

Boothroyd Indian Band
Consolidated Financial Statements
March 31, 2022

Boothroyd Indian Band

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For the Year Ended March 31, 2022

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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.

August 23, 2022


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, 2022 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, 2022 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

September 14, 2022
Abbotsford, British Columbia

Boothroyd Indian Band
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	951,542	807,982
Accounts receivable (Note 3)	1,913,727	95,684
Portfolio investments (Note 4)	45,110	45,110
Investment in Nation business entities (Note 5)	1,412,908	1,357,427
	4,323,287	2,306,203
Restricted assets		
Trust funds (Note 6)	381,663	368,438
Operating reserve (Note 7)	14,484	25,959
Replacement reserve (Note 8)	50,922	50,792
	447,069	445,189
	4,770,356	2,751,392
Liabilities		
Accounts payable and accrued liabilities	455,806	289,600
Deferred revenue (Note 9)	1,885,229	232,038
Debt (Note 10)	599,201	639,740
	2,940,236	1,161,378
Net financial assets	1,830,120	1,590,014
Non-financial assets		
Tangible capital assets (Note 11)	6,677,792	6,714,964
Prepaid expenses	38,582	11,501
	6,716,374	6,726,465
Accumulated surplus (Note 12)	8,546,494	8,316,479

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, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	1,085,793	3,179,849	1,763,807
ISC revenue deferred	-	(1,653,190)	(96,754)
Contracting income	-	510,808	107,648
Fraser Thompson Indian Services Society	157,096	305,463	219,270
First Nations Health Authority	-	274,283	107,576
Province of British Columbia	70,851	268,722	208,262
Other income	37,624	224,518	369,826
BC First Nations Gaming Revenue	-	187,546	328,994
Department of Fisheries and Oceans	-	110,500	-
Earnings from Nation business entities	-	55,481	79,705
Rental income	29,415	45,488	40,226
First Nations Education Steering Committee	-	36,663	17,839
Taxation	-	28,031	22,500
Canada Mortgage and Housing Corporation	22,129	22,129	22,129
Aboriginal Skills Employment and Training Strategy	-	10,895	6,868
Interest income	7,020	7,840	5,045
Investment income	-	2,948	-
Business Equity Fund Grant	-	-	75,654
Gain (loss) on disposal of tangible capital assets	-	-	(3,224)
	1,409,928	3,617,974	3,275,371
Expenses			
Administration	387,468	462,055	496,906
Capital Projects	144,409	159,355	250,260
Community Health	329,098	723,160	553,929
Community Maintenance and Housing	155,808	365,724	356,614
Economic Development and Resources	38,320	468,540	249,844
Education	346,988	356,680	330,551
Other	229,767	852,445	682,439
	1,631,858	3,387,959	2,920,543
Annual surplus (deficit)	(221,930)	230,015	354,828
Accumulated surplus, beginning of year	8,316,479	8,316,479	7,961,651
Accumulated surplus, end of year	8,094,549	8,546,494	8,316,479

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, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus (deficit)	(221,930)	230,015	354,828
Tangible capital assets			
Acquisition of tangible capital assets	-	(391,196)	(657,361)
Proceeds on disposal of tangible capital assets	-	-	2,601
Amortization	229,767	428,368	510,570
Loss on disposal of tangible capital assets	-	-	3,224
	229,767	37,172	(140,966)
Prepaid expenses			
Acquisition of prepaid expenses	-	(38,582)	(11,501)
Use of prepaid expenses	-	11,501	4,658
	-	(27,081)	(6,843)
Change in net financial assets	7,837	240,106	207,019
Net financial assets, beginning of year	1,590,014	1,590,014	1,382,995
Net financial assets, end of year	1,597,851	1,830,120	1,590,014

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	230,015	354,828
Non-cash items		
Amortization	428,368	510,570
Loss on disposal of tangible capital assets	-	3,224
Net income from Nation business entity	(55,481)	(79,705)
Revenue earned in trust funds	(13,226)	(9,867)
	589,676	779,050
Changes in working capital accounts		
Accounts receivable	(1,818,043)	21,919
Accounts payable and accrued liabilities	166,209	(105,138)
Deferred revenue	1,653,190	96,754
Prepaid expenses	(27,081)	(6,842)
	563,951	785,743
Financing activities		
Advances of long-term debt	60,000	221,700
Repayment of long-term debt	(100,539)	(65,234)
	(40,539)	156,466
Capital activities		
Acquisition of tangible capital assets	(391,196)	(657,361)
Proceeds on disposal of tangible capital assets	-	2,600
	(391,196)	(654,761)
Investing activities		
Change in portfolio investments	-	87,943
Withdrawals from (deposits to) reserve accounts	(13,955)	2,797
	(13,955)	90,740
Increase in cash resources	118,261	378,188
Cash resources, beginning of year	807,982	429,794
Cash resources, end of year	926,243	807,982

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, 2022

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, 2022

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, 2022.

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, 2022

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, 2022

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

	2022	2021
Sales and other receivables	457,017	57,636
Government funding	1,421,224	-
GST refundable	12,251	8,963
Housing rent receivable	10,515	9,055
CMHC subsidy receivable	1,844	1,844
Member loans	10,876	18,186
	1,913,727	95,684

4. Portfolio investments

	2022	2021
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, 2022

5. Investment in Nation business entities

The Nation has investments in the following entities:

	%	2022	2021
Nlaka'pamux Resources Limited Partnership	17.9%	1,412,898	1,357,417
Nlaka'pamux Resources Ltd.	16.7%	10	10
		1,412,908	1,357,427

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>	2022	2021
Current assets	595,503	387	595,890	288,113
Investments	7,306,089	8,983	7,315,072	7,306,503
	7,901,592	9,370	7,910,962	7,594,616
Current liabilities	9,830	74,821	84,651	76,608
Equity (deficit)	7,891,762	(65,451)	7,826,311	7,518,008
	7,901,592	9,370	7,910,962	7,594,616
Revenues	316,045	192	316,237	448,987
Expenses	6,205	1,729	7,934	5,242
Net income (loss)	309,840	(1,537)	308,303	443,745

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

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.

	2022	2021
Capital fund		
Balance, beginning of year	155,868	155,868
Balance, end of year	155,868	155,868
Revenue Fund		
Balance, beginning of year	212,570	202,703
Other income	5,336	4,928
Interest income	7,195	4,248
BC special distribution	694	691
Balance, end of year	225,795	212,570
	381,663	368,438

7. Operating 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, 2022, this reserve was fully funded.

8. Replacement 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, 2022, this reserve was fully funded.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

9. Deferred revenue

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>2022 Closing balance</i>	<i>2021</i>
Indigenous Services Canada	232,038	3,179,849	(1,526,658)	1,885,229	232,038

10. Long-term debt

	<i>2022</i>	<i>2021</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.	321,593	343,798
Ford Credit auto loan, payments of \$273 bi-weekly, non-interest bearing, matures March 2023, secured by specific automotive equipment.	6,836	13,945
Ford Credit auto loan, payments of \$427 bi-weekly, non-interest bearing, matures March 2023, secured by specific automotive equipment.	10,682	21,792
All Nations Trust Company equipment loan, payments of \$4,036 per month including interest at 8.5% per annum, matures June 1, 2025.	137,090	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
CFDC Loan, interest payments beginning in May 2022 at a rate of 3.5%. Monthly payments of \$878 until May 2026.	60,000	-
	599,201	639,740

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

2023	79,059
2024	123,935
2025	80,650
2026	23,866
2027	24,307
	331,817

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

11. Tangible capital assets

Cost	Beginning of year	Acquisitions	Disposals	End of year
Land	488,764	-	-	488,764
Automotive	703,461	-	-	703,461
Buildings	5,165,096	197,977	-	5,363,073
Equipment	631,021	193,219	-	824,240
Fencing	325,077	-	-	325,077
Housing	2,416,963	-	-	2,416,963
Infrastructure	3,492,353	-	-	3,492,353
Machinery	890,565	-	-	890,565
	14,113,300	391,196	-	14,504,496

Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Automotive	232,620	82,306	-	314,926
Buildings	2,123,691	193,031	-	2,316,722
Equipment	514,472	(6,037)	-	508,435
Fencing	6,502	13,003	-	19,505
Housing	1,940,833	34,839	-	1,975,672
Infrastructure	1,909,666	45,222	-	1,954,888
Machinery	670,552	66,004	-	736,556
	7,398,336	428,368	-	7,826,704

Net book value	2022	2021
Land	488,764	488,764
Automotive	388,535	470,841
Buildings	3,046,351	3,041,405
Equipment	315,805	116,549
Fencing	305,572	318,575
Housing	441,291	476,130
Infrastructure	1,537,465	1,582,687
Machinery	154,009	220,013
	6,677,792	6,714,964

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

12. Accumulated surplus

	2022	2021
Unrestricted surplus	1,926,394	1,815,420
Equity in CMHC operating reserve	14,484	25,959
Equity in CMHC replacement reserve	50,922	50,792
Equity in tangible capital assets	6,134,449	6,044,369
Equity in other non-financial assets	38,582	11,501
Equity in trust funds	381,663	368,438
	8,546,494	8,316,479

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.

Boothroyd Indian Band
Notes to the Consolidated Financial Statements
For the Year Ended March 31, 2022

15. 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, 2022

	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Expenses by Object			
Advertising	500	369	8,874
Amortization	229,767	428,368	510,570
Bad debts	-	2,764	2,446
Consulting fees	12,231	71,826	111,340
Contractors	17,227	105,282	166,023
Education programs and supplies	292,522	284,225	248,924
Honoraria	76,600	89,207	70,239
Insurance	67,832	129,025	124,919
Interest and bank charges	5,125	20,991	19,959
Interest on long-term debt	6,369	6,050	6,438
Materials and supplies	44,349	352,953	414,340
Office and general	13,888	32,068	31,244
Professional fees	83,582	304,133	188,581
Program costs	125,523	192,443	60,934
Repairs and maintenance	35,659	110,759	65,244
Salaries, wages, and benefits	507,475	942,812	707,321
Subcontracts	-	67,731	-
Telephone and communications	20,887	27,877	25,355
Training and education	-	1,877	26,011
Travel	60,568	102,998	68,403
Utilities	31,754	34,425	32,920
Vehicle	-	79,476	30,183
Workshops	-	300	275
	1,631,858	3,387,959	2,920,543

Boothroyd Indian Band
Schedule 2 - Consolidated Segmented Information
For the Year Ended March 31, 2022

	Administration			Capital Projects			Community Health			Community Maintenance and Housing			Economic Development and Resources		
	<i>Budget</i>	<i>2022</i>	<i>2021</i>	<i>Budget</i>	<i>2022</i>	<i>2021</i>	<i>Budget</i>	<i>2022</i>	<i>2021</i>	<i>Budget</i>	<i>2022</i>	<i>2021</i>	<i>Budget</i>	<i>2022</i>	<i>2021</i>
Revenue															
Indigenous Services Canada	207,528	211,293	207,931	144,409	1,451,275	199,909	291,894	476,988	549,422	65,085	211,542	362,526	23,644	406,264	50,709
ISC revenue deferred	-	-	-	-	(1,309,319)	56,298	-	(181,511)	(75,855)	-	37,954	(100,434)	-	(141,642)	7,530
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	187,546	328,994
FTISS	-	490	-	-	-	-	157,096	304,973	219,270	-	-	-	-	-	-
Province of British Columbia	40,851	193,888	89,367	-	-	-	-	-	2,320	30,000	30,000	30,000	-	44,835	86,575
Other income	40,939	77,241	240,624	-	25,000	-	-	65,852	-	25,440	25,440	25,440	-	8,988	150,941
Other agencies	-	-	-	-	97,899	-	-	176,384	97,816	22,129	22,129	22,129	-	125,927	19,981
Interest income	-	3	142	-	-	-	-	-	-	20	42	55	-	-	-
Investment income	-	2,948	-	-	-	-	-	-	-	-	-	-	-	-	-
	289,318	485,863	538,064	144,409	264,855	256,207	448,990	842,686	792,973	142,674	327,107	339,716	23,644	631,918	644,730
Expenses															
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-	6,369	6,050	6,438	-	-	-
Program & other expenses	238,126	363,982	356,092	97,747	148,296	210,526	170,394	410,884	348,837	73,658	221,008	228,172	-	268,065	138,796
Wages and benefits	149,342	98,073	140,814	46,662	11,059	39,734	158,704	312,276	205,092	75,781	138,666	122,004	38,320	200,475	111,048
	387,468	462,055	496,906	144,409	159,355	250,260	329,098	723,160	553,929	155,808	365,724	356,614	38,320	468,540	249,844
Surplus (deficit) before transfers	(98,150)	23,808	41,158	-	105,500	5,947	119,892	119,526	239,044	(13,134)	(38,617)	(16,898)	(14,676)	163,378	394,886
Transfers	71,148	33,556	56,604	-	(122,522)	(6,178)	(119,892)	(141,755)	(72,752)	18,134	27,272	14,101	14,676	(196,069)	(320,879)
Surplus (deficit)	(27,002)	57,364	97,762	-	(17,022)	(231)	-	(22,229)	166,292	5,000	(11,345)	(2,797)	-	(32,691)	74,007
Accumulated surplus (deficit), beginning of year	363,192	363,192	265,430	(5,400)	(5,400)	(5,169)	166,292	166,292	-	76,752	76,752	79,549	237,295	237,295	163,288
Accumulated surplus (deficit), end of year	336,190	420,556	363,192	(5,400)	(22,422)	(5,400)	166,292	144,063	166,292	81,752	65,407	76,752	237,295	204,604	237,295

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Boothroyd Indian Band
Schedule 2 - Consolidated Segmented Information
For the Year Ended March 31, 2022

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	Education			Other			Business Enterprises and Partnerships			Consolidated Total		
	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021
Revenue												
Indigenous Services Canada	353,233	422,487	393,310	-	-	-	-	-	-	1,085,793	3,179,849	1,763,807
ISC revenue deferred	-	(58,672)	15,708	-	-	-	-	-	-	-	(1,653,190)	(96,753)
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	187,546	328,994
FTISS	-	-	-	-	-	-	-	-	-	157,096	305,463	219,270
Province of British Columbia	-	-	-	-	-	-	-	-	-	70,851	268,723	208,262
Other income	-	15,400	9,000	660	590,922	110,970	-	-	-	67,039	808,843	536,975
Other agencies	-	32,131	14,486	-	-	75,654	-	-	-	22,129	454,470	230,066
Interest income	-	-	-	7,000	7,796	4,848	-	-	-	7,020	7,841	5,045
Investment income	-	-	-	-	-	-	-	55,481	79,705	-	58,429	79,705
	353,233	411,346	432,504	7,660	598,718	191,472	-	55,481	79,705	1,409,928	3,617,974	3,275,371
Expenses												
Amortization	-	-	-	229,767	428,368	510,570	-	-	-	229,767	428,368	510,570
Debt servicing	-	-	-	-	-	-	-	-	-	6,369	6,050	6,438
Program & other expenses	308,322	309,820	280,424	-	288,674	133,366	-	-	-	888,247	2,010,729	1,696,213
Wages and benefits	38,666	46,860	50,127	-	135,403	38,503	-	-	-	507,475	942,812	707,322
	346,988	356,680	330,551	229,767	852,445	682,439	-	-	-	1,631,858	3,387,959	2,920,543
Surplus (deficit) before transfers	6,245	54,666	101,953	(222,107)	(253,727)	(490,967)	-	55,481	79,705	(221,930)	230,015	354,828
Transfers	(6,245)	(32,102)	(98,249)	22,179	431,620	427,353	-	-	-	-	-	-
Surplus (deficit)	-	22,564	3,704	(199,928)	177,893	(63,614)	-	55,481	79,705	(221,930)	230,015	354,828
Accumulated surplus (deficit), beginning of year	3,704	3,704	-	5,897,611	5,897,611	5,961,225	1,577,033	1,577,033	1,497,328	8,316,479	8,316,479	7,961,651
Accumulated surplus (deficit), end of year	3,704	26,268	3,704	5,697,683	6,075,504	5,897,611	1,577,033	1,632,514	1,577,033	8,094,549	8,546,494	8,316,479