

Consolidated Financial Statements

Boothroyd Indian Band

March 31, 2024

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

Stoltz CPA Inc. is appointed by Council 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.

April 29, 2025



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, 2024 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, 2024 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

May 2, 2025

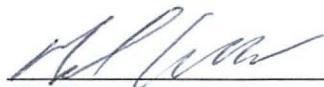
Boothroyd Indian Band

Consolidated Statement of Financial Position

March 31, 2024

	2024	2023 (Restated)
Financial assets		
Cash and cash equivalents	4,275,415	2,374,729
Accounts receivable (Note 3)	748,591	867,408
Portfolio investments (Note 4)	45,110	45,110
Investment in Nation business entities (Note 5)	2,304,803	1,205,634
Trust funds (Note 6)	419,484	399,658
Operating reserve (Note 7)	7,483	7,789
Replacement reserve (Note 8)	34,326	55,618
	7,835,212	4,955,946
Liabilities		
Accounts payable and accrued liabilities	1,025,584	517,117
Deferred revenue (Note 9)	836,074	1,011,465
Debt (Note 10)	461,434	508,848
	2,323,092	2,037,430
Net financial assets	5,512,120	2,918,516
Non-financial assets		
Tangible capital assets (Note 11)	6,988,392	6,643,426
Prepaid expenses	878	193,081
	6,989,270	6,836,507
Accumulated surplus (Note 12)	12,501,390	9,755,023

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, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	-	3,523,316	2,683,019
ISC revenue deferred	-	215,280	880,230
Contracting income	-	1,287,798	375,535
Other income	-	786,040	924,004
Province of British Columbia	-	777,697	704,611
BC First Nations Gaming Revenue	-	405,372	440,099
Fraser Thompson Indian Services Society	-	270,252	211,360
Canada Mortgage and Housing Corporation	-	232,129	22,129
First Nations Education Steering Committee	-	125,106	18,513
Taxation	-	121,407	31,356
First Nations Health Authority	-	119,340	127,429
Rental income	-	45,168	40,968
Fraser Health Authority	-	30,000	-
Aboriginal Skills Employment and Training Strategy	-	15,965	16,827
Interest income	-	15,755	13,503
Earnings (loss) from Nation business entities	-	1,099,169	(135,166)
	-	9,069,794	6,354,417
Expenses			
Administration	-	548,361	404,422
Capital Projects	-	977,341	2,065,575
Community Health	-	1,018,557	704,974
Community Maintenance and Housing	-	764,308	410,506
Economic Development and Resources	-	1,060,149	341,741
Education	-	661,989	430,278
Other	-	1,292,722	871,536
	-	6,323,427	5,229,032
Annual surplus	-	2,746,367	1,125,385

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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, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023 (Restated)</i>
<i>continued from previous page</i>			
Annual surplus	-	2,746,367	1,125,385
Accumulated surplus, beginning of year, as previously stated	9,245,252	9,245,252	8,629,638
Correction of errors (Note 15)	-	509,771	-
Accumulated surplus, beginning of year, as restated	9,245,252	9,755,023	8,629,638
Accumulated surplus, end of year	9,245,252	12,501,390	9,755,023

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, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023 (Restated)</i>
Annual surplus	-	2,746,367	1,125,385
Tangible capital assets			
Acquisition of tangible capital assets	-	(852,945)	(445,726)
Amortization	-	507,979	480,092
	-	(344,966)	34,366
Prepaid expenses			
Acquisition of prepaid expenses	-	(878)	(193,081)
Use of prepaid expenses	-	193,081	38,582
	-	192,203	(154,499)
Change in net financial assets	-	2,593,604	1,005,252
Net financial assets, beginning of year	2,918,516	2,918,516	1,913,264
Net financial assets, end of year	2,918,516	5,512,120	2,918,516

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band

Consolidated Statement of Cash Flows

Year ended March 31, 2024

	2024	2023 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	2,746,367	1,125,385
Non-cash items		
Amortization	507,979	480,092
Net (income) loss from Nation business entities	(1,099,169)	135,166
Revenue earned in trust funds	(21,126)	(17,995)
	2,134,051	1,722,648
Changes in working capital accounts		
Accounts receivable	118,816	1,046,320
Accounts payable and accrued liabilities	508,470	61,310
Deferred revenue	(175,391)	(790,619)
Prepaid expenses	192,202	(154,500)
	2,778,148	1,885,159
Financing activities		
Repayment of long-term debt	(47,415)	(90,353)
	(47,415)	(90,353)
Capital activities		
Acquisition of tangible capital assets	(852,945)	(445,726)
Investing activities		
Withdrawals from reserve accounts	22,898	1,999
Withdrawals from Nation business entities	-	72,108
	22,898	74,107
Increase in cash resources	1,900,686	1,423,187
Cash resources, beginning of year	2,374,729	951,542
Cash resources, end of year	4,275,415	2,374,729

The accompanying notes are an integral part of these financial statements

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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.

The Nation's investment in government business enterprises are recorded using the modified equity method and include the following:

- a choomEEsh a Nlaka'pamux Limited Partnership
- a choomEEsh a Nlaka'pamux GP Ltd.
- 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, 2024

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, 2024.

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, 2024

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, 2024

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

	2024	2023
Sales and other receivables	472,828	697,215
Government funding	241,184	134,750
Member loans	18,573	20,318
Housing rent receivable	12,121	12,766
CMHC subsidy receivable	1,844	1,844
GST refundable	2,041	515
	748,591	867,408

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

4. Portfolio investments

	2024	2023
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:

	%	2024	2023 (Restated)
a choomEEsh a Nlaka'pamux Limited Partnership	20%	2,303,670	1,204,512
a choomEEsh a Nlaka'pamux GP Ltd.	20%	123	112
Nlaka'pamux Resources Limited Partnership	17.9%	1,000	1,000
Nlaka'pamux Resources Ltd.	16.7%	10	10
		2,304,803	1,205,634

Financial information for the investments in Nation business entities for the year ended December 31, 2023 is as follows:

	<i>a choomEEsh a Nlaka'pamux Limited Partnership</i>	<i>a choomEEsh a Nlaka'pamux GP Ltd.</i>	<i>Nlaka'pamux Resources Limited Partnership</i>	<i>Nlaka'pamux Resources Ltd.</i>	<i>Total as at Dec. 31, 2023</i>
Assets	72,369,914	769	5,587	60	72,376,330
Liabilities	60,851,565	153	-	-	60,851,718
Accumulated surplus (deficit)	11,518,349	616	5,587	60	11,524,612
	72,369,914	769	5,587	60	72,376,330
Revenues	11,157,099	55	-	-	11,157,099
Expenses	5,661,309	-	-	-	5,661,309
Net income (loss)	5,495,790	55	-	-	5,495,790

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

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.

	2024	2023
Capital fund		
Balance, beginning of year	155,868	155,868
Balance, end of year	155,868	155,868
 Revenue Fund		
Balance, beginning of year	243,790	225,795
Other income	5,336	5,336
Interest income	13,814	11,968
BC special distribution	676	691
Balance, end of year	263,616	243,790
	419,484	399,658

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, 2024, 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, 2024, this reserve was fully funded.

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

9. Deferred revenue

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>2024 Closing balance</i>	<i>2023 (Restated)</i>
Indigenous Services Canada	921,853	3,523,316	(3,659,095)	786,074	921,853
First Nations Health Authority	-	50,000	-	50,000	-
Department of Fisheries and Oceans	79,500	-	(79,500)	-	79,500
Deposits received	10,112	-	(10,112)	-	10,112
	1,011,465	3,573,316	(3,748,707)	836,074	1,011,465

10. Long-term debt

	<i>2024</i>	<i>2023</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.	275,964	298,981
All Nations Trust Company equipment loan, payments of \$4,036 per month including interest at 8.5% per annum, matures June 1, 2025.	57,470	99,089
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.	40,000	47,778
Summit Blasting loan, payments of \$5,000 per month, non-interest bearing, matures August 2024.	25,000	-
	461,434	508,848

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

2025	107,052
2026	49,385
2027	37,641
2028	24,756
2029	25,213
	244,047

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

11. Tangible capital assets

Cost	Beginning of year	Acquisitions	Disposals	End of year
Land	488,764	-	-	488,764
Automotive	703,461	55,000	-	758,461
Buildings	5,706,823	251,817	-	5,958,640
Equipment	870,449	471,228	-	1,341,677
Fencing	325,077	-	-	325,077
Housing	2,416,963	-	-	2,416,963
Infrastructure	3,496,913	-	-	3,496,913
Machinery	941,772	74,900	-	1,016,672
	14,950,222	852,945	-	15,803,167

Accumulated amortization	Beginning of year	Amortization	Disposals	End of year
Automotive	391,278	73,013	-	464,291
Buildings	2,510,512	206,974	-	2,717,486
Equipment	571,391	78,202	-	649,593
Fencing	32,508	13,003	-	45,511
Housing	2,010,511	34,839	-	2,045,350
Infrastructure	2,000,156	45,313	-	2,045,469
Machinery	790,440	56,635	-	847,075
	8,306,796	507,979	-	8,814,775

Net book value	2024	2023
Land	488,764	488,764
Automotive	294,170	312,183
Buildings	3,241,154	3,196,311
Equipment	692,084	299,058
Fencing	279,566	292,569
Housing	371,613	406,452
Infrastructure	1,451,444	1,496,757
Machinery	169,597	151,332
	6,988,392	6,643,426

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

12. Accumulated surplus

	2024	2023 (Restated)
Unrestricted surplus	5,553,593	2,941,313
Equity in CMHC operating reserve	7,483	7,789
Equity in CMHC replacement reserve	34,326	55,618
Equity in tangible capital assets	6,485,625	6,157,564
Equity in other non-financial assets	879	193,081
Equity in trust funds	419,484	399,658
	12,501,390	9,755,023

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.

Boothroyd Indian Band

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

15. Correction of errors

During the year, the Nation determined that expenses were overstated and prepaid expenses were understated in the prior year in relation to a deposit paid on a building repair project. The retroactive application of this correction of an error resulted in an increase in total assets of \$167,807 and a decrease in total expenses of \$167,807.

During the year, the Nation determined that revenues were understated and deferred revenues were overstated in the prior year in relation to ISC funding carried forward to future years. The retroactive application of this correction of an error resulted in a decrease in total liabilities of \$208,141 and a increase in total revenues of \$208,141.

During the year, the Nation determined that its investments in government business enterprises for a choomEEnh a Nlaka'pamux Limited Partnership and a choomEEnh a Nlaka'pamux GP Ltd. were not previously accounted for in the consolidated financial statements. The retroactive application of this correction of an error resulted in a decrease in total assets of \$132,814 and a decrease in total revenues of \$132,814.

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, 2024

	<i>Budget</i>	<i>2024</i>	<i>2023 (Restated)</i>
Expenses by Object			
Advertising	-	60	282
Amortization	-	507,979	480,092
Bad debts	-	12,242	330
Consulting fees	-	128,094	74,315
Contractors	-	1,352,371	1,905,515
Education programs and supplies	-	303,506	327,963
Honoraria	-	85,900	83,723
Insurance	-	154,852	142,509
Interest and bank charges	-	8,328	8,389
Interest on long-term debt	-	35,526	16,173
Materials and supplies	-	847,022	415,722
Office and general	-	37,429	30,226
Professional fees	-	248,655	268,356
Program costs	-	236,589	99,879
Repairs and maintenance	-	259,061	117,452
Salaries, wages, and benefits	-	1,471,655	959,221
Subcontracts	-	15,834	4,718
Telephone and communications	-	28,666	28,734
Training and education	-	1,905	2,100
Travel	-	261,065	132,671
Utilities	-	31,912	49,797
Vehicle	-	111,619	74,751
Workshops	-	183,157	6,114
	-	6,323,427	5,229,032

Boothroyd Indian Band

Schedule 2 - Consolidated Segmented Information

Year ended March 31, 2024

	Administration			Capital Projects			Community Health			Community Maintenance and Housing			Economic Development and Resources		
	Budget	2024	2023 (Restated)	Budget	2024	2023	Budget	2024	2023 (Restated)	Budget	2024	2023 (Restated)	Budget	2024	2023 (Restated)
Revenue															
Indigenous Services Canada (ISC)	-	219,830	215,719	-	1,101,149	846,316	-	1,044,573	578,486	-	741,031	250,127	-	25,065	382,160
ISC revenue deferred	-	-	-	-	(21,683)	1,146,732	-	(236,960)	(52,830)	-	(121,693)	31,984	-	513,079	(221,189)
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	405,372	440,099
FTISS	-	-	-	-	-	-	-	270,252	211,360	-	-	-	-	-	-
Province of British Columbia	-	46,468	393,494	-	-	-	-	-	-	-	30,000	30,000	-	615,429	281,117
Other income	-	175,341	563,374	-	200,000	250,000	-	247,000	64,551	-	25,440	25,440	-	232,741	70,936
Other agencies	-	5,000	17,768	-	210,000	-	-	144,340	66,661	-	22,129	65,129	-	21,530	24,630
Interest income	-	39	130	-	-	-	-	-	-	-	1,302	805	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	446,678	1,190,485	-	1,489,466	2,243,048	-	1,469,205	868,228	-	698,209	403,485	-	1,813,216	977,753
Expenses															
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-	-	28,252	5,641	-	-	-
Program & other expenses	-	474,728	268,974	-	948,855	2,051,059	-	749,711	437,688	-	551,408	256,718	-	683,072	162,684
Wages and benefits	-	73,633	135,448	-	28,486	14,516	-	268,846	267,286	-	184,648	148,147	-	377,077	179,057
	-	548,361	404,422	-	977,341	2,065,575	-	1,018,557	704,974	-	764,308	410,506	-	1,060,149	341,741
Surplus (deficit) before transfers															
Surplus (deficit) before transfers	-	(101,683)	786,063	-	512,125	177,473	-	450,648	163,254	-	(66,099)	(7,021)	-	753,067	636,012
Transfers	-	(393,321)	384,215	-	(466,490)	(104,042)	-	(225,811)	(276,845)	-	38,237	21,105	-	267,937	(419,239)
	-	(495,004)	1,170,278	-	45,635	73,431	-	224,837	(113,591)	-	(27,862)	14,084	-	1,021,004	216,773
Accumulated surplus (deficit), beginning of year															
Accumulated surplus (deficit), beginning of year	1,673,980	1,673,980	503,700	51,009	51,009	(22,422)	30,471	30,471	144,063	79,490	79,490	65,407	421,378	421,378	204,604
Accumulated surplus (deficit), end of year	1,673,980	1,178,976	1,673,978	51,009	96,644	51,009	30,471	255,308	30,472	79,490	51,628	79,491	421,378	1,442,382	421,377

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Boothroyd Indian Band

Schedule 2 - Consolidated Segmented Information

Year ended March 31, 2024

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	Education			Other			Business Enterprises and Partnerships			Consolidated Total		
	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023	Budget	2024	2023 (Restated)
Revenue												
Indigenous Services Canada (ISC)	-	391,668	410,211	-	-	-	-	-	-	-	3,523,316	2,683,019
ISC revenue deferred	-	82,537	(24,467)	-	-	-	-	-	-	-	215,280	880,230
BC First Nations Gaming Revenue	-	-	-	-	-	-	-	-	-	-	405,372	440,099
FTISS	-	-	-	-	-	-	-	-	-	-	270,252	211,360
Province of British Columbia	-	85,800	-	-	-	-	-	-	-	-	777,697	704,611
Other income	-	59,856	15,000	-	1,300,035	382,561	-	-	-	-	2,240,413	1,371,862
Other agencies	-	119,541	10,710	-	-	-	-	-	-	-	522,540	184,898
Interest income	-	-	-	-	14,414	12,569	-	-	-	-	15,755	13,504
Investment income	-	-	-	-	-	-	-	1,099,169	(135,166)	-	1,099,169	(135,166)
	-	739,402	411,454	-	1,314,449	395,130	-	1,099,169	(135,166)	-	9,069,794	6,354,417
Expenses												
Amortization	-	-	-	-	507,979	480,092	-	-	-	-	507,979	480,092
Debt servicing	-	-	-	-	7,275	10,532	-	-	-	-	35,527	16,173
Program & other expenses	-	557,518	381,944	-	342,973	214,479	-	-	-	-	4,308,265	3,773,546
Wages and benefits	-	104,471	48,334	-	434,495	166,433	-	-	-	-	1,471,656	959,221
	-	661,989	430,278	-	1,292,722	871,536	-	-	-	-	6,323,427	5,229,032
Surplus (deficit) before transfers	-	77,413	(18,824)	-	21,727	(476,406)	-	1,099,169	(135,166)	-	2,746,367	1,125,385
Transfers	-	13,950	(39,844)	-	765,498	434,650	-	-	-	-	-	-
Surplus (deficit)	-	91,363	(58,668)	-	787,225	(41,756)	-	1,099,169	(135,166)	-	2,746,367	1,125,385
Accumulated surplus (deficit), beginning of year	(32,400)	(32,400)	26,268	6,033,747	6,033,747	6,075,504	1,497,348	1,497,348	1,632,514	9,755,023	9,755,023	8,629,638
Accumulated surplus (deficit), end of year	(32,400)	58,963	(32,400)	6,033,747	6,820,972	6,033,748	1,497,348	2,596,517	1,497,348	9,755,023	12,501,390	9,755,023