

**Boothroyd Indian Band
Consolidated Financial Statements**

March 31, 2021

Boothroyd Indian Band

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For the Year Ended March 31, 2021

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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.

November 16, 2021



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, 2021 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, 2021 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.



Chartered Professional Accountant

December 16, 2021
Abbotsford, British Columbia

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Boothroyd Indian Band
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash	807,982	429,794
Accounts receivable (Note 3)	95,684	117,603
Portfolio investments (Note 4)	45,110	45,110
Investment in Nation business entities (Note 5)	1,357,427	1,365,665
	2,306,203	1,958,172
Restricted assets		
Trust funds (Note 6)	368,438	358,571
Operating reserve (Note 7)	25,959	34,188
Replacement reserve (Note 8)	50,792	45,360
	445,189	438,119
	2,751,392	2,396,291
Liabilities		
Accounts payable and accrued liabilities	289,600	394,737
Deferred revenue (Note 9)	232,038	135,285
Debt (Note 10)	639,740	483,274
	1,161,378	1,013,296
Net financial assets	1,590,014	1,382,995
Non-financial assets		
Tangible capital assets (Note 11)	6,714,964	6,573,997
Prepaid expenses	11,501	4,659
	6,726,465	6,578,656
Accumulated surplus (Note 12)	8,316,479	7,961,651

Approved on behalf of Chief and Council


 Chief


 Councillor

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, 2021

	Budget	2021	2020
Revenue			
Indigenous Services Canada	1,068,953	1,763,807	1,451,721
ISC revenue deferred	-	(96,754)	(135,285)
BC First Nations Gaming Revenue	-	328,994	305,761
Fraser Thompson Indian Services Society	157,096	219,270	260,332
Province of British Columbia	40,851	208,262	202,388
Other income	37,624	369,826	107,350
First Nations Health Authority	-	107,576	104,760
Contracting income	-	107,648	65,645
Earnings from Nation business entities	-	79,705	51,414
Business Equity Fund Grant	-	75,654	-
Rental income	29,415	40,226	33,840
Taxation	-	22,500	36,650
Canada Mortgage and Housing Corporation	22,129	22,129	22,129
First Nations Education Steering Committee	-	17,839	10,746
Aboriginal Skills Employment and Training Strategy	-	6,868	28,256
Interest income	7,020	5,045	7,193
New Relationship Trust	-	-	26,500
Investment income	-	-	5,888
Gain (loss) on disposal of tangible capital assets	-	(3,224)	-
	1,363,088	3,275,371	2,585,288
Expenses			
Administration	393,948	496,906	457,967
Capital Projects	142,276	250,260	220,392
Community Health	334,983	553,929	387,166
Community Maintenance and Housing	125,319	356,614	282,175
Economic Development and Resources	38,320	249,844	457,505
Education	346,988	330,551	353,498
Other	242,883	682,439	488,282
	1,624,717	2,920,543	2,646,985
Annual surplus (deficit)	(261,629)	354,828	(61,697)
Accumulated surplus, beginning of year	7,961,651	7,961,651	8,023,348
Accumulated surplus, end of year	7,700,022	8,316,479	7,961,651

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, 2021

	<i>Budget</i>	<i>2021</i>	<i>2020</i>
Annual surplus (deficit)	(261,629)	354,828	(61,697)
Tangible capital assets			
Acquisition of tangible capital assets	-	(657,361)	(774,378)
Proceeds on disposal of tangible capital assets	-	2,601	-
Amortization	242,883	510,570	407,010
Loss on disposal of tangible capital assets	-	3,224	-
	242,883	(140,966)	(367,368)
Prepaid expenses			
Acquisition of prepaid expenses	-	(11,501)	(4,658)
Use of prepaid expenses	-	4,658	-
	-	(6,843)	(4,658)
Change in net financial assets	(18,746)	207,019	(433,723)
Net financial assets, beginning of year	1,382,995	1,382,995	1,816,718
Net financial assets, end of year	1,364,249	1,590,014	1,382,995

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	354,828	(61,697)
Non-cash items		
Amortization	510,570	407,010
Loss on disposal of tangible capital assets	3,224	-
Net income from Nation business entity	(79,705)	(51,414)
Revenue earned in trust funds	(9,867)	(6,348)
	779,050	287,551
Changes in working capital accounts		
Accounts receivable	21,919	59,849
Accounts payable and accrued liabilities	(105,138)	118,043
Deferred revenue	96,754	135,285
Prepaid expenses	(6,842)	(4,659)
	785,743	596,069
Financing activities		
Advances of long-term debt	221,700	-
Repayment of long-term debt	(65,234)	(77,155)
	156,466	(77,155)
Capital activities		
Acquisition of tangible capital assets	(657,361)	(774,378)
Proceeds on disposal of tangible capital assets	2,600	-
	(654,761)	(774,378)
Investing activities		
Change in portfolio investments	87,943	(110)
Deposits to reserve accounts	2,797	(11,453)
	90,740	(11,563)
Increase (decrease) in cash resources	378,188	(267,027)
Cash resources, beginning of year	429,794	696,821
Cash resources, end of year	807,982	429,794

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, 2021

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, 2021

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, 2021.

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
Fencing	straight-line	25 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, 2021

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, 2021

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

	2021	2020
Sales and other receivables	57,636	79,518
GST refundable	8,963	12,064
Housing rent receivable	9,055	8,855
CMHC subsidy receivable	1,844	1,844
Member loans	18,186	15,322
	95,684	117,603

4. Portfolio investments

	2021	2020
Investments measured at cost:		
All Nations Trust Company	45,000	45,000
BC First Nations Gaming Revenue Sharing Limited Partnership	100	100
BCFN GRS GP Inc.	10	10
	45,110	45,110

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

5. Investment in Nation business entities

The Nation has investments in the following entities:

	%	2021	2020
Nlaka'pamux Resources Limited Partnership	17.9%	1,357,417	1,365,655
Nlaka'pamux Resources Ltd.	16.7%	10	10
1,357,427			1,365,665

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>	2021	2020
Current assets	287,704	409	288,113	633,996
Investments	7,297,712	8,791	7,306,503	7,082,690
	7,585,416	9,200	7,594,616	7,716,686
Current liabilities	3,494	73,114	76,608	151,293
Equity (deficit)	7,581,922	(63,914)	7,518,008	7,565,393
	7,585,416	9,200	7,594,616	7,716,686
Revenues	448,709	278	448,987	303,944
Expenses	3,588	1,654	5,242	19,562
Net income (loss)	445,121	(1,376)	443,745	284,382

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

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.

	2021	2020
Capital fund		
Balance, beginning of year	155,868	155,868
Balance, end of year	155,868	155,868
Revenue Fund		
Balance, beginning of year	202,703	196,355
Other income	4,928	-
Interest income	4,248	5,670
BC special distribution	691	678
Balance, end of year	212,570	202,703
	368,438	358,571

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, 2021, 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, 2021, this reserve was fully funded.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

9. Deferred revenue

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>2021 Closing balance</i>	<i>2020</i>
Indigenous Services Canada	135,285	232,038	(135,285)	232,038	135,285

10. Long-term debt

	<i>2021</i>	<i>2020</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.	343,798	365,616
Ford Credit auto loan, payments of \$273 bi-weekly, non-interest bearing, matures March 2023, secured by specific automotive equipment.	13,945	21,328
Ford Credit auto loan, payments of \$427 bi-weekly, non-interest bearing, matures March 2023, secured by specific automotive equipment.	21,792	33,329
All Nations Trust Company equipment loan, payments of \$4,036 per month including interest at 8.5% per annum, matures June 1, 2025.	172,205	-
Royal Bank of Canada operating loan, interest-only payments due monthly, interest at prime rate plus 2.4% per annum, prime rate at March 31, 2021 was 2.45%, due on demand.	25,000	-
Nlaka'pamux Nation Tribal Council loan, no specific terms of repayment, non-interest bearing, unsecured.	63,000	63,000
	639,740	483,273

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

2022	75,545
2023	40,110
2024	23,009
2025	23,434
2026	23,866
	<hr/>
	185,964
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Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

11. Tangible capital assets

Cost	Beginning of year	Acquisitions	Disposals	End of year
Land	488,764	-	-	488,764
Automotive	633,053	77,688	(7,280)	703,461
Buildings	5,117,296	47,800	-	5,165,096
Equipment	622,302	16,336	(7,617)	631,021
Fencing	-	325,077	-	325,077
Housing	2,416,963	-	-	2,416,963
Infrastructure	3,492,353	-	-	3,492,353
Machinery	700,105	190,460	-	890,565
	13,470,836	657,361	(14,897)	14,113,300

Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Automotive	159,912	74,164	(1,456)	232,620
Buildings	1,932,376	191,315	-	2,123,691
Equipment	422,285	99,804	(7,617)	514,472
Fencing	-	6,502	-	6,502
Housing	1,905,994	34,839	-	1,940,833
Infrastructure	1,859,198	50,468	-	1,909,666
Machinery	617,073	53,479	-	670,552
	6,896,838	510,571	(9,073)	7,398,336

Net book value	2021	2020
Land	488,764	488,764
Automotive	470,841	473,141
Buildings	3,041,405	3,184,919
Equipment	116,549	200,017
Fencing	318,575	-
Housing	476,130	510,969
Infrastructure	1,582,687	1,633,155
Machinery	220,013	83,032
	6,714,964	6,573,997

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

12. Accumulated surplus

	2021	2020
Unrestricted surplus	1,815,419	1,454,468
Equity in CMHC operating reserve	25,959	34,188
Equity in CMHC replacement reserve	50,792	45,360
Equity in tangible capital assets	6,044,369	6,064,405
Equity in other non-financial assets	11,501	4,659
Equity in trust funds	368,438	358,571
	8,316,478	7,961,651

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. 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. The Nation is exposed to interest rate cash flow risk on its debt with Royal Bank of Canada which is subject to a variable interest rate. Changes in the bank prime variable lending rates can cause fluctuations in interest payments and cash flows.

15. Comparative figures

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

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2021

16. 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, 2021

	<i>Budget</i>	<i>2021</i>	<i>2020</i>
Expenses by Object			
Administration	2,800	-	-
Advertising	500	8,874	2,971
Amortization	242,883	510,570	407,010
Bad debts	-	2,446	12,356
Consulting fees	-	111,340	98,941
Contractors	20,830	166,023	184,327
Education programs and supplies	292,522	248,924	263,662
Honoraria	108,400	70,239	92,948
Insurance	67,812	124,919	91,520
Interest and bank charges	5,125	19,959	6,460
Interest on long-term debt	6,769	6,438	6,859
Materials and supplies	48,361	414,340	201,023
Office and general	15,088	31,244	25,504
Professional fees	64,732	188,581	194,756
Program costs	123,408	60,934	75,160
Repairs and maintenance	41,756	65,244	34,664
Salaries, wages, and benefits	473,622	707,321	716,252
Telephone and communications	18,871	25,355	25,544
Training and education	-	26,011	1,405
Travel	60,568	68,403	145,663
Utilities	30,670	32,920	35,127
Vehicle	-	30,183	19,783
Workshops	-	275	5,050
	1,624,717	2,920,543	2,646,985

Boothroyd Indian Band
Schedule 2 - Consolidated Segmented Information
For the Year Ended March 31, 2021

	Administration			Capital Projects			Community Health			Community Maintenance and Housing			Economic Development and Resources		
	Budget	2021	2020	Budget	2021	2020	Budget	2021	2020	Budget	2021	2020	Budget	2021	2020
Revenue															
Indigenous Services Canada	203,459	207,931	204,761	142,276	199,909	309,546	287,786	549,422	310,266	64,123	362,526	138,363	23,295	50,709	123,922
ISC revenue deferred	-	-	-	-	56,298	(111,250)	-	(75,855)	-	-	(100,434)	-	-	7,530	(8,327)
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	328,994	305,761
FTISS	-	-	-	-	-	-	157,096	219,270	260,332	-	-	-	-	-	-
Province of British Columbia	40,851	89,367	45,679	-	-	-	-	2,320	19,646	-	30,000	30,000	-	86,575	107,063
Other income	40,939	240,624	78,032	-	-	-	-	-	1,000	25,440	25,440	25,440	-	150,941	75,914
Other agencies	-	-	-	-	-	109,760	-	97,816	-	22,129	22,129	22,129	-	19,981	31,502
Interest income	-	142	6	-	-	-	-	-	-	20	55	126	-	-	1,074
Investment income	-	-	5,888	-	-	-	-	-	-	-	-	-	-	-	-
	285,249	538,064	334,366	142,276	256,207	308,056	444,882	792,973	591,244	111,712	339,716	216,058	23,295	644,730	636,909
Expenses															
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-	6,769	6,438	6,859	-	-	-
Program & other expenses	244,606	356,092	309,907	95,614	210,526	197,436	176,941	348,837	209,264	75,960	228,172	149,744	-	138,796	270,004
Wages and benefits	149,342	140,814	148,062	46,662	39,734	22,956	158,042	205,092	177,902	42,590	122,004	125,571	38,320	111,048	187,501
	393,948	496,906	457,969	142,276	250,260	220,392	334,983	553,929	387,166	125,319	356,614	282,174	38,320	249,844	457,505
Surplus (deficit) before transfers															
Transfers	(108,699)	41,158	(123,603)	-	5,947	87,664	109,899	239,044	204,078	(13,607)	(16,898)	(66,116)	(15,025)	394,886	179,404
	55,516	56,604	(131,101)	-	(6,178)	(436,970)	(109,899)	(72,752)	(204,078)	18,607	14,101	70,544	15,025	(320,879)	(81,730)
Surplus (deficit)															
Accumulated surplus (deficit), beginning of year	(53,183)	97,762	(254,704)	-	(231)	(349,306)	-	166,292	-	5,000	(2,797)	4,428	-	74,007	97,674
Accumulated surplus (deficit), end of year	265,430	265,430	520,134	(5,169)	(5,169)	344,137	-	-	-	79,549	79,549	75,121	163,288	163,288	65,614
	212,247	363,192	265,430	(5,169)	(5,400)	(5,169)	-	166,292	-	84,549	76,752	79,549	163,288	237,295	163,288

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Boothroyd Indian Band
Schedule 2 - Consolidated Segmented Information
For the Year Ended March 31, 2021

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	Education			Other			Business Enterprises and Partnerships			Consolidated Total			
	Budget	2021	2020	Budget	2021	2020	Budget	2021	2020	Budget	2021	2020	
					(Restated)							(Restated)	
Revenue													
Indigenous Services Canada	348,014	393,310	364,863	-	-	-	-	-	-	1,068,953	1,763,807	1,451,721	
ISC revenue deferred	-	15,708	(15,708)	-	-	-	-	-	-	-	(96,753)	(135,285)	
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	328,994	305,761	
FTISS	-	-	-	-	-	-	-	-	-	157,096	219,270	260,332	
Province of British Columbia	-	-	-	-	-	-	-	-	-	40,851	208,262	202,388	
Other income	-	9,000	-	660	110,970	63,098	-	-	-	67,039	536,975	243,484	
Other agencies	-	14,486	29,000	-	75,654	-	-	-	-	22,129	230,066	192,391	
Interest income	-	-	-	7,000	4,848	5,988	-	-	-	7,020	5,045	7,194	
Investment income	-	-	-	-	-	-	-	79,705	51,414	-	79,705	57,302	
	348,014	432,504	378,155	7,660	191,472	69,086	-	79,705	51,414	1,363,088	3,275,371	2,585,288	
Expenses													
Amortization	-	-	-	242,883	510,570	407,010	-	-	-	242,883	510,570	407,010	
Debt servicing	-	-	-	-	-	-	-	-	-	6,769	6,438	6,859	
Program & other expenses	308,322	280,424	307,731	-	133,366	72,780	-	-	-	901,443	1,696,213	1,516,866	
Wages and benefits	38,666	50,127	45,767	-	38,503	8,491	-	-	-	473,622	707,322	716,250	
	346,988	330,551	353,498	242,883	682,439	488,281	-	-	-	1,624,717	2,920,543	2,646,985	
Surplus (deficit) before transfers		1,026	101,953	24,657	(235,223)	(490,967)	(419,195)	-	79,705	51,414	(261,629)	354,828	(61,697)
Transfers		(1,026)	(98,249)	(24,657)	21,777	427,353	807,992	-	-	-	-	-	-
Surplus (deficit)		-	3,704	-	(213,446)	(63,614)	388,797	-	79,705	51,414	(261,629)	354,828	(61,697)
Accumulated surplus (deficit), beginning of year	-	-	-	5,961,225	5,961,225	5,572,428	1,497,328	1,497,328	1,445,914	7,961,651	7,961,651	8,023,348	
Accumulated surplus (deficit), end of year	-	3,704	-	5,747,779	5,897,611	5,961,225	1,497,328	1,577,033	1,497,328	7,700,022	8,316,479	7,961,651	