

Consolidated Financial Statements

Boothroyd Indian Band

March 31, 2023

Boothroyd Indian Band

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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 Council are also responsible for recommending the appointment of the Nation's external auditor.

Stoltz CPA 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.

December 18, 2023



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, 2023 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, 2023 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.

Stolz CPA Inc.

Chartered Professional Accountants

Chilliwack, British Columbia

December 19, 2023

Boothroyd Indian Band

Consolidated Statement of Financial Position

March 31, 2023

	2023	2022 (Restated)
Financial assets		
Cash and cash equivalents	2,374,729	951,542
Accounts receivable (Note 3)	867,408	1,913,727
Portfolio investments (Note 4)	45,110	45,110
Investment in Nation business entities (Note 5)	1,338,448	1,412,908
Trust funds (Note 6)	399,658	381,663
Operating reserve (Note 7)	7,789	14,484
Replacement reserve (Note 8)	55,618	50,922
	5,088,760	4,770,356
Liabilities		
Accounts payable and accrued liabilities	517,115	455,807
Deferred revenue (Note 9)	1,219,606	1,802,084
Debt (Note 10)	508,849	599,201
	2,245,570	2,857,092
Net financial assets	2,843,190	1,913,264
Non-financial assets		
Tangible capital assets (Note 11)	6,643,426	6,677,792
Prepaid expenses	25,274	38,582
	6,668,700	6,716,374
Accumulated surplus (Note 12)	9,511,890	8,629,638

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

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	1,102,367	2,683,019	3,179,849
ISC revenue deferred	-	672,090	(1,570,046)
Other income	660	924,004	224,518
Province of British Columbia	70,851	704,611	268,722
BC First Nations Gaming Revenue	-	440,099	187,546
Contracting income	-	375,535	510,808
Fraser Thompson Indian Services Society	157,096	211,360	305,463
First Nations Health Authority	-	127,429	274,283
Rental income	29,415	40,968	45,488
Taxation	36,964	31,356	28,031
Canada Mortgage and Housing Corporation	22,129	22,129	22,129
First Nations Education Steering Committee	-	18,513	36,663
Aboriginal Skills Employment and Training Strategy	-	16,827	10,895
Interest income	7,020	13,503	7,840
Department of Fisheries and Oceans	-	-	110,500
Investment income	-	-	2,948
Earnings (loss) from Nation business entities	-	(2,352)	55,481
	1,426,502	6,279,091	3,701,118
Expenses			
Administration	394,488	404,422	462,055
Capital Projects	145,975	2,065,575	159,355
Community Health	329,098	704,974	723,160
Community Maintenance and Housing	156,884	410,506	365,724
Economic Development and Resources	38,320	509,548	468,540
Education	346,988	430,278	356,680
Other	217,360	871,536	852,445
	1,629,113	5,396,839	3,387,959
Annual surplus (deficit)	(202,611)	882,252	313,159

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The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
<i>continued from previous page</i>			
Annual surplus (deficit)	(202,611)	882,252	313,159
Accumulated surplus, beginning of year, as previously stated	8,546,493	8,546,493	8,316,479
Correction of an error (Note 15)	83,145	83,145	-
Accumulated surplus, beginning of year, as restated	8,629,638	8,629,638	8,316,479
Accumulated surplus, end of year	8,427,027	9,511,890	8,629,638

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Annual surplus (deficit)	(202,611)	882,252	313,159
Tangible capital assets			
Acquisition of tangible capital assets	-	(445,726)	(391,196)
Amortization	217,360	480,092	428,368
	217,360	34,366	37,172
Prepaid expenses			
Acquisition of prepaid expenses	-	(25,274)	(38,582)
Use of prepaid expenses	-	38,582	11,501
	-	13,308	(27,081)
Change in net financial assets	14,749	929,926	323,250
Net financial assets, beginning of year	1,913,264	1,913,264	1,590,014
Net financial assets, end of year	1,928,013	2,843,190	1,913,264

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band

Consolidated Statement of Cash Flows

Year ended March 31, 2023

	2023	2022 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	882,252	313,159
Non-cash items		
Amortization	480,092	428,368
Net (income) loss from Nation business entities	2,352	(55,481)
Revenue earned in trust funds	(17,995)	(13,226)
	1,346,701	672,820
Changes in working capital accounts		
Accounts receivable	1,046,320	(1,818,043)
Accounts payable and accrued liabilities	61,309	166,208
Deferred revenue	(582,479)	1,570,046
Prepaid expenses	13,308	(27,081)
	1,885,159	563,950
Financing activities		
Advances of long-term debt	-	60,000
Repayment of long-term debt	(90,353)	(100,539)
	(90,353)	(40,539)
Capital activities		
Acquisition of tangible capital assets	(445,726)	(391,196)
Investing activities		
Withdrawals from reserve accounts	1,999	11,345
Withdrawals from Nation business entities	72,108	-
	74,107	11,345
Increase in cash resources	1,423,187	143,560
Cash resources, beginning of year	951,542	807,982
Cash resources, end of year	2,374,729	951,542

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

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.

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

2. Significant accounting policies (continued from previous page)

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.

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, 2023.

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.

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

2. Significant accounting policies *(continued from previous page)*

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.

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 entities 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.

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

Year ended March 31, 2023

2. Significant accounting policies *(continued from previous page)*

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.

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

	2023	2022
Sales and other receivables	697,215	457,018
Government funding	134,750	1,421,224
Member loans	20,318	10,875
Housing rent receivable	12,766	10,515
CMHC subsidy receivable	1,844	1,844
GST refundable	515	12,251
	867,408	1,913,727

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

4. Portfolio investments

	2023	2022
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

5. Investment in Nation business entities

The Nation has investments in the following entities:

	%	2023	2022
Nlaka'pamux Resources Limited Partnership	17.9%	1,338,438	1,412,898
Nlaka'pamux Resources Ltd.	16.7%	10	10
		1,338,448	1,412,908

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>	2023	2022
Current assets	408,066	387	408,453	595,890
Investments	7,307,099	8,723	7,315,822	7,315,072
	7,715,165	9,110	7,724,275	7,910,962
Current liabilities	239,235	75,396	314,631	84,651
Equity (deficit)	7,475,930	(66,286)	7,409,644	7,826,311
	7,715,165	9,110	7,724,275	7,910,962
Revenues	9,616	(8)	9,608	316,237
Expenses	22,750	-	22,750	7,934
Net income (loss)	(13,134)	(8)	(13,142)	308,303

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

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.

	2023	2022
Capital fund		
Balance, beginning of year	155,868	155,868
Balance, end of year	155,868	155,868
Revenue Fund		
Balance, beginning of year	225,795	212,570
Other income	5,336	5,336
Interest income	11,968	7,195
BC special distribution	691	694
Balance, end of year	243,790	225,795
	399,658	381,663

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, 2023, 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 otherwise 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, 2023, this reserve was fully funded.

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

9. Deferred revenue

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>2023 Closing balance</i>	<i>2022 (Restated)</i>
Indigenous Services Canada	1,802,084	2,683,019	(3,355,109)	1,129,994	1,802,084
Department of Fisheries and Oceans	-	79,500	-	79,500	-
Deposits received	-	10,112	-	10,112	-
	1,802,084	2,772,631	(3,355,109)	1,219,606	1,802,084

10. Long-term debt

	<i>2023</i>	<i>2022</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.	298,981	321,593
All Nations Trust Company equipment loan, payments of \$4,036 per month including interest at 8.5% per annum, matures June 1, 2025.	99,090	137,090
Nlaka'pamux Nation Tribal Council loan, no specific terms of repayment, non-interest bearing, unsecured.	63,000	63,000
CFDC loans, principal payments of \$1,111 per month, non-interest bearing, matures April 1, 2025, with \$20,000 of the loans forgiveable when all criteria has been met.	47,778	60,000
Ford Credit auto loan	-	6,836
Ford Credit auto loan	-	10,682
	508,849	599,201

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

2024	77,948
2025	82,051
2026	57,180
2027	24,307
2028	24,756
	266,242

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

11. Tangible capital assets

Cost	Beginning of year	Acquisitions	Disposals	End of year
Land	488,764	-	-	488,764
Automotive	703,461	-	-	703,461
Buildings	5,363,073	343,750	-	5,706,823
Equipment	824,240	46,209	-	870,449
Fencing	325,077	-	-	325,077
Housing	2,416,963	-	-	2,416,963
Infrastructure	3,492,353	4,560	-	3,496,913
Machinery	890,565	51,207	-	941,772
	14,504,496	445,726	-	14,950,222

Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Automotive	314,926	76,353	-	391,279
Buildings	2,316,722	193,790	-	2,510,512
Equipment	508,435	62,955	-	571,390
Fencing	19,505	13,003	-	32,508
Housing	1,975,672	34,839	-	2,010,511
Infrastructure	1,954,888	45,268	-	2,000,156
Machinery	736,556	53,884	-	790,440
	7,826,704	480,092	-	8,306,796

Net book value	2023	2022
Land	488,764	488,764
Automotive	312,182	388,535
Buildings	3,196,311	3,046,351
Equipment	299,059	315,805
Fencing	292,569	305,572
Housing	406,452	441,291
Infrastructure	1,496,757	1,537,465
Machinery	151,332	154,009
	6,643,426	6,677,792

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

12. Accumulated surplus

	2023	2022
Unrestricted surplus	2,865,987	2,009,538
Equity in CMHC operating reserve	7,789	14,484
Equity in CMHC replacement reserve	55,618	50,922
Equity in tangible capital assets	6,157,564	6,134,449
Equity in other non-financial assets	25,274	38,582
Equity in trust funds	399,658	381,663
	9,511,890	8,629,638

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 they are at fixed interest rates.

15. Correction of an error

During the year, the Nation determined that revenue was understated and deferred revenue was overstated in the prior year. The retroactive application of this correction of an error resulted in a decrease in total liabilities of \$83,145 and an increase in total revenues of \$83,145.

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

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 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.
4. 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.
5. 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.
6. Education includes revenues and expenses related to primary, secondary and post-secondary education of the members of 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

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022</i>
Expenses by Object			
Administration	2,800	-	-
Advertising	500	282	369
Amortization	217,360	480,092	428,368
Bad debts	-	330	2,764
Consulting fees	-	74,315	71,826
Contractors	22,547	2,073,323	105,282
Education programs and supplies	292,522	327,963	284,225
Honoraria	77,600	83,723	89,207
Insurance	67,852	142,509	129,025
Interest and bank charges	5,125	8,389	20,991
Interest on long-term debt	5,969	16,173	6,050
Materials and supplies	41,661	415,722	352,953
Office and general	22,088	30,225	32,068
Professional fees	87,332	268,356	304,133
Program costs	126,523	99,879	192,443
Repairs and maintenance	43,715	117,452	110,759
Salaries, wages, and benefits	504,410	959,221	942,812
Subcontracts	-	4,718	67,731
Telephone and communications	18,871	28,734	27,877
Training and education	-	2,100	1,877
Travel	60,568	132,671	102,998
Utilities	31,670	49,797	34,425
Vehicle	-	74,751	79,476
Workshops	-	6,114	300
	1,629,113	5,396,839	3,387,959

Boothroyd Indian Band

Schedule 2 - Consolidated Segmented Information

Year ended March 31, 2023

	Administration			Capital Projects			Community Health			Community Maintenance and Housing			Economic Development and Resources		
	Budget	2023	2022 (Restated)	Budget	2023	2022	Budget	2023	2022 (Restated)	Budget	2023	2022	Budget	2023	2022
Revenue															
Indigenous Services Canada (ISC)	211,678	215,719	211,293	145,975	846,316	1,451,275	296,124	578,486	476,988	66,061	250,127	211,542	23,998	382,160	406,264
ISC revenue deferred	-	-	-	-	1,113,354	(1,309,319)	-	(205,895)	(98,367)	-	24,106	37,954	-	(235,007)	(141,642)
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	440,099	187,546
FTISS	-	-	490	-	-	-	157,096	211,360	304,973	-	-	-	-	-	-
Province of British Columbia	40,851	393,494	193,888	-	-	-	-	-	-	30,000	30,000	30,000	-	281,117	44,835
Other income	40,939	563,375	77,241	-	250,000	25,000	-	64,551	65,852	25,440	25,440	25,440	-	70,934	8,988
Other agencies	-	17,768	-	-	-	97,899	-	66,661	176,384	22,129	65,129	22,129	-	24,630	125,927
Interest income	-	130	3	-	-	-	-	-	-	20	805	42	-	-	-
Investment income	-	-	2,948	-	-	-	-	-	-	-	-	-	-	-	-
	293,468	1,190,486	485,863	145,975	2,209,670	264,855	453,220	715,163	925,830	143,650	395,607	327,107	23,998	963,933	631,918
Expenses															
Amortization	-	-	-	-	-	-	-	-	-	5,969	5,641	6,050	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Program & other expenses	245,146	268,972	363,982	99,313	2,051,059	148,296	171,056	437,689	410,884	77,537	256,718	221,008	-	330,492	268,065
Wages and benefits	149,342	135,448	98,073	46,662	14,516	11,059	158,042	267,286	312,276	73,378	148,147	138,666	38,320	179,057	200,475
	394,488	404,420	462,055	145,975	2,065,575	159,355	329,098	704,975	723,160	156,884	410,506	365,724	38,320	509,549	468,540
Surplus (deficit) before transfers															
Transfers	(101,020)	786,066	23,808	-	144,095	105,500	124,122	10,188	202,670	(13,234)	(14,899)	(38,617)	(14,322)	454,384	163,378
	75,732	8,266	116,700	-	(70,664)	(122,522)	(124,122)	(123,780)	(224,899)	18,313	28,983	27,272	14,322	(237,611)	(196,069)
Surplus (deficit)															
Accumulated surplus (deficit), beginning of year	(25,288)	794,332	140,508	-	73,431	(17,022)	-	(113,592)	(22,229)	5,079	14,084	(11,345)	-	216,773	(32,691)
Accumulated surplus (deficit), end of year	503,700	503,700	363,192	(22,422)	(22,422)	(5,400)	144,063	144,063	166,292	65,407	65,407	76,752	204,604	204,604	237,295
	478,412	1,298,032	503,700	(22,422)	51,009	(22,422)	144,063	30,471	144,063	70,486	79,491	65,407	204,604	421,377	204,604

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Boothroyd Indian Band

Schedule 2 - Consolidated Segmented Information

Year ended March 31, 2023

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	Education			Other			Business Enterprises and Partnerships			Consolidated Total		
	Budget	2023	2022	Budget	2023	2022	Budget	2023	2022	Budget	2023	2022
												(Restated)
Revenue												
Indigenous Services Canada (ISC)	358,531	410,211	422,487	-	-	-	-	-	-	1,102,367	2,683,019	3,179,849
ISC revenue deferred	-	(24,467)	(58,672)	-	-	-	-	-	-	-	672,091	(1,570,046)
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	440,099	187,546
FTISS	-	-	-	-	-	-	-	-	-	157,096	211,360	305,463
Province of British Columbia	-	-	-	-	-	-	-	-	-	70,851	704,611	268,723
Other income	-	15,000	15,400	660	382,561	590,922	-	-	-	67,039	1,371,861	808,843
Other agencies	-	10,710	32,131	-	-	-	-	-	-	22,129	184,898	454,470
Interest income	-	-	-	7,000	12,569	7,796	-	-	-	7,020	13,504	7,841
Investment income	-	-	-	-	-	-	-	(2,352)	55,481	-	(2,352)	58,429
	358,531	411,454	411,346	7,660	395,130	598,718	-	(2,352)	55,481	1,426,502	6,279,091	3,701,118
Expenses												
Amortization	-	-	-	217,360	480,092	428,368	-	-	-	217,360	480,092	428,368
Debt servicing	-	-	-	-	10,532	-	-	-	-	5,969	16,173	6,050
Program & other expenses	308,322	381,944	309,820	-	214,479	288,674	-	-	-	901,374	3,941,353	2,010,729
Wages and benefits	38,666	48,334	46,860	-	166,433	135,403	-	-	-	504,410	959,221	942,812
	346,988	430,278	356,680	217,360	871,536	852,445	-	-	-	1,629,113	5,396,839	3,387,959
Surplus (deficit) before transfers	11,543	(18,824)	54,666	(209,700)	(476,406)	(253,727)	-	(2,352)	55,481	(202,611)	882,252	313,159
Transfers	(6,245)	(39,844)	(32,102)	22,000	434,650	431,620	-	-	-	-	-	-
Surplus (deficit)	5,298	(58,668)	22,564	(187,700)	(41,756)	177,893	-	(2,352)	55,481	(202,611)	882,252	313,159
Accumulated surplus (deficit), beginning of year	26,268	26,268	3,704	6,075,504	6,075,504	5,897,611	1,632,514	1,632,514	1,577,033	8,629,638	8,629,638	8,316,479
Accumulated surplus (deficit), end of year	31,566	(32,400)	26,268	5,887,804	6,033,748	6,075,504	1,632,514	1,630,162	1,632,514	8,427,027	9,511,890	8,629,638