

Boothroyd Indian Band
Consolidated Financial Statements
Year Ended March 31, 2015

Boothroyd Indian Band
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Year Ended March 31, 2015

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Management's Report

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Boothroyd Indian Band for the year ended March 31, 2015 are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Boothroyd Indian Band Council is responsible for ensuring that management fulfills its responsibilities of financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditor, Loreen J. Falys CPA-CGA, conducts an independent examination, in accordance with Canadian auditing standards, and expresses her opinion on the consolidated financial statements. The external auditor has full and free access to financial management of Boothroyd Indian Band and meet when required.

On behalf of Boothroyd Indian Band:

Mark L. Bell

Loreen J. Falys

July 27, 2015

Independent Auditor's Report

To the Members of Boothroyd Indian Band:

I have audited the accompanying consolidated financial statements of Boothroyd Indian Band, which comprise the consolidated statement of financial position as at March 31, 2015, and the statement of operations and accumulated surplus, change in net financial assets (net debt), and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Opinion

In my opinion these financial statements present fairly, in all material respects, the consolidated financial position of Boothroyd Indian Band as at March 31, 2015, and the results of its operations and changes in net debt, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



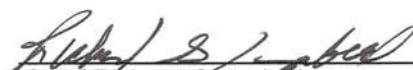
Chartered Professional Accountant
Chilliwack, BC
July 27, 2015

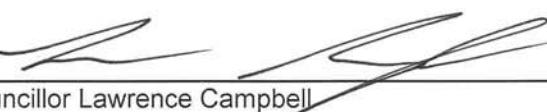
Boothroyd Indian Band
Consolidated Statement of Financial Position
Year Ended March 31, 2015

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	2015	2014
Financial assets		
Cash and cash equivalents (Note 3)	\$ 54,440	\$ 974,140
Marketable securities, at cost	3,731	3,731
Accounts receivable (Note 4)	20,782	216,070
Investments (Note 5)	65,000	65,000
Due from members (Note 6)	11,469	8,933
Funds held in trust (Note 7)	367,751	354,055
	<u>523,173</u>	<u>1,621,929</u>
Liabilities		
Accounts payable and accruals	220,085	1,078,095
Long-term debt (Note 9)	959,287	743,794
Obligation under capital lease (Note 10)	30,016	62,512
	<u>1,209,388</u>	<u>1,884,401</u>
Net debt	<u>(686,215)</u>	<u>(262,472)</u>
Non-financial assets		
Tangible capital assets (Note 11)	6,624,646	5,105,655
Prepaid expenses	4,400	13,324
	<u>6,629,046</u>	<u>5,118,979</u>
Accumulated surplus (Note 13)	<u>\$ 5,942,831</u>	<u>\$ 4,856,507</u>

APPROVED by the Council of Boothroyd Indian Band:


 Chief Richard Campbell


 Councillor Lawrence Campbell


 Councillor Mike Campbell


 Councillor Joe Campbell

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

Boothroyd Indian Band
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2015

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	2015	2014
Revenue		
Aboriginal Affairs and Northern Development Canada	\$ 1,242,916	\$ 2,700,562
Canada Mortgage and Housing Corporation	23,495	24,178
Other Federal funding	19,476	-
Province of BC	50,415	-
Other First Nation Governments	510,918	142,354
Boothroyd Construction Ltd.	156,579	75,998
Own source revenue	348,507	337,183
Rental income	21,020	29,640
Loss on disposal of assets	(211,902)	-
Interest and sundry income	19,653	58,267
	<u>2,181,077</u>	<u>3,368,182</u>
Expenses		
Administration	632,795	1,077,505
Capital Projects	(787,176)	1,338,213
Community Maintenance and Housing	92,353	107,002
Economic Development and Resources	355,141	243,231
Education	296,215	255,067
Community Health	226,176	175,327
Other	279,249	278,429
	<u>1,094,753</u>	<u>3,474,774</u>
Surplus (deficit)	1,086,324	(106,592)
Accumulated surplus, beginning of year	<u>4,856,507</u>	<u>4,963,099</u>
Accumulated surplus, end of year	<u>\$ 5,942,831</u>	<u>\$ 4,856,507</u>

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

Boothroyd Indian Band
Consolidated Statement of Change in Net Financial Assets (Net Debt)
Year Ended March 31, 2015

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	2015	2014
Annual surplus (deficit)	\$ 1,086,324	\$ (106,592)
Purchases of tangible capital assets	(2,111,288)	(38,437)
Loss on disposal of asset	211,417	-
Amortization of tangible capital assets	380,880	318,885
(Increase) Decrease in prepaid expenses	8,924	1,045
	<u>(423,743)</u>	<u>174,901</u>
Decrease in net financial assets	(423,743)	174,901
Net financial assets(net debt), beginning of year	<u>(262,472)</u>	<u>(437,373)</u>
Net debt, end of year	<u>\$ (686,215)</u>	<u>\$ (262,472)</u>

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

Boothroyd Indian Band
Consolidated Statement of Cash Flows
Year Ended March 31, 2015

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	2015	2014
Operating activities		
Cash provided by (used in):		
Annual surplus	\$ 1,086,324	\$ (106,592)
Items not involving cash:		
Amortization	380,880	318,885
Loss on disposal of assets	211,417	-
Change in deferred revenue	-	(80,385)
	1,678,621	131,908
Changes in working capital accounts		
Accounts receivable	195,288	(142,974)
Accounts payable and accruals	(858,010)	788,094
Due from members	(2,536)	325,333
Prepaid expenses	8,924	1,043
	1,022,287	1,103,404
Capital activities		
Acquisition of tangible capital assets	(2,111,288)	(38,437)
Financing activities		
Increase in long-term debt	436,644	126,437
Repayment of long-term debt	(253,647)	(149,616)
	(906,004)	1,041,788
Net change in cash and cash equivalents	1,331,926	290,138
Cash and cash equivalents, beginning of year	\$ 425,922	\$ 1,331,926
Cash and cash equivalents, end of year		
Cash flow supplemental information		
Interest received	\$ 9,764	\$ 17,402
Interest paid	\$ 44,456	\$ 24,254

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

1. Operations

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

2. Significant Accounting Policies

a) Basis of Accounting

These consolidated financial statements of Boothroyd Indian Band are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the Boothroyd Indian Band are as follows:

b) Reporting entity

The Boothroyd Indian Band reporting entity includes the Boothroyd Indian Band government and all related entities that are controlled by the First Nation.

c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprises which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Examples of organizations consolidated in Boothroyd Indian Band's financial statements include:

Boothroyd Non-Profit Housing
Boothroyd Construction Ltd.
Kahmoose Store and Gas Bar

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

e) Loans receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed annually by Council. No interest is charged on loans receivable.

f) Portfolio investments

Long-term investments in entities that are not owned, controlled, or influenced by the Band reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for impairment other than temporary impairment.

2. Significant Accounting Policies (Continued)

g) Tangible capital assets

On acquisition, tangible capital assets are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost is based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of the future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Boothroyd Indian Band's incremental cost of borrowing.

Capital assets are amortized over their expected useful life using the following methods:

	Method	Rate
Automotive	straight-line	10 years
Buildings	straight-line	25 years
Building - Housing	straight-line	25 years
Computer equipment	straight-line	3 years
Equipment - Caterpillar	straight-line	10 years
Fire equipment and truck	straight-line	20 years
Other equipment	straight-line	15 years
Machinery	straight-line	20 years
Water and sewer	straight-line	50 years
Roads	straight-line	20 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to Boothroyd Indian Band's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

h) 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 and prepaid expenses.

2. Significant Accounting Policies (Continued)

i) 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) is comprised of two components, non-financial assets and accumulated surplus (deficit).

j) Revenue recognition

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 Band recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other Revenue

Rental income is recorded as revenue in the month to which it relates. Investment income is recorded as revenue when it is earned.

k) Measurement uncertainty

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

Accounts receivable, and amounts due from related Band entities and departments, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

l) Segments

The Band conducts its business through a number of reportable segments as described in Note 16. These operating segments are established by 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 financial statements.

2. Significant Accounting Policies (Continued)

m) Recent accounting pronouncements

Related party transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 Related party disclosures to define a related party and establish the disclosure required for a related party transaction. Disclosure of information about related party transactions and their relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

PS 2200 is effective for fiscal years beginning on or after April 1, 2017. The Band has not yet determined the effect of the new section in its financial statements.

Financial instruments

In June 2011, the public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2015. Early Adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods including comparative information are not restated. The Band does not expect the adoption of these new standards to have a material impact on its financial statements.

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Boothroyd Indian Band must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Operating Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2015	2014
Externally Restricted		
Replacement Reserve	\$ 18,012	\$ 18,000
Operating Reserve	5,959	5,956
Internally Restricted		
Capital Planning - Water upgrade well replacement	-	392,147
Unrestricted		
Operating	<u>30,469</u>	<u>558,037</u>
	<u>\$ 54,440</u>	<u>\$ 974,140</u>

4. Accounts Receivable

	2015	2014
Accounts Receivable		
Aboriginal Affairs & Northern Development Canada	\$ 10,358	\$ 28,398
Payroll advances - Members	-	176,986
Rent receivable - Members	8,580	6,011
CMHC Subsidy receivable	<u>1,844</u>	<u>2,660</u>
	<u>\$ 20,782</u>	<u>\$ 20,015</u>
	<u>\$ 20,782</u>	<u>\$ 216,070</u>

5. Investments

Portfolio investments consist of the following:

	2015	2014
All Nations Trust Company		
75,000 Class A Shares at cost	\$ 45,000	\$ 45,000
Skuzzy Creek Power Station		
Common shares, at cost	<u>20,000</u>	<u>20,000</u>
	<u>\$ 65,000</u>	<u>\$ 65,000</u>

**Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2015**

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6. Due from Members

Member loans consist of monies advanced to members. The amounts are unsecured, non-interest bearing with no specific terms of repayment.

	<u>2015</u>	<u>2014</u>
Member loans	\$ 331,768	\$ 329,232
Allowance for doubtful accounts	<u>(320,299)</u>	<u>(320,299)</u>
	<u>\$ 11,469</u>	<u>\$ 8,933</u>

7. Funds held in Ottawa Trust

The trust funds 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	<u>2015</u>	<u>2014</u>
Capital Trust		
Balance, beginning of year	<u>\$ 155,868</u>	<u>\$ 155,868</u>
Revenue Trust		
Balance, beginning of year	198,187	268,604
Interest	8,550	16,890
CN Rail	-	3,056
CP Rail	4,485	8,970
B.C. Special	<u>661</u>	<u>667</u>
	211,883	298,187
Less: Withdrawals	-	100,000
Balance, end of year	<u>211,883</u>	<u>198,187</u>
Total	<u>\$ 367,751</u>	<u>\$ 354,055</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2015

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9. Long term debt

Boothroyd Indian Band

	<u>2015</u>	<u>2014</u>
Project 1 - All Nations Trust Company Mortgage - Payments of \$2,357 per month including interest at 1.83% per annum; renews December 2019, matures December 2034.	\$ 468,856	\$ 487,288
All Nations Trust Company mortgage is secured by Ministerial Guarantee of the Aboriginal Affairs and Northern Development Canada and a first mortgage on four housing units.		
Nlaka'pamux Nation Tribal Council - unsecured , non-interest bearing with no specific terms of repayment.	63,000	63,000
United Petroleum Products Incorporated loan, bearing interest at 5% per annum, payment of \$3,400 per month	22,600	80,000
	<u>554,456</u>	<u>630,288</u>

Boothroyd Construction Ltd.

RBC Business Operating Line, interest at 5.4% Secured by Boothroyd Indian Band general assignment.	-	25,000
All Nations Trust Company Loan - Payments of \$1,553 per month including interest at 8.25% per annum; renewal April 2017. Secured by excavator equipment.	12,038	36,328
Inland PacLease - Payments of \$4,347 per month including interest at 6.8% per annum ending July 2019. Secured by excavator equipment.	195,287	-
Inland PacLease - Payments of \$3,467 per month including interest at 6.25% per annum ending July 2019. Secured by excavator equipment.	160,760	-
All Nations Trust Company Loan - Payments of \$1,566 per month including interest at 8.25% per annum; renewal April 2018. Secured by automotive equipment.	<u>36,746</u>	<u>52,178</u>
	<u>\$ 959,287</u>	<u>\$ 743,794</u>

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

	Boothroyd Indian Band	Boothroyd Const. Ltd.	Total
2016	\$ 42,487	\$ 100,998	\$ 143,485
2017	20,289	95,265	115,554
2018	20,645	85,345	105,990
2019	21,023	88,322	109,345
2020	21,700	34,901	56,601
Thereafter	<u>428,312</u>	<u>-</u>	<u>428,312</u>
	<u>\$ 554,456</u>	<u>\$ 404,831</u>	<u>\$ 959,287</u>

10. Obligation under Capital Leases

<u>Boothroyd Indian Band</u>	<u>2015</u>	<u>2014</u>
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Obligations under Capital Lease

Royal Bank of Canada

Automotive equipment valued at \$38,437 was purchased using a lease agreement. Payments of \$886 are required monthly for 48 months commencing August 6, 2013 and terminated August 6, 2017. Secured by automotive equipment.

Finance charges are the equivalent of 4.99% per annum.

Repayments are due as follows:

2015	\$ -	\$ 10,631
2016	10,631	10,631
2017	10,631	10,631
2018	<u>4,430</u>	<u>4,430</u>
Total minimum lease payments	25,692	36,323
Less amounts representing interest	<u>(1,512)</u>	<u>(2,993)</u>
Present value of net minimum capital lease payments	<u>\$ 24,180</u>	<u>\$ 33,330</u>

Boothroyd Construction Ltd.

Obligations under Capital Lease

Royal Bank of Canada

Automotive equipment valued at \$70,036 was purchased using a lease agreement. Payments of \$2,082 are required monthly for 36 months commencing July 23, 2012 and terminated July 23, 2015.

Secured by automotive equipment.

Repayments are due as follows:

2015	\$ -	\$ 24,984
2016	<u>6,247</u>	<u>6,247</u>
Total minimum lease payments	<u>6,247</u>	<u>31,231</u>
Less amounts representing interest	<u>(411)</u>	<u>(2,049)</u>
Present value of net minimum capital lease payments	<u>5,836</u>	<u>29,182</u>
	<u>\$ 30,016</u>	<u>\$ 62,512</u>

**Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2015**

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11. Tangible capital assets

	<u>Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accumulated amortization</u>	2015 <u>Net book value</u>
Automotive	\$ 466,231	\$ -	\$ (393,683)	\$ 26,232	\$ 46,316
Buildings	4,538,349	-	(742,582)	1,212,643	2,583,124
Buildings - Housing	2,416,963	-	-	1,731,800	685,163
Computer equipment	17,912	6,680	(16,975)	2,050	5,567
Land - Housing	254,125	-	-	-	254,125
Machinery	959,836	9,713	(365,375)	298,606	305,568
Excavation Equipment	196,630	544,987	-	212,178	529,439
Roads	1,231,239	-	-	1,104,555	126,684
Water and Sewer	711,206	1,549,908	-	407,093	1,854,021
SH-OOK 1R#5 Lot Subdivision	<u>234,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,639</u>
	<u>\$ 11,027,130</u>	<u>\$ 2,111,288</u>	<u>\$ (1,518,615)</u>	<u>\$ 4,782,979</u>	<u>\$ 6,624,646</u>

	<u>Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accumulated amortization</u>	2014 <u>Net book value</u>
Automotive	\$ 427,794	\$ 38,437	\$ -	\$ 381,922	\$ 84,309
Buildings	4,538,349	-	-	1,650,056	2,888,293
Buildings - Housing	2,416,963	-	-	1,696,957	720,006
Computer equipment	17,912	-	-	17,909	3
Land - Housing	254,125	-	-	-	254,125
Machinery	959,836	-	-	614,763	345,073
Excavation Equipment	196,630	-	-	102,233	94,397
Roads	1,231,239	-	-	1,080,265	150,974
Water and Sewer	711,206	-	-	377,370	333,836
SH-OOK 1R#5 Lot Subdivision	<u>234,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,639</u>
	<u>\$ 10,988,693</u>	<u>\$ 38,437</u>	<u>\$ -</u>	<u>\$ 5,819,242</u>	<u>\$ 5,105,655</u>

Amortization expense of \$380,394 (2014 - \$318,885) was recorded in the Capital Fund and Boothroyd Construction Ltd. programs.

12. Economic dependence

Boothroyd Indian Band receives a significant portion of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of agreements entered into with the Government of Canada. These agreements are administered by AANDC 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 agreements.

13. Accumulated surplus

Accumulated surplus consists of the following:

	<u>2015</u>	<u>2014</u>
Equity in Ottawa Trust Fund	\$ 367,751	\$ 354,055
Equity in CMHC replacement & operating reserve	34,538	37,149
Equity in tangible capital assets	4,442,349	4,442,349
Unrestricted surplus (deficit)	<u>1,098,193</u>	<u>22,954</u>
	<u>\$ 5,942,831</u>	<u>\$ 4,856,507</u>

14. Comparative figures

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

15. Segments

The Band receives revenues and incurs expenses from various projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments. These segments are described as follows:

Administration

Includes general operations, support and financial management of the Band.

Capital Projects

Includes revenues and expenditures related to capital projects.

Community Maintenance and Housing

Includes revenues and expenditures related to ongoing community maintenance and includes rent collection and maintenance related to mortgaged homes owned by the Band.

Economic Development and Resources

Includes activities related to the growth of the revenue producing projects of the Band. Also includes revenues and expenses related to conservation and stewardship of the Band's resources. Activities relating to Boothroyd Construction Ltd. are included within this segment.

Education

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

Community Health

Includes revenues and expenses relating to the social assistance of the members of Boothroyd Indian Band and activities related to the provision of health services within the Band.

Other

Includes revenues and expenses related to the Ottawa Trust fund, tangible capital assets fund and other activities not related to another segment.

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2015

15. Segmented Information
(Continued)

	Administration		Capital Projects		Community Maintenance and Housing		Economic Development and Resources	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue								
Federal transfers:								
A.A.N.D.C.	\$ 187,929	\$ 183,784	\$ 389,625	\$ 1,856,975	\$ 58,215	\$ 56,931	\$ 21,428	\$ 20,955
CMHC	-	-	-	-	23,495	24,178	-	-
Other Federal funding	-	-	-	-	-	-	19,476	-
Province of BC	50,415	-	-	-	-	-	-	-
Other First Nation Governments	343,605	25,872	-	-	-	-	-	19,016
Income - Boothroyd Const. Ltd.	-	-	-	-	-	-	156,579	75,998
Own Source Revenue	103,582	164,110	-	-	-	-	244,925	150,535
Rental income	350	4,200	-	-	20,670	25,440	-	-
Loss on disposal of asset	-	-	-	-	-	-	-	-
Interest and sundry income	5,942	11,786	-	-	3	-	-	-
	<u>691,823</u>	<u>389,752</u>	<u>389,625</u>	<u>1,856,975</u>	<u>102,383</u>	<u>106,549</u>	<u>442,408</u>	<u>266,504</u>
Expenses								
Amortization	-	-	-	-	-	-	109,945	40,456
Loss on disposal of assets	-	-	-	-	-	-	-	-
Debt servicing	8,158	13,185	-	-	12,688	12,688	-	-
Program & other expenses	418,849	975,087	(829,122)	1,308,899	61,394	55,358	93,317	83,503
Wages and benefits	205,788	89,233	41,946	29,314	18,271	38,956	151,879	119,272
	<u>632,795</u>	<u>1,077,505</u>	<u>(787,176)</u>	<u>1,338,213</u>	<u>92,353</u>	<u>107,002</u>	<u>355,141</u>	<u>243,231</u>
Excess(deficiency) of revenues over expenses	59,028	(687,753)	1,176,801	518,762	10,030	(453)	87,267	23,273
Transfer between funds	504,335	99,744	(1,549,908)	(4,850)	22,028	(23,034)	(98,363)	-
Accum. Surplus - start of year	(644,443)	(56,434)	491,822	(22,090)	(17,531)	5,956	(109,862)	(133,135)
Accum. Surplus - end of year	<u>\$ (81,080)</u>	<u>\$ (644,443)</u>	<u>\$ 118,715</u>	<u>\$ 491,822</u>	<u>\$ 14,527</u>	<u>\$ (17,531)</u>	<u>\$ (120,958)</u>	<u>\$ (109,862)</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2015

15. Segmented Information
(Continued)

	Education		Community Health		Other		Consolidated Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue								
Federal transfers:								
A.A.N.D.C.	\$ 320,117	\$ 313,057	\$ 265,602	\$ 268,860	\$ -	\$ -	\$ 1,242,916	\$ 2,700,562
CMHC	-	-	-	-	-	-	23,495	24,178
Other Federal funding	-	-	-	-	-	-	19,476	-
Province of BC	-	-	-	-	-	-	50,415	-
Other First Nation Governments	27,500	26,065	139,813	71,401	-	-	510,918	142,354
Income - Boothroyd Const. Ltd.	-	-	-	-	-	-	156,579	75,998
Own Source Revenue	-	-	-	22,538	-	-	348,507	337,183
Rental income	-	-	-	-	-	-	21,020	29,640
Loss on disposal of asset	-	-	-	-	(211,902)	-	(211,902)	-
Interest and sundry income	-	1,900	-	15,000	13,708	29,581	19,653	58,267
	<u>347,617</u>	<u>341,022</u>	<u>405,415</u>	<u>377,799</u>	<u>(198,194)</u>	<u>29,581</u>	<u>2,181,077</u>	<u>3,368,182</u>
Expenses								
Amortization	-	-	-	-	270,449	278,429	380,394	318,885
Loss on disposal of assets	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	20,846	25,873
Program & other expenses	292,579	215,663	101,900	121,627	8,800	-	147,717	2,760,137
Wages and benefits	3,636	39,404	124,276	53,700	-	-	545,796	369,879
	<u>296,215</u>	<u>255,067</u>	<u>226,176</u>	<u>175,327</u>	<u>279,249</u>	<u>278,429</u>	<u>1,094,753</u>	<u>3,474,774</u>
Excess(deficiency) of revenues over expenses	51,402	85,955	179,239	202,472	(477,443)	(248,848)	1,086,324	(106,592)
Transfer between funds	(99,161)	-	(378,214)	-	1,599,283	(71,860)	-	-
Accum. Surplus - start of year	<u>65,955</u>	<u>(20,000)</u>	<u>202,472</u>	<u>-</u>	<u>4,868,093</u>	<u>5,188,801</u>	<u>4,856,507</u>	<u>4,963,098</u>
Accum. Surplus - end of year	<u>\$ 18,196</u>	<u>\$ 65,955</u>	<u>\$ 3,497</u>	<u>\$ 202,472</u>	<u>\$ 5,989,933</u>	<u>\$ 4,868,093</u>	<u>\$ 5,942,831</u>	<u>\$ 4,856,506</u>

**Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2015**

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16. Expenses by Object

	<u>2015</u>	<u>2014</u>
Amortization	\$ 380,880	\$ 318,886
Bank charges and administration fees	4,539	5,470
Capitalized construction costs	(1,549,908)	-
Community donations	9,230	13,826
Consulting	190,870	343,307
Contractor	498,035	910,734
Dues, fees and licenses	11,620	21,772
Election costs	-	5,643
Flyer delivery	400	140
Honoraria	135,850	79,460
Housing contribution	11,061	45,950
Insurance	58,280	42,187
Interest on long-term debt	44,456	24,254
Janitorial	-	2,436
Legal fees	11,602	43,056
Materials and supplies	65,100	103,509
Member loans written off	-	320,299
Office supplies	5,880	10,619
Professional fees	101,480	54,944
Professional development	15,894	-
Program costs	67,793	134,579
Repair and maintenance	49,542	8,581
Salaries and benefits	545,795	369,879
Student expenses	88,653	40,306
Telephone	22,228	50,814
Training	6,300	-
Travel and meetings	85,067	125,671
Tuition agreements	187,746	134,989
Utilities	39,194	30,454
Vehicle	7,166	15,410
Unsubstantiated expenses	-	217,599
	<hr/> <u>\$ 1,094,753</u>	<hr/> <u>\$ 3,474,774</u>