

Boothroyd Indian Band
Consolidated Financial Statements
Year Ended March 31, 2019

Boothroyd Indian Band
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Year Ended March 31, 2019

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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, 2019 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.

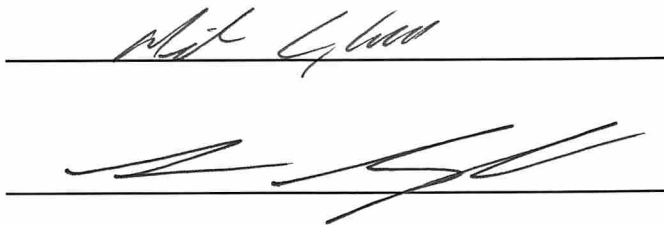
Boothroyd Indian Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and Boothroyd Indian Band's assets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

Two handwritten signatures are positioned above two horizontal lines. The first signature is in cursive and appears to read 'Mick G. Goo'. The second signature is also in cursive and is more stylized.

July 31, 2019

To the Members of Boothroyd Indian Band:

Opinion

I have audited the accompanying financial statements of Boothroyd Indian Band, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Boothroyd Indian Band as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of Boothroyd Indian Band in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Boothroyd Indian Band's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or cease operations, or has a realistic alternative but to do so.

Those charged with governance are responsible for overseeing Boothroyd Indian Band's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boothroyd Indian Band's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Boothroyd Indian Band – Non Profit Housing's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Boothroyd Indian Band to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Boothroyd Indian Band to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chartered Professional Accountant



Chilliwack, BC
July 31, 2019

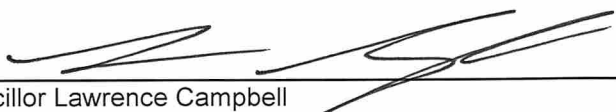
Boothroyd Indian Band
Consolidated Statement of Financial Position
Year Ended March 31, 2019

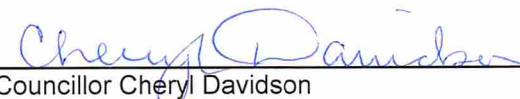
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	2019	2018
Financial assets		
Cash and cash equivalents (Note 3)	\$ 764,916	\$ 521,831
Accounts receivable (Note 4)	167,889	269,450
Due from members (Note 5)	9,563	10,354
Investments (Note 6)	45,000	45,000
Funds held in trust (Note 7)	352,223	333,930
Investment in business entities and partnerships (Note 8)	1,314,251	1,269,984
	<u>2,653,842</u>	<u>2,450,549</u>
Liabilities		
Accounts payable and accruals	276,694	288,260
Deferred revenue	-	15,170
Long-term debt (Note 9)	560,429	712,613
	<u>837,123</u>	<u>1,016,043</u>
Net financial assets	<u>1,816,719</u>	<u>1,434,506</u>
Non-financial assets		
Tangible capital assets (Note 10)	5,654,722	5,782,793
Prepaid expenses	-	22,693
	<u>5,654,722</u>	<u>5,805,486</u>
Accumulated surplus (Note 12)	<u>\$ 7,471,441</u>	<u>\$ 7,239,992</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.

Boothroyd Indian Band
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2019

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	Budget	2019	2018
Revenue			
Indigenous Services Canada	\$ 1,035,924	\$ 2,353,602	\$ 1,479,160
Own source revenue	-	248,091	220,232
Kahmoose Construction Inc.	-	240,782	45,649
Other First Nation Governments	157,096	217,380	203,305
Province of BC	77,815	101,196	88,878
Income from business enterprises and partnerships	-	50,192	51,158
Rental income	29,415	34,280	33,840
Other Federal funding	-	26,660	11,642
Canada Mortgage and Housing Corporation	22,129	22,129	62,315
Interest and other income	7,680	18,402	20,545
	<u>1,330,059</u>	<u>3,312,714</u>	<u>2,216,724</u>
Expenses			
Administration	393,339	531,280	491,685
Capital Projects	138,104	899,060	336,476
Community Health	335,612	314,526	318,460
Community Maintenance and Housing	124,335	231,226	171,187
Economic Development and Resources	38,320	206,746	267,048
Education	313,786	391,229	307,768
Other	271,403	507,198	442,866
	<u>1,614,899</u>	<u>3,081,265</u>	<u>2,335,490</u>
Annual surplus (deficit)	(284,840)	231,449	(118,766)
Accumulated surplus, beginning of year	<u>7,239,992</u>	<u>7,239,992</u>	<u>7,358,758</u>
Accumulated surplus, end of year	<u>\$ 6,955,152</u>	<u>\$ 7,471,441</u>	<u>\$ 7,239,992</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, 2019

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	2019	2018
Annual surplus (deficit)	\$ 231,449	\$ (118,766)
Purchases of tangible capital assets	(260,379)	(343,434)
Amortization of tangible capital assets	388,450	381,165
Disposal of assets, net	-	15,789
(Increase) decrease in prepaid expenses	<u>22,693</u>	<u>(12,102)</u>
Increase (decrease) in net financial assets	382,213	(77,348)
Net financial assets, beginning of year	<u>1,434,506</u>	<u>1,511,854</u>
Net financial assets, end of year	<u><u>\$ 1,816,719</u></u>	<u><u>\$ 1,434,506</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, 2019

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	2019	2018
Operating activities		
Cash provided by (used in):		
Annual surplus	\$ 231,449	\$ (118,766)
Items not involving cash:		
Amortization	388,450	381,165
Income from business enterprises	(44,267)	(46,441)
	575,632	215,958
Changes in working capital accounts		
Accounts receivable	101,561	250,798
Accounts payable and accruals	(11,566)	31,521
Due from members	791	(2,274)
Deferred revenue	(15,170)	15,170
Prepaid expenses	22,693	(12,102)
	673,941	499,071
Net change in cash from operating activities	673,941	499,071
Capital activities		
Acquisition of tangible capital assets	(260,379)	(343,434)
Disposal of assets	-	15,789
Investing Activities		
Decrease in marketable securities	-	3,731
Distributions from Nlaka'pamux Resources Limited Partnership	-	131,663
Financing activities		
Increase in long-term debt	-	101,098
Repayment of long-term debt	(152,184)	(116,604)
	261,378	291,314
Net change in cash and cash equivalents	261,378	291,314
Cash and cash equivalents, beginning of year	855,761	564,447
Cash and cash equivalents, end of year	\$ 1,117,139	\$ 855,761
Cash resources are composed of:		
Cash	\$ 764,916	\$ 521,831
Ottawa Trust Funds	352,223	333,930
	\$ 1,117,139	\$ 855,761
Cash flow supplemental information		
Interest received	\$ 18,404	\$ 12,909
Interest paid	\$ 15,106	\$ 21,405

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 Boothroyd.

2. Significant Accounting Policies

a) Basis of Accounting

These consolidated financial statements are the representation of management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by Boothroyd are as follows:

b) Reporting entity

Boothroyd reporting entity includes the Boothroyd government and all related entities that are controlled by 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 segment, transactions amongst segments have not necessarily been eliminated.

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 or 40 years
Building - Housing	straight-line	25 years
Computer equipment	straight-line	3 years
Equipment - Caterpillar	straight-line	20 years
Fire equipment and truck	straight-line	20 years
Other equipment	straight-line	10 or 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 14. 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, 2019.

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, 2019.

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:

	<u>2019</u>	<u>2018</u>
Externally Restricted		
Replacement Reserve	\$ 36,307	\$ 30,874
Operating Reserve	31,788	26,959
Unrestricted		
Operating	696,821	463,998
	<u>\$ 764,916</u>	<u>\$ 521,831</u>

4. Accounts Receivable

	<u>2019</u>	<u>2018</u>
Accounts Receivable	\$ 106,323	\$ 250,822
Indigenous Services Canada	31,959	-
GST Refundable	17,328	8,469
Rent receivable - Members	10,435	8,315
CMHC Subsidy receivable	1,844	1,844
	<u>\$ 167,889</u>	<u>\$ 269,450</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.

	<u>2019</u>	<u>2018</u>
Member loans	\$ 9,563	\$ 10,354

6. Portfolio Investments

Portfolio investments consist of the following:

	<u>2019</u>	<u>2018</u>
All Nations Trust Company		
75,000 Class A Shares, at cost	\$ 45,000	\$ 45,000

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>2019</u>	<u>2018</u>
Capital Trust	\$ 155,868	\$ 155,868
Revenue Trust		
Balance, beginning of year	178,062	165,250
Interest	7,770	7,237
CP Rail	4,928	4,928
IMF	4,933	-
B.C. Special	662	647
Balance, end of year	<u>196,355</u>	<u>178,062</u>
Total	<u>\$ 352,223</u>	<u>\$ 333,930</u>

8. Investments in business enterprises and partnerships

Boothroyd Indian Band has investments in the following entities:

	<u>%</u>	<u>2019</u>	<u>2018</u>
Nlaka'pamux Resource Limited Partnership	17.9%	\$ 1,314,241	\$ 1,269,974
Nlaka'pamux Resources Ltd. - share capital	16.7%	10	10
		<u>\$ 1,314,251</u>	<u>\$ 1,269,984</u>

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

	<u>2019</u>	<u>2018</u> (Restated)
Current assets	\$ 283,286	\$ 614,234
Investments	7,122,478	6,931,559
	<u>\$ 7,405,764</u>	<u>\$ 7,545,793</u>
Current liabilities	<u>\$ 64,960</u>	<u>\$ 20,431</u>
Equity, beginning of year	7,525,362	7,602,422
Net income	254,951	251,626
Withdrawal	(439,509)	(328,686)
Equity, end of year	<u>7,340,804</u>	<u>7,525,362</u>
	<u>\$ 7,405,764</u>	<u>\$ 7,545,793</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, 2019**

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9. Long term debt	<u>2019</u>	<u>2018</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.	\$ 387,011	\$ 408,035
All Nations Trust Company mortgage is secured by Ministerial Guarantee and a first mortgage on four housing units.		
Ford Credit - Payments of \$273 bi-weekly without interest for 60 months, ending March 2023, secured by vehicle.	28,439	35,549
Ford Credit - Payments of \$427 bi-weekly without interest for 60 months, ending March 2023, secured by vehicle.	44,439	55,548
Nlaka'pamux Nation Tribal Council - unsecured, non-interest bearing with no specific terms of repayment.	<u>63,000</u>	<u>63,000</u>
	522,889	562,132
<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
Inland PacLease - Payments of \$4,347 per month including interest at 6.8% per annum ending July 2019. Secured by excavator equipment.	17,143	66,306
Inland PacLease - Payments of \$3,467 per month including interest at 6.25% per annum ending July 2019. Secured by excavator equipment.	<u>20,397</u>	<u>59,175</u>
	<u>\$ 560,429</u>	<u>\$ 712,613</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:

	<u>Boothroyd Indian Band</u>	<u>Boothroyd Const. Ltd.</u>	<u>Total</u>
2020	\$ 39,595	\$ 37,540	\$ 77,135
2021	39,999	-	39,999
2022	40,401	-	40,401
2023	40,808	-	40,808
2024	23,007	-	23,007
Thereafter	<u>339,079</u>	<u>-</u>	<u>339,079</u>
	<u>\$ 522,889</u>	<u>\$ 37,540</u>	<u>\$ 560,429</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2019

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10. Tangible capital assets

	<u>Cost</u>	<u>Additions (Disposals)</u>	<u>Current amortization</u>	<u>Accumulated amortization</u>	<u>2019 Net book value</u>
Automotive	\$ 403,983	\$ 258,916	\$ 53,087	\$ 129,836	\$ 533,063
Buildings	3,868,440	-	140,405	1,766,994	2,101,446
Buildings - Housing	2,416,963	-	34,839	1,871,155	545,808
Computer equipment	14,442	1,463	2,763	11,517	4,388
Land - Housing	254,125	-	-	-	254,125
Machinery	533,873	-	36,683	375,040	158,833
Excavation equipment	703,710	-	51,163	583,956	119,754
Roads	1,231,239	-	24,288	1,201,705	29,534
Water and sewer	2,261,114	-	45,222	587,982	1,673,132
SH-OOK 1R#5 Lot Subdivision	234,639	-	-	-	234,639
	<u>\$ 11,922,528</u>	<u>\$ 260,379</u>	<u>\$ 388,450</u>	<u>\$ 6,528,185</u>	<u>\$ 5,654,722</u>

	<u>Cost</u>	<u>Additions (Disposals)</u>	<u>Current amortization</u>	<u>Accumulated amortization</u>	<u>2018 Net book value</u>
Automotive	\$ 140,048	\$ 263,935	\$ 25,881	\$ 76,748	\$ 327,235
Buildings	3,795,766	72,674	138,951	1,626,590	2,241,850
Buildings - Housing	2,416,963	-	34,839	1,836,316	580,647
Computer equipment	7,617	6,825	2,251	8,754	5,688
Land - Housing	254,125	-	-	-	254,125
Machinery	604,173	(70,300)	36,684	338,356	195,517
Excavation equipment	741,617	(37,907)	73,049	532,793	170,917
Roads	1,231,239	-	24,288	1,177,418	53,821
Water and sewer	2,261,114	-	45,222	542,760	1,718,354
SH-OOK 1R#5 Lot Subdivision	234,639	-	-	-	234,639
	<u>\$ 11,687,301</u>	<u>\$ 235,227</u>	<u>\$ 381,165</u>	<u>\$ 6,139,735</u>	<u>\$ 5,782,793</u>

11. 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.

12. Accumulated surplus

Accumulated surplus consists of the following:

	<u>2019</u>	<u>2018</u>
Equity in Ottawa Trust Fund	\$ 352,223	\$ 333,930
Equity in CMHC replacement & operating reserve	75,121	68,036
Equity in tangible capital assets	5,160,293	5,158,180
Equity in government business entities	1,314,251	1,269,984
Restricted Capital Surplus - deferred revenue	-	15,170
Unrestricted surplus	<u>569,553</u>	<u>394,692</u>
	<u>\$ 7,471,441</u>	<u>\$ 7,239,992</u>

13. Comparative figures

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

14. 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, 2019

14. Segmented Information
(Continued)

	Administration		Capital Projects		Community Health		Community Maintenance and Housing		Economic Development and Resources	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue										
Federal transfers:										
I.S.C.	\$ 202,291	\$ 198,315	\$ 1,327,936	\$ 466,118	\$ 289,209	\$ 287,091	\$ 137,598	\$ 61,432	\$ 23,066	\$ 137,591
I.S.C. - Recovery	-	(7,460)	-	-	-	-	-	-	-	-
I.S.C. - Restricted Capital Funds	-	(15,170)	15,170	-	-	-	-	-	-	-
C.M.H.C.	-	-	-	-	-	-	22,129	62,315	-	-
Other Federal funding	-	-	-	-	-	-	-	-	26,660	11,642
Province of BC	50,518	52,072	10,000	-	-	-	30,000	30,000	8,158	5,306
Other First Nation Governments	8,440	-	-	-	205,494	199,947	-	-	3,446	3,358
Investment income	5,925	4,717	-	-	-	-	-	-	-	-
Income - Boothroyd Const. Ltd.	-	-	-	-	-	-	-	-	-	-
Own Source Revenue	99,145	107,229	-	-	-	-	-	-	148,946	113,003
Rental income	8,840	8,400	-	-	-	-	25,440	25,440	-	-
Other income	-	135	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-	-	-
Interest and sundry income	-	2	-	-	-	-	110	95	-	-
	<u>375,159</u>	<u>348,240</u>	<u>1,353,106</u>	<u>466,118</u>	<u>494,703</u>	<u>487,038</u>	<u>215,277</u>	<u>179,282</u>	<u>210,276</u>	<u>270,900</u>
Expenses										
Amortization	-	-	-	-	-	-	-	-	-	-
Debt servicing	480	480	-	-	-	-	7,969	7,969	-	-
Program & other expenses	365,101	337,861	862,328	301,747	157,884	155,927	136,410	92,188	51,050	94,001
Wages and benefits	165,699	153,344	36,732	34,728	156,643	162,533	86,847	71,031	155,696	173,047
	<u>531,280</u>	<u>491,685</u>	<u>899,060</u>	<u>336,475</u>	<u>314,527</u>	<u>318,460</u>	<u>231,226</u>	<u>171,188</u>	<u>206,746</u>	<u>267,048</u>
Excess(deficiency) of revenues over expenses	(156,121)	(143,445)	454,046	129,643	180,176	168,578	(15,949)	8,094	3,530	3,852
Transfer between funds	86,924	(162,291)	(205,748)	(18,493)	(180,176)	(168,578)	23,034	3,419	23,316	20,815
Accum. Surplus - start of year	458,351	764,087	95,839	(15,311)	-	-	68,036	56,523	38,769	14,102
Accum. Surplus - end of year	<u>\$ 389,154</u>	<u>\$ 458,351</u>	<u>\$ 344,137</u>	<u>\$ 95,839</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,121</u>	<u>\$ 68,036</u>	<u>\$ 65,615</u>	<u>\$ 38,769</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2019

14. Segmented Information
(Continued)

	Education		Other		Business Enterprises and Partnerships		Consolidated Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Revenue</u>								
Federal transfers:								
I.S.C.	\$ 358,332	\$ 351,243	\$ -	\$ -	\$ -	\$ -	\$ 2,338,432	\$ 1,501,790
I.S.C. - Recovery	-	-	-	-	-	-	-	(7,460)
I.S.C. - Restricted Capital Funds	-	-	-	-	-	-	15,170	(15,170)
C.M.H.C.	-	-	-	-	-	-	22,129	62,315
Other Federal funding	-	-	-	-	-	-	26,660	11,642
Province of BC	2,520	1,500	-	-	-	-	101,196	88,878
Other First Nation Governments	-	-	-	-	-	-	217,380	203,305
Investment income	-	-	-	-	44,267	46,441	50,192	51,158
Income - Boothroyd Const. Ltd.	-	-	240,782	45,649	-	-	240,782	45,649
Own Source Revenue	-	-	-	-	-	-	248,091	220,232
Rental income	-	-	-	-	-	-	34,280	33,840
Other income	-	-	-	-	-	-	-	135
Gain on disposal of asset	-	-	-	7,500	-	-	-	7,500
Interest and sundry income	-	-	18,292	12,813	-	-	18,402	12,910
	<u>360,852</u>	<u>352,743</u>	<u>259,074</u>	<u>65,962</u>	<u>44,267</u>	<u>46,441</u>	<u>3,312,714</u>	<u>2,216,724</u>
<u>Expenses</u>								
Amortization	-	-	388,450	381,165	-	-	388,450	381,165
Debt servicing	-	-	-	-	-	-	8,449	8,449
Program & other expenses	352,103	283,663	54,564	42,701	-	-	1,979,440	1,308,088
Wages and benefits	39,126	24,105	64,183	19,000	-	-	704,926	637,788
	<u>391,229</u>	<u>307,768</u>	<u>507,197</u>	<u>442,866</u>	<u>-</u>	<u>-</u>	<u>3,081,265</u>	<u>2,335,490</u>
Excess(deficiency) of revenues over expenses	(30,377)	44,975	(248,123)	(376,904)	44,267	46,441	231,449	(118,766)
Transfer between funds	(28,205)	(50,107)	280,855	375,235	-	-	-	-
Accum. Surplus - start of year	58,582	63,714	5,118,768	5,120,437	1,401,647	1,355,206	7,239,992	7,358,758
Accum. Surplus - end of year	<u>\$ -</u>	<u>\$ 58,582</u>	<u>\$ 5,151,500</u>	<u>\$ 5,118,768</u>	<u>\$ 1,445,914</u>	<u>\$ 1,401,647</u>	<u>\$ 7,471,441</u>	<u>\$ 7,239,992</u>

Boothroyd Indian Band
Notes to the Financial Statements
Year Ended March 31, 2019

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16. Expenses by Object

	<u>2019</u>	<u>2018</u>
Advertising	\$ 473	\$ 600
Amortization	388,450	381,165
Bank charges and administration fees	5,009	3,931
Bad debts	11	5,421
Community donations	3,765	5,245
Consulting	212,624	42,888
Contractor	601,899	16,730
Dues, fees and licenses	12,820	9,878
Honoraria	82,509	76,573
Insurance	83,022	74,948
Interest on long-term debt	15,106	21,405
Legal fees	1,136	591
Materials and supplies	207,875	185,319
Office supplies	6,807	7,527
Professional fees	111,873	123,261
Program costs	51,340	86,955
Repair and maintenance	41,159	156,150
Salaries and benefits	704,926	637,788
Student expenses	171,721	116,865
Telephone and interent	24,713	21,426
Training	-	4,340
Travel and meetings	131,691	150,539
Tuition agreements	172,441	159,466
Utilities	43,359	38,089
Vehicle	6,536	8,390
	<u>\$ 3,081,265</u>	<u>\$ 2,335,490</u>