

Boston Bar First Nation
Financial Statements
March 31, 2015

Boston Bar First Nation

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For the year ended March 31, 2015

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Management's Responsibility

To the Members of Boston Bar First Nation:

The accompanying financial statements of Boston Bar First Nation 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 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 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 financial statements.

The Boston Bar First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 7, 2015

(Original signed by Dolores O'Donaghey)

Chief

(Original signed by Barb Campbell)

Councillor

Independent Auditors' Report

To the Members of Boston Bar First Nation:

We have audited the accompanying financial statements of Boston Bar First Nation, which comprise the statement of financial position as at March 31, 2015 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The financial statements do not include budgeted revenues and expenses. The exclusion of such information is a departure from Canadian public sector accounting standards as the comparison of budgeted to actual results is a significant measurement of performance.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of Boston Bar First Nation as at March 31, 2015 and the results of its operations and accumulated surplus, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chilliwack, British Columbia

August 7, 2015

MNP LLP

Chartered Professional Accountants

Boston Bar First Nation

Statement of Financial Position

As at March 31, 2015

| | 2015 | 2014 <i>(Restated)</i> |
|---|---|----------------------------------|
| Financial assets | | |
| Cash and cash equivalents | 299,347 | 355,987 |
| Accounts receivable | 461,225 | 250,508 |
| Inventory for resale <i>(Note 12)</i> | 70,635 | 78,561 |
| Replacement reserve <i>(Note 3)</i> | 132,660 | 69,687 |
| Investments <i>(Note 4)</i> | 1,943,550 | 1,900,000 |
| Funds held in trust <i>(Note 5)</i> | 373,799 | 359,460 |
| Total of assets | 3,281,216 | 3,014,203 |
| Liabilities | | |
| Accounts payable and accruals <i>(Note 6)</i> | 211,349 | 107,197 |
| Long-term debt <i>(Note 9)</i> | 646,188 | 705,962 |
| Total of financial liabilities | 857,537 | 813,159 |
| Net financial assets | 2,423,679 | 2,201,044 |
| Non-financial assets | | |
| Tangible capital assets <i>(Schedule 1)</i> | 8,864,544 | 9,058,770 |
| Accumulated surplus <i>(Note 10)</i> | 11,288,223 | 11,259,814 |
| Approved on behalf of the Council | | |
| <u>(Original signed by Dolores O'Donaghey)</u> Chief | <u>(Original signed by Barb Campbell)</u> | Councillor |

Boston Bar First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

| | <i>Schedules</i> | 2015 | 2014 <i>(Restated)</i> |
|---|------------------|-------------------|----------------------------------|
| Revenue | | | |
| Aboriginal Affairs and Northern Development Canada | | 889,927 | 546,183 |
| AANDC Recoveries | | (83,113) | - |
| Forest Consultation and Revenue Sharing Agreement | | 86,878 | 93,380 |
| Canada Mortgage and Housing Corporation | | 55,965 | 56,840 |
| Store sales | | 649,827 | 706,474 |
| Property and land use fees | | 172,398 | 128,423 |
| Golder Associates | | 156,292 | 171,282 |
| Nlaka'pamux Legacy Trust distribution | | 129,995 | - |
| F.T.I.S.S | | 122,356 | 122,001 |
| Rental income | | 84,049 | 79,622 |
| Interest income (Note 12) | | 54,593 | 57,326 |
| Other revenue | | 51,972 | 68,230 |
| AMEC Environment & Infrastructure | | 40,516 | 57,540 |
| Province of British Columbia | | 39,488 | 17,936 |
| Campsite revenue | | 39,476 | 38,705 |
| Sto:lo Nation | | 31,533 | 34,117 |
| New Relationship Trust | | 31,500 | 4,500 |
| BC Hydro | | 28,060 | 67,180 |
| Nlaka'pamux Nation Tribal Council | | 9,181 | 61,306 |
| First Nations Education Steering Committee | | 2,896 | 7,731 |
| | | 2,593,789 | 2,318,776 |
| Program expenses | | | |
| Finance & Administration | 3 | 1,385,388 | 1,308,091 |
| Social Development | 4 | 141,016 | 164,175 |
| Capital Projects | 5 | 121,087 | 111,903 |
| Education | 6 | 314,943 | 246,291 |
| Forestry Management | 7 | 164,628 | 205,710 |
| Health | 8 | 100,610 | 64,058 |
| Social Housing | 9 | 116,501 | 93,618 |
| Other | 10 | 221,208 | 221,605 |
| | | 2,565,381 | 2,415,451 |
| Surplus (deficit) before other items | | 28,408 | (96,675) |
| Other expense | | | |
| Loss on disposal of capital assets | | - | (2,810) |
| Operating surplus (deficit) | | 28,409 | (99,485) |
| Accumulated surplus, beginning of year, as previously stated | | 11,287,313 | 11,330,899 |
| Correction of an error (Note 12) | | (27,499) | 28,400 |
| Accumulated surplus, beginning of year, as restated | | 11,259,814 | 11,359,299 |
| Accumulated surplus, end of year (Note 10) | | 11,288,223 | 11,259,814 |

The accompanying notes are an integral part of these financial statements

Boston Bar First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2015

| | 2015 | <i>2014 (Restated)</i> |
|--|------------------|----------------------------|
| Annual operating surplus (deficit) | 28,409 | (99,485) |
| Purchases of tangible capital assets | (55,943) | (468,903) |
| Amortization of tangible capital assets | 250,169 | 252,913 |
| Loss on disposal of tangible capital assets | - | 2,810 |
| Insurance proceeds on disposal of tangible capital asset | - | 22,586 |
| Use of prepaid expenses | - | 19,000 |
| Change in net financial assets | 222,635 | (271,079) |
| Net financial assets, beginning of year | 2,201,044 | 2,472,123 |
| Net financial assets, end of year | 2,423,679 | 2,201,044 |

Boston Bar First Nation
Statement of Cash Flows
For the year ended March 31, 2015

| | 2015 | 2014 (Restated) |
|---|-----------|--------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Operating surplus (deficit) | 28,409 | (99,485) |
| Non-cash items | | |
| Amortization | 250,169 | 252,913 |
| Loss on disposal of capital assets | - | 2,810 |
| | 278,578 | 156,238 |
| Changes in working capital accounts | | |
| Accounts receivable | (210,717) | 257,536 |
| Inventories | 7,932 | (4,649) |
| Prepaid expenses | - | 19,000 |
| Accounts payable and accruals | 104,151 | (294,194) |
| | 179,944 | 133,931 |
| Financing activities | | |
| Repayment of long-term debt | (59,774) | (65,833) |
| Capital activities | | |
| Purchases of tangible capital assets | (55,943) | (468,903) |
| Investing activities | | |
| Change in trust funds held by federal government | (14,339) | (20,990) |
| Interest reinvested in non-redeemable term deposits | (43,550) | - |
| | (57,889) | (20,990) |
| Decrease in cash resources | 6,338 | (421,795) |
| Cash resources, beginning of year | 425,669 | 847,464 |
| Cash resources, end of year | 432,007 | 425,669 |
| Cash resources are composed of: | | |
| Cash on account | 196,620 | 255,682 |
| Redeemable term deposits | 102,727 | 100,000 |
| Replacement reserve | 132,660 | 69,987 |
| | 432,007 | 425,669 |
| Supplementary cash flow information | | |
| Interest paid | 27,651 | 27,475 |

The accompanying notes are an integral part of these financial statements

1. Operations

Boston Bar First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Boston Bar First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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 include tangible capital assets and prepaid expenses.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

| | | <i>Rate</i> |
|-----------------------------------|-------------------|--------------------|
| Buildings and infrastructure | declining balance | 2.5 % |
| Vehicles, machinery and equipment | declining balance | 10-20 % |

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation 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.

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government transfers

The First Nation 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Housing rental income

Rental revenue is recorded in the month 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.

Funds held in Ottawa Trust Fund

The First Nation recognizes revenues at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Other revenue

Other revenue is recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Store sales, campsite fees, and property tax and land use fees are reported as revenue in the month to which the amounts relate and collection is reasonably assured. Interest revenue is recognized when earned.

Use of estimates

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, and amounts due from related First Nation entities and departments, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Inventory

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

Segments

The First Nation conducts its business through eight reportable segments: Finance & Administration, Social Development, Capital Projects, Education, Forestry Management, Health, Social Housing, and Other. These operating segments are established by senior management to facilitate the achievement of the First 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 financial statements.

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

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 First 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.

Recent accounting pronouncements

PS 3420 Inter-entity Transactions

The Public Sector Accounting Board (PSAB) issued in March 2015 CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, containing a new standard, PS 3420 Inter-Entity Transactions.

The new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The main features of the new Section are:

- Under a policy of cost allocation, revenues and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 Related Party Disclosures.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Financial Instruments: Transition

The Public Sector Accounting Board (PSAB) issued this Exposure Draft (ED) in October 2014 to clarify the scope of PS 3450 Financial Instrument, and add transitional provisions and new guidance. The main features of this ED include:

Purpose and Scope

- The ED clarifies that PS 3450 does not apply unless a contractual right or a contractual obligation underlies a receivable or payable. By definition, there must be a contract for there to be a financial instrument.

Presentation

- The ED clarifies how a transfer of collateral pursuant to a credit risk management mechanism in a derivative contract is accounted for.

Transitional Provisions

- Prior to adopting PS 3450, a public sector entity may have unamortized discounts or premiums attributable to debt buy-backs. To comply with PS 3450, the issuer needs to derecognize these debt instruments at the beginning of the fiscal year in which PS 3450 is first applied. This derecognition is accounted for retroactively without restatement. An unamortized discount or premium associated with the derecognized debt instrument is accounted for as an adjustment to opening surplus/deficit.
- Financial assets or financial liabilities in the cost or amortized cost category may have an associated unamortized discount or premium. When this is the case, the discount or premium is included in the item's opening carrying value.

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

- Derivatives may not have been recognized or may not have been measured at fair value prior to the adoption of PS 3450. Any difference between the previous carrying value and fair value is recognized in the opening balance of accumulated remeasurement gains and losses.

The amendments are proposed to be effective for fiscal periods beginning on or after April 1, 2016. Earlier application will be permitted.

3. Replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established a replacement reserve consisting of an annual allocation of \$17,260 (2014 - \$17,260), to ensure replacement of buildings financed by CMHC. At March 31, 2015, \$132,660 (2014 - \$69,687) has been set aside to fund this reserve and the reserve is fully funded (2014 - underfunded by \$68,263).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

4. Investments

Investments consist of non-redeemable term deposits in the amount of \$1,943,550 (2014 - \$1,900,000).

5. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

| | 2015 | 2014 |
|----------------------------|----------------|-------------|
| Capital Trust | | |
| Balance | 48,126 | 48,126 |
| Revenue Trust | | |
| Balance, beginning of year | 311,334 | 290,344 |
| Additions | 14,339 | 20,990 |
| Balance, end of year | 325,673 | 311,334 |
| Fund Total | 373,799 | 359,460 |

6. Accounts payable and accruals

Accounts payable and accruals include government payroll remittances of \$5,282 (2014 - \$5,399).

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

7. Economic dependence

Boston Bar First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of agreements entered into with the Government of Canada. These agreements are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

8. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The budgeted revenue, expenses, and surplus have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from Public Sector Accounting Standards.

9. Long-term debt

| | 2015 | 2014 |
|--|----------------|----------------|
| Non-profit Housing Project VIII mortgage payable in monthly payments of \$2,255 including interest at 2.63%, due June 1, 2016 | 439,313 | 454,662 |
| Non-profit Housing Project VII mortgage payable in monthly payments of \$888 including interest at 2.11%, due January 1, 2019 | 127,118 | 135,010 |
| Non-profit Housing Project VI mortgage payable in monthly payments of \$1,162 including interest at 1.92%, due January 1, 2019 | 51,511 | 85,790 |
| Non-profit Housing Project V mortgage payable in monthly payments of \$1,507 including interest at 1.64%, due October 1, 2016 | 28,246 | 45,714 |
| Loan payable to Caterpillar Financial Services in monthly payments of \$653 without interest, secured by specified equipment | - | 5,880 |
| | 646,188 | 727,056 |
| Less: prepayment on Non-profit Housing Project VI mortgage | - | 21,094 |
| | 646,188 | 705,962 |

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

| | |
|------|----------------|
| 2016 | 54,569 |
| 2017 | 48,149 |
| 2018 | 38,521 |
| 2019 | 37,096 |
| 2020 | 26,193 |
| | 204,528 |

The non-profit housing loans are secured by ministerial guarantee of Aboriginal Affairs and Northern Development Canada.

Boston Bar First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

10. Accumulated surplus

Accumulated surplus is comprised of the following:

| | 2015 | <i>2014 (Restated)</i> |
|-----------------------------|-------------------|----------------------------|
| Operating surplus | 2,563,410 | 2,409,596 |
| Capital surplus | 8,218,354 | 8,352,808 |
| Ottawa trust surplus | 373,799 | 359,460 |
| Replacement reserve surplus | 132,660 | 137,950 |
| | 11,288,223 | 11,259,814 |

11. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

12. Correction of an error

The First Nation reported interest income of \$85,726 on its 2014 financial statements. This income included \$28,400 earned in 2013. The effect of correcting this error is a decrease in interest income and an increase in opening accumulated surplus of \$28,400 in the 2014 comparative figures.

The First Nation reported inventory for resale of \$106,060 on its 2014 financial statements. This inventory was not adjusted for sales at the First Nation's gift shop. The effect of correcting this error is a decrease in inventory of \$27,499 and an increase in cost of sales expense of \$27,499 in the 2014 comparative figures and a decrease in current year inventory and opening accumulated surplus of \$27,499.

13. Late filing of statements

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

14. Segments

The First Nation has added a new segment ("Other") to report operations of the Ottawa Trust Fund and Capital Fund. In previous years, these operations were included in the Finance & Administration segment.

Boston Bar First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2015

| | <i>Land, buildings, and infrastructure</i> | <i>Vehicles, machinery, and equipment</i> | <i>Social housing</i> |
|--|--|---|-----------------------|
| Cost | | | |
| Balance, beginning of year | 9,995,809 | 1,019,197 | 1,651,342 |
| Acquisition of tangible capital assets | - | 55,943 | - |
| Disposal of tangible capital assets | - | - | - |
| Transfer of band office | 96,209 | - | (96,209) |
| Balance, end of year | 10,092,018 | 1,075,140 | 1,555,133 |
| Accumulated amortization | | | |
| Balance, beginning of year | 2,399,808 | 777,437 | 430,333 |
| Annual amortization | 191,438 | 29,770 | 28,961 |
| Accumulated amortization on disposals | - | - | - |
| Transfer of band office | 33,649 | - | (33,649) |
| Balance, end of year | 2,624,895 | 807,207 | 425,645 |
| Net book value of tangible capital assets | 7,467,123 | 267,933 | 1,129,488 |
| 2014 Net book value of tangible capital assets | 7,596,001 | 241,760 | 1,221,009 |

Boston Bar First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2015

| | 2015 | 2014 |
|--|------------------|------------------|
| <hr/> | | |
| Cost | | |
| Balance, beginning of year | 12,666,348 | 12,228,801 |
| Acquisition of tangible capital assets | 55,943 | 468,903 |
| Disposal of tangible capital assets | - | (31,356) |
| Transfer of band office | - | - |
| <hr/> | | |
| Balance, end of year | 12,722,291 | 12,666,348 |
| <hr/> | | |
| Accumulated amortization | | |
| Balance, beginning of year | 3,607,578 | 3,360,623 |
| Annual amortization | 250,169 | 252,913 |
| Accumulated amortization on disposals | - | (5,958) |
| Transfer of band office | - | - |
| <hr/> | | |
| Balance, end of year | 3,857,747 | 3,607,578 |
| <hr/> | | |
| Net book value of tangible capital assets | 8,864,544 | 9,058,770 |
| <hr/> | | |
| 2014 Net book value of tangible capital assets | 9,058,770 | |
| <hr/> | | |

Boston Bar First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

| | 2015 | 2014 <i>(Restated)</i> |
|--|------------------|----------------------------------|
| Consolidated expenses by object | | |
| Administration | 3,100 | 11,090 |
| Amortization | 250,169 | 252,913 |
| Bad debts | 765 | - |
| Bank charges and interest | 27,651 | 27,475 |
| Basic Needs | 51,128 | 59,899 |
| Child Out of Parental Home | 8,145 | 11,366 |
| Consulting | 26,471 | 94,692 |
| Cost of goods sold | 16,379 | 27,499 |
| Equipment lease and purchases | 61,586 | 54,393 |
| Funeral | 6,190 | 7,096 |
| Insurance | 73,235 | 59,097 |
| Inventory - cost of sales | 543,477 | 576,361 |
| Living allowances | 75,694 | 67,713 |
| Nutrition | 8,545 | - |
| Materials and supplies | 64,501 | 52,767 |
| Municipal Services | 2,500 | 2,501 |
| Office and general | 95,652 | 120,663 |
| Professional fees | 52,997 | 58,041 |
| Program costs | 9,400 | - |
| Rent | 2,400 | 2,468 |
| Repairs and maintenance | 36,623 | 25,096 |
| Replacement reserve expense | 22,851 | - |
| Salaries and benefits | 636,623 | 608,837 |
| Special Needs | 5,577 | 6,116 |
| Subcontracts | 247,603 | 534,987 |
| Travel | 41,137 | 27,658 |
| Tuition and training fees | 177,581 | 123,834 |
| Utilities | 60,810 | 60,915 |
| Youth Activities | 12,532 | 10,877 |
| Expenses capitalized | (55,943) | (468,903) |
| | 2,565,379 | 2,415,451 |

Boston Bar First Nation
Finance & Administration

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2015

| | 2015 | 2014 (Restated) |
|--|------------------|--------------------|
| Revenue | | |
| Aboriginal Affairs and Northern Development Canada | 397,632 | 139,328 |
| AANDC Recoveries | 29,360 | - |
| Store sales | 649,827 | 706,474 |
| Property tax and land use fees | 172,398 | 128,423 |
| Nlaka'pamux Legacy Trust distribution | 129,995 | - |
| Interest income | 45,566 | 43,156 |
| Province of British Columbia | 39,488 | 7,743 |
| Campsite revenue | 39,476 | 38,705 |
| BC Hydro | 28,060 | 67,180 |
| New Relationship Trust | 22,500 | - |
| Rental income | 20,899 | 16,622 |
| Sto:lo Nation | 20,526 | 28,787 |
| Other revenue | 17,636 | 49,803 |
| Nlaka'pamux Nation Tribal Council | 1,050 | 51,980 |
| F.T.I.S.S | 470 | - |
| | 1,614,883 | 1,278,201 |
| Expenses | | |
| Administration | 2,000 | 2,000 |
| Bad debts | 765 | - |
| Bank charges and interest | 11,295 | 8,992 |
| Consulting | 10,000 | 7,888 |
| Cost of goods sold | 16,379 | 27,499 |
| Equipment lease and purchases | 59,195 | 49,668 |
| Funeral | 6,190 | 7,096 |
| Insurance | 51,465 | 32,411 |
| Inventory - cost of sales | 543,477 | 576,361 |
| Living allowances | - | 2,697 |
| Materials and supplies | 39,239 | 27,272 |
| Office and general | 80,833 | 105,467 |
| Professional fees | 47,497 | 43,842 |
| Rent | 1,200 | 1,268 |
| Repairs and maintenance | 16,145 | 16,693 |
| Salaries and benefits | 333,407 | 274,761 |
| Subcontracts | 148,401 | 191,041 |
| Travel | 19,873 | 14,799 |
| Tuition and training fees | 13,875 | 15,550 |
| Utilities | 38,940 | 40,011 |
| Expenses capitalized | (54,788) | (137,225) |
| | 1,385,388 | 1,308,091 |
| Surplus (deficit) before other items | 229,495 | (29,890) |

Continued on next page

Boston Bar First Nation
Finance & Administration

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2015

| | 2015 | 2014 (Restated) |
|---|------------------|--------------------|
| Surplus (deficit) before other items <i>(Continued from previous page)</i> | 229,495 | (29,890) |
| Loss on disposal of capital assets | - | (2,810) |
| Operating surplus (deficit) before transfers | 229,495 | (32,700) |
| Transfers between segments | (68,988) | (578,163) |
| Surplus (deficit) | 160,507 | (610,863) |
| Accumulated surplus, beginning of year, as previously stated | 2,587,084 | 3,142,048 |
| Correction of an error <i>(Note 12)</i> | (27,499) | 28,400 |
| Accumulated surplus, beginning of year, as restated | 2,559,585 | 3,170,448 |
| Accumulated surplus, end of year | 2,720,092 | 2,559,585 |

Boston Bar First Nation
Social Development

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2015

| | 2015 | 2014 |
|--|-----------------|----------|
| Revenue | | |
| Aboriginal Affairs and Northern Development Canada | 120,183 | 130,642 |
| AANDC Recoveries | (12,172) | - |
| | 108,011 | 130,642 |
| Expenses | | |
| Bank charges and interest | - | 244 |
| Basic Needs | 51,128 | 59,899 |
| Child Out of Parental Home | 8,145 | 11,366 |
| Materials and supplies | 4,358 | 8,908 |
| Office and general | 1,690 | 781 |
| Salaries and benefits | 50,515 | 47,748 |
| Special Needs | 5,577 | 6,116 |
| Subcontracts | 1,700 | 18,434 |
| Travel | 3,621 | 272 |
| Tuition and training fees | 1,750 | - |
| Youth Activities | 12,532 | 10,407 |
| | 141,016 | 164,175 |
| Operating deficit before transfers | (33,005) | (33,533) |
| Transfers between segments | - | 33,532 |
| Accumulated deficit, beginning of year | (1) | - |
| Accumulated deficit, end of year | (33,006) | (1) |

Boston Bar First Nation
Capital Projects

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2015

| | 2015 | 2014 |
|--|-----------------|------------------|
| Revenue | | |
| Aboriginal Affairs and Northern Development Canada | 152,554 | 87,538 |
| AANDC Recoveries | (100,301) | - |
| F.T.I.S.S | 13,880 | - |
| Other revenue | 1,135 | - |
| | 67,268 | 87,538 |
| Expenses | | |
| Consulting | - | 65,817 |
| Equipment lease and purchases | 1,236 | 4,725 |
| Insurance | 6,628 | 11,092 |
| Materials and supplies | 5,791 | 1,433 |
| Office and general | 1,194 | 4,638 |
| Professional fees | - | 1,583 |
| Program costs | 9,400 | - |
| Repairs and maintenance | 3,403 | 747 |
| Salaries and benefits | 54,795 | 54,373 |
| Subcontracts | 19,061 | 281,969 |
| Travel | 8,791 | 6,780 |
| Tuition and training fees | 105 | - |
| Utilities | 10,683 | 9,775 |
| Expenses capitalized | - | (331,029) |
| | 121,087 | 111,903 |
| Operating deficit before transfers | (53,819) | (24,365) |
| Transfers between segments | 14,200 | 148,161 |
| Surplus (deficit) | (39,619) | 123,796 |
| Accumulated deficit, beginning of year | - | (123,796) |
| Accumulated deficit, end of year | (39,619) | - |

Boston Bar First Nation
Education

Schedule 6 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2015

| | 2015 | 2014 |
|--|-----------------|-----------------|
| Revenue | | |
| Aboriginal Affairs and Northern Development Canada | 219,558 | 188,675 |
| F.T.I.S.S | 49,618 | 36,980 |
| Sto:lo Nation | 11,007 | 5,331 |
| New Relationship Trust | 9,000 | 4,500 |
| First Nations Education Steering Committee | 2,896 | 7,731 |
| Nlaka'pamux Nation Tribal Council | - | 100 |
| Other revenue | - | 4,292 |
| Province of British Columbia | - | 10,194 |
| | 292,079 | 257,803 |
| Expenses | | |
| Administration | - | 7,988 |
| Equipment lease and purchases | 1,155 | - |
| Insurance | 935 | 935 |
| Living allowances | 75,694 | 65,016 |
| Materials and supplies | 11,506 | 11,626 |
| Office and general | 3,672 | 3,377 |
| Repairs and maintenance | - | 187 |
| Salaries and benefits | 43,943 | 34,209 |
| Subcontracts | 2,770 | 7,170 |
| Travel | 3,831 | 3,790 |
| Tuition and training fees | 161,851 | 108,284 |
| Utilities | 2,196 | 3,239 |
| Youth Activities | - | 470 |
| Expenses capitalized | (1,155) | - |
| Nutrition | 8,545 | - |
| | 314,943 | 246,291 |
| Operating surplus before transfers | (22,864) | 11,512 |
| Transfers between segments | (1,155) | (11,512) |
| Surplus (deficit) | (24,019) | - |

Boston Bar First Nation
Forestry Management
Schedule 7 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2015

| | 2015 | 2014 |
|--|----------------|------------------|
| Revenue | | |
| Provincial government | 86,878 | 93,380 |
| Golder Associates | 156,292 | 171,282 |
| AMEC Environment & Infrastructure | 40,516 | 57,540 |
| Other revenue | 647 | 6,958 |
| | 284,333 | 329,160 |
| Expenses | | |
| Consulting | 16,471 | 10,587 |
| Materials and supplies | 54 | 61 |
| Salaries and benefits | 130,772 | 180,528 |
| Subcontracts | 13,378 | 12,831 |
| Travel | 3,953 | 1,703 |
| | 164,628 | 205,710 |
| Operating surplus, before transfers | 119,705 | 123,450 |
| Transfers between segments | - | (123,450) |
| Surplus (deficit) | 119,705 | - |

**Boston Bar First Nation
Health**

Schedule 8 - Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2015

| | 2015 | 2014 |
|---|----------------|----------|
| Revenue | | |
| Nlaka'pamux Nation Tribal Council | 8,131 | 9,226 |
| Other revenue | 26,940 | - |
| F.T.I.S.S | 58,388 | 85,021 |
| | 93,459 | 94,247 |
| Expenses | | |
| Administration | 1,100 | 1,100 |
| Consulting | - | 10,400 |
| Insurance | 3,575 | 3,575 |
| Materials and supplies | 3,554 | 3,467 |
| Office and general | 1,863 | - |
| Rent | 1,200 | 1,200 |
| Salaries and benefits | 23,191 | 17,218 |
| Subcontracts | 62,293 | 23,543 |
| Travel | 1,069 | 315 |
| Utilities | 2,765 | 3,890 |
| Expenses capitalized | - | (650) |
| | 100,610 | 64,058 |
| Operating surplus (deficit) before transfers | (7,151) | 30,189 |
| Transfers between segments | - | 1,000 |
| Surplus (deficit) | (7,151) | 31,189 |
| Accumulated deficit, beginning of year | - | (31,189) |
| Accumulated deficit, end of year | (7,151) | - |

**Boston Bar First Nation
Social Housing**

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Operating Surplus

For the year ended March 31, 2015

| | 2015 | 2014 |
|---|-----------------|---------|
| Revenue | | |
| Canada Mortgage and Housing Corporation | 55,965 | 56,840 |
| Rental income | 63,150 | 63,000 |
| Interest income | 301 | 356 |
| | 119,416 | 120,196 |
| Expenses | | |
| Amortization | 28,961 | 31,308 |
| Bank charges and interest | 16,356 | 18,240 |
| Insurance | 10,632 | 11,084 |
| Municipal Services | 2,500 | 2,501 |
| Office and general | 6,400 | 6,400 |
| Professional fees | 5,500 | 12,615 |
| Repairs and maintenance | 17,075 | 7,470 |
| Replacement reserve expense | 22,851 | - |
| Utilities | 6,226 | 4,000 |
| | 116,501 | 93,618 |
| Surplus before transfers | 2,915 | 26,578 |
| Transfers between segments | (62,560) | - |
| Surplus (deficit) | (59,645) | 26,578 |
| Accumulated surplus, beginning of year | 429,804 | 403,226 |
| Accumulated surplus, end of year | 370,159 | 429,804 |

Boston Bar First Nation
Other

Schedule 10 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2015

| | 2015 | 2014 |
|---|------------------|-------------|
| Revenue | | |
| Other revenue | 5,614 | 7,177 |
| Interest income | 8,726 | 13,813 |
| | 14,340 | 20,990 |
| Expenses | | |
| Amortization | 221,208 | 221,605 |
| Deficit before transfers | (206,868) | (200,615) |
| Transfers between segments | 118,503 | 530,432 |
| Surplus (deficit) | (88,365) | 329,817 |
| Accumulated surplus, beginning of year | 8,270,427 | 7,940,610 |
| Accumulated surplus, end of year | 8,182,062 | 8,270,427 |