

**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 fulfils 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.

Stolz 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.

*continued on next page*

## **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

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

	2021	2020
<b>Financial assets</b>		
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
	<b>2,306,203</b>	1,958,172
<b>Restricted assets</b>		
Trust funds (Note 6)	368,438	358,571
Operating reserve (Note 7)	25,959	34,188
Replacement reserve (Note 8)	50,792	45,360
	<b>445,189</b>	438,119
	<b>2,751,392</b>	2,396,291
<b>Liabilities</b>		
Accounts payable and accrued liabilities	289,600	394,737
Deferred revenue (Note 9)	232,038	135,285
Debt (Note 10)	639,740	483,274
	<b>1,161,378</b>	1,013,296
<b>Net financial assets</b>	<b>1,590,014</b>	1,382,995
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	6,714,964	6,573,997
Prepaid expenses	11,501	4,659
	<b>6,726,465</b>	6,578,656
<b>Accumulated surplus (Note 12)</b>	<b>8,316,479</b>	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*

	<i>Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada	1,068,953	<b>1,763,807</b>	1,451,721
ISC revenue deferred	-	<b>(96,754)</b>	(135,285)
BC First Nations Gaming Revenue	-	<b>328,994</b>	305,761
Fraser Thompson Indian Services Society	157,096	<b>219,270</b>	260,332
Province of British Columbia	40,851	<b>208,262</b>	202,388
Other income	37,624	<b>369,826</b>	107,350
First Nations Health Authority	-	<b>107,576</b>	104,760
Contracting income	-	<b>107,648</b>	65,645
Earnings from Nation business entities	-	<b>79,705</b>	51,414
Business Equity Fund Grant	-	<b>75,654</b>	-
Rental income	29,415	<b>40,226</b>	33,840
Taxation	-	<b>22,500</b>	36,650
Canada Mortgage and Housing Corporation	22,129	<b>22,129</b>	22,129
First Nations Education Steering Committee	-	<b>17,839</b>	10,746
Aboriginal Skills Employment and Training Strategy	-	<b>6,868</b>	28,256
Interest income	7,020	<b>5,045</b>	7,193
New Relationship Trust	-	-	26,500
Investment income	-	-	5,888
Gain (loss) on disposal of tangible capital assets	-	<b>(3,224)</b>	-
	<b>1,363,088</b>	<b>3,275,371</b>	2,585,288
<b>Expenses</b>			
Administration	393,948	<b>496,906</b>	457,967
Capital Projects	142,276	<b>250,260</b>	220,392
Community Health	334,983	<b>553,929</b>	387,166
Community Maintenance and Housing	125,319	<b>356,614</b>	282,175
Economic Development and Resources	38,320	<b>249,844</b>	457,505
Education	346,988	<b>330,551</b>	353,498
Other	242,883	<b>682,439</b>	488,282
	<b>1,624,717</b>	<b>2,920,543</b>	2,646,985
<b>Annual surplus (deficit)</b>	(261,629)	<b>354,828</b>	(61,697)
<b>Accumulated surplus, beginning of year</b>	7,961,651	<b>7,961,651</b>	8,023,348
<b>Accumulated surplus, end of year</b>	7,700,022	<b>8,316,479</b>	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>
<b>Annual surplus (deficit)</b>	(261,629)	<b>354,828</b>	(61,697)
<b>Tangible capital assets</b>			
Acquisition of tangible capital assets	-	<b>(657,361)</b>	(774,378)
Proceeds on disposal of tangible capital assets	-	<b>2,601</b>	-
Amortization	242,883	<b>510,570</b>	407,010
Loss on disposal of tangible capital assets	-	<b>3,224</b>	-
	242,883	<b>(140,966)</b>	(367,368)
<b>Prepaid expenses</b>			
Acquisition of prepaid expenses	-	<b>(11,501)</b>	(4,658)
Use of prepaid expenses	-	<b>4,658</b>	-
	-	<b>(6,843)</b>	(4,658)
<b>Change in net financial assets</b>	(18,746)	<b>207,019</b>	(433,723)
<b>Net financial assets, beginning of year</b>	1,382,995	<b>1,382,995</b>	1,816,718
<b>Net financial assets, end of year</b>	1,364,249	<b>1,590,014</b>	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
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
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
<b>Financing activities</b>		
Advances of long-term debt	221,700	-
Repayment of long-term debt	(65,234)	(77,155)
	156,466	(77,155)
<b>Capital activities</b>		
Acquisition of tangible capital assets	(657,361)	(774,378)
Proceeds on disposal of tangible capital assets	2,600	-
	(654,761)	(774,378)
<b>Investing activities</b>		
Change in portfolio investments	87,943	(110)
Deposits to reserve accounts	2,797	(11,453)
	90,740	(11,563)
<b>Increase (decrease) in cash resources</b>	378,188	(267,027)
<b>Cash resources, beginning of year</b>	429,794	696,821
<b>Cash resources, end of year</b>	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*

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### **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*

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**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*

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**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

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### 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
	<b>95,684</b>	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
	<b>45,110</b>	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
		<b>1,357,427</b>	1,365,665

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

	<i><b>Nlaka'pamux Resources Limited Partnership</b></i>	<i><b>Nlaka'pamux Resources Ltd.</b></i>	2021	2020
Current assets	287,704	409	288,113	633,996
Investments	7,297,712	8,791	7,306,503	7,082,690
	<b>7,585,416</b>	<b>9,200</b>	<b>7,594,616</b>	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
	<b>7,585,416</b>	<b>9,200</b>	<b>7,594,616</b>	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.

	<b>2021</b>	2020
<b>Capital fund</b>		
Balance, beginning of year	<b>155,868</b>	155,868
Balance, end of year	<b>155,868</b>	155,868
<b>Revenue Fund</b>		
Balance, beginning of year	<b>202,703</b>	196,355
Other income	<b>4,928</b>	-
Interest income	<b>4,248</b>	5,670
BC special distribution	<b>691</b>	678
Balance, end of year	<b>212,570</b>	202,703
	<b>368,438</b>	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
	<b>639,740</b>	<b>483,273</b>

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
	<b>185,964</b>



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

**11. Tangible capital assets**

<b>Cost</b>	<b>Beginning of year</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>End of year</b>
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

<b>Accumulated amortization</b>	<b>Beginning of year</b>	<b>Amortization</b>	<b>Disposals</b>	<b>End of year</b>
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

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

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

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**12. Accumulated surplus**

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

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**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*

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

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

*continued on next page*

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

continued from previous page

	Education			Other			Business Enterprises and Partnerships			Consolidated Total		
	<i>Budget</i>	<i>2021</i>	<i>2020</i>	<i>Budget</i>	<i>2021</i>	<i>2020</i>	<i>Budget</i>	<i>2021</i>	<i>2020</i>	<i>Budget</i>	<i>2021</i>	<i>2020</i>
						<i>(Restated)</i>						<i>(Restated)</i>
<b>Revenue</b>												
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
<b>Expenses</b>												
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
<b>Surplus (deficit) before transfers</b>	1,026	101,953	24,657	(235,223)	(490,967)	(419,195)	-	79,705	51,414	(261,629)	354,828	(61,697)
<b>Transfers</b>	(1,026)	(98,249)	(24,657)	21,777	427,353	807,992	-	-	-	-	-	-
<b>Surplus (deficit)</b>	-	3,704	-	(213,446)	(63,614)	388,797	-	79,705	51,414	(261,629)	354,828	(61,697)
<b>Accumulated surplus (deficit), beginning of year</b>	-	-	-	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
<b>Accumulated surplus (deficit), end of year</b>	-	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