

**Boothroyd Indian Band
Consolidated Financial Statements**

March 31, 2020

Boothroyd Indian Band

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For the Year Ended March 31, 2020

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Management's Responsibility

To the Members of Boothroyd Indian Band

The accompanying consolidated financial statements of Boothroyd Indian Band are the responsibility of management and have been approved by the Chief and Council.

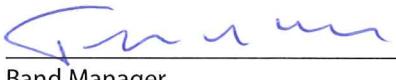
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Boothroyd Indian Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Directors are also responsible for recommending the appointment of the Nation's external auditor.

Stoltz Chartered Professional Accountant Inc. is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

September 2, 2020



Band Manager



Chief

Independent Auditor's Report

To the Members of Boothroyd Indian Band

Opinion

We have audited the consolidated financial statements of Boothroyd Indian Band ("the Nation"), which comprise the consolidated statement of financial position as at March 31, 2020 and the consolidated statements of operations and 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Boothroyd Indian Band as at March 31, 2020 and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and 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 these consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

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

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued from previous page)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

Other Matter

The previous year's comparative financial statements as at and for the year ended March 31, 2019 were audited and issued by another public accountant.



Chartered Professional Accountant

October 5, 2020
Abbotsford, British Columbia

Boothroyd Indian Band
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019 (Restated)
Financial assets		
Cash	429,794	696,821
Accounts receivable (Note 3)	117,603	177,453
Portfolio investments (Note 4)	45,110	45,000
Investment in Nation business entities (Note 5)	1,365,665	1,314,251
	1,958,172	2,233,525
Restricted assets		
Trust funds (Note 6)	358,571	352,223
Operating reserve (Note 7)	34,188	31,788
Replacement reserve (Note 8)	45,360	36,307
	2,396,291	2,653,843
Liabilities		
Accounts payable and accrued liabilities	394,737	276,696
Deferred revenue (Note 9)	135,285	-
Debt (Note 10)	483,274	560,429
	1,013,296	837,125
Net financial assets	1,382,995	1,816,718
Non-financial assets		
Tangible capital assets (Note 11)	6,573,997	6,206,630
Prepaid expenses	4,659	-
	6,578,656	6,206,630
Accumulated surplus (Note 12)	7,961,651	8,023,348

Approved on behalf of Chief and Council


 Chief Mike Campbell


 Councillor Lawrence Campbell


 Councillor Cheryl Davidson


 Councillor George Campbell

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the Year Ended March 31, 2020

	Budget	2020	2019 <i>(Restated)</i>
Revenue			
Indigenous Services Canada	1,127,896	1,451,721	2,338,432
ISC revenue deferred	-	(135,285)	15,170
BC First Nations Gaming Revenue	-	305,761	-
Fraser Thompson Indian Services Society	157,096	260,332	201,854
Province of British Columbia	140,851	195,325	59,171
Other income	24,313	107,351	315,532
First Nations Health Authority	-	104,760	6,440
Contracting income	-	72,707	248,940
Earnings from Nation business entities	-	51,414	-
Taxation	36,964	36,650	26,856
Rental income	29,415	33,840	34,280
Aboriginal Skills Employment and Training Strategy	-	28,256	26,660
New Relationship Trust	-	26,500	-
Canada Mortgage and Housing Corporation	22,129	22,129	22,129
First Nations Education Steering Committee	-	10,746	3,446
Interest income	7,020	7,193	7,880
Investment income	-	5,888	5,925
	1,545,684	2,585,288	3,312,715
Expenses			
Administration	390,428	457,967	531,281
Capital Projects	140,175	220,392	359,539
Community Health	310,408	387,166	314,527
Community Maintenance and Housing	124,433	282,175	231,226
Economic Development and Resources	277,267	457,505	206,746
Education	323,786	353,498	391,229
Other	256,747	488,282	507,197
	1,823,244	2,646,985	2,541,745
Annual surplus (deficit)	(277,560)	(61,697)	770,970
Accumulated surplus, beginning of year	8,023,348	8,023,348	7,252,378
Accumulated surplus, end of year	7,745,788	7,961,651	8,023,348

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band
Consolidated Statement of Changes in Net Financial Assets
For the Year Ended March 31, 2020

	<i>Budget</i>	<i>2020</i>	<i>2019</i> (Restated)
Annual surplus (deficit)	(277,560)	(61,697)	770,970
Tangible capital assets			
Acquisition of tangible capital assets	-	(774,378)	(799,901)
Amortization	256,747	407,010	388,450
	256,747	(367,368)	(411,451)
Prepaid expenses			
Acquisition of prepaid expenses	-	(4,658)	-
Use of prepaid expenses	-	-	22,693
	-	(4,658)	22,693
Change in net financial assets	(20,813)	(433,723)	382,212
Net financial assets, beginning of year	1,816,718	1,816,718	1,434,506
Net financial assets, end of year	1,795,905	1,382,995	1,816,718

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2020

	2020	2019
		<i>(Restated)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(61,697)	770,970
Non-cash items		
Amortization	407,010	388,450
Net income from Nation business entity	(51,414)	(44,267)
Revenue earned in trust funds	(6,348)	(18,293)
	287,551	1,096,860
Changes in working capital accounts		
Accounts receivable	59,849	102,351
Accounts payable and accrued liabilities	118,043	(11,564)
Deferred revenue	135,285	(15,170)
Prepaid expenses	(4,659)	22,693
	596,069	1,195,170
Financing activities		
Repayment of long-term debt	(77,155)	(152,184)
Capital activities		
Acquisition of tangible capital assets	(774,378)	(799,901)
Investing activities		
Change in portfolio investments	(110)	-
Deposits to reserve accounts	(11,453)	(10,262)
	(11,563)	(10,262)
Increase (decrease) in cash resources		
Cash resources, beginning of year	696,821	463,998
Cash resources, end of year	429,794	696,821
Supplementary cash flow information:		
Interest received	7,193	7,880
Interest paid	13,319	20,115

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

1. Operations

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

2. Significant accounting policies

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

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis. Inter-entity balances and transactions have been eliminated on consolidation.

Organizations consolidated in Boothroyd Indian Band's financial statements include:

- Kahmoose Construction Inc.

In addition, the Nation's investment in the following non-controlled entities and subject to significant influence are recorded using the modified equity method:

- Nlaka'pamux Resources Limited Partnership
- Nlaka'pamux Resources Ltd.

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 includes tangible capital assets and prepaid expenses.

Net financial assets

Boothroyd Indian 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 Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Nation determines that a long-lived asset no longer has any long-term service potential to the Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are reported at cost less impairment.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

2. Significant accounting policies (continued from previous page)

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the Nation is directly responsible; or accepts responsibility; and
- iv) a reasonable estimate of the amount can be made.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. Management has determined that no such liability exists at March 31, 2020.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

Asset	Method	Useful life
Automotive	straight-line	10 years
Buildings	straight-line	25 - 40 years
Equipment	straight-line	3 - 15 years
Housing	straight-line	25 years
Infrastructure	straight-line	50 years
Machinery	declining balance / straight-line	30% / 20 years
Roads	straight-line	20 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation'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. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Assets under construction are not amortized until the asset is available to be put into service.

Segments

Boothroyd Indian Band conducts its operations through various segments. These operating segments are established by management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

2. Significant accounting policies (continued from previous page)

Measurement uncertainty (use of estimates)

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

Accounts receivable and amounts due from Nation business entity are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Funds held in Ottawa Trust fund

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

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

Revenue recognition

Government transfers

Boothroyd Indian 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when receivable.

Own source revenue

Own source revenue is recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Rental income

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Property taxation

Property taxation revenue is recognized when it meets the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

2. Significant accounting policies (continued from previous page)

Financial instruments

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes portfolio investments in equity instruments that are quoted in an active market, and any other items elected by the Nation to be recorded at fair value. All other financial instruments, including financial instruments with related parties, are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss, calculated as the excess of the net recoverable amount of the asset and its carrying value, is reported in the consolidated statement of operations and any unrealized gain is adjusted through the consolidated statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the consolidated statement of remeasurement gains and losses are reversed and recognized in the consolidated statement of operations.

3. Accounts receivable

	2020	2019
Sales and other receivables	79,518	138,283
GST refundable	12,064	17,328
Housing rent receivable	8,855	10,435
CMHC subsidy receivable	1,844	1,844
Member loans	15,322	9,563
	117,603	177,453

4. Portfolio investments

	2020	2019
Investments measured at cost:		
All Nations Trust Company	45,000	45,000
BC First Nations Gaming Revenue Sharing Limited Partnership	100	-
BCFN GRS GP Inc.	10	-
	45,110	45,000

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

5. Investment in Nation business entities

The Nation has investments in the following entities:

	%	2020	2019
Nlaka'pamux Resources Limited Partnership	17.9%	1,365,655	1,314,241
Nlaka'pamux Resources Ltd.	16.7%	10	10
		1,365,665	1,314,251

Financial information for the investments in Nation business entities is as follows:

	<i>Nlaka'pamux Resources Limited Partnership</i>	<i>Nlaka'pamux Resources Ltd.</i>	2020	2019
Current assets	632,240	1,756	633,996	283,286
Investments	7,073,870	8,820	7,082,690	7,122,478
	7,706,110	10,576	7,716,686	7,405,764
Current liabilities	78,179	73,114	151,293	64,960
Equity (deficit)	7,627,931	(62,538)	7,565,393	7,340,804
	7,706,110	10,576	7,716,686	7,405,764
Revenues	303,764	180	303,944	320,057
Expenses	16,637	2,925	19,562	65,106
Net income (loss)	287,127	(2,745)	284,382	254,951

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

6. Trust funds

Trust funds consist of Ottawa Trust accounts that arise from funds derived from capital or revenue sources as outlined in Section 62 of the Indian Act. The management of these funds are governed by Sections 63 to 69 of the Indian Act.

	2020	2019
Capital fund		
Balance, beginning of year	155,868	155,868
Balance, end of year	155,868	155,868
Revenue Fund		
Balance, beginning of year	196,355	178,062
Other income	-	9,861
Interest income	5,670	7,770
BC special distribution	678	662
Balance, end of year	202,703	196,355
	358,571	352,223

7. Operating reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$5,400 annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may other be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. As of March 31, 2020, this reserve was fully funded.

8. Replacement reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, any annual operating surplus in the On-Reserve Non-Profit Housing Program (Section 95) may be retained in an operating reserve, to be drawn against in the event of any future program deficits. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. As of March 31, 2020, this reserve was fully funded.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

9. Deferred revenue

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>2020 Closing balance</i>	<i>2019</i>
Indigenous Services Canada					
Major renovations	-	111,250	-	111,250	-
Land use & economic planning	-	8,327	-	8,327	-
Post secondary student support	-	15,708	-	15,708	-
	-	135,285	-	135,285	-

10. Long-term debt

	<i>2020</i>	<i>2019</i>
Phase 1 - All Nations Trust Company mortgage, payments of \$2,357 per month including interest at 1.83% per annum, renewal December 1, 2024, matures December 1, 2034, secured by Ministerial guarantees of the Ministry of Indigenous Services Canada.	365,616	387,011
Ford Credit auto loan, payments of \$273 bi-weekly, non-interest bearing, matures March 2023, secured by specific automotive equipment.	21,329	28,438
Ford Credit auto loan, payments of \$427 bi-weekly, non-interest bearing, matures March 2023, secured by specific automotive equipment.	33,329	44,439
Inland PacLease equipment loan.	-	17,143
Inland PacLease equipment loan.	-	20,398
Nlaka'pamux Nation Tribal Council loan, no specific terms of repayment, non-interest bearing, unsecured.	63,000	63,000
	483,274	560,429

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2021	40,000
2022	40,402
2023	40,810
2024	23,008
2025	23,433
	<hr/>
	167,653
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Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

11. Tangible capital assets

Cost	Beginning of year (Restated)	Acquisitions	Disposals	End of year
Land	488,764	-	-	488,764
Automotive	664,064	3,100	(34,111)	701,275
Buildings	4,420,348	696,948	-	5,117,296
Equipment	552,219	74,330	(4,247)	622,302
Housing	2,416,963	-	-	2,416,963
Infrastructure	3,492,353	-	-	3,492,353
Machinery	700,105	-	-	700,105
	12,734,816	774,378	(38,358)	13,539,058

Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Automotive	130,763	63,260	(34,111)	228,134
Buildings	1,766,995	165,382	-	1,932,377
Equipment	388,097	38,434	(4,246)	422,285
Housing	1,871,155	34,839	-	1,905,994
Infrastructure	1,789,688	69,510	-	1,859,198
Machinery	581,488	35,585	-	617,073
	6,528,186	407,010	(38,357)	6,965,061

Net book value	2020	2019 (Restated)
Land	488,764	488,764
Automotive	473,141	533,301
Buildings	3,184,919	2,653,353
Equipment	200,017	164,122
Housing	510,969	545,808
Infrastructure	1,633,155	1,702,665
Machinery	83,032	118,617
	6,573,997	6,206,630

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

12. Accumulated surplus

	2020	2019 (Restated)
Unrestricted surplus	1,454,468	1,969,017
Equity in CMHC operating reserve	34,188	34,414
Equity in CMHC replacement reserve	45,360	40,707
Equity in tangible capital assets	6,064,405	5,626,987
Equity in other non-financial assets	4,659	-
Equity in trust funds	358,571	352,223
	7,961,651	8,023,348

13. Budget figures

The budget figures presented in these consolidated financial statements are based upon the operating and capital budgets prepared by management and are unaudited.

14. Correction of errors

During the year, management determined that firehall construction costs of \$12,386 from the March 31, 2018 fiscal year and \$539,522 from the March 31, 2019 fiscal year were expensed in error on the Statement of Operations. The effect of correcting these errors were to decrease expenses by \$12,386 and increase tangible capital assets by \$12,386 for the March 31, 2018 fiscal year and to decrease expenses by \$539,522 and increase tangible capital assets by \$539,522 for the March 31, 2019 fiscal year.

15. Financial instruments

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities.

Boothroyd Indian Band is exposed to interest rate price risk on its long-term debt with All Nations Trust Company as it is at a fixed interest rate.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2020

16. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

17. Subsequent events

Prior to March 31, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and British Columbia governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses and organizations globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable. The current challenging economic climate may lead to adverse changes in cash flows and/or working capital levels, which may also have a direct impact on Boothroyd Indian Band's revenue, expenditures, and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Nation are not known at this time.

18. Segments

The Nation conducts its business through eight reportable segments, which are differentiated by major activities, accountability and control relationships. The reportable segments and their activities are as follows:

1. Administration includes general operations, support and financial management of the Nation.
2. Capital Projects includes revenues and expenditures related to capital projects such as buildings and infrastructure.
3. Community Maintenance and Housing includes revenues and expenditures related to ongoing community maintenance, housing rent collection and maintenance related to mortgaged homes owned by the Nation.
4. Economic Development and Resources includes activities related to the growth of the revenue producing projects of the Nation. Also includes revenues and expenses related to conservation and stewardship of the Nation's resources. Activities relating to Kahmoose Construction Ltd. are included within this segment.
5. Education includes revenues and expenses related to primary, secondary and post-secondary education of the members of the Nation.
6. Community Health includes revenues and expenses relating to the social assistance of the members of the Nation and activities related to the provision of health services within the Nation.
7. Other includes revenues and expenses related to the Ottawa Trust fund, tangible capital assets fund and other activities not related to another segment.
8. Business Enterprises and Partnerships includes revenues and expenses related to the investments in Nlaka'pamux Resources Limited Partnership and Nlaka'pamux Resources Ltd.

Boothroyd Indian Band
Schedule 1 - Consolidated Statement of Expenses by Object
For the Year Ended March 31, 2020

	<i>Budget</i>	<i>2020</i>	<i>2019</i> (Restated)
Expenses by Object			
Administration	19,370	-	-
Advertising	500	2,971	473
Amortization	256,747	407,010	388,450
Bad debts	-	12,356	11
Consulting fees	18,745	98,941	212,624
Contractors	19,991	184,327	62,378
Education programs and supplies	269,320	263,662	333,214
Honoraria	79,400	92,948	82,509
Insurance	68,448	91,520	83,022
Interest and bank charges	5,124	6,460	12,882
Interest on long-term debt	6,913	6,859	7,233
Materials and supplies	53,861	201,023	177,881
Office and general	15,088	25,504	25,378
Professional fees	196,082	194,756	111,969
Program costs	123,433	75,160	67,094
Repairs and maintenance	39,695	34,664	53,504
Salaries, wages, and benefits	529,181	716,252	704,926
Telephone and communications	21,871	25,544	24,713
Training and education	-	1,405	-
Travel	67,568	145,663	122,135
Utilities	30,170	35,127	31,799
Vehicle	1,737	19,783	39,550
Workshops	-	5,050	-
	1,823,244	2,646,985	2,541,745

Boothroyd Indian Band
Schedule 2 - Consolidated Segmented Information
For the Year Ended March 31, 2020

	Administration			Capital Projects			Community Health			Community Maintenance and Housing			Economic Development and Resources		
	Budget	2020	2019	Budget	2020	2019 (Restated)	Budget	2020	2019	Budget	2020	2019	Budget	2020	2019
Revenue															
Indigenous Services Canada	199,470	204,761	202,291	140,175	309,546	1,327,936	283,679	310,266	289,209	63,175	138,363	137,598	98,526	123,922	23,066
ISC revenue deferred	-	-	-	-	(111,250)	15,170	-	-	-	-	-	-	-	(8,327)	-
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	305,761	-
FTISS	-	-	2,000	-	-	-	157,096	260,332	199,854	-	-	-	-	-	-
Province of British Columbia	40,851	45,679	49,171	-	-	10,000	-	19,646	-	-	30,000	-	100,000	100,000	-
Other income	40,939	78,032	109,332	-	-	-	-	1,000	5,640	25,440	25,440	55,440	23,653	82,977	157,104
Other agencies	-	-	6,440	-	109,760	-	-	-	-	22,129	22,129	22,129	-	31,502	30,106
Interest income	-	6	1	-	-	-	-	-	-	20	126	110	-	1,074	-
Investment income	-	5,888	5,925	-	-	-	-	-	-	-	-	-	-	-	-
	281,260	334,366	375,160	140,175	308,056	1,353,106	440,775	591,244	494,703	110,764	216,058	215,277	222,179	636,909	210,276
Expenses															
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-	6,913	6,859	7,233	-	-	-
Program & other expenses	241,086	309,907	365,580	93,513	197,436	322,808	167,966	209,264	157,884	75,316	149,744	137,147	167,402	270,004	51,050
Wages and benefits	149,342	148,062	165,699	46,662	22,956	36,731	142,442	177,902	156,643	42,204	125,571	86,847	109,865	187,501	155,696
	390,428	457,969	531,279	140,175	220,392	359,539	310,408	387,166	314,527	124,433	282,174	231,227	277,267	457,505	206,746
Surplus (deficit) before transfers															
Transfers	(109,168)	(123,603)	(156,119)	-	87,664	993,567	130,367	204,078	180,176	(13,669)	(66,116)	(15,950)	(55,088)	179,404	3,530
	38,318	(131,101)	68,157	-	(436,970)	(745,270)	(114,767)	(204,078)	(180,176)	18,669	70,544	23,034	55,088	(81,730)	23,316
Surplus (deficit)															
Accumulated surplus (deficit), beginning of year	520,134	520,134	608,096	344,137	344,137	95,840	-	-	-	5,000	4,428	7,084	-	97,674	26,846
Accumulated surplus (deficit), end of year	449,284	265,430	520,134	344,137	(5,169)	344,137	15,600	-	-	80,121	79,549	75,121	65,614	163,288	65,614

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Boothroyd Indian Band
Schedule 2 - Consolidated Segmented Information
For the Year Ended March 31, 2020

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	Education			Other			Business Enterprises and Partnerships			Consolidated Total		
	Budget	2020	2019	Budget	2020	2019 (Restated)	Budget	2020	2019	Budget	2020	2019 (Restated)
Revenue												
Indigenous Services Canada	342,871	364,863	358,332	-	-	-	-	-	-	1,127,896	1,451,721	2,338,432
ISC revenue deferred	-	(15,708)	-	-	-	-	-	-	-	-	(135,285)	15,170
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	305,761	-
FTISS	-	-	-	-	-	-	-	-	-	157,096	260,332	201,854
Province of British Columbia	-	-	-	-	-	-	-	-	-	140,851	195,325	59,171
Other income	-	-	2,520	660	63,098	251,305	-	-	44,267	90,692	250,547	625,608
Other agencies	-	29,000	-	-	-	-	-	-	-	22,129	192,391	58,675
Interest income	-	-	-	7,000	5,988	7,769	-	-	-	7,020	7,194	7,880
Investment income	-	-	-	-	-	-	51,414	-	-	-	57,302	5,925
	342,871	378,155	360,852	7,660	69,086	259,074		51,414	44,267	1,545,684	2,585,288	3,312,715
Expenses												
Amortization	-	-	-	256,747	407,010	388,450	-	-	-	256,747	407,010	388,450
Debt servicing	-	-	-	-	-	-	-	-	-	6,913	6,859	7,233
Program & other expenses	285,120	307,731	352,103	-	72,780	54,565	-	-	-	1,030,403	1,516,866	1,441,137
Wages and benefits	38,666	45,767	39,126	-	8,491	64,183	-	-	-	529,181	716,250	704,925
	323,786	353,498	391,229	256,747	488,281	507,198		51,414	44,267	1,823,244	2,646,985	2,541,745
Surplus (deficit) before transfers												
Surplus (deficit)	19,085	24,657	(30,377)	(249,087)	(419,195)	(248,124)	-	51,414	44,267	(277,560)	(61,697)	770,970
Transfers	(19,085)	(24,657)	(28,204)	21,777	807,992	839,143	-	-	-	-	-	-
Surplus (deficit)												
Accumulated surplus (deficit), beginning of year	-	-	58,581	5,572,428	5,572,428	4,981,409	1,445,914	1,445,914	1,401,647	8,023,348	8,023,348	7,252,378
Accumulated surplus (deficit), end of year	-	-	-	5,345,118	5,961,225	5,572,428	1,445,914	1,497,328	1,445,914	7,745,788	7,961,651	8,023,348