions have no performance obligations and are recognized at their realizable value when the First Nation has the authority to claim or retain economic inflows based on a past transaction or even giving rise to an asset.

Exchange transactions

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Legal provisions are recognized if its probable that an outflow of cash or other economic resources will be required to settle the provision.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

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

Liability for contaminated site *(Continued from previous page)*

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

No provision for contaminated sites has been reported in these consolidated financial statements.

Segments

The First Nation conducts its business through 7 of reportable segments: Band Government, Education, Health, Capital Projects, Facilities Maintenance, First Nation Owned, and Social Development. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*. Inter-segment transfers are recorded at their exchange amount.

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Contributions are discretionary, and are base on participants' contributions. The First Nation follows the policy of funding retirement plant contributions as accrued. The First Nation contributions totaled \$533,362 (2024 - \$592,801).

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments. Fair value is determined by 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. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. 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 surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments 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 remeasurement's of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

3. Accounts receivable

	2025	2024
Indigenous Services Canada	1,888,060	3,343,317
Trade receivables	2,170,440	2,984,609
Agency Chiefs Tribal Council	955,793	955,793
Payroll receivables	185,689	266,309
GST receivables	137,648	121,840
Forestry income	-	2,497,401
	5,337,630	10,169,269
Less: Allowance for doubtful accounts	723,900	723,900
	4,613,730	9,445,369

4. Marketable securities

	2025	2024
Measured at fair value:		
Term deposits with an interest rate of 0.45% with annual terms maturing during the next fiscal year.	93,651	89,808

5. Restricted cash

	2025	2024
Capital project - Water Treatment Plant Evaluation and Upgrade	248	129,451
Capital project - Low Pressure Water	195,756	195,756
Capital project - New School Project	310,147	1,742,972
Capital project - Gasification Project	-	2
Capital project - Contaminated Sites	1,067,185	2,317,335
Capital project - Arena Project	12,861	4,380,572
Capital project - Know Your Status	198,564	395,530
Capital project - Jet Lagoon	4,311,416	2,935,308
Capital project - Sewage Lagoon	1,246,169	2,658,231
Capital project - Elementary School Repairs	1,081,650	-
Capital project - 2020 Housing Renovations	-	7
	8,423,996	14,755,164

Restricted cash consists of cash managed by a capital project manager who is responsible for payments of expenses relating to capital projects funded by Indigenous Services Canada..

6. Investments

	2025	2024
Measured at cost:		
First Nations Bank of Canada	22,005	22,005
One Sky Forest Products Ltd. - 1.50% interest	41,354	41,354
	63,359	63,359

The First Nation owns 49.95% of Horizon Interiors Limited Partnership, 33% of A.C. Forestry Ltd., and 33% of A.C. Realty Ltd. These investments are impaired and have a carrying value of \$nil as at March 31, 2025 (2024 - \$nil).

7. Funds held in trust

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

	2025	2024
Capital Trust		
Balance, beginning of year	11,829	11,829
Revenue Trust		
Balance, beginning of year	36,084	34,506
Interest	1,609	1,578
Balance, end of year	37,693	36,084
	49,522	47,913

8. Credit arrangements

As at March 31, 2025, the First Nation had lines of credit totaling \$750,000 and \$55,000 (2024 - \$750,000 and \$55,000) available by way of business operating account overdrafts and are to be used for day to day cash flow requirements of the First Nation and the Miami Gas Bar, respectively. Interest is calculated at prime plus 1%. Security is in the form of Band Council Resolutions.

The standby letters of credit and standby letters of guarantee are available to the First Nation for payment of invoices and have a credit limit of \$75,000. Letters of credit may not have terms to expiry of more than 12 months from the date of issue.

9. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Amount of funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Water Treatment Plant Evaluation and Upgrade - ISC Capital Project	99,662	-	99,662	-
Arena Project - ISC Capital Project	524,524	-	524,524	-
Low Pressure Water - ISC Capital Project	195,848	-	-	195,848
New School Project - ISC Capital Project	1,748,486	-	936,964	811,522
Drainage Project - ISC Capital Project	3,229,188	1,500,000	1,656,418	3,072,770
Know Your Status - ISC Capital Project	57,249	-	57,249	-
Sewage Pumping Station - ISC Capital Project	2,658,546	2,630,000	4,399,687	888,859
Contaminated Sites - ISC Capital Project	2,207,891	-	1,337,976	869,915
Elementary School - ISC Capital Project	-	200,000	200,000	-
Community Connectivity - ISC Capital Project	-	150,000	-	150,000
Deferred Program Funding - FSIN	215,387	214,716	430,103	-
Deferred Program Funding - ISC	6,876,914	14,218,759	13,741,393	7,354,280
	17,813,695	18,913,475	23,383,976	13,343,194

10. Long-term debt

	2025	2024
CMHC Phase 1 loan - secured by government guarantee and relate to the construction of on-reserve housing; repayable at \$6,259 monthly including interest at 3.37%; loan renews January 2030.	877,093	884,834
Arena bridge loan - repaid during the year.	-	3,875,067
CIBC term loan - credit agreement; secured by a general security agreement; interest rate is the CIBC variable prime rate per annum with accrued monthly interest on outstanding advances.	792,559	-
	1,669,652	4,759,901
Less: current portion	838,814	3,875,067
	830,838	884,834

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

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal
2026	838,814
2027	47,838
2028	49,475
2029	51,168
2030	52,920
Total	1,040,215

Interest on long-term debt amounted to \$291,563 (2024 - \$251,322).

11. Asset retirement obligation

The First Nation owns housing units which contain asbestos, and is required to comply with legal requirements regarding remediation which is estimated to be in 10 years. The First Nation recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The First Nation estimated the amount of the liability using discounted cash flow method. The significant assumptions used to determine the best estimate of the liability include:

- Future undiscounted asset retirement obligation of \$1,954,469 (2024 - \$1,981,000);
- Inflation rate of 2.8% (2024 - 2.7%); and,
- Effective borrowing rate of 4.95% (2024 - 7.2%).

	2025	2024
Balance, beginning of year	1,451,410	1,573,548
Accretion	322,638	(122,138)
Change in estimated cash flows	(19,823)	-
Balance, end of year	1,754,225	1,451,410

12. Contingencies

- a) These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.
- b) The First Nation is involved in various claims against the Government of Canada. It is probable the claims could result in significant cash inflow to the First Nation. The amount and timing of the settlements are unknown as at March 31, 2025.
- c) The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.
- d) The First Nation has an ownership interest of 33.33% in A.C. Forestry Ltd. As at March 31, 2025, A.C. Forestry had a total available debt of \$1,685,000, in the form of a demand loan. The First Nation has provided a guarantee and postponement of claim to the lender in support of the financing to A.C. Forestry Ltd. for the full amount of the financing. The demand loan bears interest at prime plus 3.55% and is repayable in bi-weekly principal and interest installments of \$16,536. As at March 31, 2025 there has been no portion of this debt accrued by the First Nation (2024 - \$nil).

13. Subsequent events

Subsequent to year-end, Chief and Council approved a loan of \$3,500,000 for the purchase of 18 RTM units. The loan is structured to be amortized over a 10-year period, with interest calculated at the CIBC Prime Rate per annum. Repayment terms include 10 annual principal payments of \$350,000, with accrued interest payable monthly. The first annual principal payment is scheduled for April 1, 2026.

Subsequent to year end, the First Nation reached a settlement with Canada regarding the Agricultural Benefits claim, resulting in compensation of \$208,000,000 being paid to the First Nation. The First Nation has initiated legal proceedings to dispute the contingency fee associated with the settlement. As the outcome of this dispute remains uncertain, the contingency fee has not been recorded in the consolidated financial statements.

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of \$13,860,883 (2024 - \$17,423,649) for which no amortization has been taken.

Project	Amount Expended to Date	Budget for the Project
Elementary school repairs	1,187,616	5,300,000
Know your status	2,890,355	3,020,000
Drainage project	1,877,230	7,306,000
Sewage pumping station revitalization	4,941,141	5,830,000
New school project	281,698	24,175,126
Miami Gas Bar - building renovation	2,570,448	-
Low pressure water	9,644	-

15. Biological assets

	2025	2024
Cattle		
Opening balance	417,075	234,246
Fair value adjustment	(20,887)	182,829
	396,188	417,075

16. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in Ottawa Trust Funds		
Balance, beginning of year	47,913	46,335
Interest earned	1,609	1,578
	49,522	47,913
Equity in CMHC reserve - Note 19		
Net allocation	14,550	-
Interest	691	-
	15,241	-
Equity in tangible capital assets		
Balance, beginning of year	86,324,445	85,182,047
Acquisition of tangible capital assets	11,671,103	6,529,970
Disposals of tangible capital assets	(382,976)	(171,120)
Amortization	(4,820,051)	(4,453,756)
Advances of long-term debt	-	(884,834)
Repayment of long-term debt	3,882,808	-
Asset retirement obligation additions	(302,815)	-
Asset retirement obligation liability	-	122,138
	96,372,514	86,324,445
Equity in Agricultural Benefits Claim		
Agricultural benefits loan advance	(792,559)	-
	(792,559)	-
Unrestricted surplus		
Balance, beginning of year	14,782,344	9,324,157
Current year surplus	8,035,294	6,602,163
Transfer to Ottawa Trust	(1,609)	(1,578)
Transfer to CMHC reserve	(15,241)	-
Transfer to tangible capital assets	(10,048,069)	(1,142,398)
Transfer from Agricultural Benefits	792,559	-
	13,545,278	14,782,344
	109,189,996	101,154,702

17. Indigenous Services Canada revenue reconciliation

	2025	2024
Indigenous Services Canada funding per confirmation	56,920,930	57,097,850
Less: Q00Q - Dental set funding not received at year end	(48,059)	-
Less: Q30W - Chief Distinctions flexible funding not received at year end	(724,638)	-
Less: Q2C6 - FNCFS capital flexible funding not received at year end	(454,420)	-
Less: Q2C9 - Repair & Maint. assets capital flexible funding not received at year end	(15,892)	-
Less: QA1V - FNCFS On-reserve O&M Housing flexible funding not received at year end	(253,830)	-
Less: Q3L7 - ATR fixed funding not received at year end	(30,000)	-
Add: Arena Project funds recognized in the current year	-	779,175
Less: Indigenous Services Canada claw back	-	(41,233)
Add: deferred revenue, beginning of year	17,214,412	10,276,460
Less: deferred revenue, end of year	(13,343,194)	(17,214,412)
Total reconciled funding per Consolidated Statement of Operations	59,265,309	50,897,840
Balance per Consolidated Statement of Operations - ISC	59,265,309	50,897,840

18. Budget information

The disclosed budget information has been approved by the Chief and Council of the Big River First Nation at the council meeting held on April 9, 2024.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation capital project ongoing during the year. The project revenues and expenditures are not included in management's disclosed budget figures for the Capital Projects segment.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the First Nation for amortization.

19. Canada Mortgage and Housing Corporation reserves

Under agreements with CMHC, the First Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2025, \$1,500 is required to be on deposit to fund this reserve. At March 31, 2025, the replacement reserve is under funded by \$1,500.

The First Nations' CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operations of houses under this program. At March 31, 2025, \$13,742 is required to be on deposit to fund this reserve. At March 31, 2025, the operating reserve is fully funded.

20. Economic dependence

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

21. Segments

The First Nation has 7 reportable segments. These segments are differentiated by the major activities or service they provide. The First Nation's segment are as follows:

First Nation owned - represents a variety of First Nation owned activities and economic development initiatives, including the Miami Gas Bar, funding from the First Nations Trust, the First Nation's forestry management activities, and the Centre of Excellence.

Education - provides a variety of services for students from nursery school to a complete grade 12 that meets all provincial criteria with a cultural influence that reflects the First Nation's identity. The department includes a nutrition program, student counselling services, a resource centre, a Cree language and culture program, and a community school program.

Band government - handles the finances and administration of the First Nation including support to Chief and Council and all other departments. The department provides internal support and central services to ensure the efficient and effective operations of the First Nation.

Health - offers community based programs aimed towards the well-being and health of the First Nation's residents. The First Nation operates a health centre with both health and dental services, as well as a home care program, counselling for drug and alcohol addictions, community health representatives, daycare and headstart.

Facilities maintenance - ensures the upkeep of road maintenance and school maintenance as well as water safety, including an emergency water works plan. The department works to provide a safe working environment for all staff and ensure the community's safety.

Capital projects - this department is part of facilities maintenance and is responsible for larger maintenance projects that are non-recurring in nature and require capital funding. Recent capital projects include elementary school repairs, drainage project, Know Your Status project, sewage pumping station revitalization, new school project and low pressure water project.

Social development - works to improve the standard of living and quality of life for band membership.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

22. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Credit Concentration

As at March 31, 2025, 3 entities (2024 - 2) accounted for 76% of total receivables (2024 - 62%). The First Nation believes that there is minimal risk of default as the entity is a government department.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. The First Nation believes there is limited credit risk as the majority of accounts receivable is due from the Government of Canada and funders for which there is signed agreements.

22. Financial Instruments *(Continued from previous page)*

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 10.

The First Nation manages the liquidity risk resulting from its accounts payable and long-term debt by collecting account receivable and maintaining liquid assets and through an authorized operating line of credit up to \$805,000.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The First Nation is exposed to interest rate risk primarily through its long-term debt, and marketable securities. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through obtaining debt with a combination of fixed and variable rates, entering into agreements with Canada Mortgage and Housing Corporation (CMHC) to provide subsidy for the payment of principal and interest on the related loans from CMHC, and obtaining marketable securities with varying maturity dates.

23. Comparative figures

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



BIG RIVER
FIRST NATION 11B

Big River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	Land	Roads	Buildings and infrastructure	Equipment	Construction- in-progress	2024	2025
Cost							
Balance, beginning of year	1,536,831	185,149	103,465,448	11,410,415	17,423,649	134,021,492	127,662,643
Acquisition of tangible capital assets	-	-	806,174	2,352,025	8,512,904	11,671,103	6,529,969
Construction-in-progress	-	-	12,075,670	-	(12,075,670)	-	-
Disposal of tangible capital assets	-	-	(392,365)	(135,800)	-	(528,165)	(171,120)
Balance, end of year	1,536,831	185,149	115,954,927	13,626,640	13,860,883	145,164,430	134,021,492
Accumulated amortization							
Balance, beginning of year	-	15,892	34,967,408	6,502,436	-	41,485,736	37,031,981
Annual amortization	-	6,172	3,803,790	1,010,089	-	4,820,051	4,453,755
Accumulated amortization on disposals	-	-	(31,389)	(113,800)	-	(145,189)	-
Balance, end of year	-	22,064	38,739,809	7,398,725	-	46,160,598	41,485,736
Net book value of tangible capital assets	1,536,831	163,085	77,215,118	6,227,915	13,860,883	99,003,832	92,535,756
2024 Net book value of tangible capital assets	1,536,831	169,257	68,498,040	4,907,979	17,423,649	92,535,756	



Big River First Nation

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 Actual
Consolidated expenses by object:			
Salaries and benefits	19,768,218	20,988,002	20,429,614
Retail purchases	7,015,000	8,921,466	7,774,276
Amortization	280,258	4,820,051	4,453,755
Assistance	4,137,872	4,588,439	5,887,694
Supplies	5,141,204	4,572,112	4,954,119
Contracted services	4,130,594	3,939,221	3,969,505
Repairs and maintenance	3,958,443	3,549,458	2,435,188
Youth support	2,683,207	3,244,331	2,518,542
Child/life necessities	2,282,425	2,153,458	592,343
Travel	1,167,513	1,880,074	1,309,085
Training	2,223,841	1,843,603	1,683,656
Chief and council	968,000	1,643,039	1,558,258
Student allowance	1,128,730	1,278,158	1,368,176
Community events	1,671,500	1,259,040	1,393,535
Professional fees	555,243	1,015,351	451,336
Insurance	596,250	895,640	467,912
Utilities	970,000	887,512	739,474
Consulting	400,450	775,026	560,807
Rent	616,099	694,861	445,982
Bad debts	10,000	661,869	39,745
Gas and oil	692,180	613,102	778,071
Member support	912,000	581,675	859,315
Telephone	392,754	491,012	329,431
Elders fees	338,801	374,571	403,539
Meeting	377,500	350,179	295,336
Accretion	-	322,638	(122,138)
Interest on long-term debt	490,371	291,563	251,322
Funeral	198,000	230,346	1,575
Bank charges and interest	87,102	134,406	105,813
Client support	84,842	99,573	-
Service delivery	-	31,288	-
Case management	-	28,883	-
Advertising	8,500	14,767	12,404
Transportation	15,000	-	7,575
Per Capita Distribution	-	-	950
Administration	1,068,529	-	-
	64,370,426	73,174,714	65,956,195

**Big River First Nation
Band Government**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Flexible contribution	6,790,584	6,034,282	6,497,291
Deferred revenue, beginning of year	-	4,128,377	2,249,288
Indigenous Services Canada - NFR Grant	1,227,729	1,237,500	1,157,191
Indigenous Services Canada - Fixed contribution	452,782	324,341	570,206
Deferred revenue, end of year	-	(2,844,890)	(4,128,377)
Other revenue	750,048	394,729	451,993
Interest income	250,000	330,349	7,547
Mistahi Sipiy Child and Family Services Inc.	200,000	100,000	101,901
Canadian Heritage	57,600	57,600	55,900
Provincial government transfers	25,680	-	72,665
Canadian Heritage - forfeited funds	-	(34,239)	-
	9,754,423	9,728,049	7,035,605
Expenses			
Salaries and benefits	2,872,484	4,009,945	2,495,065
Youth support	1,071,000	1,976,419	1,548,185
Chief and council	968,000	1,643,039	1,408,258
Professional fees	500,000	881,907	419,113
Insurance	352,512	677,358	142,941
Community events	302,000	660,678	977,843
Travel	480,576	493,238	419,016
Supplies	546,769	474,410	339,887
Contracted services	414,600	388,922	333,364
Meeting	201,500	248,245	179,917
Repairs and maintenance	763,000	219,797	219,659
Training	484,650	214,713	161,143
Interest on long-term debt	-	139,810	-
Telephone	147,900	125,548	136,065
Elders fees	97,000	112,332	87,535
Consulting	125,000	111,497	203,616
Client support	84,842	99,573	-
Funeral	-	88,393	1,275
Rent	91,000	77,640	52,313
Bank charges and interest	41,150	72,320	64,542
Service delivery	-	31,288	-
Case management	-	28,883	-
Gas and oil	55,000	20,990	15,382
Advertising	8,500	10,017	12,404
Bad debts	5,000	2,571	12,137
Amortization	252,758	-	-
Student allowance	-	-	2,513
Transportation	15,000	-	-
Administration	(1,567,533)	(2,194,593)	(2,081,256)
	8,312,708	10,614,940	7,150,917
Deficit	1,441,715	(886,891)	(115,312)

Big River First Nation
Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	15,534,197	16,676,067	16,911,308
Indigenous Services Canada - Flexible contribution	-	1,045,314	613,180
Indigenous Services Canada - Fixed contribution	2,149,962	559,066	642,121
Deferred revenue, beginning of year	-	5,345	81,461
Deferred revenue, end of year	-	(73,363)	(5,345)
Canadian Heritage	300,000	285,000	315,000
Other revenue	50,000	6,348	9,035
	18,034,159	18,503,777	18,566,760
Expenses			
Salaries and benefits	10,255,493	8,782,301	9,898,962
Student allowance	1,128,730	1,278,158	1,365,663
Administration	1,214,782	1,223,014	1,116,498
Supplies	1,337,212	1,093,080	1,012,297
Youth support	895,158	1,015,893	642,915
Contracted services	1,055,293	995,755	1,214,077
Training	1,053,664	961,266	904,536
Travel	200,337	610,919	221,965
Repairs and maintenance	311,495	469,897	394,648
Utilities	180,000	278,739	276,947
Consulting	175,000	214,682	268,544
Telephone	131,700	202,128	96,207
Community events	1,005,000	107,827	114,918
Amortization	-	88,419	79,225
Rent	85,000	63,963	47,202
Insurance	80,000	52,660	151,853
Meeting	60,000	46,398	59,563
Gas and oil	5,000	9,108	3,593
Bank charges and interest	5,452	8,870	931
Advertising	-	4,750	-
Interest on long-term debt	-	29	-
Elders fees	-	-	2,700
Professional fees	20,000	-	7,223
	19,199,316	17,507,856	17,880,467
Surplus before other items	(1,165,157)	995,921	686,293
Other expense			
Loss on disposal of tangible capital assets	-	(23,600)	-
Surplus before transfers	(1,165,157)	972,321	686,293
Transfers between programs	-	-	(250,000)
Surplus	(1,165,157)	972,321	436,293

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	2,893,241	3,845,668	4,037,214
Indigenous Services Canada - Flexible contribution	4,518,597	3,782,327	838,453
Deferred revenue, beginning of year	-	1,615,136	2,916,995
Indigenous Services Canada - Fixed contribution	1,919,116	1,431,101	1,193,294
Indigenous Services Canada - Set contribution	681,676	766,024	549,316
Forfeited federal government funding	-	-	(41,233)
Indigenous Services Canada - Block contribution	38,520	-	27,400
Deferred revenue, end of year	700,000	(3,168,906)	(1,615,136)
Federation of Saskatchewan Indian Nations	279,401	430,103	317,525
User fees	64,932	-	37,605
Other revenue	-	-	1,005
	11,095,483	8,701,453	8,262,438
Expenses			
Salaries and benefits	3,052,452	3,213,569	4,407,342
Child/life necessities	2,282,425	2,153,458	592,343
Supplies	833,746	655,741	794,233
Travel	287,100	424,854	392,691
Consulting	50,000	423,977	25,514
Community events	324,000	370,009	278,250
Administration	608,304	361,208	476,520
Amortization	-	215,884	163,618
Repairs and maintenance	600,985	164,143	160,207
Contracted services	118,500	158,521	192,233
Training	163,625	143,332	148,345
Telephone	75,654	138,958	74,608
Elders fees	69,301	112,052	160,430
Insurance	81,238	94,672	92,521
Rent	150,399	87,279	74,400
Youth support	188,000	83,891	140,129
Gas and oil	72,500	77,906	92,050
Meeting	75,000	41,828	33,553
Utilities	30,000	29,929	25,177
Member support	-	-	14,465
	9,063,229	8,951,211	8,338,629
Deficit	2,032,254	(249,758)	(76,191)

Big River First Nation Capital Projects

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Deferred revenue, beginning of year	-	11,465,554	4,565,952
Indigenous Services Canada - Flexible contribution	2,483,665	8,475,168	10,582,477
Indigenous Services Canada - NFR Grant	1,067,666	753,716	704,802
Indigenous Services Canada - Fixed contribution	850,000	250,000	2,198,489
Deferred revenue, end of year	-	(7,058,355)	(11,465,554)
Canada Mortgage and Housing Corporation			
Canada Mortgage and Housing Corporation - subsidy	884,834	18,548	-
Interest income	-	432,226	251,393
Rental income	-	25,475	-
Other revenue	-	-	70,916
Provincial government transfers	-	-	3,391,914
	5,286,165	14,362,332	10,300,389
Expenses			
Amortization	-	2,947,493	2,746,228
Repairs and maintenance	257,000	1,690,749	779,175
Contracted services	1,435,000	1,489,486	1,471,891
Supplies	1,685,277	1,489,146	1,411,252
Salaries and benefits	228,526	1,078,643	1,704
Accretion	-	322,638	(122,138)
Rent	125,000	227,047	7,225
Member support	210,000	216,477	-
Gas and oil	62,280	56,464	-
Utilities	200,000	40,285	-
Insurance	-	6,655	-
Interest on long-term debt	345,649	4,777	-
Administration	85,000	4,000	-
Travel	1,500	1,039	2,078
Bank charges and interest	-	14	264
Telephone	1,200	-	-
	4,636,432	9,574,913	6,297,679
Surplus before other items	649,733	4,787,419	4,002,710
Other expense			
Loss on disposal of tangible capital assets	-	(360,976)	-
Surplus before transfers	649,733	4,426,443	4,002,710
Transfers between programs	-	-	75,000
Surplus	649,733	4,426,443	4,077,710



Big River First Nation First Nation Owned

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	230,272	200,272	187,276
Indigenous Services Canada - Fixed contribution	20,000	30,000	-
Deferred revenue, beginning of year	47,598	-	462,764
Retail sales - Miami Gas Bar	8,740,000	10,869,966	10,517,160
Other revenue	895,755	3,803,135	1,063,374
First Nations Trust	1,946,632	1,796,632	1,837,548
Forestry income	878,707	1,610,291	351,620
Saskatchewan Indian Institute of Technologies	446,841	463,936	355,478
Cattle revenue	105,000	252,278	51,559
Bingo	125,000	177,244	56,532
Rental income	-	129,999	120,000
Interest income	-	120,717	592,957
User fees	-	110,162	-
Provincial government transfers	60,222	30,072	25,146
Mistahi Sipiy Child and Family Services Inc.	40,000	19,437	569,435
Grazing revenue	60,900	-	-
Fair value adjustment - biological assets	-	(20,887)	182,829
	13,596,927	19,593,254	16,373,678

Continued on next page



Big River First Nation
First Nation Owned
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

		2025 <i>Actual</i>	2024 <i>Actual</i>
<i>(Continued from previous page)</i>		13,596,927	16,373,678
Expenses			
Retail purchases	7,015,000	8,921,466	7,774,276
Salaries and benefits	1,150,386	1,774,033	1,374,715
Amortization	27,500	1,568,255	1,464,685
Bad debts	5,000	659,298	27,609
Supplies	321,700	513,283	611,854
Member support	702,000	365,198	844,850
Training	149,086	226,243	232,368
Repairs and maintenance	1,274,365	223,868	188,296
Rent	58,700	174,807	215,642
Contracted services	349,494	166,329	122,800
Travel	73,000	158,478	141,044
Elders fees	172,500	150,187	151,874
Youth support	525,549	148,582	181,752
Interest on long-term debt	144,722	146,948	251,322
Funeral	198,000	141,954	-
Professional fees	30,243	133,444	25,000
Community events	40,500	119,952	1,744
Utilities	40,000	52,717	41,026
Bank charges and interest	40,500	52,189	39,162
Gas and oil	30,900	39,777	89,435
Consulting	25,000	24,121	32,000
Telephone	10,700	11,562	9,720
Insurance	22,500	10,252	30,678
Administration	125,500	5,500	7,853
Meeting	25,000	5,170	6,481
Transportation	-	-	7,575
Chief and council	-	-	150,000
Per Capita Distribution	-	-	950
	12,557,845	15,793,613	14,024,711
Surplus before other items	1,039,082	3,799,641	2,348,967
Other income			
Gain on disposal of tangible capital assets	-	58,800	-
Surplus	1,039,082	3,858,441	2,348,967

Big River First Nation Facilities Maintenance

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	4,051,682	4,052,223	3,723,792
Indigenous Services Canada - Flexible contribution	457,093	457,093	432,857
Indigenous Services Canada - Fixed contribution	115,749	150,749	70,694
Deferred revenue, end of year	-	(197,680)	-
Rental income	791,159	794,489	578,075
Provincial government transfers	77,171	47,377	58,386
Other revenue	35,703	2,400	6,292
User fees	30,000	-	29,609
Mistahi Sipiy Child and Family Services Inc.	-	-	120,000
	5,558,557	5,306,651	5,019,705
Expenses			
Salaries and benefits	1,856,308	1,746,635	1,876,435
Repairs and maintenance	751,598	781,003	693,203
Contracted services	734,707	726,035	629,641
Administration	497,537	495,932	405,957
Utilities	520,000	485,842	396,323
Gas and oil	461,500	408,157	574,776
Supplies	308,500	269,866	679,724
Travel	101,500	131,453	51,116
Insurance	60,000	54,043	38,324
Training	42,250	35,366	3,144
Rent	52,000	10,126	7,200
Telephone	8,400	8,635	7,588
Youth support	3,500	800	-
Consulting	25,450	750	31,133
Community events	-	573	3,546
Meeting	6,000	70	750
Professional fees	5,000	-	-
Funeral	-	-	300
Elders fees	-	-	1,000
Bank charges and interest	-	-	25
	5,434,250	5,155,286	5,400,185
Surplus (deficit) before transfers	124,307	151,365	(380,480)
Transfers between programs	-	-	175,000
Surplus (deficit)	124,307	151,365	(205,480)



Big River First Nation
Social Development
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 (Budget Note 18)	2025 Actual	2024 <i>Actual</i>
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - NFR Grant	5,768,244	5,323,180	6,939,664
Interest income	5,200	9,460	-
Other revenue	-	7,629	60,118
	5,773,444	5,340,269	6,999,782
Expenses			
Assistance	4,137,872	4,588,439	5,887,694
Salaries and benefits	352,569	382,877	375,391
Training	330,566	262,682	234,120
Administration	104,939	104,939	74,429
Supplies	108,000	76,587	104,872
Travel	23,500	60,094	81,176
Rent	54,000	54,000	42,000
Youth support	-	18,746	5,560
Contracted services	23,000	14,173	5,500
Meeting	10,000	8,467	15,072
Telephone	17,200	4,179	5,243
Bank charges and interest	-	1,012	885
Gas and oil	5,000	700	2,836
Insurance	-	-	11,596
Community events	-	-	17,233
	5,166,646	5,576,895	6,863,607
Surplus (deficit)	606,798	(236,626)	136,175