

Boothroyd Indian Band
Consolidated Financial Statements
Year Ended March 31, 2018

Boothroyd Indian Band
Contents
Year Ended March 31, 2018

	Page
Consolidated Financial Statements	
Management's Report	1
Independent Auditor's Report	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations and Accumulated Surplus	4
Consolidated Statement of Change in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7 - 19

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, 2018 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:



Chey Strand

August 20, 2018

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, 2018 and 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, 2018 and 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 20, 2018

Boothroyd Indian Band
Consolidated Statement of Financial Position
Year Ended March 31, 2018

3

	2018	2017
Financial assets		
Cash and cash equivalents (Note 3)	\$ 521,831	\$ 243,329
Marketable securities, at cost	-	3,731
Accounts receivable (Note 4)	269,450	520,248
Due from members (Note 5)	10,354	8,080
Investments (Note 6)	45,000	45,000
Funds held in trust (Note 7)	333,930	321,118
Investment in business entities and partnerships (Note 8)	<u>1,269,984</u>	<u>1,355,206</u>
	<u>2,450,549</u>	<u>2,496,712</u>
Liabilities		
Accounts payable and accruals	288,260	256,739
Deferred revenue (Note 13)	15,170	-
Long-term debt (Note 9)	712,613	723,741
Obligation under capital lease (Note 10)	-	4,378
	<u>1,016,043</u>	<u>984,858</u>
Net financial assets	<u>1,434,506</u>	<u>1,511,854</u>
Non-financial assets		
Tangible capital assets (Note 11)	5,782,793	5,836,313
Prepaid expenses	22,693	10,591
	<u>5,805,486</u>	<u>5,846,904</u>
Accumulated surplus (Note 13)	<u>\$ 7,239,992</u>	<u>\$ 7,358,758</u>

APPROVED by the Council of Boothroyd Indian Band:

Chief Mike Campbell

Councillor Lawrence Campbell

Councillor Cheryl Davidson

Councillor George Campbell

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

L J F

Boothroyd Indian Band
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2018

4

	Budget	2018	2017
Revenue			
Indigenous Services Canada	\$ 883,207	\$ 1,479,160	\$ 1,102,658
Gouvernement of Canada - Settlement	-	-	441,099
Canada Mortgage and Housing Corporation	-	62,315	102,090
Other Federal funding	-	11,642	30,053
Province of BC	-	88,878	33,568
Other First Nation Governments	-	203,305	209,432
Income from business enterprises and partnerships	-	51,158	127,869
Kahmoose Construction Inc.	-	45,649	87,323
Own source revenue	-	220,232	210,639
Rental income	-	33,840	29,415
Other income	-	7,635	920
Interest and sundry income	-	12,910	7,865
	<u>883,207</u>	<u>2,216,724</u>	<u>2,382,931</u>
Expenses			
Administration	290,561	491,685	580,971
Capital Projects	105,153	336,476	348,618
Community Health	75,732	318,460	303,769
Community Maintenance and Housing	-	171,187	195,824
Economic Development and Resources	20,142	267,048	340,321
Education	298,811	307,768	293,943
Other	-	442,866	294,762
	<u>790,399</u>	<u>2,335,490</u>	<u>2,358,208</u>
Annual surplus (deficit)	<u>92,808</u>	<u>(118,766)</u>	<u>24,723</u>
Accumulated surplus, beginning of year		<u>7,358,758</u>	<u>7,334,035</u>
Accumulated surplus, end of year	<u>\$ 7,239,992</u>	<u>\$ 7,358,758</u>	

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, 2018

5

	2018	2017
Annual surplus	\$ (118,766)	\$ 24,723
Purchases of tangible capital assets	(343,434)	-
Amortization of tangible capital assets	381,165	405,834
Disposal of assets, net	15,789	-
(Increase) decrease in prepaid expenses	(12,102)	5,394
Increase (decrease) in net financial assets	(77,348)	435,951
Net financial assets, beginning of year	<u>1,511,854</u>	<u>1,075,903</u>
Net financial assets, end of year	<u><u>\$ 1,434,506</u></u>	<u><u>\$ 1,511,854</u></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, 2018

6

	2018	2017
Operating activities		
Cash provided by (used in):		
Annual surplus	\$ (118,766)	\$ 24,723
Items not involving cash:		
Amortization	381,165	405,834
Income from business enterprises	(46,441)	(123,744)
	<u>215,958</u>	<u>306,813</u>
Changes in working capital accounts		
Accounts receivable	250,798	(169,938)
Accounts payable and accruals	31,521	82,542
Due from members	(2,274)	(1,574)
Deferred revenue	15,170	-
Prepaid expenses	(12,102)	5,394
	<u>499,071</u>	<u>223,237</u>
Capital activities		
Acquisition of tangible capital assets	(343,434)	-
Disposal of assets	15,789	-
Investing Activities		
Decrease in marketable securities	3,731	-
Distributions from Nlaka'pamux Resources Limited Partnership	131,663	-
	<u>291,314</u>	<u>82,138</u>
Financing activities		
Increase in long-term debt	101,098	10,000
Repayment of long-term debt	(116,604)	(151,099)
	<u>564,447</u>	<u>482,309</u>
Net change in cash and cash equivalents	<u>\$ 855,761</u>	<u>\$ 564,447</u>
Cash and cash equivalents, beginning of year	<u>564,447</u>	<u>482,309</u>
Cash and cash equivalents, end of year	<u>\$ 855,761</u>	<u>\$ 564,447</u>
Cash flow supplemental information		
Interest received	\$ 12,909	\$ 7,864
Interest paid	\$ 21,405	\$ 38,702

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

1. Operations

The Boothroyd Indian Band ("Boothroyd") 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 Boothroyd.

2. Significant Accounting Policies

a) Basis of Accounting

These consolidated financial statements of Boothroyd 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 are as follows:

b) Reporting entity

Boothroyd reporting entity includes the Boothroyd government and all related entities that are controlled by the Boothroyd.

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:

Kahmoose 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'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'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

Boothroyd'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

Boothroyd 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, Boothroyd 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.

Deferred Revenue

Boothroyd recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, Boothroyd records externally restricted inflows in deferred revenue.

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)

l) Segments

Boothroyd 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 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, 2018.

At each financial reporting date, Boothroyd 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 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, 2018.

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Boothroyd 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:

	2018	2017
Externally Restricted		
Replacement Reserve	\$ 30,874	\$ 30,843
Operating Reserve	26,959	26,933
Unrestricted		
Operating	<u>463,998</u>	<u>185,553</u>
	<u><u>\$ 521,831</u></u>	<u><u>\$ 243,329</u></u>

4. Accounts Receivable

	2018	2017
Accounts Receivable	\$ 250,822	\$ 505,013
GST Refundable	8,469	5,310
Rent receivable - Members	8,315	8,081
CMHC Subsidy receivable	<u>1,844</u>	<u>1,844</u>
	<u><u>\$ 269,450</u></u>	<u><u>\$ 520,248</u></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.

	2018	2017
Member loans	<u><u>\$ 10,354</u></u>	<u><u>\$ 8,080</u></u>

6. Portfolio Investments

Portfolio investments consist of the following:

	2018	2017
All Nations Trust Company 75,000 Class A Shares, at cost	<u><u>\$ 45,000</u></u>	<u><u>\$ 45,000</u></u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2018

12

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.

	2018	2017
Capital Trust	\$ 155,868	\$ 155,868
Revenue Trust		
Balance, beginning of year	165,250	225,171
Interest	7,237	7,153
CP Rail	4,928	-
B.C. Special	647	656
	<u>178,062</u>	<u>232,980</u>
Less: Withdrawals - insurance	-	67,730
Balance, end of year	<u>178,062</u>	<u>165,250</u>
Total	\$ 333,930	\$ 321,118

8. Investments in business enterprises and partnerships

Boothroyd Indian Band has investments in the following entities:

	%	2018	2017
Nlaka'pamux Resource Limited Partnership	17.9%	\$ 1,269,974	\$ 1,355,196
Nlaka'pamux Resources Ltd. - share capital	16.7%	10	10
		<u>\$ 1,269,984</u>	<u>\$ 1,355,206</u>

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

	2018	2017
Current assets	\$ 153,634	\$ 496,257
Investments	<u>6,939,382</u>	<u>7,110,606</u>
	<u>\$ 7,093,016</u>	<u>\$ 7,606,863</u>
Current liabilities	<u>\$ 20,431</u>	<u>\$ 4,441</u>
Equity, beginning of year	7,602,422	6,911,113
Net income	259,447	691,309
Withdrawal	(789,284)	-
Equity, end of year	<u>7,072,585</u>	<u>7,602,422</u>
	<u>\$ 7,093,016</u>	<u>\$ 7,606,863</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, 2018

13

9. Long term debt	<u>2018</u>	<u>2017</u>
<u>Boothroyd Indian Band</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.	\$ 408,035	\$ 428,679
Ford Credit - Payments of \$273 bi-weekly without interest for 60 months, ending March 2023, secured by vehicle.	35,549	-
Ford Credit - Payments of \$427 bi-weekly without interest for 60 months, ending March 2023, secured by vehicle.	55,548	-
Inland Kenworth - Payments of \$2,285 per month including interest at 5.855% per annum ending June 2017. Secured by water truck.	-	6,780
Nlaka'pamux Nation Tribal Council - unsecured, non-interest bearing with no specific terms of repayment.	63,000	63,000
	<u>562,132</u>	<u>498,459</u>
<u>Boothroyd Construction Ltd.</u>		
RBC Business Operating Line, interest at 5.85%, credit limit of \$25,000 secured by Boothroyd Indian Band general assignment	25,000	15,000
Inland PacLease - Payments of \$4,347 per month including interest at 6.8% per annum ending July 2019. Secured by excavator equipment.	66,306	112,246
Inland PacLease - Payments of \$3,467 per month including interest at 6.25% per annum ending July 2019. Secured by excavator equipment.	59,175	95,410
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.	-	2,626
	<u>\$ 712,613</u>	<u>\$ 723,741</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
2019	\$ 39,112	\$ 112,940	\$ 152,052
2020	39,603	37,541	77,144
2021	39,997	-	39,997
2022	40,399	-	40,399
2023	40,809	-	40,809
Thereafter	<u>362,212</u>	<u>-</u>	<u>362,212</u>
	<u>\$ 562,132</u>	<u>\$ 150,481</u>	<u>\$ 712,613</u>

10. Obligation under Capital Leases

Boothroyd Indian Band 2018 2017

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:

Total minimum lease payments	\$ -	\$ 4,430
Less amounts representing interest	<u>\$ -</u>	<u>(52)</u>
Present value of net minimum capital lease payments	<u>\$ -</u>	<u>\$ 4,378</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2018

15

11. Tangible capital assets

	<u>Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accumulated amortization</u>	2018	Net book value
Automotive	\$ 140,048	\$ 263,935	\$ -	\$ 76,748	\$ 327,235	
Buildings	3,795,766	72,674	- -	1,626,590	2,241,850	
Buildings - Housing	2,416,963	- -	- -	1,836,316	580,647	
Computer equipment	7,617	6,825	- -	8,754	5,688	
Land - Housing	254,125	- -	- -	- -	254,125	
Machinery	604,173	- -	(70,300)	338,356	195,517	
Excavation equipment	741,617	- -	(37,907)	532,793	170,917	
Roads	1,231,239	- -	- -	1,177,418	53,821	
Water and sewer	2,261,114	- -	- -	542,760	1,718,354	
SH-OOK 1R#5 Lot Subdivision	<u>234,639</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>234,639</u>
	<u><u>\$ 11,687,301</u></u>	<u><u>\$ 343,434</u></u>	<u><u>\$ (108,207)</u></u>	<u><u>\$ 6,139,735</u></u>	<u><u>\$ 5,782,793</u></u>	

	<u>Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Accumulated amortization</u>	2017	Net book value
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>- -</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>	

Amortization expense of \$381,165 (2017 - \$405,834) was recorded in the Capital Fund and Kahmoose Construction Inc. programs.

12. Economic dependence

Boothroyd receives a significant portion of its revenues from Indigenous Services Canada (ISC) as a result of agreements entered into with the Government of Canada. These agreements are administered by ISC under the terms and conditions of the Indian Act. The ability of the Band to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

13. Accumulated surplus

Accumulated surplus consists of the following:

	<u>2018</u>	<u>2017</u>
Equity in Ottawa Trust Fund	\$ 333,930	\$ 321,118
Equity in CMHC replacement & operating reserve	68,036	56,522
Equity in tangible capital assets	5,158,180	5,186,194
Equity in government business entities	1,269,984	1,355,206
Restricted Capital Surplus - deferred revenue	15,170	-
Unrestricted surplus	394,692	439,718
	<u>\$ 7,239,992</u>	<u>\$ 7,358,758</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, 2018

15. Segmented Information
(Continued)

	Administration		Capital Projects		Community Health		Community Maintenance and Housing		Economic Development and Resources	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenue										
Federal transfers:										
I.S.C.	\$ 198,315	\$ 210,047	\$ 466,118	\$ 202,469	\$ 287,091	\$ 275,647	\$ 61,432	\$ 60,361	\$ 137,591	\$ 22,218
I.S.C. - Recovery	(7,460)	-	-	-	-	-	-	-	-	-
I.S.C. - Restricted Capital Funds	(15,170)	-	-	-	-	-	-	-	-	-
C.M.H.C.	-	-	-	-	-	-	-	-	-	-
Other Federal funding	441,099	18,543	500	10,000	199,947	195,934	1,000	30,000	15,827	102,090
Province of BC	52,072	-	-	-	-	-	-	-	-	-
Other First Nation Governments	-	500	-	-	-	-	-	-	-	-
Investment income	4,717	4,125	-	-	-	-	-	-	-	-
Income - Boothroyd Const. Ltd.	-	-	-	-	-	-	-	-	-	-
Own Source Revenue	107,229	118,811	-	-	-	-	-	-	-	-
Rental income	8,400	3,975	-	-	-	-	-	-	-	-
Other income	135	-	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-	-	-
Interest and sundry income	2	-	-	-	-	-	-	-	-	-
	<u>348,240</u>	<u>797,100</u>	<u>466,118</u>	<u>212,469</u>	<u>487,038</u>	<u>474,501</u>	<u>487,038</u>	<u>474,501</u>	<u>179,282</u>	<u>179,282</u>
									<u>56</u>	<u>56</u>
									<u>203,774</u>	<u>203,774</u>
									<u>270,900</u>	<u>142,495</u>
Expenses										
Amortization	-	-	-	-	-	-	-	-	-	-
Debt servicing	480	480	301,747	284,232	155,927	208,907	92,188	71,031	7,969	7,969
Program & other expenses	337,861	377,884	34,728	64,386	162,533	154,069	-	-	152,942	94,001
Wages and benefits	153,344	176,433	<u>336,476</u>	<u>348,618</u>	<u>318,460</u>	<u>362,976</u>	<u>171,188</u>	<u>51,913</u>	<u>173,047</u>	<u>134,239</u>
Excess/(deficiency) of revenues over expenses	(143,445)	242,303	129,643	(136,149)	168,578	111,525	8,094	(9,050)	3,852	(5,605)
Transfer between funds	(162,291)	159,341	(18,493)	(19,550)	(168,578)	(111,525)	3,419	13,228	20,815	8,472
Accum. Surplus - start of year	764,087	362,443	(15,311)	140,388	-	-	56,523	52,345	14,102	11,235
Accum. Surplus - end of year	<u>\$ 458,351</u>	<u>\$ 764,087</u>	<u>\$ 95,839</u>	<u>\$ (15,311)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,036</u>	<u>\$ 56,523</u>	<u>\$ 38,769</u>	<u>\$ 14,102</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2018

15. Segmented Information
(Continued)

	Education	Other	Business Enterprises and Partnerships	Consolidated Total
	2018	2017	2018	2017
	2018	2017	2018	2017
Revenue				
Federal transfers:				
I.S.C.	\$ 351,243	\$ 331,916	\$ -	\$ 1,501,790
I.S.C. - Recovery	-	-	-	(7,460)
I.S.C. - Restricted Capital Funds	-	-	-	(15,170)
C.M.H.C.	-	-	-	62,315
Other Federal funding	-	-	-	102,090
Province of BC	1,800	-	-	-
Other First Nation Governments	1,500	-	-	11,642
Investment income	-	-	46,441	471,152
Income - Boothroyd Const. Ltd.	-	-	123,744	88,878
Own Source Revenue	-	-	-	33,568
Rental income	-	-	-	203,305
Other income	-	-	-	209,432
Gain on disposal of asset	-	7,500	-	51,158
Interest and sundry income	352,743	333,716	12,813	127,869
	<u>352,743</u>	<u>333,716</u>	<u>65,962</u>	<u>95,132</u>
	<u>352,743</u>	<u>333,716</u>	<u>65,962</u>	<u>95,132</u>
	<u>352,743</u>	<u>333,716</u>	<u>65,962</u>	<u>95,132</u>
Expenses				
Amortization	-	381,165	405,834	-
Debt servicing	-	-	-	381,165
Program & other expenses	283,663	239,258	42,701	405,834
Wages and benefits	<u>24,105</u>	<u>21,653</u>	<u>19,000</u>	<u>8,449</u>
	<u>283,663</u>	<u>239,258</u>	<u>42,701</u>	<u>1,308,088</u>
	<u>24,105</u>	<u>21,653</u>	<u>19,000</u>	<u>1,320,481</u>
	<u>307,768</u>	<u>260,911</u>	<u>442,866</u>	<u>637,788</u>
	<u>307,768</u>	<u>260,911</u>	<u>442,866</u>	<u>623,444</u>
Excess(deficiency) of revenues over expenses	44,975	72,805	(376,904)	2,358,208
Transfer between funds	(50,107)	(38,651)	375,235	(118,766)
Accum. Surplus - start of year	63,714	29,560	5,120,437	24,723
Accum. Surplus - end of year	<u>58,582</u>	<u>63,714</u>	<u>\$ 5,118,768</u>	<u>7,334,035</u>
	<u>58,582</u>	<u>63,714</u>	<u>\$ 5,118,768</u>	<u>\$ 7,334,035</u>
	<u>58,582</u>	<u>63,714</u>	<u>\$ 5,118,768</u>	<u>\$ 7,334,035</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2018

19

16. Expenses by Object

	<u>2018</u>	<u>2017</u>
Advertising	\$ 600	\$ 500
Amortization	381,165	405,834
Bank charges and administration fees	3,931	5,133
Bad debts	5,421	-
Community donations	5,245	5,276
Consulting	42,888	39,562
Contractor	16,730	25,650
Dues, fees and licenses	9,878	12,591
Honoraria	76,573	85,200
Insurance	74,948	72,263
Interest on long-term debt	21,405	28,801
Legal fees	591	14,304
Materials and supplies	185,319	292,385
Office supplies	7,527	6,103
Professional fees	123,261	155,745
Professional development	-	25,780
Program costs	86,955	82,047
Repair and maintenance	156,150	13,583
Salaries and benefits	637,788	623,445
Student expenses	116,865	99,738
Telephone and internet	21,426	22,631
Training	4,340	3,866
Travel and meetings	150,539	147,498
Tuition agreements	159,466	138,843
Utilities	38,089	40,845
Vehicle	<u>8,390</u>	<u>10,585</u>
	<u>\$ 2,335,490</u>	<u>\$ 2,358,208</u>