

**Boothroyd Indian Band**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2017**

**Boothroyd Indian Band**  
Contents  
Year Ended March 31, 2017

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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, 2017 are the responsibility of management and have been approved by Chief and Council.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

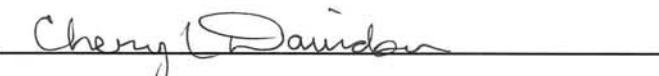
Boothroyd Indian Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and Boothroyd Indian Band's assets are appropriately accounted for and adequately safeguarded.

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:



August 4, 2017

### 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, 2017, and the consolidated statement of operations and accumulated surplus, change in net financial assets 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 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, 2017, and the results of its operations and changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountant  
Chilliwack, BC  
August 4, 2017

**Boothroyd Indian Band**  
**Consolidated Statement of Financial Position**  
**Year Ended March 31, 2017**

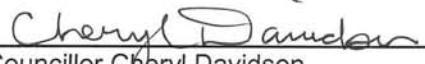
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	2017	2016
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	\$ 243,329	\$ 101,270
Marketable securities, at cost	3,731	3,731
Accounts receivable (Note 4)	520,248	350,310
Due from members (Note 5)	8,080	6,506
Investments (Note 6)	45,000	45,000
Funds held in trust (Note 7)	321,118	381,039
Investment in business entities and partnerships (Note 8)	<u>1,355,206</u>	<u>1,231,462</u>
	<u>2,496,712</u>	<u>2,119,318</u>
<b>Liabilities</b>		
Accounts payable and accruals	256,739	174,197
Long-term debt (Note 9)	723,741	854,689
Obligation under capital lease (Note 10)	4,378	14,529
	<u>984,858</u>	<u>1,043,415</u>
<b>Net financial assets</b>	<u>1,511,854</u>	<u>1,075,903</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	5,836,313	6,242,147
Prepaid expenses	10,591	15,985
	<u>5,846,904</u>	<u>6,258,132</u>
<b>Accumulated surplus (Note 13)</b>	<u>\$ 7,358,758</u>	<u>\$ 7,334,035</u>

APPROVED by the Council of Boothroyd Indian Band:

  
 Chief Mike Campbell

  
 Councillor Lawrence Campbell

  
 Councillor Cheryl Davidson

  
 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, 2017**

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	<b>Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	\$ 1,010,962	\$ 1,102,658	\$ 1,095,759
Gouvernement of Canada - Settlement	-	441,099	-
Canada Mortgage and Housing Corporation	-	102,090	22,129
Other Federal funding	-	30,053	30,279
Province of BC	-	33,568	40,536
Other First Nation Governments	7,800	209,432	171,446
Income from business enterprises and partnerships	-	127,869	135,549
Boothroyd Construction Inc.	-	94,798	96,263
Own source revenue	-	203,164	354,423
Rental income	-	29,415	23,460
Insurance proceeds	-	-	273,700
Other income	-	920	34,500
Interest and sundry income	-	7,865	17,167
	<hr/> 1,018,762	<hr/> 2,382,931	<hr/> 2,295,211
<b>Expenses</b>			
Administration	302,127	580,971	504,166
Capital Projects	126,753	348,618	213,320
Community Maintenance and Housing	60,361	195,824	91,750
Economic Development and Resources	20,142	340,321	381,455
Education	267,691	293,943	309,327
Community Health	79,452	303,769	245,970
Other	-	294,762	291,387
	<hr/> 856,526	<hr/> 2,358,208	<hr/> 2,037,375
<b>Annual surplus</b>	<hr/> <hr/> 162,236	<hr/> <hr/> 24,723	<hr/> <hr/> 257,836
<b>Accumulated surplus, beginning of year</b>		<hr/> <hr/> 7,334,035	<hr/> <hr/> 7,076,199
<b>Accumulated surplus, end of year</b>		<hr/> <hr/> \$ 7,358,758	<hr/> <hr/> \$ 7,334,035

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

**Boothroyd Indian Band**  
**Consolidated Statement of Change in Net Financial Assets**  
**Year Ended March 31, 2017**

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	<b>2017</b>	<b>2016</b>
<b>Annual surplus</b>	\$ 24,723	\$ 257,836
Purchases of tangible capital assets	-	(67,500)
Amortization of tangible capital assets	405,834	449,999
(Increase) decrease in prepaid expenses	<u>5,394</u>	<u>(11,585)</u>
<b>Increase (decrease) in net financial assets</b>	<b>435,951</b>	<b>628,750</b>
<b>Net financial assets, beginning of year</b>	<b><u>1,075,903</u></b>	<b><u>447,153</u></b>
<b>Net financial assets, end of year</b>	<b><u>\$ 1,511,854</u></b>	<b><u>\$ 1,075,903</u></b>

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

**Boothroyd Indian Band  
Consolidated Statement of Cash Flows  
Year Ended March 31, 2017**

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	<b>2017</b>	<b>2016</b>
<b>Operating activities</b>		
Cash provided by (used in):		
Annual surplus	\$ 24,723	\$ 257,836
Items not involving cash:		
Amortization	405,834	449,999
Equity income from investments	<u>(123,744)</u>	<u>(135,549)</u>
	306,813	572,286
Changes in working capital accounts		
Accounts receivable	(169,938)	(329,528)
Accounts payable and accruals	82,542	(45,888)
Due from members	(1,574)	4,963
Prepaid expenses	5,394	<u>(11,585)</u>
Net change in cash from operating activities	223,237	190,248
<b>Capital activities</b>		
Acquisition of tangible capital assets	-	(67,500)
<b>Investing Activities</b>		
Distributions from Nlaka'pamux Resources Limited Partnership	-	57,455
<b>Financing activities</b>		
Increase in long-term debt	10,000	51,150
Repayment of long-term debt	<u>(151,099)</u>	<u>(171,235)</u>
Net change in cash and cash equivalents	82,138	60,118
<b>Cash and cash equivalents, beginning of year</b>	<u>482,309</u>	<u>422,191</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 564,447</u></u>	<u><u>\$ 482,309</u></u>
<b>Cash flow supplemental information</b>		
Interest received	\$ 7,864	\$ 13,328
Interest paid	\$ 38,702	\$ 48,281

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 Construction Ltd. - full consolidation

Nlaka'pamux Resources Limited Partnership - modified equity method

Nlaka'pamux Resources Ltd. - modified equity method

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.

**2. Significant Accounting Policies (Continued)**

**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.

**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:

	<b>Method</b>	<b>Rate</b>
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.

2. Significant Accounting Policies (Continued)

**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.

**i) Net financial assets**

The Band's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Band is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

**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.

**2. Significant Accounting Policies (Continued)**

**I) Segments**

The Band conducts its business through a number of reportable segments as described in Note 15. 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.

**m) 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, Boothroyd Indian Band is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expensed net recoveries based on information available at March 31, 2017.

At each financial reporting date, Boothroyd Indian Band reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. Boothroyd Indian Band continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. Management has determined that no liability exists as at March 31, 2017.

### **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:

	<b>2017</b>	<b>2016</b>
<b>Externally Restricted</b>		
Replacement Reserve	\$ 30,843	\$ 18,027
Operating Reserve	26,933	5,962
<b>Unrestricted</b>		
Operating	<u>185,553</u>	<u>77,281</u>
	<u>\$ 243,329</u>	<u>\$ 101,270</u>

### **4. Accounts Receivable**

	<b>2017</b>	<b>2016</b>
Accounts Receivable	\$ 505,013	\$ 339,886
GST Refundable	5,310	-
Rent receivable - Members	8,081	8,580
CMHC Subsidy receivable	<u>1,844</u>	<u>1,844</u>
	<u>\$ 520,248</u>	<u>\$ 350,310</u>

### **5. Due from Members**

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

	<b>2017</b>	<b>2016</b>
Member loans	<u>\$ 8,080</u>	<u>\$ 6,506</u>

### **6. Portfolio Investments**

Portfolio investments consist of the following:

	<b>2017</b>	<b>2016</b>
All Nations Trust Company 75,000 Class A Shares, at cost	<u>\$ 45,000</u>	<u>\$ 45,000</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.

	<b>2017</b>	<b>2016</b>
<b>Capital Trust</b>	<b>\$ 155,868</b>	<b>\$ 155,868</b>
<b>Revenue Trust</b>		
Balance, beginning of year	225,171	211,883
Interest	7,153	7,588
CP Rail	-	5,039
B.C. Special	656	661
	232,980	225,171
Less: Withdrawals - insurance	67,730	-
Balance, end of year	165,250	225,171
<b>Total</b>	<b>\$ 321,118</b>	<b>\$ 381,039</b>

**8. Investments in business enterprises and partnerships**

Boothroyd Indian Band has investments in the following entities:

	<b>%</b>	<b>2017</b>	<b>2016</b>
Nlaka'pamux Resource Limited Partnership	17.9%	\$ 1,355,196	\$ 1,231,452
Nlaka'pamux Resources Ltd. - share capital	16.7%	10	10
		<u>\$ 1,355,206</u>	<u>\$ 1,231,462</u>

Consolidated financial information for Nlaka'pamux Resource Limited Partnership and Nlaka'pamux Resources Ltd. is as follows:

	<b>2017</b>	<b>2016</b>
Current assets	\$ 496,257	\$ 164,399
Investments	7,110,606	6,752,655
	<u>\$ 7,606,863</u>	<u>\$ 6,917,054</u>
Current liabilities	\$ 4,441	\$ 5,941
Equity, beginning of year	6,911,113	6,474,538
Net income	691,309	757,254
Withdrawal	-	(320,679)
Equity, end of year	<u>7,602,422</u>	<u>6,911,113</u>
	<u>\$ 7,606,863</u>	<u>\$ 6,917,054</u>

Boothroyd Indian Band investment in Nlaka'pamux Resources Limited Partnership was established for the purpose of making and holding investments of every nature, type and kind pertaining to the natural resources within the traditional territory of Nlaka'pamux, including the reserve lands of the Ashcroft, Boothroyd, Boston Bar, Lytton, Oregon Jack Creek and Spuzzum Bands.

Nlaka'pamux Resources Ltd. is the general partner for Nlaka'pamux Resources Limited Partnership.

**Boothroyd Indian Band**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2017**

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9. Long term debt	<u>2017</u>	<u>2016</u>
<b><u>Boothroyd Indian Band</u></b>		
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.	\$ 428,679	\$ 448,969
Inland Kenworth - Payments of \$2,285 per month including interest at 3.95% per annum ending June 2017. Secured by water truck.	6,780	32,754
Nlaka'pamux Nation Tribal Council - unsecured, non-interest bearing with no specific terms of repayment.	<u>63,000</u>	<u>63,000</u>
	<u>498,459</u>	<u>544,723</u>
<b><u>Boothroyd Construction Ltd.</u></b>		
RBC Business Operating Line, interest at 5.1%, credit limit of \$25,000 secured by Boothroyd Indian Band general assignment	15,000	5,000
Inland PacLease - Payments of \$4,347 per month including interest at 6.8% per annum ending July 2019. Secured by excavator equipment.	112,246	155,212
Inland PacLease - Payments of \$3,467 per month including interest at 6.25% per annum ending July 2019. Secured by excavator equipment.	95,410	129,222
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>2,626</u>	<u>20,532</u>
	<u>\$ 723,741</u>	<u>\$ 854,689</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
2018	\$ 27,323	\$ 99,801	\$ 127,124
2019	20,995	87,940	108,935
2020	21,383	37,541	58,924
2021	21,777	-	21,777
2022	22,179	-	22,179
Thereafter	<u>384,802</u>	<u>-</u>	<u>384,802</u>
	<u>\$ 498,459</u>	<u>\$ 225,282</u>	<u>\$ 723,741</u>

**10. Obligation under Capital Leases**

<u>Boothroyd Indian Band</u>	<u>2017</u>	<u>2016</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 terminating August 6, 2017. Secured by automotive equipment.

Finance charges are the equivalent of 4.99% per annum.

Repayments are due as follows:

2017	\$ -	\$ 10,631
2018	4,430	4,430
Total minimum lease payments	4,430	15,061
Less amounts representing interest	(52)	(532)
Present value of net minimum capital lease payments	<u>\$ 4,378</u>	<u>\$ 14,529</u>

**11. Tangible capital assets**

	<u>Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accumulated amortization</u>	<b>2017 Net book value</b>
Automotive	\$ 140,048	\$ -	\$ -	\$ 52,000	\$ 88,048
Buildings	3,795,766	-	-	1,487,638	2,308,128
Buildings - Housing	2,416,963	-	-	1,801,478	615,485
Computer equipment	7,617	-	-	6,503	1,114
Land - Housing	254,125	-	-	-	254,125
Machinery	604,173	-	-	370,839	233,334
Excavation equipment	741,617	-	-	481,862	259,755
Roads	1,231,239	-	-	1,153,130	78,109
Water and sewer	2,261,114	-	-	497,538	1,763,576
SH-OOK 1R#5 Lot Subdivision	<u>234,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,639</u>
	<u><u>\$ 11,687,301</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,850,988</u></u>	<u><u>\$ 5,836,313</u></u>

	<u>Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accumulated amortization</u>	<b>2016 Net book value</b>
Automotive	\$ 72,548	\$ 67,500	\$ -	\$ 36,862	\$ 103,186
Buildings	3,795,766	-	-	1,350,141	2,445,625
Buildings - Housing	2,416,963	-	-	1,766,639	650,324
Computer equipment	7,617	-	-	4,277	3,340
Land - Housing	254,125	-	-	-	254,125
Machinery	604,173	-	-	335,288	268,885
Excavation equipment	741,617	-	-	370,790	370,827
Roads	1,231,239	-	-	1,128,842	102,397
Water and sewer	2,261,114	-	-	452,315	1,808,799
SH-OOK 1R#5 Lot Subdivision	<u>234,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,639</u>
	<u><u>\$ 11,619,801</u></u>	<u><u>\$ 67,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,445,154</u></u>	<u><u>\$ 6,242,147</u></u>

Amortization expense of \$405,834 (2016 - \$449,999) 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 Indigenous and Northern Affairs Canada (INAC) as a result of agreements entered into with the Government of Canada. These agreements are administered by INAC 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>2017</u>	<u>2016</u>
Equity in Ottawa Trust Fund	\$ 321,118	\$ 394,327
Equity in CMHC replacement & operating reserve	56,522	52,345
Equity in tangible capital assets	5,186,194	5,440,929
Equity in government business entities	1,355,206	1,231,462
Unrestricted surplus (deficit)	<u>439,718</u>	<u>228,260</u>
	<u><u>\$ 7,358,758</u></u>	<u><u>\$ 7,347,323</u></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, 2017**

**15. Segmented Information**  
(Continued)

	Administration		Capital Projects		Community Maintenance and Housing		Economic Development and Resources	
	2017	2016	2017	2016	2017	2016	2017	2016
<b>Revenue</b>								
Federal transfers:								
I.N.A.C.	\$ 210,047	\$ 191,597	\$ 202,469	\$ 221,934	\$ 60,361	\$ 59,351	\$ 22,218	\$ 21,845
C.M.H.C.	-	-	-	-	85,090	22,129	17,000	-
Other Federal funding	441,099	-	-	-	15,827	-	13,226	30,279
Province of BC	18,543	39,536	-	-	-	-	12,225	-
Other First Nation Governments	20,028	20,085	10,000	-	-	-	2,998	-
Investment income	4,125	-	-	-	-	-	-	-
Income - Boothroyd Const. Ltd.	-	-	-	-	-	-	94,798	96,263
Own Source Revenue	118,811	279,510	-	-	-	-	84,353	71,733
Rental income	3,975	4,380	-	-	25,440	22,260	-	-
Other income	-	308,200	-	-	-	-	-	-
Loss on disposal of asset	-	-	-	-	-	-	-	-
Interest and sundry income	-	3,840	-	-	56	39	-	-
	<u>816,628</u>	<u>847,148</u>	<u>212,469</u>	<u>221,934</u>	<u>186,774</u>	<u>103,779</u>	<u>246,818</u>	<u>220,120</u>
<b>Expenses</b>								
Amortization	-	-	-	-	-	-	111,072	158,612
Debt servicing	480	8,583	-	-	7,969	12,688	18,900	27,010
Program & other expenses	386,515	313,537	284,232	175,898	152,310	53,701	38,990	45,350
Wages and benefits	193,976	182,046	64,386	37,422	35,545	25,361	171,359	150,483
	<u>580,971</u>	<u>504,166</u>	<u>348,618</u>	<u>213,320</u>	<u>195,824</u>	<u>91,750</u>	<u>340,321</u>	<u>381,455</u>
Excess(deficiency) of revenues over expenses	235,657	342,982	(136,149)	8,614	(9,050)	12,029	(93,503)	(161,335)
Transfer between funds	165,987	125,310	(19,550)	13,059	13,228	1,008	8,472	(7,127)
Accum. Surplus - start of year	362,443	(105,849)	140,388	118,715	52,345	39,308	(289,420)	(120,958)
Accum. Surplus - end of year	<u>\$ 764,087</u>	<u>\$ 362,443</u>	<u>\$ (15,311)</u>	<u>\$ 140,388</u>	<u>\$ 56,523</u>	<u>\$ 52,345</u>	<u>\$ (374,451)</u>	<u>\$ (289,420)</u>

**Boothroyd Indian Band**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2017**

**15. Segmented Information**  
(Continued)

	Education		Community Health		Other		Business Enterprises and Partnerships		Consolidated Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<b>Revenue</b>										
Federal transfers:										
I.N.A.C.	\$ 331,916	\$ 326,361	\$ 275,647	\$ 274,671	\$ -	\$ -	\$ -	\$ -	\$ 1,102,658	\$ 1,095,759
C.M.H.C.	-	-	-	-	-	-	-	-	102,090	22,129
Other Federal funding	-	-	1,000	-	-	-	-	-	471,152	30,279
Province of BC	1,800	-	1,000	1,000	-	-	-	-	33,568	40,536
Other First Nation Governments	31,732	29,012	144,674	122,349	-	-	-	-	209,432	171,446
Investment income	-	-	-	-	-	-	123,744	135,549	127,869	135,549
Income - Boothroyd Const. Ltd.	-	-	-	-	-	-	-	-	94,798	96,263
Own Source Revenue	-	-	-	-	-	-	-	-	203,164	351,243
Rental income	-	-	-	-	-	-	-	-	29,415	26,640
Other income	-	-	920	-	-	-	-	-	920	308,200
Loss on disposal of asset	-	-	-	-	-	-	-	-	-	-
Interest and sundry income	-	-	-	-	7,809	13,288	-	-	7,865	17,167
	<u>365,448</u>	<u>355,373</u>	<u>423,241</u>	<u>398,020</u>	<u>7,809</u>	<u>13,288</u>	<u>123,744</u>	<u>135,549</u>	<u>2,382,931</u>	<u>2,295,211</u>
<b>Expenses</b>										
Amortization	-	-	-	-	294,762	291,387	-	-	405,834	449,999
Debt servicing	-	-	-	-	-	-	-	-	27,349	48,281
Program & other expenses	268,383	279,149	171,024	120,963	-	-	-	-	1,301,454	988,598
Wages and benefits	25,560	30,178	132,745	125,007	-	-	-	-	623,571	550,497
	<u>293,943</u>	<u>309,327</u>	<u>303,769</u>	<u>245,970</u>	<u>294,762</u>	<u>291,387</u>	<u>-</u>	<u>-</u>	<u>2,358,208</u>	<u>2,037,375</u>
Excess(deficiency) of revenues over expenses	71,505	46,046	119,472	152,050	(286,953)	(278,099)	123,744	135,549	24,723	257,836
Transfer between funds	(37,351)	(34,682)	(119,472)	(155,547)	(11,314)	115,434	-	(57,455)	-	-
Accum. Surplus - start of year	29,560	18,196	-	3,497	5,807,257	5,969,922	1,231,462	1,153,368	7,334,035	7,076,199
Accum. Surplus - end of year	<u>\$ 63,714</u>	<u>\$ 29,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,508,990</u>	<u>\$ 5,807,257</u>	<u>\$ 1,355,206</u>	<u>\$ 1,231,462</u>	<u>\$ 7,358,758</u>	<u>\$ 7,334,035</u>

**16. Expenses by Object**

	<u>2017</u>	<u>2016</u>
Amortization	\$ 405,834	\$ 449,999
Bank charges and administration fees	5,133	8,222
Capitalized construction costs	-	-
Community donations	5,276	1,895
Consulting	39,562	41,097
Contractor	25,650	37,436
Dues, fees and licenses	12,591	13,134
Flyer delivery	500	540
Honoraria	85,200	88,112
Insurance	72,263	59,060
Interest on long-term debt	28,801	38,533
Legal fees	14,304	17,932
Materials and supplies	292,385	129,375
Office supplies	6,103	5,017
Professional fees	155,745	102,150
Professional development	25,780	806
Program costs	82,047	58,274
Repair and maintenance	13,583	23,829
Salaries and benefits	623,445	550,498
Student expenses	99,738	112,767
Telephone	22,631	22,186
Training	3,866	205
Travel and meetings	147,498	102,068
Tuition agreements	138,843	131,244
Utilities	40,845	36,146
Vehicle	10,585	6,850
	<hr/>	<hr/>
	<u>\$ 2,358,208</u>	<u>\$ 2,037,375</u>